

Longwood
Christmas
Parade



Sanford
Veteran's Day



Altamonte Springs
Red Hot & Boom



Oviedo
Great Day in the
Country



Lake Mary
Farmer's
Market



Winter Springs
Highland Games



Casselberry
Latin Jazz &
Art Festival

SEMINOLE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2023

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

SEMINOLE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2023

BOARD OF COUNTY COMMISSIONERS

Bob Dallari - District I

Jay Zembower - District II

Lee Constantine - District III

Amy Lockhart - Chairman - District IV

Andria Herr - Vice Chairman - District V

CLERK OF THE COURT AND COMPTROLLER

Grant Maloy

SHERIFF

Dennis Lemma

TAX COLLECTOR

J.R. Kroll

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Christopher Anderson

COUNTY ATTORNY

Kate Latorre

COUNTY MANAGER

Darren Gray

AUDITORS

MSL, P.A.

SEMINOLE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2023

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INTRODUCTION



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GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 23, 2024

To the Citizens and Members of the Board of County Commissioners
Seminole County, Florida

We are pleased to present to you, Members of the Board of County Commissioners, the Annual Comprehensive Financial Report of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2023.

The Clerk of the Circuit Court and Comptroller, by authority of the Constitution of the State of Florida, is responsible for both the accuracy of the presented data as well as the completeness and fairness of the presentation. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the County, and that all disclosures necessary to enable the reader to obtain a comprehensive understanding of the County have been included.

Internal controls for the County have been designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

INDEPENDENT AUDIT

Chapter 218.39 of the Florida Statutes requires an annual independent Certified Public Accountant's financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2023 and the report of the independent auditors has been included in the financial section of this report. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of the *Government Auditing Standards*, the audit requirement of Title 2 U.S. *Code of Federal Regulations* (CFR) *Part 200, Uniform Administrative Requirements*, Cost Principles for Federal Awards (Uniform Guidance), and the Rules of the Auditor General, Chapter 10.550.

The County's financial statements were audited by MSL, P.A., an independent certified public accounting firm. The goal of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2023, were fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is located at the front of the Financial Section of this report. The independent auditors' reports related specifically to *Government Auditing Standards* and the single audit are included in the Single Audit Section.

Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

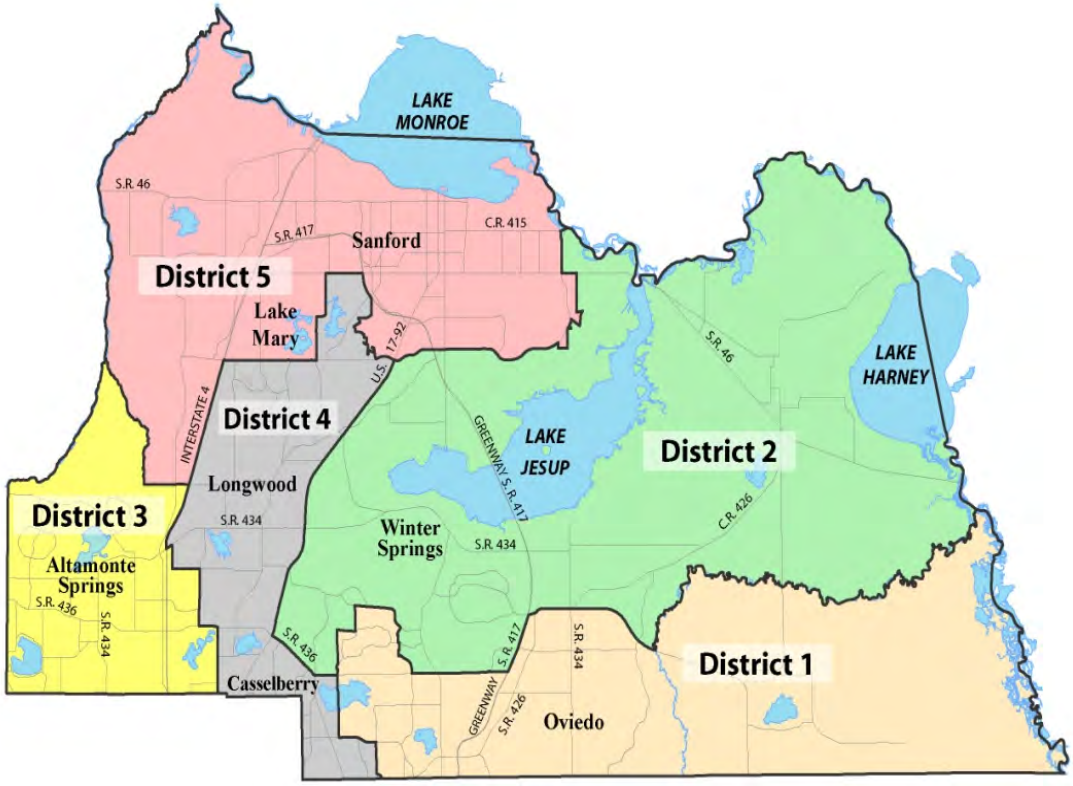
To the Honorable Board of County Commissioners
Seminole County, Florida
April 23, 2024

PROFILE OF THE COUNTY

Seminole County, Florida (the "County") was created by the Florida Legislature on April 25, 1913, and is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north.

The County consists of seven incorporated cities and five unincorporated communities and encompasses 344 square miles of land and waterways. 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's population increased slightly from the prior fiscal year to 486,839 at September 30, 2023.



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.

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, as well as appoints the members of its legislative committees.

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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.

Reporting Entity

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The U.S. 17/92 Community Redevelopment Agency (the "17-92 CRA") is a blended component unit of the County and is presented as a Special Revenue Fund. The 17-92 CRA expired on December 31, 2017 and was closed out pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA's participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

For the fiscal year ended September 30, 2023, the 17-92 CRA distributed $373,201 and $222,017 to the County and participating cities, respectively. Distribution was based on the same proportion of the tax increment contributions from the County and participating cities. The County's pro-rata share of the distributed funds was transferred to the General Fund, County Transportation Trust Fund, and Fire Protection Fund to provide Tax Increment refunds. Funding sources for the distribution consist of $589,125 restricted fund balance and $6,093 interest income earned on investments during fiscal year 2023. The 17-92 CRA was fully closed out at September 30, 2023.

Discretely presented component units are distinctly separate from the County and are therefore reported in a separate column in the government-wide financial statements. The County has two component units requiring discrete presentation: The Seminole County Port Authority (Port Authority) and the Fred R. Wilson Memorial Law Library (the Law Library). They are reported in the Annual Comprehensive Financial Report (ACFR) as discretely presented component units, either due to financial support received from the County or their Board of Trustees being appointed by the County. Additional information on the financial reporting entity, including the component units, can be found in Note 1.

THE SEMINOLE COUNTY ECONOMY IN 2023

The County's objective is to deliver cost-effective and collaborative services to enhance and promote the quality of life for Seminole County residents, businesses and visitors. The County is a diverse, vibrant, urban community with parks and green space, recognized as *Florida's Natural Choice*. Positioned at the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north, the County is environmentally and economically sustainable and a gateway to the central Florida marketplace. The County is a regional body working together with government partners, businesses and stakeholders to achieve common goals. The County is home to innovation and a great place *to live, work, and play*. The Board of County Commissioners (The Board) sets forth a number of goals and objectives in support of this mission, and some of the achievements during the year are detailed below.

Major Initiatives

The following are major initiatives for the fiscal year:

- During fiscal year 2023, the County's issuer rating was upgraded from Aa2 to Aa1 by Moody's Investor Services for the non-Ad Valorem Debt and was maintained at AA+ by Standard & Poor's (S&P) Global Ratings. Such favorable ratings demonstrate positive operations and economic growth within the County, supported by robust and forward-looking policies and practices.

- The County continued its efforts in carrying out the American Rescue Plan Act (ARPA) Recovery Plan to support COVID-19 pandemic recovery programs. During fiscal year 2023, the County spent approximately $29.3 million of the ARPA funds, including $26.6 million for revenue replacement, $1.6 million for behavioral health programs, and $1.1 million for direct assistance to private organizations.

- The County earned approximately $35.6 million in interest income on investments during fiscal year 2023. This represents a 2,061.0% increase over fiscal year 2022 and is the highest single-year investment income to date.

- In fiscal year 2023, the County's Fire Department broke ground on the new Fire Station 39, which will serve the Heathrow/Paola area. This new station will improve response times and alleviate call volume by two minutes in large sections in the northwest area of the County.

- The County set records for its largest annual visitor count of 2.2 million visitors during fiscal year 2023, creating an economic impact of over $1.2 billion and Tourist Development Tax collection of over $6.8 million from Leisure and Sports Tourism team efforts.

- The County's Community Services Department administered numerous financial assistance programs to address the needs of citizens challenged by economic conditions resulting from the COVID-19 pandemic. This included $2.0 million of American Rescue Plan Act (ARPA) funds dedicated for the creation, diversification, and preservation of attainable housing.

- Library Services expanded its Youth Program offerings by 40% and Adult Program offerings by 25%, delivering almost 3,000 programs and engaging participants across all age groups, from infants to seniors.

- The third-generation Penny Sales Tax has facilitated several park enhancement projects such as Lake Mills Park, Lake Monroe Wayside Park, Midway Park, and Lake Dot Park.

- The County's Public Works Department completed more than $46 million of infrastructure improvements using funds generated from the infrastructure One Cent voter-approved Sales Tax. Major infrastructure accomplishments include:

    - 24 roadway and bridge projects completed
    - 33 construction projects completed
    - 59 miles of roadway resurfaced
    - 34,662 linear feet of sidewalk constructed

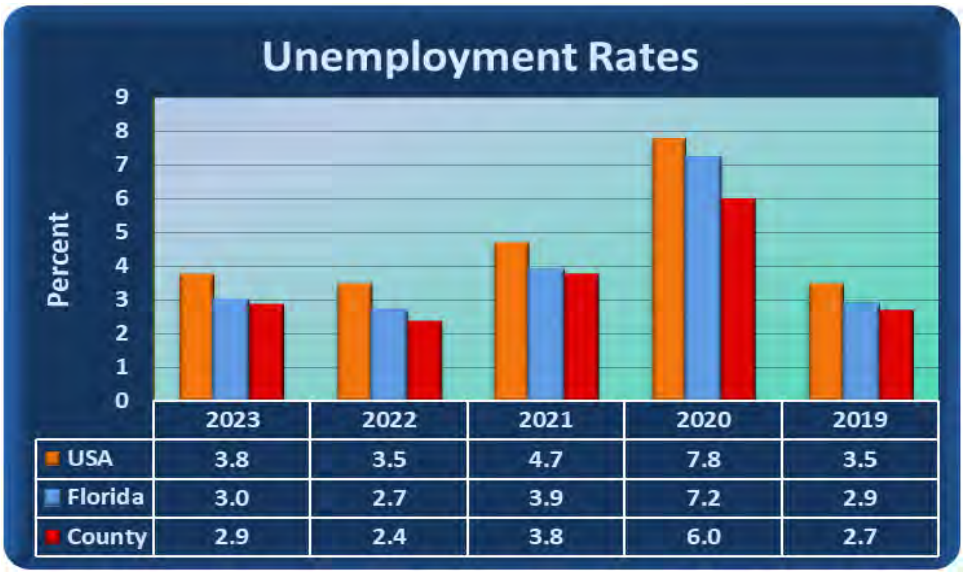
- The County's Utilities Department began conducting a pilot program that tests cellular-based water meters, known as “smart water metering”, testing the technology’s potential to improve service time and billing efficiencies. This new technology will enable customers to monitor and adjust their water use during a billing period and identify potential problems, like a sudden increase in water use which could indicate a leak.

- The County established the Seminole Forever Land Acquisition Program to preserve green spaces in both urban and rural areas for future generations. This program allows the County to acquire environmentally significant lands that add to its inventory of parks without an additional tax on residents.

Factors Affecting Financial Condition

The County’s financial position remains sound and strong. The County’s unemployment rate at September 30, 2023 was 2.9%, which represents a slight increase from the 2.4% reported at September 30, 2022. The County’s unemployment rate continues to compare favorably to the State unemployment rate of 3.0% and the national rate of 3.8% at September 30, 2023. Further, the County’s unemployment rate continues to remain one of the lowest in the region.

The chart below compares unemployment rates in the County, State, and nation-wide within the last five years.



	2023	2022	2021	2020	2019
USA	3.8	3.5	4.7	7.8	3.5
Florida	3.0	2.7	3.9	7.2	2.9
County	2.9	2.4	3.8	6.0	2.7

The ad valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2023 fiscal year budget. Although the millage rates were unchanged from the previous fiscal year, property taxable assessed values increased by 12.2% during fiscal year 2023.

This is the tenth consecutive year the County has seen an increase in taxable value since a low point of the economic cycle in fiscal year 2014. This is a positive sign for the County's economy and illustrates that the County's real estate market has a positive outlook.



To the Honorable Board of County Commissioners
Seminole County, Florida
April 23, 2024

RELEVANT FINANCIAL INFORMATION

Budgetary Controls

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary authority is legally maintained at the fund level in which an approval of the Board is required for transfers of appropriations between funds, to allocate fund revenues, allocations from reserves, and changes in total appropriations not specifically addressed in the budget policy. The Board empowers the County Manager or designee, as designated Budget Officer, to authorize transfers within funds and within a department or division that do not alter or amend a Department's or Division's Board approved work plan.

Budget managerial controls are maintained at the appropriation level within each fund. There are two appropriation levels, including operations level and project level. An operations level is defined as personal services, operating expenditures, capital outlay, debt service, transfers, reserves. A project level includes cumulative project budget across object classifications within a project business unit. Budget managerial control includes a comparison of encumbrances and actual expenditures to appropriations before issuing purchase orders for payments. Encumbrances are recognized as contractual obligations of the County. Encumbrances lapse at year-end. For additional information concerning budgetary controls, refer to Note 1D of the Notes to the Financial Statements.

The total adopted budget for fiscal year 2024, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2023 budget are as follows:

	2023	2024	Increase (Decrease)
Operating Budget	$ 534,091,914	$ 567,951,048	$ 33,859,134
Capital Budget	109,154,830	126,445,277	17,290,447
Debt Service Budget	29,643,527	34,792,772	5,149,245
Total Operating	672,890,271	729,189,097	56,298,826
Inter-Fund Transfers	92,082,511	76,448,183	(15,634,328)
Reserves	227,507,971	265,701,357	38,193,386
Total Budget	$ 992,480,753	$ 1,071,338,637	$ 78,857,884

Overall the total adopted budget for fiscal year 2024 is higher than fiscal year 2023 by $78.9 million or 7.9%. The total operating budget increased by $56.3 million or 8.4% primarily due to increases in personnel associated with new positions, salary adjustments, increases in employer paid Florida Retirement System rates and health insurance and other overhead costs. Additional operational increases include maintenance contracts countywide due to price fluctuations, self-insurance claims, and transfer for Sheriff personnel.

Capital projects are prioritized based on the policies of the Board articulated through their goals, the adopted Capital Improvement Program, and other criteria such as the need to protect public health and safety, to maintain the County’s infrastructure investments, to comply with Federal and State mandates and to minimize the impact of additional operating costs on the taxpayers. The capital budget increased by approximately $17.3 million or 15.8% in fiscal year 2024. The net increase is primarily attributable to increases in Public Works and Facilities projects.

Long-Term Financial Planning

The County has continued to do its best with available resources and has consistently balanced the demands for services with the need for financial stability, multi-year planning and responsible stewardship of public funds. The County takes a proactive, outcome-oriented approach to budgeting, the County was able to weather the economic downturn associated with the COVID-19 pandemic. The fiscal year 2024 budget is reflective of an improving economy that is evident in the tax roll, which is 10.7% higher than the prior year tax roll.

The enterprise funds, which operate without property tax subsidies, continue to flourish and create economic opportunities for the community and the region. This is evidenced by the County's unemployment rate which has consistently fallen below that of the State and the nation. The County is financially stable and continues to meet the challenges it faces. The County's issuer rating was maintained at AA+ by S&P Global Ratings and Aa2 by Moody's Investors Service for the Water and Sewer Revenue Bonds.

The County takes a planned approach to the management of debt and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unexpected volatility. Monitoring and evaluation of factors that can affect the financial condition of the County help to identify any emerging financial concerns.

The practice of multi-year forecasting enables the County to take corrective action long before budgetary gaps develop into a crisis. The planning process also includes an examination of new capital and/or operating initiatives in relationship to their related impact on the County's financial position.

By looking beyond year-to-year budgeting and projecting what, where, when, and how capital investments should be made, capital programming enables the County to maintain an effective level of service to the present and future population. As part of its overall monitoring activities, the County assesses existing market conditions to determine the appropriate time to refund or extinguish outstanding debt issues, if appropriate, to realize sufficient cost savings.

The County has identified improvements to be made as part of their five-year Capital Improvement Plan (CIP), which was adopted during the 2023-2024 fiscal year and is updated annually. Major projects are planned for Transportation, General Government, Water, Sewer, Solid Waste, Parks, and Fire Services. The total projected cost of these is $1,066,364,979, including $283,434,421 actual costs from inception through September 30, 2023 and $782,930,558 for the 2024-2028 five-year plan.

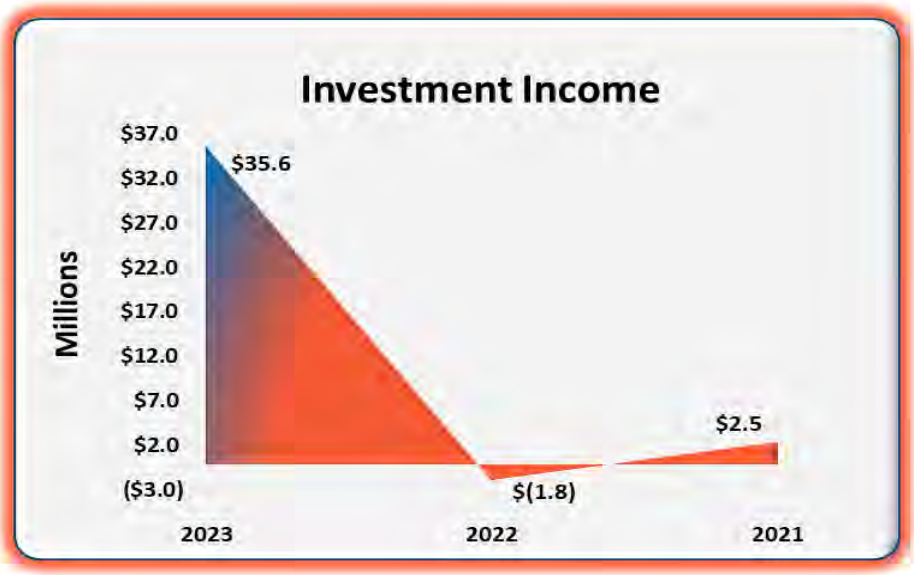
Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in these types of investments: Local Government Investment Pools (LGIP) such as, the Florida PRIME, formerly, the State Board of Administration ("SBA"); the Florida Cooperative Liquid Assets Securities System (FL CLASS); the Florida Public Assets for Liquidity Management (FL PALM); the Florida Local Government Investment Trust (FL Trust); Florida Short Term Asset Reserve (FL STAR) and Florida SAFE, Qualified Public Depository Money Market Accounts and obligations backed by the U.S. Government, its agencies and instrumentalities. The investments in the U.S. Government, its agencies and instrumentalities include mortgage-backed instruments of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Banks Funding Corporation (FFCBFC), Government National Mortgage Association (GNMA), Federal Agricultural Mortgage Corporation (FARMER MAC), obligations of the Federal Home Loan Bank (FHLB), and U.S. Treasury notes and bonds. Safekeeping of these securities is performed by a third-party custodian. A Delivery Versus Payment system has been implemented to ensure proper transfer of funds for purchases and sales.

The County is also permitted to invest in certificate of deposits that call for a specific maturity. These investments are made with Qualified Public Depositories certified by the State of Florida. Banks are required by the State Treasurer to pledge collateral for all public deposits held for governmental entities.

The County also invests in AAA rated Money Market funds. These funds are liquid but are subject to interest rate fluctuation. They are increased or decreased as cash flow requirements fluctuate. Investments are made in U.S. Government obligations with varying maturities.

The primary objective of the County's investment policy is preservation of capital, which is achieved through focusing on the Safety, Liquidity and Yield of investments. During fiscal year 2023, the Federal Reserve Bank raised interest rates six times. With this accelerated pace of rate increases, the County's investment portfolio experienced an increase in yields compared to fiscal years 2022 and 2021.



For additional information concerning the County's investments refer to Note 2B of the Notes to the financial statements.

Relevant Financial Policies

Consistent with the County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded.

Upcoming Accounting Pronouncements:

In June 2022, the Government Accounting Standards Board (GASB) issued Statement No. 101, "*Compensated Absences*" in which the primary objective is to update the recognition and measurement guidance for compensated absences. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter The County is currently evaluating the Statement for impact of effects to ensure the accounting and financial reporting requirements are properly addressed in the year of implementation and will implement this new GASB Standard no later than the required effective date.

To the Honorable Board of County Commissioners
Seminole County, Florida
April 23, 2024

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the forty-second consecutive year that Seminole County has received this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

The Clerk of the Circuit Court and Comptroller publishes two supplementary documents each fiscal year to provide citizens additional information relating to financial matters of the County. The Popular Annual Financial Report (PAFR), also known as the Citizens' Financial Report, is designed to provide the citizens of the County with an understanding of where County revenues came from and how those dollars were managed and spent in an easy to read format. In addition, the Continuing Disclosure Report provides a summary and description of the County's indebtedness. These publications may be obtained from the Clerk of the Circuit Court and Comptroller's website at:

https://www.seminoleclerk.org/departments/county-comptroller.

Acknowledgments

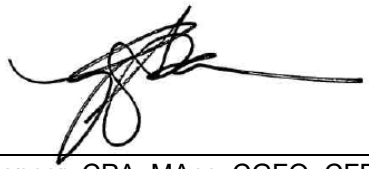
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Seminole County. The financial results of one year of those efforts are shown in this report.

On behalf of the Clerk of the Circuit Court and Comptroller, we extend our sincere appreciation to the County Commissioners, the Constitutional Officers, and their respective staffs for their assistance and cooperation throughout the year.

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



Jenny Spencer, CPA, MAcc, CGFO, CFE
Director of Comptroller's Office and Clerk Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

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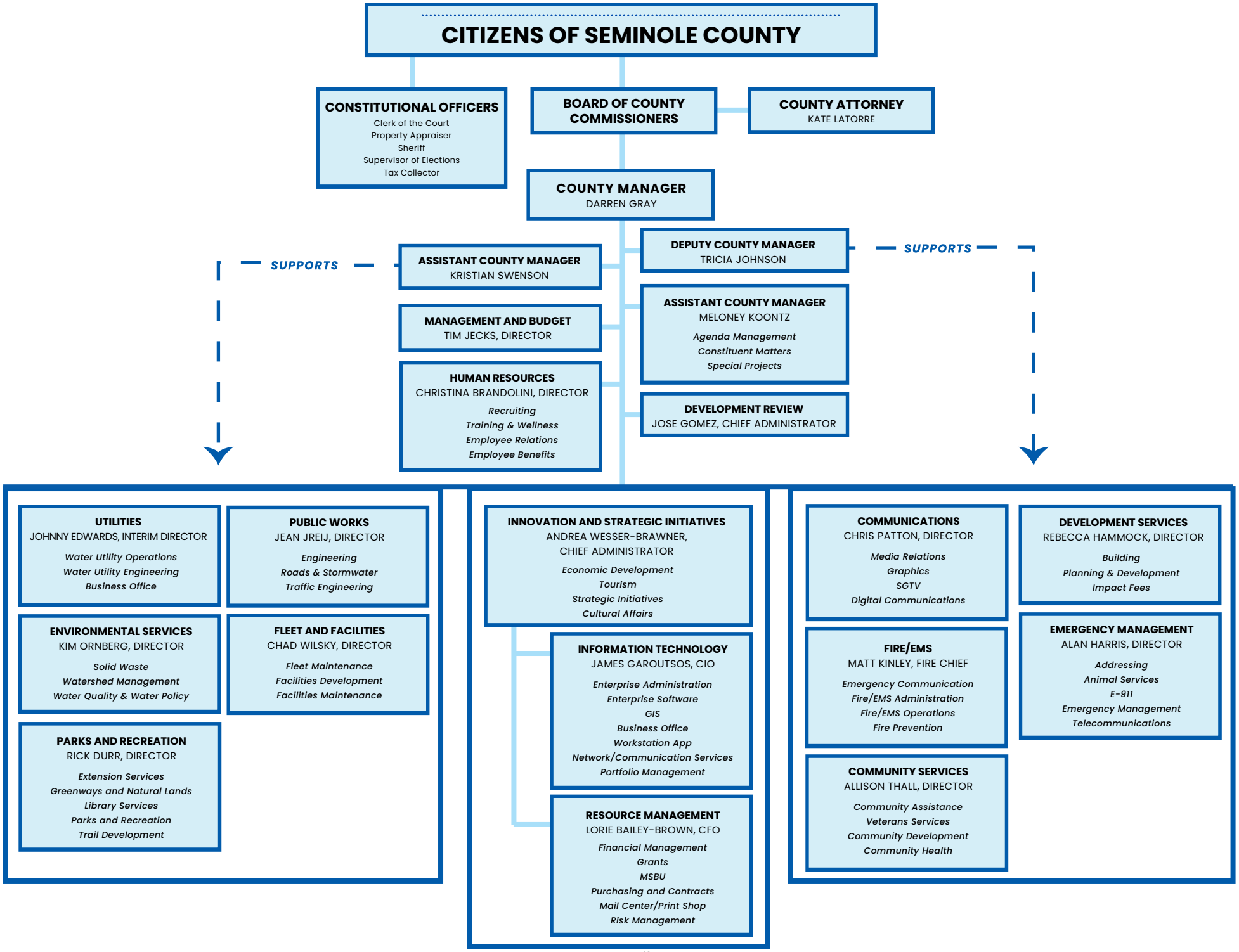
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2023

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	Jay Zembower
Commissioner, District III	Lee Constantine
Commissioner, District IV	Amy Lockhart
Commissioner, District V	Andria Herr
Clerk of the Circuit Court and Comptroller	Grant Maloy
Sheriff	Dennis. Lemma
Tax Collector	J.R. Kroll
Property Appraiser	David Johnson
Supervisor of Elections	Chris Anderson
County Attorney	Kate Latorre
County Manager	Darren Gray
Deputy County Manager	Tricia Johnson
Assistant County Manager	Kristian Swenson
Assistant County Manager	Meloney Koontz
Management and Budget Director	Tim Jecks
Director of Comptroller's Office	Jenny Spencer
Environmental Services Director	Kim Ornberg
Parks and Recreation Director	Richard Durr
Public Works Director	Jean Jreij
Innovation and Strategic Initiatives Chief Administrator	Andrea Wesser-Brawner
Information Technology CIO	James Garoutsos
Resource Management CFO	Lorie Bailey-Brown
Communications Director	Chris Patton
Fire / EMS Fire Chief	Matt Kinley
Community Services Director	Allison Thall
Development Services Director	Rebecca Hammock
Emergency Management Director	Alan Harris

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FINANCIAL SECTION



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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component unit columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As discussed in Note 5 to the financial statements, in the year ended September 30, 2023, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We did not audit the financial statements of the discretely presented component units, which represent 100 percent of the assets, liabilities, and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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INDEPENDENT AUDITOR'S REPORT
(Concluded)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
April 23, 2024

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The County Management's Discussion and Analysis (the "MD&A") presents an overview of Seminole County, Florida's (the "County") financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2023, by $1.5 billion (net position).

- The County's total net position increased by $37.3 million or 2.6% in fiscal year 2023. This increase is primarily attributable to increases of $37.4 million or 2,061.0% in interest revenue resulted from increased interest rates and $32.3 million or 12.2% in property taxes due to increases in taxable property values, partially offset by increases in expenses.

- As of September 30, 2023, the County's governmental funds reported combined ending fund balances of $546.0 million, an increase of $141.1 million or 34.8% in comparison with the prior fiscal year. The net increase is primarily attributable to increases in property taxes, investment income and charges for services.

- At September 30, 2023, unassigned fund balance for the General Fund was $99.2 million or 28.2% of total General Fund expenditures and transfers out. The analysis of this change is further discussed in the Financial Analysis of the County's Funds section of this MD&A.

- Governmental activities revenues increased by approximately $78.9 million or 14.2%. The net increase is attributable to increases in property taxes and sale taxes, investment income, and charges for services.

- Governmental activities expenses increased by approximately $92.4 million or 18.0%. The net increase is attributable to increased expenditures in General Government, Public Safety, Economic Environment, Physical Environment and Interest and Fiscal Charges. General Government expenditures increased due to spending on various economic recovery programs through the ARPA grant.

- Business-type activities revenues before transfers increased by approximately $16.8 million or 19.7% compared to the prior fiscal year, primarily due to increases in interest revenue and in charges for services in fiscal year 2023.

- Business-type activities expenses increased by $7.8 million or 9.0%. The net increase is primarily attributable to salaries and related benefits and operating expenses for Water and Sewer operations.

- The County's bonded debt increased by approximately $150.4 million or 52.3% during the current fiscal year. The increase is due to the issuance of the Special Obligation Revenue and Refunding Bonds, Series 2022. Explanation for this increase is further discussed in the Long-term Liabilities section of this MD&A.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required Other Supplemental Information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows with the difference between these 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.

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 the 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 (e.g., uncollected but earned revenue, and unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities)*. The governmental activities of the County include general government, physical environment, public safety, transportation, economic environment, human services, culture/recreation, and court related activities. The business-type activities of the County include water and sewer utilities, solid waste disposal, and the Wekiva golf course. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Transportation Impact Fee, Infrastructure Surtax, Fire Protection, American Rescue Plan Act Fund (ARPA), and Five Points Development Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds (except the Sheriff's Special Revenue Fund and Law Enforcement Trust Fund), debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. The Sheriff's Special Revenue Fund is presented on a budgetary basis.

The notes include reconciliation to generally accepted accounting principles for this fund. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to water and sewer utilities, solid waste disposal, and Wekiva golf course. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The Sheriff's medical insurance is a self-insured program. The program is administered by an outside third-party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for claims in excess of $300,000 per occurrence. The activities for the Sheriff's self-insurance program are accounted for in the Internal Service Fund. Additional information on the Sheriff's Internal Service Fund can be found in the Internal Service Fund combining statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer, Solid Waste and Wekiva Golf Course funds, which are considered to be major funds of the County.

The basic proprietary fund financial statements follow the governmental fund financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary

funds is similar to proprietary funds. The County only has custodial funds classification in Fiducial funds. The basic fiduciary fund financial statements can be found after the basic proprietary fund statements.

Notes to the financial statements and Other Information

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fiduciary fund financial statements.

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents budgetary comparison schedules for the County's General Fund and other major special revenue funds, other post-employment benefit plan schedules and pension plan schedules. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented in the other supplemental information section of this report. Combining and individual fund schedules can be found after the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by $1.5 billion at the close of the fiscal year ended September 30, 2023.

Net position includes the following categories: investment in capital assets, restricted and unrestricted. At the end of fiscal year 2023, the County is able to report positive balances for Investment in capital assets and restricted net position for the government as a whole and for its separate governmental and business-type activities. Unrestricted net position for business-type activities is also a positive balance. For governmental activities, unrestricted net position is deficit of $150.7 million. This deficit net position is the result of the County's portion of Florida Retirement System (FRS) Liability. See Note 10 for more information.

Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	$ 715,209	$ 591,819	$ 223,626	$ 202,539	$ 938,835	$ 794,358
Capital Assets (Net)	1,035,973	965,610	477,793	494,760	1,513,766	1,460,370
Total Assets	1,751,182	1,557,429	701,419	697,299	2,452,601	2,254,728
Deferred Outflows	78,984	79,728	4,706	4,882	83,690	84,610
Liabilities:						
Current and other liabilities	$ 114,688	$ 137,303	$ 8,164	$ 6,435	$ 122,852	$ 143,738
Long-term Liabilities	689,167	497,846	249,588	255,564	938,755	753,410
Total Liabilities	803,855	635,149	257,752	261,999	1,061,607	897,148
Deferred Inflows	18,506	23,026	1,765	2,072	20,271	25,098
Net Position:						
Net Investment in Capital Assets	$ 849,401	$ 820,031	$ 281,947	$ 283,036	$ 1,131,348	$ 1,103,067
Restricted	309,152	273,671	18,379	17,566	327,531	291,237
Unrestricted	(150,748)	(114,720)	146,282	137,508	(4,466)	22,788
Total Net Position	$ 1,007,805	$ 978,982	$ 446,608	$ 438,110	$ 1,454,413	$ 1,417,092

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At September 30, 2023, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1.5 billion. The largest portion of the County's net position, 77.8% reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net investment in capital assets increased by $28.3 million or 2.6% from the prior fiscal year, primarily attributable to infrastructure projects, including increases of $7.3 million for paving and resurfacing, $5.2 million for Wymore Road improvements, $4.2 million for drainage improvements. The remaining $11.6 million increases are related to various transportation projects.

Restricted net position increased by $36.3 million or 12.5%, primarily from increases of $17.3 million restricted for public safety and $19.1 million restricted capital improvements.

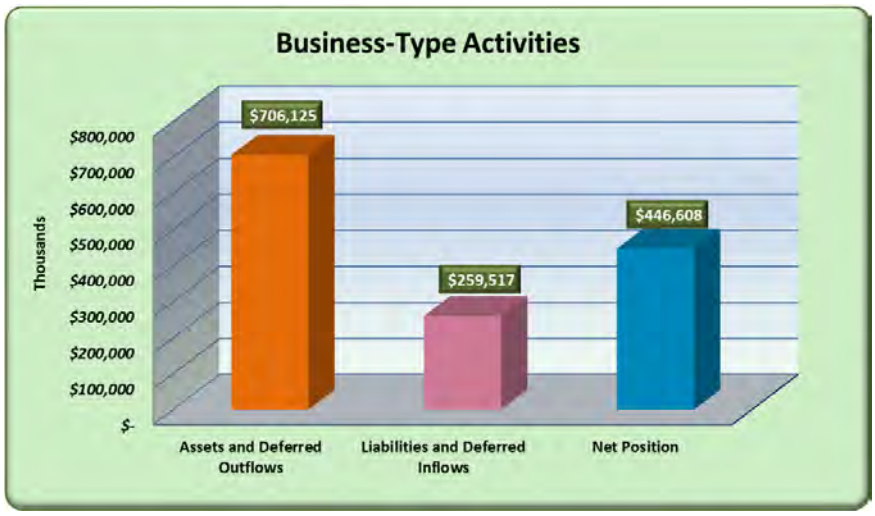
The remaining balance of net position presents *unrestricted net position* of negative $4.5 million, a decrease of $27.3 million, or 119.6% from the prior year, due to a $36.0 million or 31.4% decrease in governmental activities, offset by an increase of $8.8 million or 6.4% in business-type activities. The net decrease in *unrestricted net position* of the governmental activities is attributable to an increase in net pension liability. Other increases are related to revenue and expenses, which are further discussed in the Governmental Activities and Business-Type Activities sections. The negative balance in unrestricted net position for governmental activities is the result of the FRS pension liability. The effect of this change is discussed more fully in Note 10 in the basic financial statements.

Net Position (In Thousands)



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Net Position (In Thousands)



The table below summarizes the statement of activities and the changes in net position for the current and previous fiscal years.

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	$ 92,082	$ 85,539	$ 88,926	$ 81,045	$ 181,008	$ 166,584
Operating Grants and Contributions	54,858	58,844	-	632	54,858	59,476
Capital Grants and Contributions	8,712	2,026	3,765	3,151	12,477	5,177
General Revenues:						
Property Taxes	297,965	265,671	-	-	297,965	265,671
Sales & Gas Taxes	111,314	109,050	-	-	111,314	109,050
State Revenue Sharing & Other	71,374	35,575	9,242	348	80,616	35,923
Total Revenues	636,305	556,705	101,933	85,176	738,238	641,881
Expenses						
General Government	43,891	17,139	-	-	43,891	17,139
Court-Related	45,314	51,711	-	-	45,314	51,711
Public Safety	322,181	263,416	-	-	322,181	263,416
Physical Environment	18,033	13,679	-	-	18,033	13,679
Transportation	85,469	83,734	-	-	85,469	83,734
Economic Environment	31,818	20,676	-	-	31,818	20,676
Human Services	22,411	31,441	-	-	22,411	31,441
Culture/Recreation	25,016	28,270	-	-	25,016	28,270
Interest and Other Fiscal Charges	12,049	3,683	-	-	12,049	3,683
Water and Sewer	-	-	73,089	69,970	73,089	69,970
Solid Waste	-	-	19,814	15,725	19,814	15,725
Wekiva Golf Course	-	-	1,832	1,241	1,832	1,241
Total Expenses	606,182	513,749	94,735	86,936	700,917	600,685
Excess(Deficiency) before Transfers	30,123	42,956	7,198	(1,760)	37,321	41,196
Transfers	(1,300)	(601)	1,300	601	-	-
Change in Net Position	28,823	42,355	8,498	(1,159)	37,321	41,196
Net Position - Beginning	978,982	936,627	438,110	439,269	1,417,092	1,375,896
Net Position - Ending	$ 1,007,805	$ 978,982	$ 446,608	$ 438,110	$ 1,454,413	$ 1,417,092

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Government Activities

For fiscal year 2023, the net position of the governmental activities increased by $28.8 million or 2.9 % from the prior fiscal year. The cause for this increase is further discussed below. The following table summarizes the sources of governmental activities revenue for fiscal year 2023.

Revenue by Source
Governmental Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	$ 92,082	14.5%
Operating Grants and Contributions	54,858	8.6%
Capital Grants and Contributions	8,712	1.4%
Property Taxes	297,965	46.9%
Sales Taxes	95,779	15.1%
Gas Taxes	15,535	2.4%
Public Service Taxes	15,091	2.4%
State Revenue Sharing	16,315	2.6%
Interest Revenue (Investment Loss)	27,177	4.3%
Miscellaneous and Other *	11,494	1.8%
Total	$ 635,008	100%

**Miscellaneous and Other is net of $1.3 million transfer from the General Fund to the Wekiva Golf Course Fund.*

Governmental activities revenue for fiscal year 2023 increased by $78.9 million or 14.2%. This increase is primarily attributable to increases in property taxes, interest revenue, charges for services, capital grants and contributions, miscellaneous and other, sale taxes and gas taxes, offset by a decrease in operating grants and contribution.

Property taxes increased by $32.3 million or 12.2% due to an increase in assessed property values from $40.0 billion in the prior year to $44.8 billion or an increase of 12.2% in fiscal year 2023 tax roll.

Interest revenue for governmental activities increased by $28.4 million or 2,377.0%, from $1.2 million investment loss in the prior fiscal year to $27.2 million investment income in the current fiscal year as a result of increased interest rates.

Charges for services increased by $6.5 million or 7.6%, primarily due 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. Other increases are attributable to Medicaid managed care fees in the Fire Protection Fund and charges for services collected by the Sheriff's Office.

Capital grants and contributions increased by $6.7 million or 330.0%, primarily attributable to new grants for transportation and infrastructure projects. Miscellaneous and other revenue increased by $5.5 million or 90.2%, primarily due to Opioid settlements (see Note 14).

Sales tax revenue increased by $1.8 million or 1.9%, primarily because of the continuous economic recovery from the COVID-19 pandemic. In addition, the rising inflation that derived higher prices also resulted in higher sales tax revenues for the County.

Operating grants and contributions decreased by $4.0 million or 6.8%. The decrease is due to the ending of the Emergency Rental Assistance (ERA) program that led to grant revenue being lower.

The following table is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2023. This table reflects the degree to which governmental activities are self-supporting.

Expenses and Program Revenues
Governmental Activities (In Thousands)

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	$ 43,891	7.2%	$ 36,410	23.4%	$ (7,481)
Court-Related	45,314	7.5%	17,062	11.0%	(28,252)
Public Safety	322,181	53.1%	51,966	33.4%	(270,215)
Physical Environment	18,033	3.0%	24,149	15.5%	6,116
Transportation	85,469	14.1%	14,151	9.1%	(71,318)
Economic Environment	31,818	5.3%	4,400	2.8%	(27,418)
Human Services	22,411	3.7%	4,362	2.8%	(18,049)
Culture/Recreation	25,016	4.1%	3,151	2.0%	(21,865)
Interest and Other Fiscal Charges	12,049	2.0%	-	0.0%	(12,049)
Total	$ 606,182	100%	$ 155,651	100%	$ (450,531)

Governmental activities expenses for fiscal year 2023 increased by approximately $92.4 million or 18.0% from the previous fiscal year, primarily due to an increase in expenses for Public Safety, General Government, Economic Environment, Interest and Physical Charges, Physical Environment and Transportation, offset by decreases in expenses for Human Services, Court-Related and Culture/Recreation.

Public Safety and General Government expenses increased by approximately $85.5 million or 30.5% over the prior fiscal year, primarily due to expenses related to Sheriff's operations and revenue replacement activities to support COVID-19 pandemic recovery programs. In addition, approximately $11.6 million increases in governmental expenses were related to debris removal and repairs of damages caused by Hurricane Ian that occurred at the end of September 2022. Further, Fire Rescue expenses increased by approximately $11.6 million due to salaries and related benefits for firefighters. The remaining increases were expenses related to Tax Collector's operations, insurance claims, and public safety projects.

Transportation, Economic and Physical Environment expenses increased by approximately $17.2 million or 14.6% from the prior fiscal year, primarily due to increases in prices for construction materials. Additionally, expenses for MSBU residential solid waste increased by $1.7 million as a result of a new hauler contract pricing. Further, the County's payments to Lynx for Lynx Mass Transit service increased by $1.3 million. Other increases are related to new transportation projects started during fiscal year 2023.

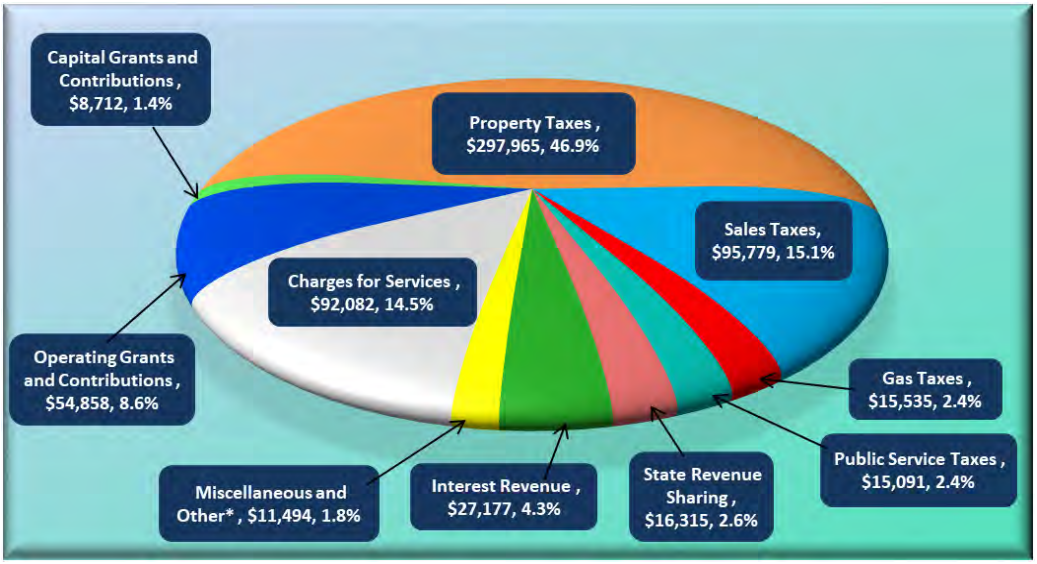
Interest and Fiscal Charges and Other Debt Services increased by approximately $8.4 million or 227.2%. The net increase is attributable to payments of interest payments and Bond issuance costs for the Special Obligation Revenue and Refunding Bonds, Series 2022.

Human Services and Culture/Recreation expenses decreased by approximately $12.3 million or 20.6%, primarily due to the completion of the second Tranche of the Emergency Rental Assistance (ERA2) program, for which the County was awarded $11.3 million from the U.S. Department of Treasury. The ERA2 was used to provide financial assistance to eligible households to pay rent, utilities, home energy expenses, and other related expenses. The remaining $1.0 million decrease is attributable to reduction in community culture and recreation activities that did not occur during the current fiscal year.

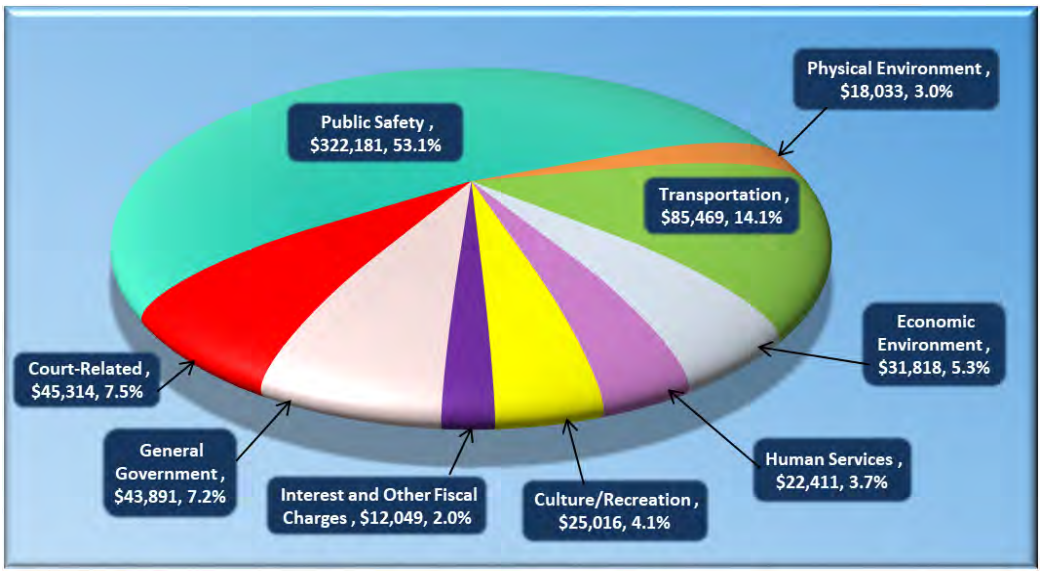
Court-Related expenses decreased by approximately $6.4 million or 12.4% during fiscal year 2023. The net decrease is due to the completion of the Courthouse Annex, parking garage and energy plant at the Five Point Complex. Most of the capital outlay expenditures were incurred during the prior fiscal year.

The pie charts below highlight the sources of governmental activities revenues and governmental expenses by function for fiscal year 2023.

Revenue by Source
Governmental Activities (In Thousands)



Program Expenses)
Governmental Activities (In Thousands)



Business-type activities

Business-type activities increased the County's net position by $8.5 million or 1.9%. The reason for this increase is discussed in detail below. The following table summarizes the sources of business-type revenue for fiscal year 2023.

Revenues by Source
Business-type Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	$ 88,926	86.1%
Capital Grants and Contributions	3,765	3.7%
Interest Revenue (Investment Loss)	8,380	8.1%
Miscellaneous and Other *	2,162	2.1%
Total	$ 103,233	100%

**Miscellaneous and Other includes $1.3 million transfer from the General Fund to the Wekiva Golf Course Fund*

Business-type activities revenue for fiscal year 2023 increased by approximately $17.5 million or 20.4%. The increase is attributable to increases in interest revenue and charges for services.

Interest revenue increased by approximately $9.0 million or 1,452.3%, from $620 thousand investment loss in fiscal year 2022 to an investment income of $8.4 million in fiscal year 2023 as a result of interest rate increases, which are discussed in more detail in the Investment section.

Charges for services increased by approximately $7.9 million or 9.7% from the prior fiscal year, primarily attributable to increased utilities rates which increased by 4.6% for water and sewer.

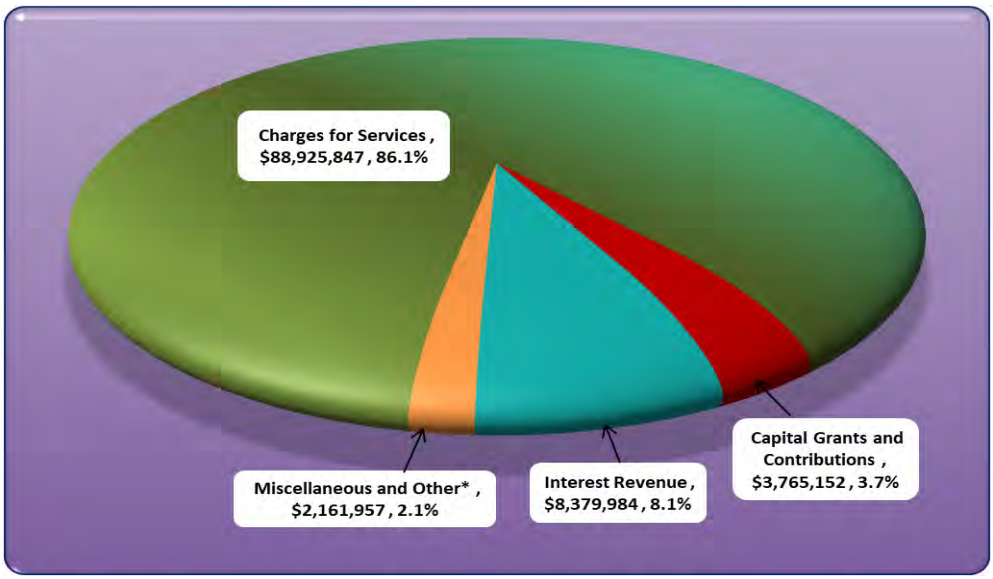
Expenses in business-type activities increased by $7.8 million or 9.0%. Of this increase, $2.2 million was related to salaries and related benefits, $1.3 million was due to increased costs of yard waste grinding and recycled material processing for Solid Waste system. The remaining $4.3 million increase was attributable to rate increases for wholesale water and wastewater that the County purchased from other local utilities through interlocal agreements. Below is a comparison of all 2023 program revenue and expenses for each business-type activity.

Expenses and Program Revenues
Business-type Activities (In Thousands)

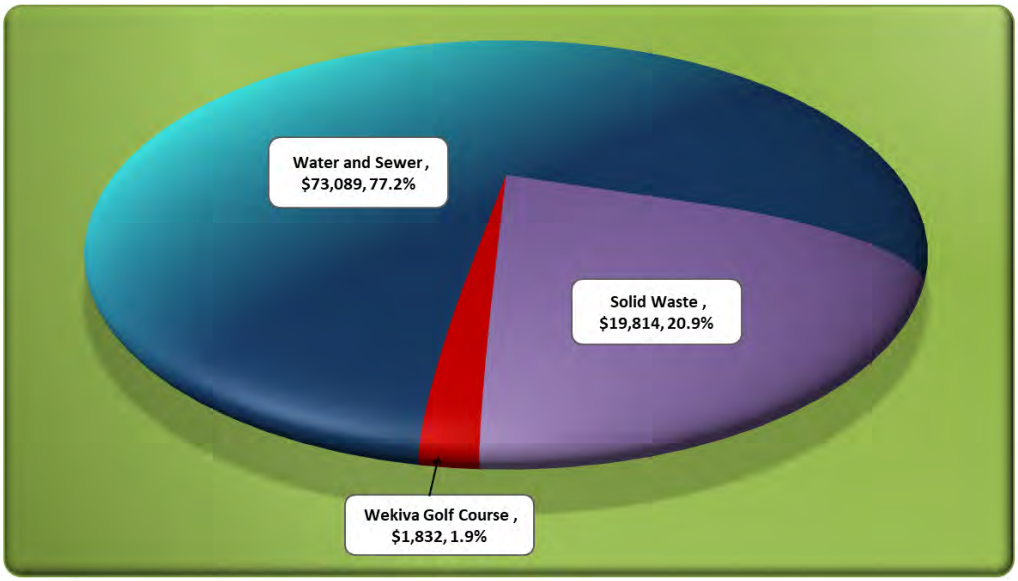
Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	$ 73,089	77.2%	$ 75,226	81.1%	$ 2,137
Solid Waste	19,814	20.9%	15,823	17.1%	(3,991)
Wekiva Golf Course	1,832	1.9%	1,642	1.8%	(190)
Total	$ 94,735	100%	$ 92,691	100%	$ (2,044)

The pie charts below highlight the sources of business-type activities revenues and expenses by function for fiscal year 2023.

Revenue by Source
Business Activities (In Thousands)



Expenses by Function
Business Activities (In Thousands)



Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources.* Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2023, the County's governmental funds reported combined ending fund balances of $546.0 million. This is an increase of approximately $141.1 million, or 34.8% from the prior fiscal year. The overall increase in combined governmental fund balances is attributable to increases as follows:

- $11.5 million increase in the General Fund,
- $1.2 million in the County Transportation Trust Fund,
- $4.0 million in the Transportation Impact Fee Fund,
- $7.3 million in the Infrastructure Surtax Fund,
- $17.0 million in the Fire Protection Fund,
- $96.4 million in the Five Points Development Fund, and
- $3.7 million in Nonmajor Governmental Funds.

The cause of these increases is further discussed in the section for each respective major governmental fund following the General Fund discussion below.

The combined fund balances included *Nonspendable fund balance* of $2.4 million for prepaid expenses and inventory, *Restricted fund balance* of $416.9 million are subject to regulatory, statutory and budgetary restrictions and were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances, $27.5 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was $99.2 million.

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. As a measure of the General Fund's liquidity, the total fund balance represents 36.1% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund experienced a net increase of $11.5 million or 10.0% over the previous fiscal year, primarily attributable to property taxes and interest revenue. The analysis of these changes are discussed below.

- General Fund revenue totaled $329.3 million, an increase of $41.0 million or 14.2% over fiscal year 2022. Included in this increase is approximately $23.8 million of Taxes, mainly property taxes, which were higher as a result of increased taxable assessed property values of 12.2% in fiscal year 2023 tax roll. In addition, investment income increased by $9.0 million, due to increased interest rates. Miscellaneous and other revenues also increased by $5.5 million, largely attributable to Opioid settlements (see Note 14).

- General Fund expenditures for fiscal year 2023 totaled $319.1 million, an increase of $50.3 million or 18.7% compared to the prior fiscal year. Major increases include $20.4 related to public safety for the Sheriff's operations, $17.0 million for general government using ARPA revenue replacement to support the County's essential services and economic recovery resulting from the COVID-19 pandemic. Other increases were attributable to personnel expenditures and higher operating costs due to price increases that were derived by inflationary factors.

The *County Transportation Trust Fund,* a special revenue fund, was created pursuant to the provisions of section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local Ad Valorem property taxes and gas taxes collected and distributed by the State of Florida.

- At September 30, 2023, the Transportation Trust Fund reported *Nonspendable* fund balance of $817 thousand and *Restricted* fund balance of $9.2 million. The fund balance of the County Transportation Trust Fund increased by $1.2 million from the prior year. The primary reason for this increase is a transfer in from the General Fund during fiscal year 2023.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.

- At September 30, 2023, the Transportation Impact Fee Fund reported a fund balance of $10.6 million. This is an increase of $4.0 million from the prior fiscal year. The net increase in fund balance is the result of a significant increase in impact fee rates and changes in rate structure that were adopted by the County's Mobility Fee Ordinance 2021-26 in fiscal year 2021. The higher fee rates lead to significant excess of Impact Fee revenue over transportation expenditures.

- The Transportation Impact Fee expenditures decreased by $103 thousand or 46.6%, primarily attributable to the Red Bug Lake Road Turn Lane project that incurred less expenditures in the current fiscal year.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referendum one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, for a period of ten years. Proceeds are used to fund resurfacing, upgrading and construction of roads.

- At September 30, 2023, the Infrastructure Surtax Fund reported restricted fund balance of approximately $182.1 million. This is an increase of $7.3 million from the prior year fund balance. The net increase is attributable to an increase in investment income and higher Discretionary Sales Taxes resulting from inflationary factors.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by Ad Valorem taxes as well as service fee revenues. At September 30, 2023, *Nonspendable* fund balance was $327 thousand and restricted fund balance was $66.6 million.

- The fund balance of the Fire Protection Fund increased by approximately $17.0 million compared to the prior year. The primary cause of the of the net increase is attributed to approximately $9.0 million increase in property taxes revenue as a result of higher property value assessments in the Fire/Rescue District, $2.9 million increase in investment income, and $1.9 million increase in charges for services which is largely attributable to higher ambulance transport fees collected, partially offset by an increase in salaries and related benefits for Fire Fighters.

The *American Rescue Plan Act (ARPA) Fund* is a special revenue fund established to account for grant revenues in connection with the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. The ARPA grant is from the U.S. Department of Treasury. The County used the ARPA funding to provide assistance to small businesses and individuals impacted by business closures and layoffs, through direct financial assistance and grants, as well as funding to several local social service organizations. In addition, the County used ARPA grants for revenue replacement, homeless diversion, technology improvements, community recreation, and behavioral health.

- At September 30, 2023, the ARPA Fund reported a restricted fund balance of $86 thousand. During fiscal year 2023, the ARPA grant revenue increased by approximately $6.3 million, or 27.5% from the prior fiscal year.

The *Five Points Development Fund* is a capital project fund that accounts for activities associated with the Five Point Development Projects, which are funded by the proceeds of a Line of Credit up to $75,000,000 and the proceeds from the Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). The Line of Credit and the Series 2022 Bonds are disclosed in Note 5H and Note 5I, respectively.

- The Five Point Development Fund was previously reported as a nonmajor capital project fund in the prior fiscal year. It is considered a major fund in fiscal year 2023 because it met the threshold to be a Major Fund. At September 30, 2023, the Five Point Development Fund reported a restricted fund balance of $96.8 million. The fund balance is attributable to bond proceeds of $167.3 million, $165.2 million par and $2.1 million Bonds premium from the Series 2022 Bonds, offset by $49.6 million transfers out to pay off the Line of Credit of approximately $48.0 million.

- The Five Points Development Fund experienced an increase of $4.2 million in investment income and a net decrease of $10.1 million in expenditures. The decrease is attributable to a significant portion of the capital outlay expenditures being incurred during fiscal year 2023 for the Courthouse Annex, Energy Plant and Parking Garage. The Parking Garage the was completed during fiscal year 2023.

Proprietary Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds. Unrestricted net position of the proprietary funds at year end amounted to:

Fund	Unrestricted Net Position (In Thousands)
Water and Sewer	$ 125,925
Solid Waste	26,375
Wekiva Golf Course	(6,019)
Total	$ 146,282

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, interest revenue, miscellaneous revenue and capital grants and contributions. Operating income totaled approximately $7.6 million, an increase of approximately $1.9 million or 34.6% as compared to the prior year, which is attributable to an increase of $5.3 million in operating revenues resulting from increased utilities rates.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the Solid Waste Fund consist mainly of tipping fees, recycling revenue and interest income. Operating loss for the Solid Waste Fund totaled approximately $3.8 million, in comparison to the loss of approximately $1.7 million in the prior year. The increase in operating loss is due to an increase of approximately $4.1 million in operating expenses primarily related to personal services and increased costs of yard waste grinding and recycled materials processing.

The *Wekiva Golf Course Fund* is an Enterprise Fund used to account for the operations of the Wekiva Golf Course that was acquired by the County in December 2021. Related activities include, but are not

limited to golf course memberships, pro-shop, and a restaurant within the golf course. Total revenues of the Wekiva Golf Course Fund include membership fees for using the golf course, merchandise at the pro-shop, and food and beverage at the restaurant. Operating loss for the Wekiva Golf Course Fund was $190 thousand for fiscal year 2023.

General Fund Budgetary Highlights

Budget and actual comparison schedules are provided in *the Required Supplementary Information* section for the General Fund and all major special revenue funds. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules for all nonmajor funds with annually appropriated budgets. The budget and actual comparison schedules for the General Fund and major special revenue funds show the original adopted budgets, the final revised budget, actual results, and variance between the final budget and actual results. The budget and actual comparison schedules for non-major special revenue funds show the final budget, actual results, and variance between the final budget and actual amounts. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, new bond or loan proceeds, new grant awards, or other unanticipated revenues or expenditures.

Variances between the original budget and the final amended budget for the General Fund are summarized as follows:

- Total budgeted revenues increased by $21.1 million or 7.1%. The net increase is primarily attributable to increases of approximately $8.5 million in the Sheriff's budgeted charges for services, $8.2 million in intergovernmental revenue, and approximately $4.4 miscellaneous revenue.

- The Expenditure budget increased by $110.3 million or 39.0%. The net increase is attributable to the following:

    - Approximately $64.5 million for General Government Services,
    - Approximately $23.2 million for Public Safety,
    - Approximately $18.9 million for Economic Environment,
    - Approximately $3.7 million for Culture and Recreation, Human Services and Physical Environment.

General fund actual total revenues were $329.3 million, which exceeded budgeted revenues by $9.5 million or 3.0%. Total expenditures were $319.1 million or 81.2% of the final budget as all functional areas' actual expenditures were under budget. This is attributable to a combination of process improvements and an effective budget administration. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of $11.5 million for fiscal year 2023.

Capital Assets and Debt Administration

Capital Assets

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 amortization and depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets, Right-to-Use Leases and Right-to-Use Software Subscriptions and construction in progress.

The total County's investment in capital assets for the current fiscal year increased by 3.7%. Major capital asset events during the current fiscal year included the following:

- The net increase to governmental activities capital assets is attributable to an increase in land acquisitions, building and improvements, infrastructure related projects, and construction in progress, offset by an increase in amortization and depreciation expenses. Included in the net increase in governmental activities capital assets is approximately $21.4 million for the Right-to-Use Software Subscription related to the implementation of *GASB 96 - Subscription-Based Information Technology Arrangements (SBITAs)* during fiscal year 2023.

- The net decrease in business-type activities capital assets is primarily attributable to decreases in net intangible assets and an increase in accumulated amortization and depreciation associated with Water and Sewer equipment and facilities, offset by increases in machinery and equipment, infrastructure and construction in progress.

Additional information on the County's capital assets can be found in Note 4 to the financial statements.

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 363,369	$ 355,148	$ 31,736	$ 31,735	$ 395,105	$ 386,883
Buildings and Improvements	317,073	301,475	173,711	173,628	490,784	475,103
Machinery and Equipment	207,191	188,341	62,694	60,974	269,885	249,315
Infrastructure	1,344,183	1,330,792	618,291	610,939	1,962,474	1,941,731
Construction in Progress	192,603	133,374	31,403	29,647	224,006	163,021
Intangible Assets (Net)	-	-	114	348	114	348
Right-to-Use Leased Buildings (Net)	7,133	7,756	99	267	7,232	8,023
Right-to-Use Software Subscriptions (Net)	21,384	-	-	-	21,384	-
	2,452,936	2,316,886	918,048	907,538	3,370,984	3,224,424
Less: Accumulated Depreciation	(1,416,962)	(1,351,275)	(440,255)	(412,778)	(1,857,217)	(1,764,053)
Capital Assets, net	$ 1,035,974	$ 965,611	$ 477,793	$ 494,760	$ 1,513,767	$ 1,460,371

Long-term Liabilities

At September 30, 2023, the County had total outstanding bonds of $437.7 million. The County had $187.9 million in Special Obligation bonds outstanding at September 30, 2023. The Bonds are collateralized by Non-Ad Valorem revenues. The remaining outstanding revenue bonds, totaling $249.7 million are secured solely by specified revenue sources (i.e., revenue bonds). The County also has lease liabilities of $7.2 million for Governmental Activities and $92 thousand for Business-type Activities. In addition, the implementation of GASB 96 provisions resulted in a subscription liability of $19.4 million for Governmental Activities.

Outstanding Liabilities (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Special Obligation Bonds	$ 187,895	$ 23,410	$ -	$ -	$ 187,895	$ 23,410
Revenue Bonds	51,778	58,028	198,010	205,850	249,788	263,878
Line of Credit	-	47,954	-	-	-	47,954
Lease Liability	7,234	7,783	92	268	7,326	8,051
Subscription Liability	19,378	-	-	-	19,378	-
	$ 266,285	$ 137,175	$ 198,102	$ 206,118	$ 464,387	$ 343,293

The County's total bonded debt had a net increase of $150.4 million, or 52.3% during the current fiscal year. The increase is the result of the issuance of the Special Obligation Revenue and Refunding Bonds, Series 2022 to finance the Five-Points Complex and to pay off the Line of Credit.

Additional information on the County's debt can be found in Note 5 to the financial statements.

Currently Known Economic Facts

- The County's unemployment rate at September 30, 2023 was 2.9%, which was a slight increase from a rate of 2.4% a year ago. This is marginally lower than the state's unemployment rate of 3.0% and the national rate of 3.8%% at September 30, 2023.
- The assessed taxable value of real and personal property increased by 12.2 % in fiscal year 2023.
- The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751.
- Population increased slightly from the prior fiscal year to 486,839 at September 30, 2023
- The 2023/2024 adopted budget is $1,071,338,637 compared to $992,480,753 adopted in fiscal year 2022/2023. This is a net increase of 7.9% from the adopted budget of 2022/2023.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, please contact the County's Clerk of the Circuit Court and Comptroller, Comptroller's Office, 301 N. Park Avenue, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash, Cash Equivalents and Investments	$ 55,049,057	$ 2,850	$ 55,051,907	$ 4,059,270
Equity in Pooled Cash and Investments:				
Restricted	309,152,117	44,749,731	353,901,848	-
Unrestricted-Cash	279,355,797	167,964,915	447,320,712	-
Accounts Receivable, Net	2,709,857	10,748,390	13,458,247	9,721
Leases Receivable	83,839	630,595	714,434	-
Special Assessments Receivable	1,611,365	-	1,611,365	-
Due from Other Governments	41,754,643	1,061,369	42,816,012	15,500
Internal Balances	6,623,102	(6,623,102)	-	-
Inventories	1,471,646	2,498,383	3,970,029	-
Prepaid Items/Deposits	4,117,880	-	4,117,880	821
FDOT Construction Advances and Other Deposits	13,279,323	2,593,196	15,872,519	-
Capital Assets Not Being Depreciated	555,972,151	63,139,332	619,111,483	3,145,795
Capital Assets Being Depreciated, Net	451,484,825	414,440,736	865,925,561	6,277,774
Capital Assets Being Amortized, Net	28,517,100	212,590	28,729,690	-
Total Assets	1,751,182,702	701,418,985	2,452,601,687	13,508,881
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	361,082	2,076,055	2,437,137	-
Deferred Outflows - Pensions	77,205,402	2,549,019	79,754,421	59,809
Deferred Outflow - OPEB	1,417,927	80,727	1,498,654	-
Total Deferred Outflows	78,984,411	4,705,801	83,690,212	59,809
LIABILITIES				
Accounts Payable	36,834,829	4,904,120	41,738,949	27,127
Accounts Payable-Other	-	5,534	5,534	-
Contracts Payable	4,155,071	65,117	4,220,188	-
Accrued Liabilities	8,831,436	268,574	9,100,010	17,410
Due to Other Governments	5,167,047	1,553,308	6,720,355	-
Due to Individuals	3,549,936	1,170,325	4,720,261	-
Connection Fees Collected in Advance	-	50,792	50,792	-
Unearned Revenue	56,050,472	-	56,050,472	216,725
Deposits	99,271	146,576	245,847	-
Long-term Liabilities:				
Due Within One Year	38,773,537	8,603,997	47,377,534	-
Due in More Than One Year	297,613,058	228,233,409	525,846,467	198,106
Due in More Than One Year - Net Pension Liability	352,780,393	12,750,506	365,530,899	487,690
Total Liabilities	803,855,050	257,752,258	1,061,607,308	947,058
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	471,101	471,101	-
Deferred Inflows - Lease	82,783	617,646	700,429	-
Deferred Inflows - Pensions	14,307,787	448,140	14,755,927	16,556
Deferred Inflows - OPEB	4,115,891	227,782	4,343,673	-
Total Deferred Inflows	18,506,461	1,764,669	20,271,130	16,556
NET POSITION				
Net Investment in Capital Assets	849,401,241	281,947,187	1,131,348,428	9,423,569
Restricted for:				
Debt Service	1,477,539	-	1,477,539	-
Public Safety	74,610,436	-	74,610,436	-
Court Modernization	11,901,759	-	11,901,759	-
Capital Improvements	213,875,383	18,378,907	232,254,290	-
Development	6,719,439	-	6,719,439	-
Conservation Efforts	164,636	-	164,636	-
Other Purposes	402,923	-	402,923	-
Unrestricted	(150,747,754)	146,281,765	(4,465,989)	3,181,507
Total Net Position	$ 1,007,805,602	$ 446,607,859	$ 1,454,413,461	$ 12,605,076

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total	Component Units
Functions:								
Primary Government:								
Governmental Activities:								
General Government	$ 43,890,989	$ 8,247,486	$ 28,162,351	$ -	$ (7,481,152)	$ -	$ (7,481,152)	
Court-Related	45,313,756	14,931,514	2,130,601	-	(28,251,641)	-	(28,251,641)	
Public Safety	322,181,382	36,770,455	15,196,022	-	(270,214,905)	-	(270,214,905)	
Physical Environment	18,033,497	21,215,955	488,671	2,444,693	6,115,822	-	6,115,822	
Transportation	85,468,989	7,823,855	59,840	6,267,068	(71,318,226)	-	(71,318,226)	
Economic Environment	31,817,960	-	4,400,452	-	(27,417,508)	-	(27,417,508)	
Human Services	22,410,606	123,179	4,238,823	-	(18,048,604)	-	(18,048,604)	
Culture/Recreation	25,016,316	2,969,847	180,924	-	(21,865,545)	-	(21,865,545)	
Interest and Fiscal Charges	11,081,304	-	-	-	(11,081,304)	-	(11,081,304)	
Other Debt Service	967,704	-	-	-	(967,704)	-	(967,704)	
Total Governmental Activities	606,182,503	92,082,291	54,857,684	8,711,761	(450,530,767)	-	(450,530,767)	
Business-type Activities:								
Water and Sewer Utilities	73,088,455	71,460,905	-	3,765,150	-	2,137,600	2,137,600	
Solid Waste	19,814,345	15,822,600	-	-	-	(3,991,745)	(3,991,745)	
Wekiva Golf Course	1,831,876	1,642,342	-	-	-	(189,534)	(189,534)	
Total Business-type Activities	94,734,676	88,925,847	-	3,765,150	-	(2,043,679)	(2,043,679)	
Total Primary Government	$ 700,917,179	$ 181,008,138	$ 54,857,684	$ 12,476,911	(450,530,767)	(2,043,679)	(452,574,446)	
Component Units:								
Fred R. Wilson Memorial Law Library	82,848	-	-	-				$ (82,848)
Seminole County Port Authority	1,793,692	2,206,318	-	-				412,626
Total Component Units	$ 1,876,540	$ 2,206,318	$ -	$ -				329,778
General Revenues:								
Property Tax					297,964,684	-	297,964,684	-
Sales Tax					95,778,622	-	95,778,622	-
Gas Tax					15,535,018	-	15,535,018	-
Public Service Taxes					15,090,624	-	15,090,624	-
State Revenue Sharing - unrestricted					16,314,756	-	16,314,756	-
Interest Revenue (Loss)					27,176,580	8,379,984	35,556,564	118,083
Miscellaneous and Other					12,793,506	861,957	13,655,463	418,514
Transfers					(1,300,000)	1,300,000	-	-
Total General Revenues					479,353,790	10,541,941	489,895,731	536,597
Change in Net Position					28,823,023	8,498,262	37,321,285	866,375
Net Position - Beginning					978,982,579	438,109,597	1,417,092,176	11,738,701
Net Position - Ending					$ 1,007,805,602	$ 446,607,859	$ 1,454,413,461	$ 12,605,076

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2023

	General	County Transportation Trust	Transportation Impact Fee
ASSETS			
Cash and Cash Equivalents	$ 19,775,035	$ -	$ -
Equity in Pooled Cash and Investments	110,740,363	9,613,691	10,639,289
Special Assessments Receivable	-	-	-
Accounts Receivable	61,996	-	-
Leases Receivable	83,839	-	-
Due from Other Governments	11,537,498	3,370,560	-
Prepaid Items	132,721	-	-
Inventories	327,683	817,053	-
Due From Other Funds	279,570	-	-
Advances to Other Funds	7,977,269	-	-
FDOT Construction Advances and Other Deposits	61,487	-	-
Total Assets	$ 150,977,461	$ 13,801,304	$ 10,639,289
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 10,171,654	$ 3,136,414	$ 3,839
Contracts Payable	50,480	-	-
Accrued Liabilities	6,348,490	220,728	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	3,482,617	116,683	-
Due to Individuals	3,253,557	-	-
Deposits	-	78,636	-
Unearned Revenue	776,341	269,189	-
Total Liabilities	24,083,139	3,821,650	3,839
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Deferred Inflow of Resources - Leases	82,783	-	-
Total Deferred Inflows	82,783	-	-
Fund Balances (Deficit):			
Nonspendable	460,404	817,053	-
Restricted	992,781	9,162,601	10,635,450
Committed	237,417	-	-
Assigned	25,925,107	-	-
Unassigned (Deficit)	99,195,830	-	-
Total Fund Balances (Deficit)	126,811,539	9,979,654	10,635,450
Total Liabilities, Deferred Inflows and Fund Balances	$ 150,977,461	$ 13,801,304	$ 10,639,289

The notes to the financial statements are an integral part of this statement.

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Infrastructure Surtax	Fire Protection	American Rescue Plan Act	Five Points Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ -	$ 13,888,272	$ 33,663,307
182,709,779	51,297,448	42,321,845	100,343,521	52,196,921	559,862,857
-	-	-	-	1,611,365	1,611,365
-	1,582,746	-	-	199,446	1,844,188
-	-	-	-	-	83,839
10,833,827	4,988,194	-	-	11,009,473	41,739,552
-	-	-	-	807,159	939,880
-	326,910	-	-	-	1,471,646
-	-	-	-	-	279,570
-	-	-	-	-	7,977,269
77,255	13,054,328	-	-	86,253	13,279,323
$ 193,620,861	$ 71,249,626	$ 42,321,845	$ 100,343,521	$ 79,798,889	$ 662,752,796
$ 9,613,815	$ 2,192,098	$ 471,058	$ 1,060,865	$ 9,979,760	$ 36,629,503
1,129,838	243,336	19,187	2,483,593	228,637	4,155,071
-	851,903	-	-	346,014	7,767,135
-	-	-	-	279,570	279,570
-	-	-	-	1,354,167	1,354,167
323,652	1,039,632	30,811	-	168,867	5,162,262
-	-	-	-	296,379	3,549,936
-	-	-	-	20,635	99,271
459,479	-	41,714,308	-	12,831,155	56,050,472
11,526,784	4,326,969	42,235,364	3,544,458	25,505,184	115,047,387
-	-	-	-	1,611,365	1,611,365
-	-	-	-	-	82,783
-	-	-	-	1,611,365	1,694,148
-	326,910	-	-	807,159	2,411,526
182,094,077	66,595,747	86,481	96,799,063	50,583,196	416,949,396
-	-	-	-	-	237,417
-	-	-	-	1,291,985	27,217,092
-	-	-	-	-	99,195,830
182,094,077	66,922,657	86,481	96,799,063	52,682,340	546,011,261
$ 193,620,861	$ 71,249,626	$ 42,321,845	$ 100,343,521	$ 79,798,889	$ 662,752,796

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SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2023

Total fund balances of governmental funds		$ 546,011,261
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $2,460,809,097 and the accumulated depreciation/amortization of $1,424,835,021.		1,035,974,076
Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		37,712,646
At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities. Thus, there is no unavailable revenue on the Statement of Net Position.		1,611,365
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		77,205,402
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		(14,307,787)
Deferred Outflows related to OPEB are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		1,417,927
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.		(4,115,891)
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:		
Bonds payable and Direct Borrowings - Line of Credit	$ (241,691,153)	
Deferred charge on refunding (to be amortized as interest expense)	361,082	
Leases Liability	(7,234,360)	
SBITA Liability	(19,378,161)	
Compensated absences (excludes $37,768 related to Internal Service Funds included above)	(44,004,159)	
Other post-employment benefits	(8,976,253)	
Net Pension Liability	(352,780,393)	(673,703,397)
Total net position of governmental activities		$ 1,007,805,602

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	County Transportation Trust	Transportation Impact Fee
REVENUES			
Taxes	$ 225,729,858	$ 12,222,538	$ -
Permits and Fees	42,875	-	3,758,905
Special Assessments	2,729	15,876	-
Intergovernmental Revenues	49,832,834	5,750,177	-
Charges for Services	35,570,206	1,727,756	-
Fines and Forfeitures	800,885	-	-
Court-Related Revenues	948,993	-	-
Investment Income (Loss)	8,648,280	154,466	372,239
Miscellaneous and Other Revenues	7,699,637	280,212	-
Total Revenues	329,276,297	20,151,025	4,131,144
EXPENDITURES			
Current:			
General Government	61,809,731	-	-
Court-Related	13,674,640	-	-
Public Safety	177,959,100	-	-
Physical Environment	2,503,292	-	-
Transportation	-	33,022,988	117,714
Economic Environment	17,231,378	-	-
Human Services	15,666,494	-	-
Culture/Recreation	22,574,187	-	-
Debt Service:			
Principal Retirement	7,510,404	-	-
Interest and Fiscal Charges	124,679	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	319,053,905	33,022,988	117,714
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,222,392	(12,871,963)	4,013,430
OTHER FINANCING SOURCES (USES)			
Transfers In	29,278,818	14,155,335	-
Transfers (Out)	(32,489,532)	(36,199)	-
Issuance of Refunding Bonds	-	-	-
Payoff Line of Credit	-	-	-
Issuance of Debt - leases/SBITA	4,505,538	-	-
Total Other Financing Sources (Uses)	1,294,824	14,119,136	-
Net Change in Fund Balances	11,517,216	1,247,173	4,013,430
Fund Balances (Deficit) - Beginning	115,294,323	8,732,481	6,622,020
Fund Balances (Deficit) - Ending	$ 126,811,539	$ 9,979,654	$ 10,635,450

The notes to the financial statements are an integral part of this statement.

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Infrastructure Surtax	Fire Protection	American Rescue Plan Act	Five Points Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 57,288,517	$ 84,792,224	$ -	$ -	$ 6,893,367	$ 386,926,504
-	45,518	-	-	6,251,839	10,099,137
-	-	-	-	23,563,573	23,582,178
869,752	629,954	29,164,195	-	32,896,475	119,143,387
-	13,419,316	-	-	3,625,682	54,342,960
-	69,795	-	-	186,236	1,056,916
-	-	-	-	-	948,993
7,045,840	2,707,607	105,681	4,166,229	2,461,099	25,661,441
43,657	466,060	-	-	4,708,953	13,198,519
65,247,766	102,130,474	29,269,876	4,166,229	80,587,224	634,960,035
-	-	1,044,618	84	3,000	62,857,433
-	-	-	-	4,752,094	18,426,734
379,457	83,662,260	1,598,187	-	22,375,066	285,974,070
427,946	-	-	-	22,941,902	25,873,140
56,502,747	-	-	-	4,662,336	94,305,785
-	-	-	-	13,372,304	30,603,682
-	-	34,477	-	6,185,722	21,886,693
612,731	-	-	-	1,055,514	24,242,432
-	-	-	-	7,079,809	14,590,213
-	-	-	-	11,005,759	11,130,438
-	-	-	-	967,704	967,704
-	-	-	25,491,396	57,523	25,548,919
57,922,881	83,662,260	2,677,282	25,491,480	94,458,733	616,407,243
7,324,885	18,468,214	26,592,594	(21,325,251)	(13,871,509)	18,552,792
-	159,261	-	-	68,298,998	111,892,412
-	(1,676,768)	(26,592,594)	(49,604,162)	(2,793,157)	(113,192,412)
-	-	-	167,287,422	-	167,287,422
-	-	-	-	(47,953,694)	(47,953,694)
-	-	-	-	-	4,505,538
-	(1,517,507)	(26,592,594)	117,683,260	17,552,147	122,539,266
7,324,885	16,950,707	-	96,358,009	3,680,638	141,092,058
174,769,192	49,971,950	86,481	441,054	49,001,702	404,919,203
$ 182,094,077	$ 66,922,657	$ 86,481	$ 96,799,063	$ 52,682,340	$ 546,011,261

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SEMINOLE COUNTY, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

For The Year Ended September 30, 2023

Net change in fund balances - total governmental funds		$ 141,092,058
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases ($124,284,211) exceeds depreciation/amortization in the current period ($75,792,810), including capital assets contributed.		48,491,401
In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed.		(135,382)
At the governmental fund level, some revenues are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position.		(169,648)
The issuance of bonds and similar long-term liabilities provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. The amounts of the items that make up these differences in the treatment of long-term liabilities and related items are:		
Payoff Line of Credit	47,953,694	
Principal repayments - Bonds and leases/SBITA	14,718,016	
Proceeds from issuance of leases/SBITA	(4,505,538)	
Proceeds from issuance of debt	(167,287,422)	(109,121,250)
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:		
Net Pension Expense	(51,395,683)	
Deferred Amount on Refunding	(45,135)	
Compensated absences (for governmental activities)	(3,356,741)	
Changes in other post-employment benefit liability	368,321	(54,429,238)
Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service funds are reported with governmental activities.		3,095,082
Change in net position of governmental activities		$ 28,823,023

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023

	Business-type Activities - Enterprise Funds				
	Water and Sewer	Solid Waste	Wekiva Golf Course	Totals	Governmental Activities - Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 850	$ 2,000	$ -	$ 2,850	$ 10,766,709
Investments	-	-	-	-	10,619,041
Equity in Pooled Cash and Investments:					
Unrestricted	138,429,169	27,753,789	1,781,957	167,964,915	28,645,057
Restricted	2,477,759	116,980	-	2,594,739	-
Accounts Receivable, Net	9,087,529	1,546,029	114,832	10,748,390	865,669
Leases Receivable	-	630,595	-	630,595	-
Deposits	-	-	-	-	2,677,000
Due from Other Governments	1,365	-	-	1,365	15,091
Due from Federal Agency - FEMA	68,082	991,922	-	1,060,004	-
Prepaid Items	-	-	-	-	501,000
Inventories	2,498,383	-	-	2,498,383	-
Total Current Assets	152,563,137	31,041,315	1,896,789	185,501,241	54,089,567
Noncurrent Assets:					
Restricted Assets:					
Equity in Pooled Cash and Investments:					
Impact and Connection Fees	16,567,508	-	-	16,567,508	-
Operation and Maintenance	1,316,933	-	-	1,316,933	-
Renewal and Replacement	500,000	-	-	500,000	-
Capital Improvements	11,525	-	-	11,525	-
Landfill Closure Funds	-	23,759,026	-	23,759,026	-
Total Restricted Assets	18,395,966	23,759,026	-	42,154,992	-
FDOT Deposits and Other Deposits	2,493,196	-	100,000	2,593,196	-
Advances to Other Funds	-	1,354,167	-	1,354,167	-
Capital Assets:					
Land	13,761,824	11,867,692	6,106,610	31,736,126	-
Buildings and Improvements	137,475,908	34,677,639	1,557,368	173,710,915	-
Intangible RTU Asset - Buildings, Net	78,824	19,706	-	98,530	-
Machinery and Equipment	34,721,519	27,972,481	-	62,694,000	-
Infrastructure	618,291,228	-	-	618,291,228	-
Capacity Rights, Net	114,060	-	-	114,060	-
Construction in Progress	30,216,410	1,104,776	82,020	31,403,206	-
Less: Accumulated Depreciation	(401,219,383)	(38,943,560)	(92,464)	(440,255,407)	-
Total Capital Assets, Net	433,440,390	36,698,734	7,653,534	477,792,658	-
Total Noncurrent Assets	454,329,552	61,811,927	7,753,534	523,895,013	-
Total Assets	606,892,689	92,853,242	9,650,323	709,396,254	54,089,567
DEFERRED OUTFLOWS					
Deferred Amount on Refunding	2,076,055	-	-	2,076,055	-
Deferred Outflow - Pensions	2,402,276	146,743	-	2,549,019	-
Deferred Outflow - OPEB	53,296	27,431	-	80,727	-
Total Deferred Outflows	4,531,627	174,174	-	4,705,801	-

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Wekiva Golf Course	Totals	
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 2,138,001	$ 1,520,769	$ 38,163	$ 3,696,933	$ 205,326
Accrued Liabilities	177,809	90,765	-	268,574	1,064,301
Due to Other Governments	1,503,525	49,783	-	1,553,308	4,785
Compensated Absences Payable	190,364	87,031	-	277,395	37,768
Estimated Claims Payable	-	-	-	-	11,136,959
Revenue Bonds Payable	8,235,000	-	-	8,235,000	-
Current Leases Payable	73,278	18,324	-	91,602	-
Connection Fees Collected in Advance	50,792	-	-	50,792	-
Payable from Restricted Assets:					
Accounts Payable - Construction	1,272,304	-	-	1,272,304	-
Accounts Payable - Other	5,534	-	-	5,534	-
Customer Deposits	1,199,921	116,980	-	1,316,901	-
Total Current Liabilities	14,846,528	1,883,652	38,163	16,768,343	12,449,139
Advances from Other Funds	-	-	7,977,269	7,977,269	-
Noncurrent Liabilities					
Compensated Absences Payable	986,179	448,348	-	1,434,527	-
Other Post Employment Benefits	447,564	315,419	-	762,983	-
Net Pension Liability	9,943,859	2,806,647	-	12,750,506	-
Estimated Claims Payable	-	-	-	-	3,927,782
Revenue Bonds Payable, Net	202,276,873	-	-	202,276,873	-
Landfill Closure Costs Payable	-	23,759,026	-	23,759,026	-
Total Noncurrent Liabilities	213,654,475	27,329,440	-	240,983,915	3,927,782
Total Liabilities	228,501,003	29,213,092	8,015,432	265,729,527	16,376,921
DEFERRED INFLOWS					
Deferred Amount on Refunding	471,101	-	-	471,101	-
Deferred Inflow of Resources - Leases	-	617,646	-	617,646	-
Deferred Inflow - Pensions	388,002	60,138	-	448,140	-
Deferred Inflow - OPEB	154,553	73,229	-	227,782	-
Total Deferred Inflows	1,013,656	751,013	-	1,764,669	-
NET POSITION					
Net Investment in Capital Assets	237,606,126	36,687,527	7,653,534	281,947,187	-
Restricted:					
Renewal and Replacement	500,000	-	-	500,000	-
Operations and Maintenance	1,316,933	-	-	1,316,933	-
Impact and Connection Fees	16,561,974	-	-	16,561,974	-
Unrestricted Net Position	125,924,624	26,375,784	(6,018,643)	146,281,765	37,712,646
Total Net Position	$ 381,909,657	$ 63,063,311	$ 1,634,891	$ 446,607,859	$ 37,712,646

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Wekiva Golf Course	Total	
Operating Revenues:					
Charges for Services	$ 71,460,905	$ 15,822,600	$ 1,642,342	$ 88,925,847	$ 53,902,431
Miscellaneous Revenues	386,526	213,312	-	599,838	2,041,361
Total Operating Revenues	71,847,431	16,035,912	1,642,342	89,525,685	55,943,792
Operating Expenses:					
Personal Services	11,998,902	6,578,618	-	18,577,520	998,108
Professional and Contracted Services	9,918,755	2,438,332	60,000	12,417,087	5,595,767
Maintenance, Materials and Supplies	7,146,664	2,061,195	1,014,580	10,222,439	8,814
Utilities	3,196,452	234,551	8	3,431,011	-
Other Services and Charges	6,974,030	4,201,984	698,996	11,875,010	6,379,804
Rent	4,518	27,457	-	31,975	-
Depreciation and Amortization	25,056,575	3,037,496	58,292	28,152,363	-
Post Closure Cost	-	1,234,585	-	1,234,585	-
Claims Expense	-	-	-	-	41,381,356
Total Operating Expenses	64,295,896	19,814,218	1,831,876	85,941,990	54,363,849
Operating Income (Loss)	7,551,535	(3,778,306)	(189,534)	3,583,695	1,579,943
Nonoperating Revenues (Expenses):					
Interest Income (Loss)	6,543,995	1,812,493	23,496	8,379,984	1,515,139
Interest and Fiscal Expense	(8,792,559)	(127)	-	(8,792,686)	-
Gain (loss) from Sale of Capital Assets	92,368	169,751	-	262,119	-
Total Nonoperating Revenues (Expenses)	(2,156,196)	1,982,117	23,496	(150,583)	1,515,139
Income (Loss) Before Contributions and Transfers	5,395,339	(1,796,189)	(166,038)	3,433,112	3,095,082
Capital Contributions	3,765,150	-	-	3,765,150	-
Transfers from Other Funds	-	-	1,300,000	1,300,000	-
Change in Net Position	9,160,489	(1,796,189)	1,133,962	8,498,262	3,095,082
Total Net Position - Beginning	372,749,168	64,859,500	500,929	438,109,597	34,617,564
Total Net Position - Ending	$ 381,909,657	$ 63,063,311	$ 1,634,891	$ 446,607,859	$ 37,712,646

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds				
	Water and Sewer	Solid Waste	Wekiva Golf Course	Total	Govt Activities - Internal Service Funds
Cash Flows from Operating Activities					
Cash Received from Customers	$ 71,106,115	$ 16,071,318	$ 1,604,860	$ 88,782,293	$ -
Cash Received from Internal Users	-	-	-	-	29,151,004
Cash Received from Other Funds	-	-	-	-	22,480,444
Other Operating Receipts	-	-	-	-	2,041,361
Payments to Suppliers for Goods and Services	(25,415,046)	(7,968,782)	(1,769,594)	(35,153,422)	(53,853,549)
Payments to Employees For Services	(10,833,015)	(5,990,763)	-	(16,823,778)	(997,408)
Net Cash Provided (Used) by Operating Activities	34,858,054	2,111,773	(164,734)	36,805,093	(1,178,148)
Cash Flows from Noncapital Financing Activities					
Advances to Other Funds	-	270,833	-	270,833	-
Transfers from Other Funds	-	-	1,300,000	1,300,000	-
Subsidy from Federal/State Grants	(1,365)	-	-	(1,365)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,365)	270,833	1,300,000	1,569,468	-
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(7,055,780)	(3,485,203)	(76,274)	(10,617,257)	-
Principal Paid on Capital Debt	(7,840,000)	-	-	(7,840,000)	-
Interest Paid on Capital Debt	(8,792,559)	(127)	-	(8,792,686)	-
Capital Contributions	-	-	-	-	-
Proceeds from Sale of Capital Assets	91,820	506,356	-	598,176	-
Receipts from Connection and Meter Fees	1,543,612	-	-	1,543,612	-
Net Cash Provided (Used) by Capital Related Financing Activities	(22,052,907)	(2,978,974)	(76,274)	(25,108,155)	-
Cash Flows from Investing Activities					
Purchase of Investments	-	-	-	-	(473,513)
Interest Revenues	6,543,995	1,812,493	23,496	8,379,984	1,515,139
Net Cash Provided (Used) by Investing Activities	6,543,995	1,812,493	23,496	8,356,488	1,041,626
Net Increase (Decrease) in Cash and Cash Equivalents	19,347,777	1,216,125	1,082,488	21,646,390	(136,522)
Cash and Cash Equivalents at Beginning of Year	139,955,967	50,415,670	699,469	191,071,106	39,548,288
Cash and Cash Equivalents at End of Year	$ 159,303,744	$ 51,631,795	$ 1,781,957	$ 212,717,496	$ 39,411,766
Cash and Cash Equivalents Classified As:					
Unrestricted Assets	138,430,019	27,755,789	1,781,957	167,967,765	39,411,766
Restricted Assets	20,873,725	23,876,006	-	44,749,731	-
Total Cash and Cash Equivalents	$ 159,303,744	$ 51,631,795	$ 1,781,957	$ 212,717,496	$ 39,411,766

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Golf Course	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	$ 7,551,535	$ (3,778,306)	$ (189,534)	$ 3,583,695	$ 1,579,943
Depreciation and Amortization	25,056,575	3,037,496	58,292	28,152,363	-
Change In Provision for Doubtful Accounts	-	-	-	-	-
Change in estimate for Closure Costs	-	1,234,585		1,234,585	-
Change in Assets and Liabilities:					
(Increase) Decrease in AccountsReceivable	(614,723)	(852,693)	(37,482)	(1,504,898)	(36,880)
(Increase) Decrease in Due from Other Governments	-	774,285		774,285	242,897
(Increase) Decrease in Lease Receivable	-	100,814	-	100,814	
(Increase) Decrease in Due from Other Other Funds	-	-		-	-
(Increase) Decrease in Inventories	209,769	-		209,769	-
(Increase) Decrease in FDOT Deposits	696,397	-	-	696,397	(2,477,000)
(Increase) Decrease in Prepaid Expenses	14,105	-		14,105	(8,000)
(Increase) Decrease in Other Assets	-	-		-	-
(Increase) Decrease in Deferred Outflows	169,997	5,875	-	175,872	-
Increase (Decrease) in Unearned Revenue	-	-		-	-
Increase (Decrease) in Accounts Payable	970,396	1,086,077	3,990	2,060,463	148,295
Increase (Decrease) in Due to Other Governments	(56,312)	(49,653)		(105,965)	(489)
Increase (Decrease) in Accrued Liabilities	(82,841)	(28,552)		(111,393)	(2,650,327)
Increase (Decrease) in Connection Fees Collected in Advance	5,044	-		5,044	-
Increase (Decrease) in Customer Deposits	(131,637)	13,000		(118,637)	-
Increase (Decrease) in Claims Payable	-	-		-	2,022,713
Increase (Decrease) in Compensated Absences	47,968	66,841		114,809	700
(Increase) Decrease in Deferred Inflows	(140,283)	(167,545)		(307,828)	-
(Increase) Decrease in Net Pension Liability	1,282,540	694,068		1,976,608	
(Increase) Decrease in Lease Liability	(140,966)	(35,237)	-	(176,203)	
(Increase) Decrease in Other Post-Employment Benefits	20,490	10,718		31,208	-
Total Adjustments	27,306,519	5,890,079	24,800	33,221,398	(2,758,091)
Net Cash Provided (Used) by Operating Activities	$ 34,858,054	$ 2,111,773	$ (164,734)	$ 36,805,093	$ (1,178,148)
Noncash Capital and Related Financing Activities:					
Contribution of Capital Assets	$ 2,221,538	$ -		$ 2,221,538	$ -

The notes to the financial statements are an integral part of this statement

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2023

ASSETS	
Cash and Cash Equivalents	$ 14,268,733
Accounts Receivable	110,460
Due from Other Governments	251,019
Due from Individuals	58,284
Total Assets	14,688,496
LIABILITIES	
Due to Other Governments	5,635,575
Due to Individuals and Organizations	2,396,372
Deposits	43,402
Total Liabilities	8,075,349
NET POSITION	
Restricted for:	
Individuals and Organizations	6,236,608
Other Governments	376,539
Total Net Position	$ 6,613,147

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Year Ended September 30, 2023

ADDITIONS	
Amounts Collected for Civil and Criminal Bonds	$ 2,829,482
Amounts Collected for Fines and Fees	95,786,993
Amounts Collected for Evidence	714,319
Amounts Collected for Taxes and Tags	925,993,960
Amounts Collected from Other Governments	9,781,072
Amounts Collected for Inmates	1,627,205
Total Additions	1,036,733,031
DEDUCTIONS	
Civil and Criminal Bonds Paid Out	1,221,660
Other Custodial Disbursements	45,674,141
Amounts Paid to Other Governments	972,569,947
Amounts Paid to Individuals	19,158,944
Total Deductions	1,038,624,692
Change in Fiduciary Net Position	(1,891,661)
NET POSITION	
Net Position - beginning of the year	8,504,808
NET POSITION, End of Year	$ 6,613,147

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2023

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	$ 97,498	$ 3,961,772	$ 4,059,270
Accounts Receivable, Net	-	9,721	9,721
Due From Seminole County	15,500	-	15,500
Prepaid Expense	821	-	821
Capital Assets, Not Being Depreciated	-	3,145,795	3,145,795
Capital Assets, Being Depreciated, Net	-	6,277,774	6,277,774
Total Assets	113,819	13,395,062	13,508,881
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	-	59,809	59,809
LIABILITIES			
Accounts Payable	1,506	25,621	27,127
Unearned Revenue	-	216,725	216,725
Accrued Liabilities	-	17,410	17,410
Long-term Liabilities:			
Due In More Than One Year	-	198,106	198,106
Due In More Than One Year - Net Pension Liability	-	487,690	487,690
Total Liabilities	1,506	945,552	947,058
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	-	16,556	16,556
NET POSITION			
Investment in Capital Assets	-	9,423,569	9,423,569
Unrestricted	112,313	3,069,194	3,181,507
Total Net Position	$ 112,313	$ 12,492,763	$ 12,605,076

The notes to the financial statements are an integral part of the financial statements.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2023

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	$ 82,848	$ 1,493,692	$ 1,576,540
Contribution to Seminole County	-	300,000	300,000
Total Operating Expenses	82,848	1,793,692	1,876,540
Program revenues			
Charges for Services	-	2,206,318	2,206,318
Net Program Revenue (Expense)	(82,848)	412,626	329,778
General Revenues			
Interest Income	9	118,074	118,083
Gain on Sale of Capital Assets	-	309,548	309,548
Miscellaneous	82,868	26,098	108,966
Total General Revenues	82,877	453,720	536,597
Change in Net Position	29	866,346	866,375
Net Position - Beginning of Year	112,284	11,626,417	11,738,701
Net Position - End of Year	$ 112,313	$ 12,492,763	$ 12,605,076

The notes to the financial statements are an integral part of the financial statements.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the "County") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the "Board") whose powers are limited by State statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect County operations taken as a whole.

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the "County"), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that the 17-92 Community Redevelopment Agency, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County's financial statements as component units.

1. Blended Component Unit

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The U.S. 17/92 Community Redevelopment Agency (the "17-92 CRA") is a blended component unit of the County and is presented as a Special Revenue Fund. The 17-92 CRA expired on December 31, 2017 and was closed out pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA's participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry.

Effective for Fiscal Year 2020, the Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended Section 163.387(8), Florida Statutes, to require each Community Redevelopment Agency (CRA) that has revenues or a total of expenditures and expenses in excess of $100,000, to perform a separate financial audit. In accordance with the Florida Auditor General Rule 10.557(3), the CRA audit report must include financial statements identifying assets, liabilities, income, and operating expenses of the CRA as of the end of the fiscal year. In addition, the report should include whether the CRA complied with Chapter 2019-163, Laws of Florida with subsections (6) and (7). For the fiscal year ended September 30, 2023, the 17-92 CRA met the requirement for separate financial statements to be issued. The 17-92 CRA prepared individual audited financial statements for the fiscal year ended September 30, 2023.

For the fiscal year ended September 30, 2023, the 17-92 CRA distributed $373,201 and $222,017 to the County and participating cities, respectively. Distribution was based on the same proportion of the tax increment contributions from the County and participating cities. The County's pro-rata share of the distributed funds was transferred to the General Fund, County Transportation Trust Fund, and Fire Protection Fund to provide Tax Increment refunds for the projects committed in the respective Funds. Funding sources for the distribution consist of $589,125 restricted fund balance and $6,093 interest income earned on investments during fiscal year 2023. The 17-92 CRA had no restricted fund balance at September 30, 2023.

2. Discretely Presented Component Units

Fred R. Wilson Memorial Law Library ("Law Library") – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law Library is governed by a Board of Trustees appointed by the County Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.

Seminole County Port Authority ("Port Authority") – The Port Authority was established by the Laws of Florida, Chapter 65.2270, for the purpose of constructing, equipping, and operating a port facility. The Board members of the Port Authority are appointed by the County Board, who approves the Port Authority's budget, levies taxes (if necessary) and must approve any debt issuance. Therefore, the Port Authority is fiscally dependent on the Board.

Complete financial statements for the discretely presented component units may be obtained at their administrative offices:

Fred R. Wilson Memorial Law Library
215 North Oxford Road
Casselberry, Florida 32707

Seminole County Port Authority
1510 Kastner Place, Suite 1
Sanford, Florida 32771

Seminole County Sheriff's Office Community Foundation, Inc. – On January 1, 2015, the Sheriff created the Seminole County Sheriff's Office Community Foundation, Inc. (the "Foundation"). The Foundation is a 501(c) (3) not-for-profit organization primarily supported by the contributions from individuals and businesses. The Foundation provides financial support to the Seminole County Sheriff's Office so that it may conduct programs and activities that support crime prevention, law enforcement, corrections, related at-risk populations, as well as programs that foster positive interaction between youth and law enforcement within Seminole County, Florida. The Foundation is not considered significant for reporting as a discretely presented component unit in the Seminole County Annual Comprehensive Financial Report for the year ended September 30, 2023. The Foundation prepared individual audited financial statements for the fiscal year ended September 30, 2023.

Complete financial statements for the Foundation may be obtained at the Sheriff's administrative offices:

Seminole County Sheriff's Office
Attention: Fiscal Services
101 Eslinger Way
Sanford, FL 32773

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3. Related Organizations

The Board is responsible for appointing a voting majority of the governing board for the Seminole County Industrial Development Authority ("Authority"), which makes the Authority a related organization. However, the Authority is not considered a component unit since it is not financially accountable to or fiscally dependent on the County.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect Expenses* are those costs that are allocated to functions and activities in accordance with the County's adopted indirect cost allocation plan. The "Expenses" column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, discretely presented component units, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the

current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

- The *County Transportation Trust Fund,* a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. The County Transportation Trust Fund accounts for road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.

- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.

- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referendum one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, each for a period of ten years. Proceeds will be used to fund upgrading and construction of roads.

- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.

- The *American Rescue Plan Act (ARPA) Fund* is a special revenue fund established to account for grant revenues in connection with the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. The ARPA grant is from the U.S. Department of Treasury. The County uses the ARPA funding to provide assistance to small businesses and individuals impacted by business closures and layoffs, through direct financial assistance and grants, as well as funding to several local social service organizations. In addition, the County uses ARPA funds for revenue replacement to support economic recovery resulting from the COVID-19 pandemic. ARPA funding was also provided to the Sheriff's Office for behavioral health.

- The *Five Points Development Fund* is a capital project fund created to account for the proceeds of a Line of Credit up to $75,000,000. The Line of Credit was issued to provide interim financing for the Five Points Complex to finance the design and construction of the Courthouse Annex, a Parking Garage, a Central Chiller Plant, and renovation of the existing Criminal Justice Center at the Five Points Complex. The Line of Credit was issued as the Capital Improvement Bond Anticipation Note, Series 2020 ("the Series 2020 Note"). The

Series 2020 Note was paid in full on October 13, 2022 from bond proceeds from the issuance of the Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds were issued on October 13, 2022 to repay in full the Series 2020 Note and provide financing for the Five Points Complex. The total issuance of the Series 2022 Bonds, including premium was $167,287,422, which included $165,175,000 par and $2,112,422 premium. For additional information, see Notes 5H and 5I.

The County reports the following major proprietary funds:

- The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of three municipalities. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.

- The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user-charge basis. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service (as applicable).

- The *Wekiva Golf Course Fund* is an Enterprise Fund used to account for the operations of the Wekiva Golf Course acquired by the County in December 2021. Related activities include, but are not limited to golf course memberships, pro-shop, and a restaurant within the golf course.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.

- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.

- *Capital Projects Funds* account for financial resources that are restricted, committed or assigned to expenditure for capital outlays (other than those financed by proprietary funds).

- *Internal Service Funds ("Insurance Funds")* account for all types of insurance utilized by the County and Sheriff, including the self-insurance programs for workers' compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. For the County, these costs are allocated to departments according to department size.

- *Fiduciary Funds* are custodial in nature and use the economic resources measurement focus. They are excluded from the government-wide financial statements. These funds are used to hold funds collected by the Clerk of the Circuit Court and Comptroller, the Sheriff, and the Tax Collector that are ultimately payable to other government organizations or individuals outside the governmental agency.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service funds are charges to customers for sales and services.

Operating expenses for enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, the committed amounts are used first, followed by assigned then unassigned.

D. Budgetary Requirements

The following procedures are utilized by the County in establishing and/or amending the budgetary information contained in the financial statements:

1) On or before June 1 of each year, the Clerk of the Circuit Court and Comptroller, Sheriff and Supervisor of Elections each submits a proposed operating budget for the ensuing fiscal year to the Board. During fiscal year 2020, the Board adopted Resolution 2019-R-176 that states on or before May 1st of each year, the Constitutional Officers, except for the Property Appraiser and the Tax Collector, are required to submit a tentative budget to the Board for the ensuing year.

2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.

3) The Tax Collector must submit the proposed operating budget to Department of Revenue (DOR) by August 1st.

4) On or before mid-July of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board's designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1.

Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.

5) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.

6) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.

7) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.

8) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in

the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.

9) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes. Management decided not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.

10) Formal budgetary integration at the category level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.

11) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.

12) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit counties to levy property taxes at a rate of up to 10 mills.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Delinquent taxes on real property bear interest at 18% per year or as bid in a public sale of tax certificates. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The County does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not considered to be material.

Key dates in the property tax cycle for the fiscal year ended September 30, 2023, are as follows:

Assessment Roll certified	June 2022
Beginning of fiscal year for which taxes are being levied	October 2022
Property taxes levied	October 2022
Tax bills issued	November 1, 2022
Property taxes due by:	
For maximum discount	November 30, 2022
Delinquent after	March 31, 2023
Tax certificates (liens) sold on unpaid property taxes	May 15, 2023

F. Interfund Transactions

Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers.

G. Interfund Payables and Receivables

Unpaid amounts of inter-fund transactions at year end are reflected as “due from other funds” or “due to other funds” in the related fund financial statements. Noncurrent portions of inter-fund payables and receivables are reported as advances. In governmental funds, advances are offset equally by nonspendable fund balance in the General Fund or restricted, committed or assigned fund balance in other governmental funds, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

Cash, cash equivalents and investments are Equity in Pooled Cash, cash on hand, demand deposit accounts and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. In addition, investments in money market funds are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent.

I. Equity in Pooled Cash and Investments

The County maintains pooled cash and investment funds which allow the various funds of the County to pool monies for investment purposes. The County maintains records to identify the equity of each fund investing in the pools as well as amounts borrowed from the pools. Investments earnings of the pools are recorded as earned and are allocated to the participating funds based on the respective funds average daily balance.

J. Investments

The County’s investments include cash and cash equivalents, U.S. government treasury notes and agency obligations, Certificate of Deposits, a money market fund and funds on deposit with the following Local Government Investment Pools (LGIP): Florida PRIME, formerly, the State Board of Administration (“SBA”), the Florida Cooperative Liquid Assets Securities System (FL CLASS), the Florida Public Assets for Liquidity Management (FL PALM), the Florida Local Government Investment Trust (FL Trust), Florida Short Term Asset Reserve (FL STAR) and Florida SAFE. The County’s investment in LGIPs are reported at amortized cost.

K. Restricted Assets

The use of certain assets of the enterprise funds is restricted by specific provisions of the bond covenants. Assets so designated are identified as restricted assets on the Statement of Net Position since their use is limited. Impact fees received and customer deposits are also restricted.

L. Accounts and Utility Receivables

Accounts receivables are shown net of an allowance for uncollectible amounts. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2023, the allowance for doubtful accounts was $2,382,660.

M. Special Assessment Receivables

The Board imposes special assessments against property located within specified areas, as set forth in the Assessment Resolution, for the construction of improvements. The assessment of each parcel is based upon the lineal feet of frontage along the areas to be improved. The assessments are collected on the ad valorem tax bill, as authorized by Section 197.3632 of the Florida Statutes.

N. Inventories

Inventories are stated at cost (weighted average) using the consumption method. Governmental inventories consist of expendable supplies held for consumption. Enterprise fund inventories consist primarily of meters, meter boxes and supplies held for use in maintaining and expanding the system.

O. Prepaids

Prepaids represent payments made to vendors for services that will benefit the County beyond September 30, 2023. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

Capital assets, which include property, plant, equipment, intangibles and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets with initial, individual costs that equal or exceed $5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed $5,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are reviewed regularly. Any changes in the estimated life of an asset are reflected in current and future depreciation. Following are the current estimated useful lives:

Buildings and Improvements	10 - 30 Years
Landfill and Water/Sewer Structures	10 - 30 Years
Machinery, Equipment and Vehicles	5 - 22 Years
Infrastructure	20 - 50 Years

Infrastructure asset projects completed in fiscal year 2023 are considered completed on September 30, 2023, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2023. Intangibles consist of Unamortized Capacity Rights, Unamortized Right to Use Leased Buildings and Software Subscriptions, and Unamortized Landfill Design Costs.

Capacity rights consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity. The capacity rights are recorded at cost, including capitalized interest, and are amortized using the straight-line method over the period expected to be benefited.

Unamortized landfill design costs consist of payments for engineering services to prepare a design for utilization of the County's landfill. The design costs are being amortized on a straight-line basis over the estimated useful life of the landfill.

Q. Compensated Absences

The County records compensated absences in governmental funds as expenditures for the amount that would normally be liquidated with expendable financial resources. The County accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements. Only the compensated absence liability that has matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement) and would be normally liquidated with current expendable resources in the next fiscal year is recorded in the fund financial statements of governmental funds.

R. Leases

The County is a lessee for several noncancelable leases for building space. The County recognizes a lease liability and an intangible right-to use asset (lease asset) in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

Key estimates and judgments related to leases include how the County determines the discount rate used to discount the expected lease payments to present value, the lease term and the lease payments. The County uses its incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the initial measurement of the lease liability include fixed payments and any other payments reasonably certain of being required based on an assessment of all relevant factors.

The County is a lessor for two noncancelable leases for building space. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At commencement of a lease when the County is the lessor, the County measures the lease receivable at the present value of expected rental receipts over the lease term and a corresponding deferred inflow of resources. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement. At September 30, 2023, the County reported a lease receivable of $84 thousand and a deferred inflow of resources of $83 thousand for governmental activities. The lease receivable and deferred inflow of resources reported for business-type activities were $631 thousand and $618 thousand, respectively.

The County monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflows of resources.

S. Subscription-Based Information Technology Arrangements (SBITAs)

The County has entered into various noncancelable Subscription-Based Information Technology Arrangements (SBITAs) for governmental activities. The County recognizes a liability and an intangible SBITA asset in the government-wide financial statements.

At the commencement of the SBITA, the liability is measured at the present value of payments expected to be made during the subscription term. In subsequent fiscal years, the liability is reduced by the principal portion of the payments made. The asset is initially measured as the amount of the liability. In subsequent fiscal years the SBITA asset is amortized on the straight-line basis over its useful life which is the same as the subscription term.

Key estimates and judgments related to the SBITAs include how the County determines the discount rate used to discount the expected payments to present value, the subscription term and the subscription payments. The County uses its incremental borrowing rate as the discount rate for subscriptions. The term includes the noncancelable period of the subscriptions. Payments included in the initial measurement of the liability include fixed payments and any other payments reasonably certain of being required based on an assessment of all relevant factors.

The County monitors its SBITAs for significant changes in circumstances that would require a remeasurement of its SBITA liabilities and associated intangible assets.

T. Other Post-Employment Benefits

An actuary was engaged to determine the County's Total Other Post-Employment Benefits (OPEB) as of October 1, 2021 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund for governmental activities and business type activities liquidate their own liabilities. The OPEB liability was updated for the Measurement Date of September 30, 2023.

U. Landfill Closure Costs

The Board recognizes municipal solid waste landfill closure and post closure-care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency, and generally accepted accounting principles in the United States. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and post-closure care are recognized in the enterprise fund for the Board's landfill operations over the active life of the landfill, based on landfill capacity.

V. Long-Term Debt

In the government-wide and proprietary fund type financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable unamortized bond premium or discount.

For refunding of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt will be deferred and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the Statement of Net Position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the period incurred. The face amount of the debt issues are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

W. Deferred Outflows/ Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

The County has three items that qualify for reporting as deferred outflows of resources in the government-wide and proprietary funds, deferred charges on refunding, deferred outflows related to pensions and deferred outflows related to OPEB. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceeds their net carrying amount and is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, A*ccounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 10 to the financial statements. The deferred outflow related to OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred outflows related to OPEB will be recognized as either OPEB expense or a reduction in the total OPEB liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 11 to the financial statements.

At September 30, 2023, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling $2,076,055. The deferred outflow represents the difference between the reacquisition price and the carrying amount of the Water and Sewer Revenue Refunding Bonds, Series 2015A. This amount is also reflected on the Business-type activities on the government-wide Statement of Net Position. In addition, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling $361,082. This represents the difference between the reacquisition price and the carrying amount of the Sales Tax Revenue Refunding Bonds, Series 2015.

Deferred Outflows – Pensions are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2023, the County had deferred outflows related to pensions equal to $77,205,402 for governmental activities and $2,549,019 for business-type activities which is also included in the fund level statements for the County's proprietary funds.

Deferred Outflows – OPEB are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2023, the County had deferred outflows related to OPEB equal to $77,205,402 for governmental activities and $80,727 for business-type activities which is also included in the fund level statements for the County's proprietary funds.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This represents acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The deferred inflow of resources related to leases where the County is a lessor under the provisions of GASB Statement No. 87 is also included in this section. The County has five items that qualify for reporting as deferred inflows of resources.

The first three items reported as deferred inflows of resources are the deferred gain on refunding, the deferred inflows related to pensions and deferred inflows related to OPEB, all reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2023, the County has $471,101 in deferred inflows of resources on refunding included in the business-type activities on the entity-wide Statement of Net Position. This amount is also present in the proprietary funds Statement of Net Position.

The deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10 to the financial statements. Balances at September 30, 2023 are $14,307,787 and $448,140 for governmental and business-type activities, respectively.

The deferred inflows related to OPEB are an aggregate of items related to OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years. Details on the composition of the deferred inflows related to OPEB are discussed further in Note 11 to the financial statements. Balances at September 30, 2023 are $4,115,891 and $227,782 for governmental and business-type activities, respectively.

The deferred inflow of resources related to leases occurs when the County is a lessor under GASB Statement No. 87 provisions. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received during the fiscal year. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Balances at September 30, 2023 are $82,783 and $617,646 for governmental and business-type activities, respectively.

The final deferred inflows of resources arise only under the modified accrual basis of accounting. The items, unavailable revenues – special assessments, are reported only in the governmental funds balance sheet and represent amounts receivable but not available.

At September 30, 2023, the deferred inflow of resources on the County's governmental balance sheet represents special assessment liens for the Municipal Service Benefit Unit (MSBU) Program totaling $1,611,365.

The deferred inflows of resources on the County's Proprietary Funds Statement of Net Position represent the difference between the reacquisition price and the carrying amount of the water and sewer revenue refunding bonds, Series 2015B and Series 2019 and deferred inflows of resources related to Pensions and OPEB. The deferred inflows of resources for these items totaled $471,101, $448,140 and $227,782 at September 30, 2023, respectively.

X. Pensions, Net Pension Liability

In the government-wide financial statements and proprietary fund Statements of Net Position, net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

The County participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by the Florida Division of Retirement, collectively, FRS/HIS.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of FRS/HIS and additions to and deductions from each plan's fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Y. Self-Insurance Claims
Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of historical experience and claims pending against the County.

Z. Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are recorded as unearned revenue.

Donated assets, including property and equipment, are recorded at their estimated acquisition value at the date of donation. Depreciation expense on contributions, representing depreciation on donated capital assets or on capital asset additions financed by contributions, is reflected by the proprietary funds in the Statement of Revenues, Expenses and Changes in Net Position.

AA. Fund Balance and Net Position

Fund Balance
In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

- *Non-spendable* – 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. A commitment can only be modified or removed by the same formal action.

- *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the Board or its designee. The County's Administrative Code identifies Resource Management, under the direction of the County Manager, as the responsible department for activities relating to the allocation of County resources. Also included are all remaining amounts (except for negative balances) reported in Debt Service, Capital Project and Special Revenue Funds that are not classified as nonspendable and neither restricted nor committed.

- *Unassigned* – this is the residual classification of the general fund only. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. Governmental funds, other than the General Fund, may reflect negative unassigned fund balance if expenditures exceed amounts that are restricted, committed or assigned to those purposes.

Net Position – Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition,

construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the previous section. The remaining portion of net position is reported as unrestricted.

The County applies restricted resources first to fund outlays for which both restricted and unrestricted net position is available.

AB. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

AC. Change in Accounting Principle

Effective October 1, 2022, Seminole County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. The Statement is based on the principle that SBITAs are financings of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). It establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. Additionally, the Statement provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.

The financial statements of the County have been restated to comply with the right-to-use asset and liability recognition criteria of Statement No. 96. This impacts the capital asset and long-term debt notes. SBITA assets added to capital assets as of October 1, 2022 totaled $22,007,706. SBITA liabilities added to the government-wide financial statements as of October 1, 2022 were $22,007,706. The implementation of this statement did not affect any reported net position or fund balance.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Seminole County Board of County Commissioners (Board) accounts for its deposits and investments in a pooled cash and investment account. The Constitutional Officers' cash is held in deposit accounts, overnight sweep accounts and the Local Government Surplus Funds Trust Fund. The Basic Financial Statements include the deposits and investments for the Board combined with the Constitutional Officers. Accordingly, the amounts included below include both.

A. Deposits

At September 30, 2023, the carrying amount of the County and Constitutional Officer's cash deposit accounts was $55,051,907, while the bank balance was $21,366,944. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

The County's Equity in Pooled Cash includes funds on deposit with numerous Local Government Investment Pools (LGIP), including Florida PRIME, formerly, the State Board of Administration ("SBA"), the Florida Cooperative Liquid Assets Securities System (FL CLASS), the Florida Public Assets for Liquidity Management (FL PALM), the Florida Local Government Investment Trust (FL Trust), Florida Short Term Asset Reserve (FL STAR) and Florida SAFE. These LGIP investments are measured at fair value using the net asset value per share (or its equivalent) or amortized cost, which approximates fair value. They meet the requirements of GASB Statement No. 31, as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. At September 30, 2023, the County's investments in the LGIP totaled $146,817,875. There are no limitations or restrictions on withdrawals from the LGIP.

B. Investment Portfolio

The Seminole County Board of County Commissioners (Board) and Seminole County Clerk of the Circuit Court and Comptroller (Clerk) formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the County's cash and investment assets.

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board and Clerk have formal investment policies that allow for the following investments: The State Pool, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Interest Bearing Time Deposits, Saving Accounts, non-negotiable Certificate of Deposits issued by qualifying banks and savings and loan associations, Repurchase Agreements and Money Market Funds. The remaining Constitutional Officers are limited to investing funds pursuant to Section 218.415, Florida Statutes, and subsection (17).

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statements No. 72, *Fair Value Measurement and Application*, provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset's fair value. The County has not changed valuation techniques since the prior year and recognizes a three-tiered fair value hierarchy.

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. All level 2 prices are provided by an independent third party custodian that utilizes matrix pricing.

- Level 3: The County currently has no investments measured at Level 3 of the fair value hierarchy.

Statement No. 72 allows for the use of quoted prices provided by third-parties. The County uses quoted prices provided by its third-party custodian, Truist Securities, formerly SunTrust Bank, Inc. Quoted prices are categorized using a Fair Value Evaluation Matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level.

The County had the following pooled cash and investments with fair value measurements as shown below and weighted average maturity presented in terms of years:

		Fair Value Measurements Using			
Investment Type	Fair Value at 9/30/2023	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Credit Rating	Weighted Average Maturity
Measured at fair value:					
U.S. Treasuries	$ 179,860,621	$ 179,860,621	$ -	NA	0.71
U.S. Government Agencies	314,301,429	-	314,301,429	NA	1.06
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	5,684,285	-	-	AAAm	0.12
Florida Public Assets For Liquidity Management (FL PALM)*	121,535,655	-	-	AAAm	0.45
The Florida Trust*	5,497,536	-	-	AAAm	0.10
FL SAFE*	2,116,637	-	-	AAAm	0.10
Florida Short Term Asset Reserve (FLSTAR)*	2,078,170	-	-	AAAm	0.02
Money Market Funds**	1,990,230	-	-	AAAm/Aaa-mf	0.07
		$ 179,860,621	$ 314,301,429		
Measured at Amortized Cost:					
Florida PRIME	9,905,592			AAAm	0.10
Certificate of Deposits**	25,073,699			**	1.45
Total Investments	668,043,854				
Cash and Cash Equivalents (1)	133,178,706				
Total Pooled Cash and Investments	$ 801,222,560			WAM	0.69

(1) Funds are held with Qualified Public Depository.

* In accordance with GASB 72, the investments measured at Net Asset Value per share, or its equivalent, have not been classified in the fair value hierarchy.

** Money Market Funds and Certificate of deposits are exempt from GASB 72 fair value hierarchy.

As of September 30, 2023, interest receivable on the Board's investment portfolio amounted to approximately $658,390 which is included in cash and cash equivalents. The County's investments are pooled with interest bearing accounts totaling $21,366,944 for combined restricted and unrestricted cash and investments of $801,222,560 as reflected on the Statement of Net Position.

Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve (12) months.

Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. The County's total portfolio may contain investments with stated maturities of thirty (30) years or less but the average or estimated life of the portfolio shall not exceed five (5) years.

The Board utilizes "weighted average maturity" as a measurement of interest rate risk and as of September 30, 2023, the investment portfolio had a weighted average maturity of 0.69 years.

Credit Risk

The Board and Clerk's investment policies limit investments to The State Pool, U. S. Treasury Obligations, Federal Agencies, Federal Instrumentalities and Money Market Funds. Investments are also allowed in time deposits, certificate of deposits, and repurchase agreements of qualified (under Florida Security for Public Deposits Act, Chapter 280, FS) banks and savings and loan associations.

The County's investment policy contains specific rating criteria for certain investments. Guaranteed Investment Contracts (GICs) and Repurchase Agreements (Repos) shall be done with Primary Dealers as designated by the Federal Reserve Bank of New York, with a credit rating of A or better from one of the two nationally recognized rating agencies. The policy states that commercial paper must be rated by at least two nationally recognized credit rating agencies. Bonds or other evidence of indebtedness of U.S. counties, incorporated cities, towns or duly organized school districts must be rated AA- by Standard & Poor's Global Rating Services or Aa3 by Moody's Investor Services or the equivalent rating by a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investor Services. The County's investments in the Money Market Funds are rated AAAm by Standard & Poor's Global Rating Services and Aaa-mf by Moody's Investor Services.

With the exception of the County's U.S. Treasury Obligations, U.S. Government Agencies, Cash and Cash Equivalents all other investments are in AAAm rated entities as of September 30, 2023.

At September 30, 2023, the County's cash and cash equivalents totaled $55,051,907, Certificate of Deposits totaled $25,073,699 and $133,178,706 were in demand deposit accounts with Qualified Public Depository banks, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

The Board and Clerk's investment policies, pursuant to Section 218.415(18), Florida Statutes, requires that securities, with the exception of the State Pool, certificate of deposits and money market Funds, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Board and Clerk should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. The State Pool investments, certificate of deposits and money market funds will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2023, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

Concentration of Credit Risk

The Board and Clerk's investment policies have established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the County's investment portfolio.

A maximum of 100% of available funds may be invested in the US Treasuries and in Money Market Funds. A maximum of 80% of available funds may be invested in Agencies and Instrumentalities, 40 % of available funds may be invested in Total Investment Pools, 25% of available funds may be invested in Certificate of Deposits, 10% of available funds may be invested in Term Repurchase Agreements and Corporate Bonds. In addition, 30% of available funds may be invested in the State Board of Administration or Mortgaged Backed Securities, while 20% may be held in Commercial Paper and Municipal Bonds and 5% may be invested in U.S. Treasury Strip Coupons.

As of September 30, 2023, the Board had the following issuer concentration based on fair value:

Investment Type	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	$ 179,860,621	22.45%
U.S. Government Agencies	314,301,429	39.23%
Florida PRIME	9,905,592	1.24%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	5,684,285	0.71%
The Florida Trust	5,497,536	0.69%
FL Public Assets for Liquidity Management (FL PALM)	121,535,655	15.17%
Florida SAFE	2,116,637	0.26%
Florida Short Term Asset Reserve (FLSTAR)	2,078,170	0.26%
Money Market Funds	1,990,230	0.25%
Certificate of Deposits	25,073,699	3.13%
Cash & Cash Equivalents**	133,178,706	16.62%
Total Pooled Cash and Investments	$ 801,222,560	
		100.00%

** Funds are held with Qualified Public Depository

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NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2023 is as follows: Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
Solid Waste	Tourist Development	$ 1,354,167
General Fund	Wekiva Golf Course Fund	$ 7,977,269

The Solid Waste Fund advanced $3.2 million to the Tourist Development Fund to purchase the exterior field lighting at the Boombah Sports Complex. The Tourist Development Fund is repaying this loan using tourist development taxes.

The General Fund advanced approximately $8.0 million to the Wekiva Golf Course Fund to facilitate the acquisition of the Wekiva Golf Course. The loan is a non-interest-bearing loan with a grace period of three years to be repaid over 60 years. The first annual installment is due on September 30, 2026. The Wekiva Golf Course Fund is expected to use legally available proceeds of Wekiva Golf Course operating revenue to repay this loan.

Inter-fund transfers for the 2023 fiscal year consist of the following:

	Transfers In	Transfers Out
Governmental Activities:		
Major Funds:		
General Fund	$ 29,278,818	$ 32,489,532
Special Revenue Funds:		
County Transportation Trust Fund	14,155,335	36,199
Fire Protection Fund	159,261	1,676,768
American Rescue Plan Act (ARPA)	-	26,592,594
Capital Project Fund:		
Five Points Development Fund	-	49,604,162
Non-Major Funds:		
Tourist Development	-	1,641,000
Emergency 911	-	425,000
17/92 Redevelopment	-	373,201
Municipal Service Benefit Units	27,884	2,650
Court Modernization	255,000	-
Court Support Technology Fee	369,365	-
Police Education	19,380	150,000
Teen Court	12,856	169,070
Sheriff's Special Revenue	784,070	32,236
Debt Service Funds	66,830,443	-
Business-type Activities:		
Major Funds:		
Wekiva Golf Course Fund	1,300,000	-
	$ 113,192,412	$ 113,192,412

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately $29.3 million, primarily attributable to a transfer of $26.6 million from the American Rescue Plan Act (ARPA) Fund for revenue replacement to support economic recovery resulting from the COVID-19 pandemic. Other major transfers received include approximately $1.7 million from the Fire Protection Fund associated with the Tax Collector's and Property Appraiser's commission and the Computer-Aided Dispatch System Mobile services, approximately $600 thousand from Five Points Development Capital

Project Fund, $310 thousand from the 17/92 Redevelopment Fund and $71 thousand from other Non-major Special Revenue Funds.

- The General Fund transferred out approximately $32.5 million. Of this amount, approximately $16.2 million was transferred to Debt Service Funds to cover debt service payments, $14.2 million was transferred to the Transportation Trust Fund for the Lynx Mass Transit service and other transportation functions, $1.3 million was transferred to the Wekiva Golf Course Fund to support the Wekiva Golf Course operations, $255 thousand was temporarily transferred to the Court Modernization Fund of the Clerk of Court's Special Revenue Fund to cover health insurance payments, and the balance to other Non-major Special Revenue Funds.

- The County Transportation Trust Fund received transfers of approximately $14.2 million from the General Fund, primarily for the Lynx Mass Transit service and other transportation related activities.

- The Fire Protection Fund transferred approximately $1.7 million to the General Fund. Of this amount, approximately $1.3 million was for the Property Appraiser and Tax Collector commissions and $382 thousand was for the Computer-Aided Dispatch System Mobile services.

- The American Rescue Plan Act (ARPA) Fund transferred approximately $26.6 million to the General Fund for revenue replacement, which were used primarily to support economic recovery resulting from the COVID-19 pandemic.

- The Five Points Development Capital Project Fund transferred out approximately $49.6 million. Of this, $48.0 million was transferred to the Five-Points Debt Service Fund to pay off the Line of Credit that was issued for funding the Five-Point Development projects, approximately $1.0 million was transferred to the Debt Service Fund of the Special Obligation Revenue and Refunding Bonds, Series 2022 to cover Bond Issuance costs. The remaining transfer of approximately $600 thousand was to reimburse the General Fund for prior payments made toward the Five-Point Development projects

- The Tourist Development Fund transferred approximately $1.6 million to cover debt service payments on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.

- The 17/92 Redevelopment Fund transferred out approximately $373 thousand, including $310 thousand to the General Fund, $61 thousand to the Fire Protection Fund and $2 thousand to the County Transportation Trust Fund to provide Tax Increment refunds for the projects committed in the respective Funds.

- The Court Modernization Fund of the Clerk of Court's Special Revenue Fund received $255 thousand from the General Fund to provide temporary funding for health insurance payments.

- The Sheriff's Special Revenue Fund received $784 thousand from the County to support various programs and operations. Of this, $425 thousand was related to Communications Emergency 911 for emergency telephone system fees, $169 thousand from the Teen Court Fund, $150 thousand from the Police Education Fund to support police education and activities and the remaining $40 thousand was transferred from the General Fund for the Alcohol/Substance Abuse Program.

- The Debt Service Funds received approximately $66.8 million. Of this amount, $49.0 million was from the Five-Points Development Fund to pay off approximately $48.0 million of the Line of Credit and approximately $1.0 million for Bond Issuance costs in connection with the issuance of the Special Obligation Revenue and Refunding Bonds, Series 2022, $16.2 million from the General Fund and $1.6 million from the Tourist Development Fund for debt service payments.

Transfers in and out of the other funds are related to smaller projects.

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following table shows the changes in capital assets for governmental activities, which includes the capital assets of the internal service fund:

Governmental Activities	Beginning Balance 10/1/2022	Increases	Decreases	Ending Balance 9/30/2023
Capital Assets, Not Being Depreciated:				
Land	$ 355,147,646	$ 8,221,448	$ -	$ 363,369,094
Construction In Progress	133,373,700	92,643,957	(33,414,600)	192,603,057
Total Capital Assets, Not Being Depreciated	488,521,346	100,865,405	(33,414,600)	555,972,151
Capital Assets, Being Depreciated:				
Buildings and Improvements	301,475,493	15,597,661	-	317,073,154
Machinery and Equipment	188,341,440	23,338,434	(4,488,833)	207,191,041
Infrastructure	1,330,791,645	13,391,773	-	1,344,183,418
Total Capital Assets Being Depreciated	1,820,608,578	52,327,868	(4,488,833)	1,868,447,613
Less Accumulated Depreciation For:				
Buildings and Improvements	(174,656,388)	(8,324,574)	-	(182,980,962)
Machinery and Equipment	(139,942,733)	(16,780,174)	4,409,958	(152,312,949)
Infrastructure	(1,036,676,133)	(44,992,744)	-	(1,081,668,877)
Total Accumulated Depreciation	(1,351,275,254)	(70,097,492)	4,409,958	(1,416,962,788)
Total Capital Assets, Being Depreciated, Net	469,333,324	(17,769,624)	(78,875)	451,484,825
Capital Assets, Being Amortized:				
Right-to-Use Leased Buildings:				
Board of County Commissioners	2,167,936	128,800	-	2,296,736
Clerk of the Circuit Court and Comptroller	2,145,688	-	-	2,145,688
Sheriff	5,561,975	1,823,517	(41,385)	7,344,107
Tax Collector	343,691	61,708	(301,816)	103,583
Total Right-to-Use Leased Buildings	10,219,290	2,014,025	(343,201)	11,890,114
Right-to-Use Software Subscriptions***:				
Board of County Commissioners	13,519,747	-	-	13,519,747
Sheriff	8,487,959	2,491,513	-	10,979,472
Total Right-to-Use Software Subscriptions	22,007,706	2,491,513	-	24,499,219
Total Capital Assets, Being Amortized***	32,226,996	4,505,538	(343,201)	36,389,333
Less Accumulated Amortization For:				
Right-to-Use Leased Buildings:				
Board of County Commissioners	(593,071)	(666,724)	-	(1,259,795)
Clerk of the Circuit Court and Comptroller	(381,644)	(381,644)	-	(763,288)
Sheriff	(1,249,470)	(1,466,081)	39,890	(2,675,661)
Tax Collector	(239,424)	(65,967)	246,804	(58,587)
Total Right-to-Use Leased Buildings	(2,463,609)	(2,580,416)	286,694	(4,757,331)
Right-to-Use Software Subscriptions				
Board of County Commissioners	-	(1,732,757)	-	(1,732,757)
Sheriff	-	(1,382,145)	-	(1,382,145)
Total Right-to-Use Software Subscriptions	-	(3,114,902)	-	(3,114,902)
Total Accumulated Amortization	(2,463,609)	(5,695,318)	286,694	(7,872,233)
Total Capital Assets, Being Armortized, Net***	29,763,387	(1,189,780)	(56,507)	28,517,100
Governmental Activities Capital Assets, Net***	$ 987,618,057	$ 81,906,001	$ (33,549,982)	$ 1,035,974,076

*** Beginning balances for Software Subscriptions have been restated for implementation of GASB 96 - *Subscription-Based Information Technology arrangements (SBITA)* Standard.

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The following is a summary of governmental activities depreciation expense by function:

Governmental Activities:	
General Government	$ 4,190,045
Public Safety	14,752,066
Physical Environment	1,685,565
Transportation	46,282,493
Economic Environment	1,005,560
Human Services	177,770
Culture/Recreation	2,003,993
Total Depreciation Expense - Governmental Activities	$ 70,097,492

The following is a summary of governmental activities amortization expense related to right-to-use leased buildings and software subscriptions by function:

Governmental Activities:	**Leased Buildings**	**Software Subscriptions**	**Total**
General Government	$ 1,114,335	$ 1,732,757	$ 2,847,092
Public Safety	1,466,081	1,382,145	2,848,226
Total Amortization Expense - Governmental Activities	$ 2,580,416	$ 3,114,902	$ 5,695,318

The following table shows the changes in capital assets for business-type activities (Water and Sewer):

Business-type Activities	**Beginning Balance 10/1/2022**	**Increases**	**Decreases**	**Ending Balance 9/30/2023**
Water and Sewer System				
Capital Assets, Not Being Depreciated:				
Land	$ 13,761,794	$ 30	$ -	$ 13,761,824
Construction In Progress	28,642,592	6,736,511	(5,162,693)	30,216,410
Total Capital Assets, Not Being Depreciated	42,404,386	6,736,541	(5,162,693)	43,978,234
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,435,673	40,235	-	137,475,908
Machinery and Equipment	34,695,524	310,930	(284,935)	34,721,519
Infrastructure	610,938,922	7,352,306	-	618,291,228
Total Capital Assets Being Depreciated	783,070,119	7,703,471	(284,935)	790,488,655
Less Accumulated Depreciation For:				
Buildings and Improvements	(84,885,834)	(5,254,128)	-	(90,139,962)
Machinery and Equipment	(20,440,682)	(2,788,569)	285,482	(22,943,769)
Infrastructure	(270,173,319)	(17,962,333)	-	(288,135,652)
Total Accumulated Depreciation	(375,499,835)	(26,005,030)	285,482	(401,219,383)
Total Capital Assets, Being Depreciated, Net	407,570,284	(18,301,559)	547	389,269,272
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Right-to-Use Leased Building	349,079	-	-	349,079
Total Capital Assets, Being Amortized	49,756,336	-	-	49,756,336
Less Accumulated Amortization For:				
Water And Sewer Capacity	(49,059,371)	(233,826)	-	(49,293,197)
Right-to-Use Leased Building	(135,127)	(135,128)	-	(270,255)
Total Accumulated Amortization	(49,194,498)	(368,954)	-	(49,563,452)
Total Capital Assets, Being Amortized, Net	561,838	(368,954)	-	192,884
Water and Sewer Capital Assets, Net	$ 450,536,508	$ (11,933,972)	$ (5,162,146)	$ 433,440,390

The following table shows the changes in capital assets for business-type activities (Solid Waste):

Business-type Activities	Beginning Balance 10/1/2022	Increases	Decreases	Ending Balance 9/30/2023
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	$ 11,867,692	$ -	$ -	$ 11,867,692
Construction In Progress	997,457	142,716	(35,397)	1,104,776
Total Capital Assets, Not Being Depreciated	12,865,149	142,716	(35,397)	12,972,468
Capital Assets, Being Depreciated:				
Buildings and Improvements	34,634,472	43,167	-	34,677,639
Machinery and Equipment	26,278,397	3,641,401	(1,947,317)	27,972,481
Total Capital Assets Being Depreciated	60,912,869	3,684,568	(1,947,317)	62,650,120
Less Accumulated Depreciation For:				
Buildings and Improvements	(21,465,906)	(922,046)	-	(22,387,952)
Machinery and Equipment	(15,777,969)	(2,388,351)	1,610,712	(16,555,608)
Total Accumulated Depreciation	(37,243,875)	(3,310,397)	1,610,712	(38,943,560)
Total Capital Assets, Being Depreciated, Net	23,668,994	374,171	(336,605)	23,706,560
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Right-to-Use Leased Building	87,270	-	-	87,270
Total Capital Assets Being Amortized	549,856	-	-	549,856
Less Accumulated Amortization For:				
Solid Waste Capacity and Design	(462,586)	-	-	(462,586)
Right-to-Use Leased Building	(33,782)	(33,782)	-	(67,564)
Total Accumulated Amortization	(496,368)	(33,782)	-	(530,150)
Total Capital Assets, Being Amortized, Net	53,488	(33,782)	-	19,706
Solid Waste Capital Assets, Net	$ 36,587,631	$ 483,105	$ (372,002)	$ 36,698,734

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The following table shows the changes in capital assets for business-type activities (Wekiva Golf Course):

Business-type Activities	Beginning Balance 10/1/2022	Increases	Decreases	Ending Balance 9/30/2023
Wekiva Golf Course				
Capital Assets, Not Being Depreciated:				
Land	$ 6,105,369	$ 1,241	$ -	$ 6,106,610
Construction In Progress	6,987	75,033	-	82,020
Total Capital Assets, Not Being Depreciated	6,112,356	76,274	-	6,188,630
Capital Assets, Being Depreciated:				
Buildings and Improvements	1,557,368	-	-	1,557,368
Total Capital Assets Being Depreciated	1,557,368	-	-	1,557,368
Less Accumulated Depreciation For:				
Buildings and Improvements	(34,172)	(58,292)	-	(92,464)
Total Accumulated Depreciation	(34,172)	(58,292)	-	(92,464)
Total Capital Assets, Being Depreciated, Net	1,523,196	(58,292)	-	1,464,904
Wekiva Golf Course Capital Assets, Net	$ 7,635,552	$ 17,982	$ -	$ 7,653,534

The following is a summary of business-type activities depreciation expense by function:

Business-Type Activities:	
Water and Sewer System	$ 26,005,030
Solid Waste System	3,310,397
Wekiva Golf Course	58,292
Total Depreciation Expense - Business-Type Activities	$ 29,373,719

The following is a summary of business-type activities amortization expense related to capacity and design by function:

Business-Type Activities:	
Water and Sewer System	$ 233,826
Total Amortization Expense-Business-Type Activities	$ 233,826

The following is a summary of business-type activities amortization expense related to right-to use leased building by function:

Business-Type Activities:	
Water and Sewer System	$ 135,128
Solid Waste System	33,782
Total Amortization Expense - Business-Type Activities	$ 168,910

The following is a summary of changes in capital assets for discretely presented component units:

	Beginning Balance 10/1/2022	Increases	Decreases	Ending Balance 9/30/2023
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	$ 407,202	$ -	$ -	$ 407,202
Construction In Progress	1,251,543	1,487,050	-	2,738,593
Total Capital Assets, Not Being Depreciated	1,658,745	1,487,050	-	3,145,795
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,157,413	434,533	(178,685)	18,413,261
Machinery and Equipment	146,414	38,327	(24,440)	160,301
Total Capital Assets Being Depreciated	18,303,827	472,860	(203,125)	18,573,562
Less Accumulated Depreciation For:				
Buildings and Improvements	(11,642,337)	(704,727)	178,685	(12,168,379)
Machinery and Equipment	(146,414)	(5,435)	24,440	(127,409)
Total Accumulated Depreciation	(11,788,751)	(710,162)	203,125	(12,295,788)
Total Capital Assets, Being Depreciated, Net	6,515,076	(237,302)	-	6,277,774
Port Authority Capital Assets, Net	$ 8,173,821	$ 1,249,748	$ -	$ 9,423,569
Fred R. Wilson Memorial Law Library				
Capital Assets, Being Depreciated:				
Buildings and Improvements	$ 2,515	$ -	$ -	$ 2,515
Machinery and Equipment	57,297	-	-	57,297
Total Capital Assets Being Depreciated	59,812	-	-	59,812
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(57,297)	-	-	(57,297)
Total Accumulated Depreciation	(59,812)	-	-	(59,812)
Law Library Capital Assets, Net	$ -	$ -	$ -	$ -

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	$ 710,162
Total Depreciation Expense - Component Units	$ 710,162

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B. Summary of Capital Assets

The following summarizes Capital Assets found on the Statement of Net Position for governmental activities, business-type activities and component units:

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Land	$ 363,369,094	$ 31,736,126	$ 395,105,220	$ 407,202
Buildings and Improvements	317,073,154	173,710,915	490,784,069	18,415,776
Machinery and Equipment	207,191,041	62,694,000	269,885,041	217,598
Infrastructure	1,344,183,418	618,291,228	1,962,474,646	-
Construction in Progress	192,603,057	31,403,206	224,006,263	2,738,593
Intangible Assets (net)	-	114,060	114,060	-
Right-to-Use Leased Buildings (net)	7,132,783	98,530	7,231,313	-
Right-to-Use Software Subscriptions (net)	21,384,317	-	21,384,317	-
	2,452,936,864	918,048,065	3,370,984,929	21,779,169
Less: Accumulated Depreciation	(1,416,962,788)	(440,255,407)	(1,857,218,195)	(12,355,600)
Capital Assets, net	$ 1,035,974,076	$ 477,792,658	$ 1,513,766,734	$ 9,423,569

C. Construction Commitments

At September 30, 2023, the County had the following construction commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:	
Major Funds	
General Fund	$ 1,991
Fire Protection Fund	8,263,033
Infrastructure Surtax	15,109,227
Five Points Development Fund	4,936,157
Total Major Funds	28,310,408
Nonmajor Special Revenue Funds	
Federal State & Local Grants	3,812,302
Total Nonmajor Special Revenue Funds	3,812,302
Total Governmental Activities	32,122,710
Business-Type Activities:	
Major Funds	
Water and Sewer Funds	7,433,156
Total Major Funds	7,433,156
Total Business-Type Activities	7,433,156
Total Commitments	**$ 39,555,866**

PROJECTS	Spent to Date	Remaining Commitment
GENERAL GOVERNMENT		
Five Points Development - CJC Renovation	$ 3,143,373	$ 1,111,084
Five Points Development - Court Annex	37,593,808	2,728,967
Five Points Development - Energy Plant	15,981,243	1,096,106
	56,718,424	4,936,157
PUBLIC SAFETY		
Fire Station 11 Altamonte Springs	5,052,343	325,963
Fire Station 39 Sanford - Lake Mary	1,556,464	7,937,070
Juvenile Assessment Center	5,795,095	14,358
	12,403,902	8,277,391
PHYSICAL ENVIRONMENT		
HMGP Grant - Hillview Dr	1,549,245	1,290,805
HMGP Grant - Mullet Lake Park Rd Drainage	1,292,346	10,674
NRCS - Ian Grant	2,379,451	2,318,394
	5,221,042	3,619,873
TRANSPORTATION		
ADA Replacement Pavement Management	3,248,351	316,459
Annual Bridge/Tunnel Repair & Replacement	3,740,855	1,184,873
Celery/Melonville Trail Loop	2,410,340	2,733,428
Citrus & Highland St Sidewalks	1,188,692	22,924
Crane Strand Canal Culvert Replacement	1,447,021	885,228
EE Williamson Rd. Trail Connect	9,809,267	1,232,870
Goldie Manor Area Sidewalks	1,116,626	10,640
Ian Howell Creek Dam Sheetpile	1,764,367	1,991
Little Wekiva River Restoration Project	1,307,914	679,625
Mast Arm Conversion on 17-92	3,158,096	73,944
Narcissus Ave Roadway Improvements	1,358,928	484,730
New Traffic Signal Cabinets	3,215,664	22,720
North St Corridor Improvements	1,390,482	1,227,767
Northwestern/Little Wekiva Bridge	3,417,454	3,845
Orange Blvd (CR431) Safety	12,963,832	734,418
Pipe Lining and Inspections	13,139,263	966,015
Resurfacing Local Roads	27,183,876	1,169,076
Riverbend Placemaking Project	1,142,433	60,773
Sidewalk Repairs - Stormwater	8,203,556	42,392
Slavia Rd Capacity Improvement	1,241,630	60,126
SR434 Roundabouts Lap Agreement	1,904,876	192,430
US 17-92 / Five Points Roadway	10,364,819	302,068
Wymore Road Improvements	6,194,763	2,880,947
	120,913,105	15,289,289
WATER AND SEWER		
Country Club Height Grav Main	1,836,905	3,416,355
Druid Hills Distribution Upgrade	2,538,174	363,535
Lockwood Blvd Pipe Replacement	1,535,274	220,917
Wekiva Parkway Utility Relocation	15,781,142	3,432,349
	21,691,495	7,433,156
	$ 216,947,968	**$ 39,555,866**

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

The County's Special Obligation Bonds, Revenue Bonds and Private Placement Revenue Bonds contain remedies for events of default that are dependent upon judicial actions that may be limited. For most of the County's Bonds, in the event of default that is longer than 30 days after notice to the County, the registered owners of not less than 25% in the aggregate principal of the individual outstanding debt instruments shall be entitled to the appointment of a receiver of the pledged revenues. The receiver shall be entitled to take possession of the various funds and accounts established by the County upon issuance of that Bonds, and shall collect all pledged revenues to apply towards satisfaction of the outstanding principal and interest. The County's Private Placement Bonds also provide for an acceleration of the interest rate to a default rate as outlined in the loan agreements.

The County's outstanding long-term liabilities include bonds payable, direct borrowings - line of credit, claims payable, compensated absences, lease liability, subscription liability, other post-employment benefits, net pension liability, accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2023:

	Primary Government					
	Balance 10/01/2022	Additions	Reductions	Balance 09/30/2023	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable and Direct Borrowings:						
Special Obligation Bonds	$ 23,410,000	$ 165,175,000	$ (690,000)	$ 187,895,000	$ 715,000	$ 187,180,000
Add Premium	-	2,112,422	(94,269)	2,018,153	-	2,018,153
Revenue Bonds	22,715,000	-	(2,040,000)	20,675,000	2,150,000	18,525,000
Revenue Bonds-Direct Placements	35,313,000	-	(4,210,000)	31,103,000	4,254,000	26,849,000
Direct Borrowings-Line of Credit**	47,953,694	-	(47,953,694)	-	-	-
Total Bonds Payable and Direct Borrowings	129,391,694	167,287,422	(54,987,963)	241,691,153	7,119,000	234,572,153
Claims Payable	13,042,028	48,780,742	(46,758,029)	15,064,741	11,136,959	3,927,782
Compensated Absences	40,684,486	25,014,637	(21,657,196)	44,041,927	13,013,003	31,028,924
Lease Liability	7,783,024	2,014,025	(2,562,689)	7,234,360	2,502,181	4,732,179
Subscription Liability***	22,007,706	2,491,513	(5,121,058)	19,378,161	5,002,394	14,375,767
Other Post Employ Benefits	8,433,109	1,530,916	(987,772)	8,976,253	-	8,976,253
Net Pension Liability	298,512,256	175,939,663	(121,671,526)	352,780,393	-	352,780,393
Governmental Activity Long-term Liabilities***	$ 519,854,303	$ 423,058,918	$ (253,746,233)	$ 689,166,988	$ 38,773,537	$ 650,393,451
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	$ 205,850,000	$ -	$ (7,840,000)	$ 198,010,000	$ 8,235,000	$ 189,775,000
Add Premium	14,126,720	-	(1,357,257)	12,769,463	-	12,769,463
Less Discounts	(307,440)	-	39,850	(267,590)	-	(267,590)
Total Bonds Payable	219,669,280	-	(9,157,407)	210,511,873	8,235,000	202,276,873
Compensated Absences	1,597,113	373,577	(258,768)	1,711,922	277,395	1,434,527
Lease Liability	267,805	-	(176,203)	91,602	91,602	-
Other Post Employ Benefits	731,776	87,965	(56,758)	762,983	-	762,983
Landfill Closure Costs	22,524,441	1,234,585	-	23,759,026	-	23,759,026
Net Pension Liability	10,773,898	6,314,021	(4,337,413)	12,750,506	-	12,750,506
Business-type Activity Long-term Liabilities	$ 255,564,313	$ 8,010,148	$ (13,986,549)	$ 249,587,912	$ 8,603,997	$ 240,983,915

** Paid in full on October 13, 2022.
*** Beginning balances for Subscription Liability have been restated for implementation of GASB 96 - *Subscription-Based Information Technology Arrangements (SBITA).*

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For the governmental activities, compensated absences and other post-employment benefits are generally liquidated by the General Fund. The net pension liability will be liquidated through employer contributions by the funds where the employees are paid, primarily through the General Fund and Fire Protection Fund.

B. Bonds Payable and Direct Borrowings

The County has special obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year. The following is a schedule of governmental activity bonds outstanding at September 30, 2023:

	Amount Issued	Principal Oustanding	Total Pledged Revenue (1)	Total Pledged Revenue Over Debt Service Required (2)	Current Year Debt Service Paid	Current Year Total Revenue
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	$ 28,000,000	$ 22,720,000	N/A	N/A	$ 1,640,450	N/A
Special Obligation Revenue and Refunding Bonds, Series 2022 Maturity: 2052, Interest Rate: 4.75% - 5.25% Purpose: Issued to provide financing for the Five Points Complex and Refunded the Capital Improvement Bond Anticipation Note, Series 2020	165,175,000	165,175,000	N/A	N/A	8,061,976	N/A
Total Special Obligation Bonds		187,895,000				
Revenue Bonds:						
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	39,700,000	20,675,000	25,849,663	634.6% (3)	3,232,538	20,506,838
Revenue Bonds - Direct Placements:						
Sales Tax Revenue Refunding Bonds, Series 2015 (4) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	20,315,000	23,003,500	385.7% (3)	1,748,125	11,089,900
Capital Improvement Revenue Bond, Series 2021(4) Maturity: 2027, Interest Rate: 1.18% Purpose: Refunding	19,674,000	10,788,000	N/A	N/A	3,162,698	N/A
Total Revenue Bonds		51,778,000				
Total Bonds - Governmental Activities		$ 239,673,000				

(1) Total pledged revenue is the total outstanding principal and interest.
(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
(3) Total pledged sales and use revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.
(4) These bonds are Direct Placement Bonds.

The following is a schedule of business-type activity bonds outstanding at September 30, 2023:

	Amount Issued	Principal Outstanding	Total Pledged Revenue (1)	Total Pledged Revenue Over Debt Service Required (2)	Current Year Debt Service Paid	Current Year Total Revenue
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	$ 5,255,000	$ 1,210,000	$ 1,307,025	244.1% (3)	$ 431,115	$ 1,063,378
Water and Sewer Revenue Refunding Bonds, Series 2015A Maturity: 2036, Interest Rate: 4.00% - 5.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	149,270,000	134,695,000	176,397,900	246.7% (3)	13,569,350	33,469,843
Water and Sewer Revenue Refunding Bonds, Series 2019 Maturity: 2040, Interest Rate: 3.00% - 5.00% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	62,105,000	62,105,000	99,201,750	105.6% (3)	2,498,400	6,162,495
Total Bonds - Business-type Activities		$ 198,010,000				

(1) Total pledged revenue is the total outstanding principal and interest.
(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
(3) Total pledged water and sewer revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.

C. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds (unless they have matured and are due in the current period). However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2023:

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Current
Governmental Activities:					
Board of County Commissioners	$ 15,172,348	$ 10,379,678	$ (9,320,415)	$ 16,231,611	$ 9,971,123
BOCC Internal Service Fund	37,068	38,159	(37,459)	37,768	37,768
Clerk of the Circuit Court and Comptroller	1,833,624	1,121,459	(996,278)	1,958,805	829,921
Sheriff	22,395,674	12,324,921	(10,343,185)	24,377,410	1,564,075
Tax Collector	427,488	545,352	(338,923)	633,917	68,082
Property Appraiser	479,671	560,405	(560,738)	479,338	468,034
Supervisor of Elections	338,613	44,663	(60,198)	323,078	74,000
	$ 40,684,486	$ 25,014,637	$ (21,657,196)	44,041,927	$ 13,013,003
Less: Current Portion				(13,013,003)	
				$ 31,028,924	

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Current
Business-type Activities:					
Solid Waste System	$ 468,538	$ 143,006	$ (76,165)	$ 535,379	$ 87,031
Water and Sewer System	1,128,575	230,571	(182,603)	1,176,543	190,364
	$ 1,597,113	$ 373,577	$ (258,768)	1,711,922	$ 277,395
Less: Current Portion				(277,395)	
				$ 1,434,527	

D. Leases

The County has entered into several noncancelable leases for building space. The County recognizes a lease liability and an intangible right-to use asset (lease asset) in the government-wide and proprietary fund financial statements. The lease liability is increased by new leases and reduced by the principal portion of lease payments made during the fiscal year. As of September 30, 2023, the values of the lease liabilities were $7,234,360 for governmental activities and $91,602 for business-type activities.

The following is a summary schedule of lease liabilities as of September 30, 2023:

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Current
Governmental Activities:					
Board of County Commissioners	$ 1,595,238	$ 128,800	$ (688,229)	$ 1,035,809	$ 688,229
Clerk of the Circuit Court and Comptroller	1,773,430	-	(374,441)	1,398,989	374,441
Sheriff	4,326,154	1,823,517	(1,395,903)	4,753,768	1,393,717
Tax Collector	88,202	61,708	(104,116)	45,794	45,794
	$ 7,783,024	$ 2,014,025	$ (2,562,689)	7,234,360	$ 2,502,181
Less: Current Portion				(2,502,181)	
				$ 4,732,179	

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Current
Business-type Activities:					
Solid Waste System	$ 53,561	$ -	$ (35,237)	$ 18,324	$ 18,324
Water and Sewer System	214,244	-	(140,966)	73,278	73,278
	$ 267,805	$ -	$ (176,203)	91,602	$ 91,602
Less: Current Portion				(91,602)	
				$ -	

The following schedule shows principal and interest payments required for the County's leases as of September 30, 2023:

	Governmental Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 2,502,181	$ 85,804	$ 2,587,985
2025	1,659,236	64,044	1,723,280
2026	1,590,134	43,170	1,633,304
2027	1,020,649	23,160	1,043,809
2028	371,316	10,237	381,553
2029-2032	90,844	5,536	96,380
	$ 7,234,360	**$ 231,951**	**$ 7,466,311**

	Business-Type Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 91,602	$ 108	$ 91,710
	$ 91,602	**$ 108**	**$ 91,710**

E. Subscription-Based Information Technology Arrangements (SBITAs)

The subscription liability for governmental activities is in connection with GASB Statement No. 96 - *Subscription-Based Information Technology Arrangements (SBITA)* implementation. The County has entered into several noncancelable SBITAs for governmental activities. The County uses its incremental borrowing rate as the discount rate for subscriptions. The SBITA term includes the noncancelable period of the subscriptions. SBITA payments included in the initial measurement of the liability include fixed payments and any other payments reasonably certain of being required based on an assessment of all relevant factors. During fiscal year 2023 the County recognized an initial SBITA liability of $22,007,706 for governmental activities. The SBITA liability is increased by new subscriptions and reduced by the principal portion of subscription payments made during the fiscal year. As of September 30, 2023, governmental activities reported SBITA liability of $19,378,161.

The following is a summary schedule of SBITA liabilities as of September 30, 2023:

	Balance 10/1/2022 ***	Additions	Reductions	Balance 9/30/2023	Current
Governmental Activities					
Board of County Commissioners	$ 13,519,747	$ -	$ (1,927,428)	$ 11,592,319	$ 1,927,428
Sheriff	8,487,959	2,491,513	(3,193,630)	7,785,842	3,074,966
	$ 22,007,706	$ 2,491,513	$ (5,121,058)	19,378,161	$ 5,002,394
				(5,002,394)	
				$ 14,375,767	

*** Beginning balances have been restated for implementation of GASB 96 - *Subscription-Based Information Technology Arrangements (SBITA).*

The following schedule shows principal and interest payments required for the County's SBITAs as of September 30, 2023:

	Governmental Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 5,002,394	$ 598,310	$ 5,600,704
2025	2,990,120	462,281	3,452,401
2026	2,469,971	372,482	2,842,453
2027	2,548,086	294,367	2,842,453
2028	2,227,510	213,753	2,441,263
2029-2031	4,140,080	208,498	4,348,578
	$ 19,378,161	$ 2,149,691	$ 21,527,852

F. Landfill Closure Costs

The Florida Department of Environmental Protection (“FDEP”) requires the Solid Waste Fund (the Fund) to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and post closure care liability represent the cumulative portion of estimated closure and post closure care costs as of September 30, 2023, based on use of 43.9% of the estimated capacity of the landfill. The Fund will recognize the remaining $80,189,025 as the remaining estimated capacity is filled.

These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2023. The Fund expects to close the landfill in 2065. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and post closure care. The Fund is in compliance with these requirements and, at September 30, 2023, cash and investments of $23,759,026 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

G. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's special obligation and revenue bonds:

Governmental Activities:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Revenue Bonds - Direct Placement		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	$ 715,000	$ 9,262,825	$ 2,150,000	$ 1,085,438	$ 4,254,000	$ 635,173	$ 18,102,436
2025	745,000	9,234,225	2,255,000	972,563	4,327,000	568,674	18,102,462
2026	775,000	9,204,425	2,375,000	854,175	4,382,000	500,786	18,091,386
2027	805,000	9,173,425	2,505,000	729,488	4,770,000	431,984	18,414,897
2028	830,000	9,147,263	2,635,000	597,975	3,220,000	334,250	16,764,488
2029-2033	13,980,000	45,048,050	8,755,000	935,025	10,150,000	511,500	79,379,575
2034-2038	33,725,000	39,012,813	-	-	-	-	72,737,813
2039-2043	43,005,000	29,724,156	-	-	-	-	72,729,156
2044-2048	47,550,000	18,627,681	-	-	-	-	66,177,681
2049-2052	45,765,000	5,859,750	-	-	-	-	51,624,750
Total	$ 187,895,000	$ 184,294,613	$ 20,675,000	$ 5,174,664	$ 31,103,000	$ 2,982,367	$ 432,124,644

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2024	$ 8,235,000	$ 8,271,675	$ 16,506,675
2025	8,635,000	7,864,800	16,499,800
2026	9,065,000	7,437,050	16,502,050
2027	9,555,000	6,988,000	16,543,000
2028	10,030,000	6,515,000	16,545,000
2029-2033	56,570,000	26,143,450	82,713,450
2034-2038	66,725,000	13,913,900	80,638,900
2039-2043	29,195,000	1,762,800	30,957,800
Total	$ 198,010,000	$ 78,896,675	$ 276,906,675

H. Direct Borrowings - Line of Credit

On October 29, 2020, the County entered into a Line of Credit Agreement with Bank of America, N.A (the "Loan Agreement"), pursuant to which it issued up to $75,000,000 Capital Improvement Bond Anticipation Note, Series 2020 (the "Series 2020 Note"). The Series 2020 Note represents direct borrowings and was issued to provide interim financing to finance various capital improvement projects for the County's Five Points Development Projects. The Series 2020 Note was secured by a covenant to budget and appropriate from non-ad valorem revenues and was payable on October 29, 2023.

The Series 2020 Note was issued on an interim basis in anticipation of the County issuing long-term revenue bonds. The Series 2020 Note bore interest at a variable rate per annum, as provided in the Loan Agreement. The variable rate was equal to the sum of .59% plus 80% of the London Interbank Offered Rate (LIBOR)'s Daily Floating Rate. If the LIBOR Daily Floating Rate was less than .20%, the rate would have been at .20%.

In the event of default, the Lender may cease making Advances, accelerate the entire principal and interest amounts and any other amounts due, which may include any reasonable expenses incurred by the Lender in connection with enforcement of the Loan Agreement. Additionally, the Lender may increase the interest rate margin by 4% per annum, but not to exceed the maximum lawful rate.

The principal amount of the Series 2020 Note was paid in full on October 13, 2022. See Note 5I.

I. Special Obligation Revenue and Refunding Bonds, Series 2022

On October 13, 2022, the County issued $165,175,000 in Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). The Series 2022 Bonds were issued, in part, to repay the County's outstanding Capital Improvement Bond Anticipation Note, Series 2020 (the "Series 2020 Note). The Series 2020 Note was issued to provide interim financing for the acquisition, construction, equipping and installation of the County's Five Points Development Projects with anticipation of the County issuing long-term revenue bonds.

The remaining portion of the Series 2022 proceeds will be used to finance the construction of an annex to the courthouse, a five-level parking garage and a central chiller plant that will serve the entire Five Points Complex. In addition, a portion of the proceeds from the Series 2022 Bonds will be used to renovate the existing Criminal Justice Center and provide additional upgrades to the master utilities that serve the Five Points Complex. Upon completion of the renovations, the Criminal Justice Center will be renamed the Seminole County Courthouse.

The Series 2022 Bonds bear interest at rates ranging between 4.750% to 5.25% and will mature on October 1, 2052. Approximately $48 million, from the bond proceeds, were used to pay off the Line of Credit.

J. Net Pension Liability

The County's government-wide statements and proprietary fund statements include the proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost sharing pension plan's fiduciary net position.

The following is a summary schedule of the Net Pension Liability as of September 30, 2023:

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023
Governmental Activities:				
Board of County Commissioners	$ 131,238,419	$ 77,823,907	$ (53,637,444)	$ 155,424,882
Clerk of the Circuit Court and Comptroller	12,240,704	6,927,646	(4,913,912)	14,254,438
Sheriff	142,272,387	83,835,140	(57,963,908)	168,143,619
Tax Collector	5,255,048	3,012,696	(2,119,482)	6,148,262
Property Appraiser	5,240,111	3,019,083	(2,117,290)	6,141,904
Supervisor of Elections	2,265,587	1,321,191	(919,490)	2,667,288
	$ 298,512,256	$ 175,939,663	$(121,671,526)	$ 352,780,393

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023
Business-type Activities:				
Solid Waste System	$ 2,112,579	$ 2,217,112	$ (1,523,044)	$ 2,806,647
Water and Sewer System	8,661,319	4,096,909	(2,814,369)	9,943,859
	$ 10,773,898	$ 6,314,021	$ (4,337,413)	$ 12,750,506

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2023, consists of the following:

	Governmental Activities	Business-Type Activities
Net Capital Assets	$ 1,035,974,076	$ 477,792,658
Debt Related to Acquisition of Capital Assets	(267,942,592)	(208,998,521)
Construction and Retainage Payables	(19,629,251)	(860,704)
Debt Service Reserve funded from Proceeds	--	14,001,613
Unspent Bond Proceeds	100,999,008	12,141
Net Investment in Capital Assets	$ 849,401,241	$ 281,947,187

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Net Investment in Capital Assets* represents net capital assets less related long-term liabilities and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total net position at September 30, 2023, $327,531,022 is restricted net position. The balance of net position is considered *unrestricted net position.*

NOTE 7 – WEKIVA GOLF COURSE

The Wekiva Golf Course (the "Golf Course") was purchased by the County in December 2021. The Golf Course is approximately 138 acres in the western unincorporated section of the County and is within the Wekiva Protection Area. The Golf Course is accounted for as an *Enterprise Fund*. A management company has been retained to manage and operate the Golf Course. The acquisition of the Golf Course was funded by an advance from General Fund's reserves in the amount of $7,977,269. The advance is a non-interest-bearing loan to be repaid over 60 years, with the first annual installment payable on September 30, 2026. The advance is expected to be repaid from income generated from operations of the Golf Course. For the fiscal year ended 30, 2023, the Golf Course reported an operating loss of $189,534. During fiscal year 2023, the General Fund transferred $1.3 million to the Golf Course to help support its operations.

NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are the governmental fund balances in detail as of September 30, 2023:

	Major Funds								
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	American Rescue Plan Act	Five Points Development Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable									
Inventories	$ 327,683	$ 817,053	$ -	$ -	$ 326,910	$ -	$ -	$ -	$ 1,471,646
Prepaid Items	132,721	-	-	-	-	-	-	807,159	939,880
Restricted for:									
Public Safety	-	-	-	-	66,595,747	-	-	7,687,779	74,283,526
Courts	579,577	-	-	-	-	-	-	10,519,203	11,098,780
Capital Improvements	-	9,162,601	10,635,450	182,094,077	-	-	96,799,063	13,948,973	312,640,164
Development	-	-	-	-	-	-	-	8,779,689	8,779,689
Conservation Efforts	164,636	-	-	-	-	-	-	-	164,636
Grants	-	-	-	-	-	86,481	-	63,694	150,175
Municipal Service District	-	-	-	-	-	-	-	2,652,067	2,652,067
Solid Waste Municipal Services	-	-	-	-	-	-	-	5,051,236	5,051,236
Street Lighting	-	-	-	-	-	-	-	403,016	403,016
Debt Service	-	-	-	-	-	-	-	1,477,539	1,477,539
Other Purposes	248,568	-	-	-	-	-	-	-	248,568
Committed to:					-				
Conservation Efforts	237,417	-	-	-	-	-	-	-	237,417
Assigned to:									
Fleet Replacement Fund	1,963,788	-	-	-	-	-	-	-	1,963,788
Technology Replacement Fund	1,680,104	-	-	-	-	-	-	-	1,680,104
Capital Improvement Projects	7,983,265	-	-	-	-	-	-	-	7,983,265
Buildings and Improvements	3,342,952	-	-	-	-	-	-	-	3,342,952
Stormwater Projects	17,400	-	-	-	-	-	-	-	17,400
Economic Development Initiatives	920,588	-	-	-	-	-	-	-	920,588
Subsequent Year's Budget - Rev Fluc	10,017,010	-	-	-	-	-	-	-	10,017,010
Municipal Service District	-	-	-	-	-	-	-	1,291,985	1,291,985
Unassigned:	99,195,830	-	-	-	-	-	-	-	99,195,830
Total Fund Balances	$ 126,811,539	$ 9,979,654	$ 10,635,450	$ 182,094,077	$ 66,922,657	$ 86,481	$ 96,799,063	$ 52,682,340	$ 546,011,261

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NOTE 9 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific worker's compensation, property, casualty, and automobile liabilities. The activities of the risk management program are accounted for in two internal service funds. The program covers individual workers' compensation claims up to $500,000 for non-firefighters, and up to $1,000,000 for firefighters. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for workers' compensation claims. The program also covers property claims up to $250,000 per occurrence. Excess Property coverage is purchased for claims that exceed $250,000 up to the values on schedule with the broker and excess carrier, subject to a $50 million policy limit.

The County benefits from sovereign immunity limits of $200,000 per person, $300,000 per occurrence, in most general liability claims. The General Liability program covers up to $300,000 per occurrence for claims, and purchases excess general liability coverage of $4,700,000 per occurrence (subject to $8,000,000 general liability/$5,700,000 errors and omissions/$5,700,000 sexual abuse liability annual aggregate). There has been no significant reduction in insurance coverage from the prior year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the programs. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2023, the County obtained actuarially determined estimates of the total claim reserves for workers' compensation and general liability self-insurance risks.

At September 30, 2023, the self-insured retention for workers' compensation claims was $500,000 per claim for non-firefighters and $1,000,000 per claim for firefighters; property coverage was $250,000 per occurrence; general liability was $300,000 per occurrence; and errors and omissions and sexual abuse liability was $300,000 per occurrence.

The claims liability of $15,064,741 reported in the governmental activities Statement of Net Position as of September 30, 2023 is based on the requirements of generally accepted accounting principles which require that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

The Human Resources Benefits program is also used to account for the amounts collected and disbursed to a third-party insurer for the County employees' disability income and life insurance. Changes in the risk management program's claims liability for the past two fiscal years are as follows:

Fiscal Year	Beginning Balance	Changes In Estimates	Current Year Claims	Ending Balance
2021-2022	$ 12,360,924	$ 46,443,753	$ (45,762,649)	$ 13,042,028
2022-2023	$ 13,042,028	$ 48,780,742	$ (46,758,029)	$ 15,064,741

Effective January 1, 2010, the County elected to self-fund their group health insurance. This program is one where the County directly assumes the financial risk for providing health care benefits to their employees. The County pays for each out of pocket claim as they are incurred instead of paying a fixed premium to an insurance carrier. Florida Blue (BCBSFL) was the claims administrator for the program until December 2022. In January 2023, Cigna became the new claims administrator.

The County's plan protects against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse for claims above the Specific Deductible. The Individual Stop Loss (ISL) is $350,000. In addition to the ISL, there is an aggregating specific deductible of $400,000. Employees premiums increased from the previous year. The Tax Collector, Supervisor of Elections, Port Authority and Property Appraiser are also covered under this plan.

On January 1, 2016, the Sheriff implemented a self-insurance program for medical insurance. Dental insurance coverage was added to the self-insurance program on January 1, 2023. The program uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff maintains a reinsurance policy for employee claims in excess of $300,000 per occurrence. The change in claims liability for the Sheriff's plan is included in the amounts in the table above.

NOTE 10 – RETIREMENT SYSTEM

A. The Florida Retirement System Defined Benefit Pension Plans

1. *Plan Description, Membership and Plan Benefits, and Contribution Requirements*

Plan Description

Essentially all regular County employees are eligible to enroll as members of the State administered Florida Retirement System. The Florida Retirement System (FRS) is a cost-sharing multiple-employer defined benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees.

The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information are included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). Reporting of the FRS and HIS are on the accrual basis of accounting. employer contributions are recognized when due in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The fiduciary net positions of the FRS and HIS were determined on the same basis used by the pension plans. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 877-377-1888

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the County, including regular class, special risk, elected officers, senior management, and DROP. Employees enrolled in the FRS vested after six years of creditable service or after eight years of creditable service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the requirements listed in the Years of Service Requirements section below. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date. Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement system employer. An employee may participate in the DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service creditable at retirement multiplied by $5, with a minimum payment of $30 and a maximum payment of $150 per month for the period of October 1, 2022 through June 30, 2023. For the period of July 1, 2023 through September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service creditable at retirement multiplied by $7.50, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended and set by the Legislature. These rates are a percentage of covered payroll.

The FRS Pension Plan provides for the vesting of benefits after six years of creditable service or after eight years of creditable service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the minimum requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation and service credit.

Years of Service Requirements

Regular Class, Senior Management Service Class, and Elected Officers' Class	Six years of service for members first enrolled prior to July 1, 2011 and age 62, or the age after 62 the member becomes vested, or 30 years of service, regardless of age, whichever comes first. Eight years of service for members first enrolled after July 1, 2011 and age 65 the member becomes vested, or the age after 65 the member becomes vested, or 33 years of service regardless of the age before 65.
Special Risk Class	Six years of special risk service and age 55, or 25 total years special risk service, regardless of age. Eight years of service for members first enrolled after July 1, 2011 and age 60 the member becomes vested, or 30 years of service regardless of age before 60.
Special Risk Administrative Support Class	Special risk requirements apply to service in this class if member has six years (eight years for members first enrolled after July 1, 2011) actual special risk service; otherwise regular member requirements apply.

The FRS and HIS contribution rates were as follows:

Florida Retirement System
Contribution Rates

Class	October 1, 2022 June 30, 2023	July 1, 2023 September 30, 2023
Regular Class	11.91%	13.57%
Senior Management Class	31.57%	34.52%
Special Risk Class	27.83%	32.67%
Deferred Retirement Option Program	18.60%	21.13%
Elected County Officers' Class	57.00%	58.68%

Employer contribution rates include 1.66% HIS Plan Subsidy for the periods of October 1, 2022 through June 30, 2023, and 2.00% from July 1, 2023 through September 30, 2023, an increase of 0.34% between periods.

The County's contributions recognized during the fiscal year ended September 30, 2023 for the FRS and HIS were $35,156,026 and $3,696,330 respectively.

Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all FRS covered employees. The Florida Legislature has the authority for establishing or amending retirement legislation and related bills of significance to members of the Florida Retirement System (FRS). Passed bills are presented to the Governor and approved before they may be enacted into law.

2. *FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions*

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2023 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.00%	2.90%
Fixed Income	19.80%	4.50%
Global Equity	54.00%	8.70%
Real Estate (Property)	10.30%	7.60%
Private Equity	11.10%	11.90%
Strategic Investments	3.80%	6.30%
	100.00%	

The HIS is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2023.

FRS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%
$ 479,858,206	$ 280,913,946	$ 114,473,253

HIS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase
2.65%	3.65%	4.65%
$ 96,534,737	$ 84,616,953	$ 74,737,910

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The July 1 ,2022 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2023 financial report. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, (refer to the valuation reports for more information – see Note 5).

The following changes in actuarial assumptions occurred in 2023:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from $5 times years of service to $7.50, with an increased minimum of $45 and maximum of $225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

B. Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for County Defined Benefit Pension Plans

1. *Proportionate Share of FRS and HIS Plans*

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. Prior measurement dates shown in exhibits align with the oldest deferred (inflow)/outflow base through June 30, 2023, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2023, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

For the fiscal year ended September 30, 2023, the County recognized pension expense of $90,878,272 for the FRS Pension Plan. At September 30, 2023, the County reported a net pension liability of $365,530,899 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS.

	FRS	HIS	CountyTotal
Proportionate Share of Net Pension Liability at June 30, 2023	$ 280,913,946	$ 84,616,953	$ 365,530,899
County's proportion at June 30, 2023	0.0070498	0.0053281	
County's proportion at June 30, 2022	0.0068303	0.0052062	
Change in proportion during current year	0.0002195	0.0001218	

2. *Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions*

For the year ended September 30, 2023, the County recognized a debit to pension expense of $58,236,394 related to the FRS, and a debit of $32,641,878 related to the HIS. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total Deferred Outflow
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	/ (Deferred Inflow)
Differences between expected and actual experience	$ 26,375,395	$ -	$ 1,238,734	$ (198,609)	$ 27,614,129 (198,609)
Changes of assumptions	18,312,301	-	2,224,554	(7,332,344)	20,536,855 (7,332,344)
Net difference between projected and actual investment earnings	11,731,726	-	43,697	-	11,775,423 -
Changes in proportion	8,858,743	(6,619,978)	3,677,116	(604,996)	12,535,859 (7,224,974)
County contributions subsequent to the measurement date	6,242,373		1,049,782		7,292,155
Total Deferred Outflows	$ 71,520,538		$ 8,233,883		$ 79,754,421
Total Deferred (Inflows)		$ (6,619,978)		$ (8,135,949)	(14,755,927)

Deferred outflows of resources of $7,292,155 are reported by the County for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS	HIS	County Total Deferred Outflows / (Deferred Inflows)
2024	$ 7,867,811	$ 232,956	$ 8,100,767
2025	(2,968,086)	318,585	(2,649,501)
2026	46,461,561	(71,913)	46,389,648
2027	5,689,225	(959,902)	4,729,323
2028	1,607,676	(480,044)	1,127,632
Thereafter	-	8,470	8,470
Totals	$ 58,658,187	$ (951,848)	$ 57,706,339

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3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is $2,557,688 payable to the Florida Retirement System. The amount is for required contributions based on September 2023 payroll not remitted to the plans until October 2023 and is reported in the respective fund that will make the contribution. The amount includes required employer contributions for the FRS and HIS plans.

C. Florida Retirement System (FRS) Investment Plan

The County contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. The INV is administered by the Florida Department of Management Services, Division of Retirement. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida legislature. For each employee in the INV, the County must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan.

Employees are required to contribute 3% of salary. For the year ended September 30, 2023, the County's Investment Plan recognized pension expense of $3,373,287. The detail pension expense by each County Officer is as follows:

County Officer:		**Pension Expense**
Board of County Commissioners	$	2,733,086
Sheriff		512,539
Clerk of the Circuit Court and Comptroller		56,096
Tax Collector		44,059
Property Appraiser		9,264
Supervisor of Elections		18,243
Total	$	3,373,287

Employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses. For the year ended September 30, 2023, information on the forfeitures affecting the County's pension expense was not available. However, management believes this amount would be immaterial.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single- employer defined benefit plan administered by the County that provides OPEB for all employees who satisfy the County's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the County are eligible to participate in the County's health and hospitalization plan for medical, prescription drug, and life coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The County implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Plan contribution requirements of the County and OPEB Plan members are established and may be amended through action from the Board. The OPEB Plan does not issue a stand- alone report, and is not included in the report of a public employee retirement system or other entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefit Terms. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the County. With regard to healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Employees Covered. As of October 1, 2021, the valuation date, there were 2,817 active participants, 285 retirees and surviving spouses, and 24 spouses of current retirees receiving post-employment healthcare benefits. The County contributed $1,044,529 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling $778,600. Required contributions are based on projected pay-as-you-go financing. The County has not advance- funded or established a funding methodology for the annual OPEB costs or the OPEB liability.

Total OPEB Liability. The County's total OPEB liability of $9,739,236 was measured as of September 30, 2023, which is the Roll Forward Reporting Date.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing OPEB plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, future insurance election rates, mortality, and healthcare cost trends. The liabilities of the OPEB Plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.4% per annum
Discount Rate	4.02% based on 20 Year Tax-Exempt Municipal Bond Rate, rating AA/Aa or higher
Salary Increases	Consists of 2.4% inflation
Mortality Rates	Male active - PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected using the gender-specific MP-2018 mortality improvement projection scale Femail active - PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected using the gender-specific MP-2018 mortality improvement projection scale
Healthcare Trend	Based on Getzen model, with trend starting at 5.7% on 10/1/21 and gradually decreasing to ultimate trend rate of 3.8%, including estimated impacts of the Affordable Care Act and impact of the Further Consolidated Appropriations Act, 2020, which became law on December 30, 2019. (Clerk starting rate at 10/1/21 of 4.8% and Sheriff at 5.6%)
Contribution Rates	Shared by retiree and County based on blended rate - retiree reimburses County for the County's average blended cost based on the medical option chosen and the County entity where the retiree was employed
Measurement Date	September 30, 2023
Reporting Date	September 30, 2023
Valuation Date	10/1/2021
Actuarial Cost Method	Entry Age Normal Cost Method

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from October 1, 2022 to September 30, 2023.

Total OPEB Liability

	Fiscal Year 2023
Balance as of September 30, 2022	$ 9,164,884
Changes for the Fiscal Year:	
Service Cost	597,185
Interest on Total OPEB Liability	371,647
Effect of Economic/Demographic (Gains)/Losses	-
Changes of Assumptions and Other Inputs	650,049
Benefit Payments	(1,044,529)
Net Change in Total OPEB Liability	574,352
Total OPEB Liability as of September 30, 2023	$ 9,739,236

Changes of assumptions and other inputs reflect a change in the discount rate from 2.62 percent as of the October 1, 2019 valuation to 2.26 percent as of October 1, 2021 valuation. In addition, age-specific claims cost assumptions and the healthcare trend assumptions have been updated.

The allocation of the Total OPEB liability at September 30, 2023 for the County is as follows:

	Balance
Governmental Activities:	
Clerk of Court Proportion	$ 463,318
County Proportion	4,287,111
Property Appraiser Proportion	171,496
Tax Collector Proportion	213,345
Sheriff Proportion	3,765,356
Supervisor of Elections Proportion	75,627
	8,976,253
Business-type Activities:	
Solid Waste System	315,419
Water and Sewer System	447,564
	762,983
Total County	$ 9,739,236

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09. percent) or 1 percentage point higher (5.09 percent) than the current discount rate:

	1% Decrease 3.09%	Current Trend Rate 4.09%	1% Increase 5.09%
Total OPEB Liability	$ 9,107,295	$ 9,739,236	$ 10,034,095

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following presents the total OPEB liability of the County using the 2023 healthcare cost trend rate, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 9,335,253	$ 9,739,236	$ 9,942,655

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2023, the County recognized OPEB expense of $655,044. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ -	$ -
Effect of Economic/Demographic (Gains/Losses)	1,498,654	
Changes in Assumptions		(4,343,672)
Net Difference between Projected and Actual Earnings	-	-
	$ 1,498,654	$ (4,343,672)

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year Ending Sept. 30	Amount
2024	$ (313,788)
2025	(313,788)
2026	(313,788)
2027	(313,788)
2028	(313,788)
Thereafter	(1,276,078)
	$ (2,845,018)

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management self-insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the County.

B. Grants

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

C. South Seminole and North Orange County Wastewater Transmission Authority

The County is a member of the South Seminole and North Orange County Wastewater Transmission Authority (“Authority”) enacted by the state legislature to oversee the transmission of wastewater through the Northerly Interceptor System to the City of Orlando, Florida’s Iron Bridge Facility. In accordance with the terms of the uniform interlocal agreement between the Authority and the County dated September 10,

1981, amended and restated on October 1, 2003, the County has agreed to establish a user charge system sufficient to pay those charges to the Authority, including system operation and maintenance costs, system administrative costs, debt service requirements and other payments necessary to meet covenants and hydraulic parking factor surcharge, if any.

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2023:

Debt Service	$ 161,761
Operations and Maintenance	228,040
Depreciation	536,126
Excess Flow Penalty	228,040
Excess Flow Overage Penalties	19,780
Total Expense	$ 1,173,747

On June 9, 2016, the Authority issued Bond Series 2016B for the purpose of refunding the Authority Sewer System revenue Bond, Series 2004. The interlocal agreement shall remain in force until all of the City of Orlando, Florida's Sewer Revenue Bond Series 2016B shall be paid in full. The County is committed to provide 37.923% of the debt service for these bonds maturing in fiscal year 2034. The County's portion of the future service related to these bonds is as follows:

Fiscal Year	Principal	Interest	Total
2024	$ 128,938	$ 33,912	$ 162,850
2025	130,834	31,127	161,961
2026	134,627	28,301	162,928
2027	136,523	25,393	161,916
2028	138,419	22,444	160,863
2029-2034	900,671	69,258	969,929
	$ 1,570,012	$ 210,435	$ 1,780,447

D. Iron Bridge Facility

The County and the City of Orlando, Florida, ("Orlando") entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2023 the County paid user charges of approximately $3,479,994.

E. FDOT Construction Deposits

The County has entered into several Locally Funded Agreements (LFA) with the Florida Department of Transportation (FDOT). Under these agreements, the County provides deposits to FDOT for the acquisition of right-of-way or construction. FDOT is responsible for acquiring the necessary right-of-way to construct the applicable County project. The deposits are reported as FDOT Construction Deposits. The construction deposits are held in a separate interest bearing escrow account for each LFA. Interest earned remains in each escrow account to be used for the purpose of each LFA. If actual right-of-way acquisition costs are less than the total right-of-way funding provided to FDOT, FDOT refunds the proportionate share of the County's funds or transfers the excess amount to another LFA with the County.

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2023, the amount reported in FDOT construction deposits totaled $2,570,451.

NOTE 13 – INTERNAL SERVICE CHARGES

The County allocates certain support departmental costs which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately $45,531,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated $28,295,014 to other funds for the fiscal year ended September 30, 2023. At September 30, 2023, the County reported approximately $15.1 million in claims payable for the Self-Insurance fund.

NOTE 14 – OPIOID SETTLEMENTS

The State of Florida reached settlement agreements, with five manufacturers and four distributors and sellers of opioid, in a suit brought on by the Florida Attorney General's Office alleging that, among other acts, prescription opioid pain medication was improperly distributed, dispensed, and marketed in a fashion that has caused harm to the health of Florida residents.

For the fiscal year ended September 30, 2023, the County received $3,950,315 in Opioid Settlements payments for year 1 ($321,991 for City/County Fund; $3,628,324 for Regional Fund). The settling parties will continue to make annual payments to the County for the next 18 years. Over the 18-year period, the remaining potential payments to be made to the County is $20,690,230.

The Opioid Litigation Settlements payments will be used for opioid abatement and remediation. The proceeds from the Settlements are intended to provide relief to Floridians struggling with or impacted by opioid addiction. It will be used to implement a holistic strategy designed to address best practices for addiction treatment, identify the root causes and parallel issues of substance abuse such as mental illness. Further, the funds will be used for prevention enforcement, treatment, and will continue to address the ongoing opioid epidemic.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

◊ General Fund

◊ Major Special Revenue Funds:
- County Transportation Trust
- Transportation Impact Fee
- Infrastructure Surtax
- Fire Protection
- American Rescue Plan Act

◊ Other Post-Employment Benefits:
- Schedule of Changes in Total OPEB Liability

◊ Net Pension Liability:
- Schedule of Proportionate Share of Net Pension Liability – Florida Retirement System - FRS
- Schedule of Proportionate Share of Net Pension Liability – Health Insurance Subsidy - HIS
- Schedule of Contributions- FRS
- Schedule of Contributions - HIS

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the 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 (Loss)	642,648	958,802	8,648,280	7,689,478
Miscellaneous and Other Revenues	1,764,755	6,135,540	7,699,637	1,564,097
Total Revenues	298,647,822	319,758,778	329,276,297	9,517,519
EXPENDITURES				
Current:				
General Government				
County Commission	246,692	228,388	182,720	45,668
Clerk of the Circuit Court and Comptroller	8,075,715	7,644,011	7,256,597	387,414
Tax Collector	11,337,405	12,990,724	11,696,434	1,294,290
Property Appraiser	6,926,745	6,939,273	6,855,629	83,644
Supervisor of Elections	-	4,662,076	4,143,644	518,432
County Manager	400,677	340,828	108,070	232,758
County Attorney	289,839	664,839	290,348	374,491
Resource Management	547,690	44,518,692	8,332,843	36,185,849
Computer Services	3,460,557	4,595,632	1,085,213	3,510,419
Purchasing	106,515	196,164	95,146	101,018
Human Resources	140,690	194,887	155,971	38,916
Support Services	15,971,138	29,511,860	21,198,081	8,313,779
Central Charges	1,095,371	660,729	409,035	251,694
Total General Government	48,599,034	113,148,103	61,809,731	51,338,372
Court-Related				
County Court	2,703,995	2,320,654	2,306,433	14,221
Circuit Courts	10,623,555	10,524,338	10,520,235	4,103
Other Court Services	880,960	882,695	847,972	34,723
Total Court-Related	14,208,510	13,727,687	13,674,640	53,047
Public Safety				
Sheriff	158,774,666	179,853,031	169,062,080	10,790,951
Juvenile Assessment Center	-	267,897	265,587	2,310
Emergency Management	6,202,433	8,068,509	7,295,234	773,275
Medical Examiner	1,336,483	1,336,483	1,336,199	284
Total Public Safety	166,313,582	189,525,920	177,959,100	11,566,820
Physical Environment				
Flood Control/Agriculture	3,215,874	3,029,006	2,503,292	525,714
Total Physical Environment	3,215,874	3,029,006	2,503,292	525,714
Economic Environment				
Planning	4,542,338	4,711,744	3,857,346	854,398
Veteran Services	287,916	287,916	270,882	17,034
Other Economic Environment	4,729,381	23,426,931	13,103,150	10,323,781
Total Economic Environment	9,559,635	28,426,591	17,231,378	11,195,213

Continued

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Human Services				
Animal Control	3,583,925	4,102,060	3,904,428	197,632
Health Department	7,309,190	250,494	240,949	9,545
Social Services	3,779,332	3,323,038	3,138,135	184,903
Other Health & Human Service	2,520,818	10,521,606	8,382,982	2,138,624
Total Human Service	17,193,265	18,197,198	15,666,494	2,530,704
Culture/Recreation				
Historical Commission	298,457	215,137	181,800	33,337
Library Services	8,239,213	8,523,937	8,106,475	417,462
Parks and Recreation	14,775,495	17,926,660	14,285,912	3,640,748
Total Culture/Recreation	23,313,165	26,665,734	22,574,187	4,091,547
Debt Service				
Contingency	160,000	160,000	-	160,000
Principal Retirement	-	-	7,510,404	(7,510,404)
Interest and Fiscal Charges	-	-	124,679	(124,679)
Total Debt Service	160,000	160,000	7,635,083	(7,475,083)
Total Expenditures	282,563,065	392,880,239	319,053,905	73,826,334
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,084,757	(73,121,461)	10,222,392	83,343,853
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/SBITA	-	-	4,505,538	4,505,538
Reserve for Contingencies	(59,723,103)	(53,075,972)	-	53,075,972
Total Other Financing Sources (Uses)	(76,548,308)	(31,374,290)	1,294,824	32,669,114
Net Change in Fund Balance	(60,463,551)	(104,495,751)	11,517,216	116,012,967
Fund Balance - Beginning	60,463,551	104,495,751	115,294,323	10,798,572
Fund Balance - Ending	$ -	$ -	$ 126,811,539	$ 126,811,539

NOTES:

Revenues and expenditure activity between county agencies reflected in this schedule have been eliminated in the financial section preceding the notes to the financial statements.

This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
County Transportation Trust
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 11,176,000	$ 11,176,000	$ 12,222,538	$ 1,046,538
Special Assessments	-	-	15,876	15,876
Intergovernmental Revenues	5,425,000	5,496,491	5,750,177	253,686
Charges for Services	1,777,902	1,777,902	1,727,756	(50,146)
Investment Income (Loss)	10,000	10,000	154,466	144,466
Miscellaneous and Other Revenues	85,000	85,000	280,212	195,212
Total Revenues	18,473,902	18,545,393	20,151,025	1,605,632
EXPENDITURES				
Transportation	35,375,262	38,174,493	33,022,988	5,151,505
Total Expenditures	35,375,262	38,174,493	33,022,988	5,151,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,901,360)	(19,629,100)	(12,871,963)	6,757,137
OTHER FINANCING SOURCES (USES)				
Transfers In	14,150,753	14,153,134	14,155,335	2,201
Transfers (Out)	(36,244)	(36,244)	(36,199)	45
Reserve for Contingencies	-	(2,434,405)	-	2,434,405
Total Other Financing Sources (Uses)	14,114,509	11,682,485	14,119,136	2,436,651
Net Change in Fund Balance	(2,786,851)	(7,946,615)	1,247,173	9,193,788
Fund Balance - Beginning	2,786,851	7,946,615	8,732,481	785,866
Fund Balance - Ending	$ -	$ -	$ 9,979,654	$ 9,979,654

Notes to Schedule

The budget for the County Transportation Trust is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Impact Fee
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Permits and Fees	$ 3,100,000	$ 3,100,000	$ 3,758,905	$ 658,905
Investment Income (Loss)	-	-	372,239	372,239
Total Revenues	3,100,000	3,100,000	4,131,144	1,031,144
EXPENDITURES				
Transportation	1,424,864	2,967,368	117,714	2,849,654
Total Expenditures	1,424,864	2,967,368	117,714	2,849,654
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,675,136	132,632	4,013,430	3,880,798
OTHER FINANCING SOURCES (USES)				
Reserve for Contingencies	(4,307,600)	(6,754,595)	-	6,754,595
Total Other Financing Sources (Uses)	(4,307,600)	(6,754,595)	-	6,754,595
Net Change in Fund Balance	(2,632,464)	(6,621,963)	4,013,430	10,635,393
Fund Balance - Beginning	2,632,464	6,621,963	6,622,020	57
Fund Balance - Ending	$ -	$ -	$ 10,635,450	$ 10,635,450

Notes to Schedule

The budget for the Transportation Impact Fee is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Surtax
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 50,000,000	$ 50,000,000	$ 57,288,517	$ 7,288,517
Intergovernmental Revenues	437,500	2,245,299	869,752	(1,375,547)
Investment Income (Loss)	1,200,000	1,200,000	7,045,840	5,845,840
Miscellaneous and Other Revenues	-	29,400	43,657	14,257
Total Revenues	51,637,500	53,474,699	65,247,766	11,773,067
EXPENDITURES				
Public Safety	-	471,768	379,457	92,311
Physical Environment	437,500	1,646,418	427,946	1,218,472
Transportation	56,120,563	209,453,446	56,502,747	152,950,699
Culture/Recreation	-	952,307	612,731	339,576
Total Expenditures	56,558,063	212,523,939	57,922,881	154,601,058
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,920,563)	(159,049,240)	7,324,885	166,374,125
OTHER FINANCING SOURCES (USES)				
Reserve for Contingencies	(14,279,437)	(15,719,991)	-	15,719,991
Total Other Financing Sources (Uses)	(14,279,437)	(15,719,991)	-	15,719,991
Net Change in Fund Balance	(19,200,000)	(174,769,231)	7,324,885	182,094,116
Fund Balance - Beginning	19,200,000	174,769,231	174,769,192	(39)
Fund Balance - Ending	$ -	$ -	$ 182,094,077	$ 182,094,077

Notes to Schedule

The budget for the Infrastructure Surtax is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Fire Protection
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 84,780,000	$ 84,780,000	$ 84,792,224	$ 12,224
Permits and Fees	50,000	50,000	45,518	(4,482)
Intergovernmental Revenues	135,000	135,000	629,954	494,954
Charges for Services	10,390,711	10,390,711	13,419,316	3,028,605
Fines and Forfeitures	-	-	69,795	69,795
Investment Income (Loss)	150,000	150,000	2,707,607	2,557,607
Miscellaneous and Other Revenues	95,000	2,095,000	466,060	(1,628,940)
Total Revenues	95,600,711	97,600,711	102,130,474	4,529,763
EXPENDITURES				
Public Safety	81,285,919	117,997,598	83,662,260	34,335,338
Total Expenditures	81,285,919	117,997,598	83,662,260	34,335,338
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,314,792	(20,396,887)	18,468,214	38,865,101
OTHER FINANCING SOURCES (USES)				
Transfers In	19,784	81,562	159,261	77,699
Transfers (Out)	(1,717,936)	(1,718,407)	(1,676,768)	41,639
Reserve for Contingencies	(28,116,640)	(27,458,375)	-	27,458,375
Total Other Financing Sources (Uses)	(29,814,792)	(29,095,220)	(1,517,507)	27,577,713
Net Change in Fund Balance	(15,500,000)	(49,492,107)	16,950,707	66,442,814
Fund Balance - Beginning	15,500,000	49,492,107	49,971,950	479,843
Fund Balance - Ending	$ -	$ -	$ 66,922,657	$ 66,922,657

Notes to Schedule

The budget for the Fire Protection is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
American Rescue Plan Act
For the Year Ended September 30, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Intergovernmental Revenues	$ 13,833,333	$ 55,845,906	$ 29,164,195	$ (26,681,711)
Investment Income (Loss)	-	192,164	105,681	(86,483)
Total Revenues	13,833,333	56,038,070	29,269,876	(26,768,194)
EXPENDITURES				
General Government	-	5,043,084	1,044,618	3,998,466
Public Safety	-	-	1,598,187	(1,598,187)
Economic Environment	-	100,000	-	100,000
Human Services	-	71,062	34,477	36,585
Total Expenditures	-	5,214,146	2,677,282	2,536,864
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,833,333	50,823,924	26,592,594	(24,231,330)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(13,833,333)	(50,823,924)	(26,592,594)	24,231,330
Total Other Financing Sources (Uses)	(13,833,333)	(50,823,924)	(26,592,594)	24,231,330
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	86,481	86,481
Fund Balance - Ending	$ -	$ -	$ 86,481	$ 86,481

Notes to Schedule

The budget for the American Rescue Plan Act is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

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SEMINOLE COUNTY, FLORIDA
Schedule of Changes in Total OPEB Liability
Other Post-Employment Benefits Liability and Related Ratios
Last 10 Fiscal Years

Total Pension Liability	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	$ 597,185	$ 806,181	$ 770,733	$ 865,925	$ 784,769	$ 791,202
Interest	371,647	291,111	290,224	378,936	623,303	553,125
Economic/Demographic (Gains)/Losses	-	(1,932,137)	-	1,343,808	-	-
Change in assumptions	650,049	(1,555,201)	61,085	(2,023,213)	(230,819)	(45,307)
Benefit payments	(1,044,529)	(1,033,958)	(1,779,720)	(1,820,612)	(1,588,364)	(1,567,466)
Net change in total OPEB liability	574,352	(3,424,004)	(657,678)	(1,255,156)	(411,111)	(268,446)
Total OPEB liability, beginning	9,164,884	12,588,888	13,246,566	14,501,722	14,912,833	15,181,279
Total OPEB liability, ending	$ 9,739,236	$ 9,164,884	$ 12,588,888	$ 13,246,566	$ 14,501,722	$ 14,912,833
Covered employee payroll	$ 179,292,581	$ 162,015,366	$ 159,838,801	$ 150,765,012	$ 142,187,130	$ 124,774,674
Total OPEB liability as a percentage of covered employee payroll	5.43%	5.66%	7.88%	8.79%	10.20%	11.95%

Note 1: Plan Assets: No assets are accumulated in a trust that meets the criteria in paragraph 4 of the GASB Statement 75 to pay related benefits.

Note 2: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.

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Seminole County, Florida
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last 10 Fiscal Years*

Fiscal Year	County's Proportion of the net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered-Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2023	0.70498432%	$ 280,913,946	$ 167,215,880	167.99%	82.38%
2022	0.68303442%	254,143,696	155,088,430	163.87%	82.89%
2021	0.67781775%	51,743,783	148,696,535	34.80%	96.40%
2020	0.70683977%	306,354,771	141,758,421	216.11%	78.85%
2019	0.70139996%	241,552,378	138,500,276	174.41%	82.61%
2018	0.69966696%	210,743,316	138,910,044	151.71%	84.26%
2017	0.69572023%	205,789,376	126,242,172	163.01%	83.89%
2016	0.71527522%	180,607,556	126,139,024	143.18%	84.88%
2015	0.64904338%	83,832,657	120,923,065	69.33%	92.00%
2014	0.65931458%	40,227,885	120,109,230	33.49%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

Note 2: The Plan's discount rate decreased from 6.8% in 2021 to 6.7% in 2022. The rate remained at 6.7% in 2023.

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Seminole County, Florida
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

Fiscal Year	County's Proportion of the net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered-Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2023	0.53280760%	$ 84,616,953	$ 207,457,262	40.79%	4.12%
2022	0.52062453%	55,142,455	186,958,694	29.49%	4.81%
2021	0.51532761%	63,212,680	179,643,587	35.19%	3.56%
2020	0.49926898%	60,959,930	170,840,011	35.68%	3.00%
2019	0.49712906%	55,623,767	164,958,054	33.72%	2.63%
2018	0.49245024%	52,121,486	163,595,953	31.86%	2.15%
2017	0.47340626%	50,618,782	149,266,118	33.91%	1.64%
2016	0.48188071%	56,161,200	144,277,471	38.93%	0.97%
2015	0.46859795%	47,789,621	137,312,971	34.80%	0.50%
2014	0.47247417%	44,177,489	136,353,160	32.40%	0.99%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

Note 2: The Plan's discount rate increased from 2.16% in 2021 to 3.54% in 2022. The rate increased again to 3.65% in 2023.

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Seminole County, Florida
Schedule of Contributions
Florida Retirement System (FRS)
Last 10 Fiscal Years*

Fiscal Year	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2023	$ 35,156,026	$ (35,156,026)	$ -	$ 167,829,057	20.95%
2022	29,146,322	(29,146,322)	-	156,142,581	18.67%
2021	25,821,928	(25,821,928)	-	153,573,900	16.81%
2020	24,000,288	(24,000,288)	-	143,286,127	16.75%
2019	22,303,172	(22,303,172)	-	140,189,578	15.91%
2018	20,108,178	(20,108,178)	-	138,830,279	14.48%
2017	18,394,022	(18,394,022)	-	132,145,431	13.92%
2016	18,041,257	(18,041,257)	-	126,521,158	14.26%
2015	16,054,787	(16,054,787)	-	121,627,416	13.20%
2014	15,911,925	(15,911,925)	-	120,282,498	13.23%

* The amounts presented for each fiscal year were determined as of 9/30.

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Seminole County, Florida
Schedule of Contributions
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

Fiscal Year	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2023	$ 3,696,330	$ (3,696,330)	$ -	$ 208,545,997	1.77%
2022	3,197,530	(3,197,530)	-	189,800,533	1.68%
2021	3,113,248	(3,113,248)	-	185,353,807	1.68%
2020	2,912,054	(2,912,054)	-	172,954,081	1.68%
2019	2,795,139	(2,795,139)	-	168,640,841	1.66%
2018	2,667,812	(2,667,812)	-	164,164,788	1.63%
2017	2,562,968	(2,562,968)	-	152,972,208	1.68%
2016	2,491,366	(2,491,366)	-	145,327,042	1.71%
2015	1,928,412	(1,928,412)	-	138,115,633	1.40%
2014	1,671,265	(1,671,265)	-	136,709,169	1.22%

* The amounts presented for each fiscal year were determined as of 9/30.

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OTHER SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule:

- Five Points Development Fund

Non-Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules for All Budgeted Nonmajor Governmental Funds

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Five Points Development Fund
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment Income (Loss)	$ -	$ -	$ 4,166,229	$ 4,166,229
Total Revenues	-	-	4,166,229	4,166,229
EXPENDITURES				
General Government	-	2,052,000	84	2,051,916
Capital Outlay	-	116,118,621	25,491,396	90,627,225
Total Expenditures	-	118,170,621	25,491,480	92,679,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(118,170,621)	(21,325,251)	96,845,370
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(49,604,162)	(49,604,162)	-
Issuance of Refunding Bonds	-	167,333,728	167,287,422	(46,306)
Total Other Financing Sources (Uses)	-	117,729,566	117,683,260	(46,306)
Net Change in Fund Balance	-	(441,055)	96,358,009	96,799,064
Fund Balance (Deficit) - Beginning	-	441,055	441,054	(1)
Fund Balance (Deficit) - Ending	$ -	$ -	$ 96,799,063	$ 96,799,063

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources, which by law are designated to finance particular functions or activities of government. The County has the following Special Revenue Funds:

Tourist Development Fund – To account for receipt and disbursement of a voted, five percent, Tourist Development Tax on transient rentals per Section 125.0104, Florida Statutes.

Adult Drug Court Trust Fund – To account for revenues generated by court fees and interest. Court fees are set pursuant to Chapter 938.21 and 938.23, Florida Statutes.

Law Enforcement Trust Fund – To account for receipt and disbursement of monies held for law enforcement activities under Section 932.704, Florida Statutes.

Emergency 911 Fund – To account for the receipt and disbursement of the "E911" Emergency Telephone System Fees pursuant to Section 365.171(13), Florida Statutes.

Development Review Fund – To account for revenues generated by permits and inspection fees related to the review and approval of residential and commercial development projects.

Development Impact Fee Fund – Established to account for the amount of impact fees levied by the Board and collected pursuant to Seminole County Ordinance. Amounts collected are deposited into this fund. The revenues generated are to be used for capital improvements of parks, fire protection and libraries.

17-92 Redevelopment Fund – The *17-92 Community Redevelopment Agency Fund (the "17-92 CRA") is* a Special Revenue Fund that accounted for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the Special District. The 17-92 CRA's participating cities included the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry. The 17-92 CRA expired on December 31, 2017 and was closed out pursuant to Part III, Chapter 163, Florida Statutes.

Municipal Services Benefit Units Fund – The MSTU fund was created pursuant to the provisions of Section 125.01(q), Florida Statutes, to account for the cost of providing the construction, maintenance, and operation of transportation projects within the County. Revenues are generated through a levy by the Board of Special Assessments upon properties located within the County.

Solid Waste Municipal Services Fund – Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the unincorporated area of the County. Assessments are collected by the Tax Collector and will provide for solid waste services in the County.

Street Lighting – To account for the non-ad valorem assessments levied on properties to cover the costs of street lighting in districts established by ordinances.

Court Modernization Fund – To account for fees collected on recording charges with the office of Clerk of the Circuit Court. Funds are used to finance upgrading and modernization of capital equipment and training of personnel pursuant to Sections 28.24 and 61.1352, Florida Statutes.

Court Support Technology Fee – To account for Article V related charges and fees pursuant to the provisions of Sections 28.35, 28.36, 28.37, 28.246(1), 29.008, Florida Statutes.

. Police Education – The Police Education fund was created to provide support for all facets of police education and training initiatives. The $2 Police Education Fund is restricted, by law, for expenditures to train and educate only law enforcement personnel.

Teen Court – Teen Court revenue was established to account for the $3 fees of court revenue charge and traffic surcharge. The fee was established via Ordinance in 2006 based on provision of Sections 938.19 and 939.185, Florida Statutes.

Affordable Housing Fund – This fund is used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund include the administration and implementation of the local housing assistance program.

Sheriff's Special Revenue Fund – This fund is used to account for all revenues and expenditures applicable to the grants, federal and state forfeiture, and training funds of the Sheriff.

Federal, State and Local Grants Fund – This fund accounts for the expenditures and related grant revenues received from federal, state and local agencies to conduct various community related projects and programs.

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of principal, interest and related costs of the County's long-term bonded debt. The County has the following Debt Service Funds:

Capital Improvement Revenue Bond Funds:

Series 2012 Fund – Created pursuant to the resolution authorizing issuance of $22,000,000 in Capital Improvement Revenue Bonds, which were issued to provide financing for the Public Safety Communications P25 Radio System Upgrade and Tower Rebuild Projects. The issue, dated October 18, 2012 bore interest at 2.19% with a final maturity of October 1, 2027. Debt Service Funding was provided by State Revenue Sharing. The Series 2012 Fund was refunded on February 25, 2021 and became Series 2021 Fund.

Series 2013A&B Fund – Created pursuant to the resolutions authorizing issuance of $18,140,000 in Capital Improvement Revenue Bonds, which were issued to refinance the Series 2010 Capital Improvement Bonds. The issue, dated April 1, 2013 bore interest at 2.390% with a final maturity of October 1, 2026. Debt Service Funding is provided by Non Ad Valorem revenues. The Series 2013A&B were refunded on February 25, 2021 and became the Series 2021.

Series 2021 Fund – Created pursuant to the resolution authorizing issuance of $19,674,000 in Capital Improvement Revenue Bond, Series 2021, which was issued to refund the outstanding principal balances of Series 2012 and Series 2013A&B Funds. The issue, dated February 25, 2021 bears interest at 1.18% with a final maturity of October 1, 2027. Debt Service Funding is provided by non-ad valorem revenues.

Sales Tax Revenue Bond Funds:

Series 2005B Fund - Created pursuant to the resolution authorizing issuance of $39,700,000 in Sales Tax Revenue Bonds to refinance the Series 2001 Sales Tax Bonds maturing in the years 2012 through 2031. The issue, dated February 2, 2006 bears interest at rates ranging from 3.40% to 5.25% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Series 2015 Fund - Created pursuant to the resolution authorizing issuance of $29,810,000 in Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015") to refund the Sales Tax Revenue Bonds, Series 2005A initially issued to finance the renovations and expansion of the County's John E. Polk Correctional Facility. The Series 2015 issue, dated February 26, 2015 bears interest at rates at 2.50% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Special Obligation Bonds:

2014 Special Obligation Bonds - To account for the payment of the current year's principal and interest requirements on the Special Obligation Bonds, Series 2014 issued for the County Sports Complex and renovations to Soldiers' Creek Park.

2022 Special Obligation Revenue and Refunding Bonds (the Series 2022 Bonds) - Issued, in part, to repay the 2020 Capital Improvement Bond Anticipation Note - Line of Credit. The remaining portion of the Series 2022 Bonds proceeds is used to finance the construction of an annex to the Criminal Justice Center (the "Courthouse Annex"), a parking garage and a central chiller plant that will serve the entire Five Points Complex. In addition, a portion of the Series 2022 Bonds proceeds is used to renovate the existing Criminal Justice Center and provide additional upgrades to the master utilities that serve the Five Points Complex. The Series 2022 Bonds bear interest at rates ranging between 4.75% to 5.25% with a final maturity of October 1, 2052.

Direct Borrowings - Line of Credit:

Series 2020 Capital Improvement Bond Anticipation Note - Line of Credit - Represents direct borrowings and was issued to provide interim financing to finance various capital improvement projects for the County's Five Points Development Complex. The Series 2020 Note is secured by a covenant to budget and appropriate from non-ad valorem revenues. The Series 2020 Note was paid in full by the proceeds from the issuance of the Series 2022 Bonds on October 13, 2022.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the capital expenditures of resources accumulated from bond issues and other sources. The County has the following Capital Projects Funds:

Environmental Sensitive Lands Capital Project Fund – Created to account for the proceeds of general obligation bonds issued to acquire, preserve, and restore environmentally sensitive lands within Seminole County.

Courthouse Capital Project Fund - Created to account for proceeds of the $47,975,000 Sales Tax Revenue Bond issue and to record the costs associated with the courthouse construction project.

Correctional Facility Capital Project Fund - Created to account for proceeds of the $35,365,000 Sales Tax Revenue Bond issue and to record the costs associated with the Correctional Facility construction project.

Sports Complex and Soldiers' Creek Special Obligation Bonds, Series 2014 Capital Project Fund Created pursuant to the resolution authorizing issuance of $28,000,000 in Capital Improvement Revenue Bonds. The issue dated May 27, 2014, bears interest ranging from 3.25% to 5.0% with a final maturity on October 1, 2034. Debt Service funding is to be provided by Non-Ad Valorem revenue sources. The Bond proceeds were used to finance a portion of the costs of the acquisition, construction, equipping and installation of certain capital improvements of a new County Sports Complex and renovations to Soldiers Creek Park.

Public Safety Communication Upgrade to P25 Capital Project Fund - Created pursuant to the resolution authorizing issuance of $22,000,000 in Capital Improvement Revenue Bonds. The issue, dated October 18, 2012 bore interest at 2.19% with a final maturity on October 1, 2027. Debt Service funding was provided by the County Revenue Sharing Program (Guaranteed Entitlement Funds). The Series 2012 Bonds was refunded by Capital Improvement Revenue Bond, Series 2021 on February 2021. This fund is used to account for the bond proceeds for the Public Safety Communication Tower Upgrade to P25. The project includes the design, engineering, construction and reconstruction of communication towers at nine County sites. The towers are essential infrastructure for the Public Safety communication system county-wide for law enforcement, fire, emergency medical, and other essential government services.

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 13,888,272	$ -	$ -	$ 13,888,272
Equity in Pooled Cash and Investments	48,421,749	1,477,539	2,297,633	52,196,921
Special Assessments Receivable	1,611,365	-	-	1,611,365
Accounts Receivable	199,446	-	-	199,446
Due from Other Governments	11,009,473	-	-	11,009,473
Prepaid Items	807,159	-	-	807,159
FDOT Construction Advances and Other Deposits	86,253	-	-	86,253
Total Assets	$ 76,023,717	$ 1,477,539	$ 2,297,633	$ 79,798,889
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 9,978,355	$ -	$ 1,405	$ 9,979,760
Contracts Payable	228,637	-	-	228,637
Accrued Liabilities	346,014	-	-	346,014
Due To Other Funds	279,570	-	-	279,570
Advances from Other Funds	1,354,167	-	-	1,354,167
Due to Other Governments	168,867	-	-	168,867
Due to Individuals	296,379	-	-	296,379
Deposits-Liabilities	20,635	-	-	20,635
Unearned Revenue	12,831,155	-	-	12,831,155
Total Liabilities	25,503,779	-	1,405	25,505,184
Deferred Inflows:				
Special Assessment Revenue	1,611,365	-	-	1,611,365
Total Deferred Inflows	1,611,365	-	-	1,611,365
Fund Balances:				
Nonspendable	807,159	-	-	807,159
Restricted	46,809,429	1,477,539	2,296,228	50,583,196
Assigned	1,291,985	-	-	1,291,985
Total Fund Balances (Deficits)	48,908,573	1,477,539	2,296,228	52,682,340
Total Liabilities, Deferred Inflows and Fund Balances	$ 76,023,717	$ 1,477,539	$ 2,297,633	$ 79,798,889

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 6,893,367	$ -	$ -	$ 6,893,367
Permits and Fees	6,251,839	-	-	6,251,839
Special Assessments	23,563,573	-	-	23,563,573
Intergovernmental Revenues	32,896,475	-	-	32,896,475
Charges for Services	3,625,682	-	-	3,625,682
Fines and Forfeitures	186,236	-	-	186,236
Investment Income (Loss)	2,314,900	57,186	89,013	2,461,099
Miscellaneous and Other Revenues	4,708,953	-	-	4,708,953
Total Revenues	80,441,025	57,186	89,013	80,587,224
EXPENDITURES				
Current:				
General Government	3,000	-	-	3,000
Court-Related	4,752,094	-	-	4,752,094
Public Safety	22,375,066	-	-	22,375,066
Physical Environment	22,941,902	-	-	22,941,902
Transportation	4,662,336	-	-	4,662,336
Economic Environment	13,372,304	-	-	13,372,304
Human Services	6,185,722	-	-	6,185,722
Culture/Recreation	1,055,514	-	-	1,055,514
Debt Service:				
Principal Retirement	139,809	6,940,000	-	7,079,809
Interest and Fiscal Charges	46,291	10,959,468	-	11,005,759
Other Debt Service	-	967,704	-	967,704
Capital Outlay	-	-	57,523	57,523
Total Expenditures	75,534,038	18,867,172	57,523	94,458,733
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,906,987	(18,809,986)	31,490	(13,871,509)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,468,555	66,830,443	-	68,298,998
Transfers (Out)	(2,793,157)	-	-	(2,793,157)
Payoff Line of Credit	-	(47,953,694)	-	(47,953,694)
Total Other Financing Sources (Uses)	(1,324,602)	18,876,749	-	17,552,147
Net Change in Fund Balances	3,582,385	66,763	31,490	3,680,638
Fund Balances - Beginning	45,326,188	1,410,776	2,264,738	49,001,702
Fund Balances - Ending	$ 48,908,573	$ 1,477,539	$ 2,296,228	$ 52,682,340

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Equity in Pooled Cash and Investments	7,805,479	-	1,301,024	4,850,123
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	470,219	171,004	-	437,090
Prepaid Items	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	$ 8,275,698	$ 171,004	$ 1,301,024	$ 5,287,213
LIABILITIES				
Accounts Payable	$ 156,823	$ 171,004	$ 102,686	$ 41,746
Contracts Payable	10,884	-	-	-
Accrued Liabilities	18,651	-	-	8,347
Due To Other Funds	-	-	-	-
Advances from Other Funds	1,354,167	-	-	-
Due to Other Governments	15,734	-	1,622	3,323
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	1,556,259	171,004	104,308	53,416
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	6,719,439	-	1,196,716	5,233,797
Assigned	-	-	-	-
Total Fund Balances (Deficits)	6,719,439	-	1,196,716	5,233,797
Total Liabilities, Deferred Inflows and Fund Balances	$ 8,275,698	$ 171,004	$ 1,301,024	$ 5,287,213

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Development Review	Development Impact Fee	17/92 Redevelopment	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
$ 650	$ -	$ -	$ -	$ -	$ -
12,155,879	2,095,466	-	3,885,290	6,210,382	612,475
-	-	-	1,611,365	-	-
34,344	-	-	-	-	-
-	-	-	23,757	-	-
-	-	-	-	-	-
-	-	-	86,253	-	-
$ 12,190,873	$ 2,095,466	$ -	$ 5,606,665	$ 6,210,382	$ 612,475
$ 60,883	$ 35,216	$ -	$ 43,297	$ 1,159,146	$ 209,459
-	-	-	-	-	-
98,327	-	-	5,645	-	-
-	-	-	-	-	-
-	-	-	-	-	-
63,404	-	-	2,306	-	-
296,379	-	-	-	-	-
19,135	-	-	-	-	-
-	-	-	-	-	-
538,128	35,216	-	51,248	1,159,146	209,459
-	-	-	1,611,365	-	-
-	-	-	1,611,365	-	-
-	-	-	-	-	-
11,652,745	2,060,250	-	2,652,067	5,051,236	403,016
-	-	-	1,291,985	-	-
11,652,745	2,060,250	-	3,944,052	5,051,236	403,016
$ 12,190,873	$ 2,095,466	$ -	$ 5,606,665	$ 6,210,382	$ 612,475

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2023

	Court Modernization	Court Support Technology Fee	Police Education
ASSETS			
Cash and Cash Equivalents	$ 10,441,617	$ -	$ -
Equity in Pooled Cash and Investments	-	212,593	232,249
Special Assessments Receivable	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	49,224	11,709
Prepaid Items	802,979	-	-
FDOT Construction Advances and Other Deposits	-	-	-
Total Assets	$ 11,244,596	$ 261,817	$ 243,958
LIABILITIES			
Accounts Payable	$ -	$ 94,719	$ -
Contracts Payable	-	-	-
Accrued Liabilities	80,344	6,611	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	-	3,501	-
Due to Individuals	-	-	-
Deposits-Liabilities	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	80,344	104,831	-
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	-	-	-
FUND BALANCES			
Nonspendable	802,979	-	-
Restricted	10,361,273	156,986	243,958
Assigned	-	-	-
Total Fund Balances (Deficits)	11,164,252	156,986	243,958
Total Liabilities, Deferred Inflows and Fund Balances	$ 11,244,596	$ 261,817	$ 243,958

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Teen Court	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ 3,446,005	$ -	$ 13,888,272
-	9,060,789	-	-	48,421,749
-	-	-	-	1,611,365
-	-	165,102	-	199,446
9,147	80,800	917,766	8,838,757	11,009,473
-	-	-	4,180	807,159
-	-	-	-	86,253
$ 9,147	$ 9,141,589	$ 4,528,873	$ 8,842,937	$ 76,023,717
$ 8,203	$ 144,296	$ 107,530	$ 7,643,347	$ 9,978,355
-	1,258	-	216,495	228,637
-	-	95,908	32,181	346,014
-	-	279,570	-	279,570
-	-	-	-	1,354,167
-	50	32,556	46,371	168,867
-	-	-	-	296,379
-	1,500	-	-	20,635
-	8,994,485	3,000,001	836,669	12,831,155
8,203	9,141,589	3,515,565	8,775,063	25,503,779
-	-	-	-	1,611,365
-	-	-	-	1,611,365
-	-	-	4,180	807,159
944	-	1,013,308	63,694	46,809,429
-	-	-	-	1,291,985
944	-	1,013,308	67,874	48,908,573
$ 9,147	$ 9,141,589	$ 4,528,873	$ 8,842,937	$ 76,023,717

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2023

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	$ 6,893,367	$ -	$ -	$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	746,138	-	2,610,680
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	186,236	-
Investment Income (Loss)	325,509	-	40,003	184,380
Miscellaneous and Other Revenues	-	-	-	2
Total Revenues	7,218,876	746,138	226,239	2,795,062
EXPENDITURES				
Current:				
General Government	-	-	-	-
Court-Related	-	746,138	-	-
Public Safety	-	-	365,307	1,809,845
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	3,679,307	-	-	-
Human Services	8,938	-	-	-
Culture/Recreation	-	-	-	-
Principal Retirement	27,106	-	-	-
Interest and Fiscal Charges	45,719	-	-	-
Total Expenditures	3,761,070	746,138	365,307	1,809,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,457,806	-	(139,068)	985,217
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,641,000)	-	-	(425,000)
Total Other Financing Sources (Uses)	(1,641,000)	-	-	(425,000)
Net Change in Fund Balances	1,816,806	-	(139,068)	560,217
Fund Balances (Deficits) - Beginning	4,902,633	-	1,335,784	4,673,580
Fund Balances (Deficits) - Ending	$ 6,719,439	$ -	$ 1,196,716	$ 5,233,797

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Development Review	Development Impact Fee	17/92 Redevelopment	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
$ -	$ -	$ -	$ -	$ -	$ -
5,383,741	725,718	-	-	142,380	-
-	-	-	743,458	20,497,524	2,322,591
-	-	-	-	-	-
1,438,473	-	-	587,111	-	-
-	-	-	-	-	-
491,217	77,498	6,093	134,022	452,448	49,838
252,097	-	-	-	-	-
7,565,528	803,216	6,093	1,464,591	21,092,352	2,372,429
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	778,623	19,734,394	-
-	-	-	-	-	2,707,728
6,734,250	240,818	222,017	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,734,250	240,818	222,017	778,623	19,734,394	2,707,728
831,278	562,398	(215,924)	685,968	1,357,958	(335,299)
-	-	-	27,884	-	-
-	-	(373,201)	(2,650)	-	-
-	-	(373,201)	25,234	-	-
831,278	562,398	(589,125)	711,202	1,357,958	(335,299)
10,821,467	1,497,852	589,125	3,232,850	3,693,278	738,315
$ 11,652,745	$ 2,060,250	$ -	$ 3,944,052	$ 5,051,236	$ 403,016

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2023

	Court Modernization	Court Support Technology Fee	Police Education
REVENUES			
Taxes	$ -	$ -	$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	753,426	614,092	126,056
Fines and Forfeitures	-	-	-
Investment Income (Loss)	503,262	1,707	8,401
Miscellaneous and Other Revenues	-	-	-
Total Revenues	1,256,688	615,799	134,457
EXPENDITURES			
Current:			
General Government	-	-	-
Court-Related	2,287,699	1,241,301	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	2,287,699	1,241,301	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,031,011)	(625,502)	134,457
OTHER FINANCING SOURCES (USES)			
Transfers In	255,000	369,365	19,380
Transfers (Out)	-	-	(150,000)
Total Other Financing Sources (Uses)	255,000	369,365	(130,620)
Net Change in Fund Balances	(776,011)	(256,137)	3,837
Fund Balances (Deficits) - Beginning	11,940,263	413,123	240,121
Fund Balances (Deficits) - Ending	$ 11,164,252	$ 156,986	$ 243,958

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Teen Court	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ 6,893,367
-	-	-	-	6,251,839
-	-	-	-	23,563,573
-	1,747,417	8,841,011	18,951,229	32,896,475
106,524	-	-	-	3,625,682
-	-	-	-	186,236
101	7,227	-	33,194	2,314,900
-	715,321	3,695,873	45,660	4,708,953
106,625	2,469,965	12,536,884	19,030,083	80,441,025
-	-	-	3,000	3,000
-	-	-	476,956	4,752,094
-	-	13,404,795	6,795,119	22,375,066
-	-	-	2,428,885	22,941,902
-	-	-	1,954,608	4,662,336
-	2,433,283	-	62,629	13,372,304
-	-	-	6,176,784	6,185,722
-	-	-	1,055,514	1,055,514
-	36,497	-	76,206	139,809
-	185	-	387	46,291
-	2,469,965	13,404,795	19,030,088	75,534,038
106,625	-	(867,911)	(5)	4,906,987
12,856	-	784,070	-	1,468,555
(169,070)	-	(32,236)	-	(2,793,157)
(156,214)	-	751,834	-	(1,324,602)
(49,589)	-	(116,077)	(5)	3,582,385
50,533	-	1,129,385	67,879	45,326,188
$ 944	$ -	$ 1,013,308	$ 67,874	$ 48,908,573

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 5,502,317	$ 6,893,367	$ 1,391,050
Investment Income (Loss)	35,000	325,509	290,509
Miscellaneous and Other Revenues	2,500	-	(2,500)
Total Revenues	5,539,817	7,218,876	1,679,059
EXPENDITURES			
Current:			
Economic Environment	3,925,491	3,679,307	246,184
Human Services	10,000	8,938	1,062
Principal Retirement	-	27,106	(27,106)
Interest and Fiscal Charges	150,000	45,719	104,281
Total Expenditures	4,085,491	3,761,070	324,421
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,454,326	3,457,806	2,003,480
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,911,833)	(1,641,000)	270,833
Reserve for Contingencies	(6,070,122)	-	6,070,122
Total Other Financing Sources (Uses)	(7,981,955)	(1,641,000)	6,340,955
Net Change in Fund Balance	(6,527,629)	1,816,806	8,344,435
Fund Balances (Deficits) - Beginning	6,527,629	4,902,633	(1,624,996)
Fund Balances (Deficits) - Ending	$ -	$ 6,719,439	$ 6,719,439

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 1,383,780	$ 746,138	$ (637,642)
Total Revenues	1,383,780	746,138	(637,642)
EXPENDITURES			
Current:			
Court-Related	1,383,781	746,138	637,643
Total Expenditures	1,383,781	746,138	637,643
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	1
Net Change in Fund Balance	(1)	-	1
Fund Balances (Deficits) - Beginning	1	-	(1)
Fund Balances (Deficits) - Ending	$ -	$ -	$ -

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 2,100,000	$ 2,610,680	$ 510,680
Investment Income (Loss)	-	184,380	184,380
Miscellaneous and Other Revenues	-	2	2
Total Revenues	2,100,000	2,795,062	695,062
EXPENDITURES			
Current:			
Public Safety	2,820,211	1,809,845	1,010,366
Total Expenditures	2,820,211	1,809,845	1,010,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	(720,211)	985,217	1,705,428
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(3,528,375)	-	3,528,375
Total Other Financing Sources (Uses)	(3,953,375)	(425,000)	3,528,375
Net Change in Fund Balance	(4,673,586)	560,217	5,233,803
Fund Balances (Deficits) - Beginning	4,673,586	4,673,580	(6)
Fund Balances (Deficits) - Ending	$ -	$ 5,233,797	$ 5,233,797

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 5,545,000	$ 5,383,741	$ (161,259)
Charges for Services	1,210,500	1,438,473	227,973
Investment Income (Loss)	25,000	491,217	466,217
Miscellaneous and Other Revenues	266,500	252,097	(14,403)
Total Revenues	7,047,000	7,565,528	518,528
EXPENDITURES			
Current:			
General Government	33,000	-	33,000
Public Safety	34,082	-	34,082
Economic Environment	12,057,074	6,734,250	5,322,824
Total Expenditures	12,124,156	6,734,250	5,389,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,077,156)	831,278	5,908,434
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(5,744,303)	-	5,744,303
Total Other Financing Sources (Uses)	(5,744,303)	-	5,744,303
Net Change in Fund Balance	(10,821,459)	831,278	11,652,737
Fund Balances (Deficits) - Beginning	10,821,459	10,821,467	8
Fund Balances (Deficits) - Ending	$ -	$ 11,652,745	$ 11,652,745

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 601,000	$ 725,718	$ 124,718
Investment Income (Loss)	2,000	77,498	75,498
Total Revenues	603,000	803,216	200,216
EXPENDITURES			
Current:			
Economic Environment	1,900,870	240,818	1,660,052
Total Expenditures	1,900,870	240,818	1,660,052
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,297,870)	562,398	1,860,268
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(199,986)	-	199,986
Total Other Financing Sources (Uses)	(199,986)	-	199,986
Net Change in Fund Balance	(1,497,856)	562,398	2,060,254
Fund Balances (Deficits) - Beginning	1,497,856	1,497,852	(4)
Fund Balances (Deficits) - Ending	$ -	$ 2,060,250	$ 2,060,250

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ 6,093	$ 6,093	$ -
Total Revenues	6,093	6,093	-
EXPENDITURES			
Current:			
Economic Environment	222,017	222,017	-
Total Expenditures	222,017	222,017	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(215,924)	(215,924)	-
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(373,201)	(373,201)	-
Total Other Financing Sources (Uses)	(373,201)	(373,201)	-
Net Change in Fund Balance	(589,125)	(589,125)	-
Fund Balances (Deficits) - Beginning	589,125	589,125	-
Fund Balances (Deficits) - Ending	$ -	$ -	$ -

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	$ 744,534	$ 743,458	$ (1,076)
Charges for Services	586,854	587,111	257
Investment Income (Loss)	8,790	134,022	125,232
Miscellaneous and Other Revenues	800	-	(800)
Total Revenues	1,340,978	1,464,591	123,613
EXPENDITURES			
Current:			
Physical Environment	3,590,775	778,623	2,812,152
Total Expenditures	3,590,775	778,623	2,812,152
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,249,797)	685,968	2,935,765
OTHER FINANCING SOURCES (USES)			
Transfers In	9,481	27,884	18,403
Transfers (Out)	(2,650)	(2,650)	-
Reserve for Contingencies	(989,888)	-	989,888
Total Other Financing Sources (Uses)	(983,057)	25,234	1,008,291
Net Change in Fund Balance	(3,232,854)	711,202	3,944,056
Fund Balances (Deficits) - Beginning	3,232,854	3,232,850	(4)
Fund Balances (Deficits) - Ending	$ -	$ 3,944,052	$ 3,944,052

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 230,000	$ 142,380	$ (87,620)
Special Assessments	18,600,000	20,497,524	1,897,524
Investment Income (Loss)	100,000	452,448	352,448
Total Revenues	18,930,000	21,092,352	2,162,352
EXPENDITURES			
Current:			
Physical Environment	21,976,000	19,734,394	2,241,606
Total Expenditures	21,976,000	19,734,394	2,241,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,046,000)	1,357,958	4,403,958
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(647,277)	-	647,277
Total Other Financing Sources (Uses)	(647,277)	-	647,277
Net Change in Fund Balance	(3,693,277)	1,357,958	5,051,235
Fund Balances (Deficits) - Beginning	3,693,277	3,693,278	1
Fund Balances (Deficits) - Ending	$ -	$ 5,051,236	$ 5,051,236

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	$ 2,300,000	$ 2,322,591	$ 22,591
Investment Income (Loss)	5,500	49,838	44,338
Total Revenues	2,305,500	2,372,429	66,929
EXPENDITURES			
Current:			
Transportation	2,780,500	2,707,728	72,772
Total Expenditures	2,780,500	2,707,728	72,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	(475,000)	(335,299)	139,701
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(263,315)	-	263,315
Total Other Financing Sources (Uses)	(263,315)	-	263,315
Net Change in Fund Balance	(738,315)	(335,299)	403,016
Fund Balances (Deficits) - Beginning	738,315	738,315	-
Fund Balances (Deficits) - Ending	$ -	$ 403,016	$ 403,016

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 753,426	$ 753,426	$ -
Investment Income (Loss)	503,262	503,262	-
Total Revenues	1,256,688	1,256,688	-
EXPENDITURES			
Current:			
Court-Related	2,064,236	2,287,699	(223,463)
Court related capital outlay	223,472	-	223,472
Total Expenditures	2,287,708	2,287,699	9
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,031,020)	(1,031,011)	9
OTHER FINANCING SOURCES (USES)			
Transfers In	255,000	255,000	-
Total Other Financing Sources (Uses)	255,000	255,000	-
Net Change in Fund Balance	(776,020)	(776,011)	9
Fund Balances (Deficits) - Beginning	776,020	11,940,263	11,164,243
Fund Balances (Deficits) - Ending	$ -	$ 11,164,252	$ 11,164,252

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 585,656	$ 614,092	$ 28,436
Investment Income (Loss)	-	1,707	1,707
Total Revenues	585,656	615,799	30,143
EXPENDITURES			
Current:			
Court-Related	1,368,148	1,241,301	126,847
Total Expenditures	1,368,148	1,241,301	126,847
Excess (Deficiency) of Revenues Over (Under) Expenditures	(782,492)	(625,502)	156,990
OTHER FINANCING SOURCES (USES)			
Transfers In	369,365	369,365	-
Total Other Financing Sources (Uses)	369,365	369,365	-
Net Change in Fund Balance	(413,127)	(256,137)	156,990
Fund Balances (Deficits) - Beginning	413,127	413,123	(4)
Fund Balances (Deficits) - Ending	$ -	$ 156,986	$ 156,986

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 124,500	$ 126,056	$ 1,556
Investment Income (Loss)	-	8,401	8,401
Total Revenues	124,500	134,457	9,957
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	124,500	134,457	9,957
OTHER FINANCING SOURCES (USES)			
Transfers In	-	19,380	19,380
Transfers (Out)	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	(150,000)	(130,620)	19,380
Net Change in Fund Balance	(25,500)	3,837	29,337
Fund Balances (Deficits) - Beginning	25,500	240,121	214,621
Fund Balances (Deficits) - Ending	$ -	$ 243,958	$ 243,958

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 143,429	$ 106,524	$ (36,905)
Investment Income (Loss)	-	101	101
Total Revenues	143,429	106,625	(36,804)
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	143,429	106,625	(36,804)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	12,856	12,856
Transfers (Out)	(169,070)	(169,070)	-
Reserve for Contingencies	(24,893)	-	24,893
Total Other Financing Sources (Uses)	(193,963)	(156,214)	37,749
Net Change in Fund Balance	(50,534)	(49,589)	945
Fund Balances (Deficits) - Beginning	50,534	50,533	(1)
Fund Balances (Deficits) - Ending	$ -	$ 944	$ 944

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 12,441,877	$ 1,747,417	$ (10,694,460)
Investment Income (Loss)	24,737	7,227	(17,510)
Miscellaneous and Other Revenues	1,286,738	715,321	(571,417)
Total Revenues	13,753,352	2,469,965	(11,283,387)
EXPENDITURES			
Current:			
Economic Environment	13,753,351	2,433,283	11,320,068
Principal Retirement	-	36,497	(36,497)
Interest and Fiscal Charges	-	185	(185)
Total Expenditures	13,753,351	2,469,965	11,283,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	-	(1)
Net Change in Fund Balance	1	-	(1)
Fund Balances (Deficits) - Beginning	(1)	-	1
Fund Balances (Deficits) - Ending	$ -	$ -	$ -

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 10,635,882	$ 8,841,011	$ (1,794,871)
Miscellaneous and Other Revenues	4,079,218	3,695,873	(383,345)
Total Revenues	14,715,100	12,536,884	(2,178,216)
EXPENDITURES			
Current:			
Public Safety	15,499,170	13,404,795	2,094,375
Total Expenditures	15,499,170	13,404,795	2,094,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	(784,070)	(867,911)	(83,841)
OTHER FINANCING SOURCES (USES)			
Transfers In	784,070	784,070	-
Transfers (Out)	-	(32,236)	(32,236)
Total Other Financing Sources (Uses)	784,070	751,834	(32,236)
Net Change in Fund Balance	-	(116,077)	(116,077)
Fund Balances (Deficits) - Beginning	-	1,129,385	1,129,385
Fund Balances (Deficits) - Ending	$ -	$ 1,013,308	$ 1,013,308

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 48,256,894	$ 18,951,229	$ (29,305,665)
Investment Income (Loss)	4,100	33,194	29,094
Miscellaneous and Other Revenues	110,400	45,660	(64,740)
Total Revenues	48,371,394	19,030,083	(29,341,311)
EXPENDITURES			
Current:			
General Government	3,000	3,000	-
Court-Related	2,951,475	476,956	2,474,519
Public Safety	11,871,997	6,795,119	5,076,878
Physical Environment	9,753,683	2,428,885	7,324,798
Transportation	4,559,600	1,954,608	2,604,992
Economic Environment	78,937	62,629	16,308
Human Services	17,871,927	6,176,784	11,695,143
Culture/Recreation	1,280,776	1,055,514	225,262
Principal Retirement	-	76,206	(76,206)
Interest and Fiscal Charges	-	387	(387)
Total Expenditures	48,371,395	19,030,088	29,341,307
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	(5)	(4)
Net Change in Fund Balance	(1)	(5)	(4)
Fund Balances (Deficits) - Beginning	1	67,879	67,878
Fund Balances (Deficits) - Ending	$ -	$ 67,874	$ 67,874

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2023

	2022 Special Obligation Revenue Refunding Bonds	2021 Capital Improvement Revenue Bonds	2005B Sales Tax Revenue Bonds	2014 Special Obligation Bonds	2020 Capital Improvement BAN - Line of Credit	Total Nonmajor Debt Service Funds
ASSETS						
Equity in Pooled Cash and Investments	$ 15,303	$ 3,501	$ 1,406	$ -	$ 1,457,329	$ 1,477,539
Total Assets	$ 15,303	$ 3,501	$ 1,406	$ -	$ 1,457,329	$ 1,477,539
FUND BALANCES (DEFICIT)						
Restricted	$ 15,303	$ 3,501	$ 1,406	$ -	$ 1,457,329	$ 1,477,539
Total Fund Balances	15,303	3,501	1,406	-	1,457,329	1,477,539
Total Liabilities and Fund Balances (Deficit)	$ 15,303	$ 3,501	$ 1,406	$ -	$ 1,457,329	$ 1,477,539

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2023

	2022 Special Obligation Revenue Refunding Bonds	2021 Capital Improvement Revenue Bonds	2005B Sales Tax Revenue Bonds	2014 Special Obligations Bonds	2020 Capital Improvement BAN - Line of Credit	Total Nonmajor Debt Service Funds
REVENUES						
Investment Income (Loss)	$ -	$ -	$ 4	$ -	$ 57,182	$ 57,186
Total Revenues	-	-	4	-	57,182	57,186
EXPENDITURES						
Debt Service:						
Principal Retirement	-	3,000,000	3,250,000	690,000	-	6,940,000
Interest and Fiscal Charges	8,061,976	162,698	1,730,663	950,450	53,681	10,959,468
Other Debt Service	964,000	-	900	550	2,254	967,704
Total Expenditures	9,025,976	3,162,698	4,981,563	1,641,000	55,935	18,867,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,025,976)	(3,162,698)	(4,981,559)	(1,641,000)	1,247	(18,809,986)
OTHER FINANCING SOURCES (USES)						
Transfers In	9,041,279	3,166,199	4,981,965	1,641,000	48,000,000	66,830,443
Payoff Line of Credit	-	-	-	-	(47,953,694)	(47,953,694)
Total Other Financing Sources (Uses)	9,041,279	3,166,199	4,981,965	1,641,000	46,306	18,876,749
Net Change in Fund Balances	15,303	3,501	406	-	47,553	66,763
Fund Balances - Beginning	-	-	1,000	-	1,409,776	1,410,776
Fund Balances - Ending (Deficit)	$ 15,303	$ 3,501	$ 1,406	$ -	$ 1,457,329	$ 1,477,539

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2022 SPECIAL OBLIGATION REVENUE REFUNDING BONDS
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Interest and Fiscal Charges	$ 8,061,976	$ 8,061,976	$ -
Other Debt Service	979,303	964,000	15,303
Total Expenditures	9,041,279	9,025,976	15,303
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,041,279)	(9,025,976)	15,303
OTHER FINANCING SOURCES (USES)			
Transfers In	9,041,279	9,041,279	-
Total Other Financing Sources (Uses)	9,041,279	9,041,279	-
Net Change in Fund Balance	-	15,303	15,303
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	$ -	$ 15,303	$ 15,303

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2021 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Principal Retirement	$ 3,000,000	$ 3,000,000	$ -
Interest and Fiscal Charges	162,699	162,698	1
Other Debt Service	3,500	-	3,500
Total Expenditures	3,166,199	3,162,698	3,501
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,166,199)	(3,162,698)	3,501
OTHER FINANCING SOURCES (USES)			
Transfers In	3,166,199	3,166,199	-
Total Other Financing Sources (Uses)	3,166,199	3,166,199	-
Net Change in Fund Balance	-	3,501	3,501
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	$ -	$ 3,501	$ 3,501

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2005B SALES TAX REVENUE BONDS
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 4	$ 4
Total Revenues	-	4	4
EXPENDITURES			
Principal Retirement	3,250,000	3,250,000	-
Interest and Fiscal Charges	1,730,663	1,730,663	-
Other Debt Service	1,301	900	401
Total Expenditures	4,981,964	4,981,563	401
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,981,964)	(4,981,559)	405
OTHER FINANCING SOURCES (USES)			
Transfers In	4,981,963	4,981,965	2
Total Other Financing Sources (Uses)	4,981,963	4,981,965	2
Net Change in Fund Balance	(1)	406	407
Fund Balance - Beginning	1	1,000	999
Fund Balance - Ending (Deficit)	$ -	$ 1,406	$ 1,406

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Principal Retirement	$ 690,000	$ 690,000	$ -
Interest and Fiscal Charges	950,450	950,450	-
Other Debt Service	550	550	-
Total Expenditures	1,641,000	1,641,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,641,000)	(1,641,000)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,641,000	1,641,000	-
Total Other Financing Sources (Uses)	1,641,000	1,641,000	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	$ -	$ -	$ -

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2020 CAPITAL IMPROVEMENT BAN - LINE OF CREDIT
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 57,182	$ 57,182
Total Revenues	-	57,182	57,182
EXPENDITURES			
Principal Retirement	-	-	-
Interest and Fiscal Charges	200,000	53,681	146,319
Other Debt Service	-	2,254	(2,254)
Total Expenditures	200,000	55,935	144,065
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200,000)	1,247	201,247
OTHER FINANCING SOURCES (USES)			
Transfers In	48,200,000	48,000,000	(200,000)
Payoff Line of Credit	(48,000,000)	(47,953,694)	46,306
Total Other Financing Sources (Uses)	200,000	46,306	(153,694)
Net Change in Fund Balance	-	47,553	47,553
Fund Balance - Beginning	-	1,409,776	1,409,776
Fund Balance - Ending (Deficit)	$ -	$ 1,457,329	$ 1,457,329

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2023

	Environmental Sensitive Lands	Courthouse	Correctional Facility
ASSETS			
Equity in Pooled Cash and Investments	$ 1,361,232	$ 280,914	$ 4,510
Total Assets	$ 1,361,232	$ 280,914	$ 4,510
LIABILITIES			
Accounts Payable	$ 1,405	$ -	$ -
Total Liabilities	1,405	-	-
FUND BALANCES			
Restricted	1,359,827	280,914	4,510
Total Fund Balances	1,359,827	280,914	4,510
Total Liabilities and Fund Balances	$ 1,361,232	$ 280,914	$ 4,510

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Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
$ 97	$ 650,880	$ 2,297,633
$ 97	$ 650,880	$ 2,297,633
$ -	$ -	$ 1,405
-	-	1,405
97	650,880	2,296,228
97	650,880	2,296,228
$ 97	$ 650,880	$ 2,297,633

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2023

	Environmental Sensitive Lands	Courthouse	Correctional Facility
REVENUES			
Investment Income (Loss)	$ 52,983	$ 10,807	$ 180
Total Revenues	52,983	10,807	180
EXPENDITURES			
Capital Outlay	57,523	-	-
Total Expenditures	57,523	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,540)	10,807	180
Net Change in Fund Balances	(4,540)	10,807	180
Fund Balances - Beginning	1,364,367	270,107	4,330
Fund Balances - Ending	$ 1,359,827	$ 280,914	$ 4,510

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Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
$ 3	$ 25,040	$ 89,013
3	25,040	89,013
-	-	57,523
-	-	57,523
3	25,040	31,490
3	25,040	31,490
94	625,840	2,264,738
$ 97	$ 650,880	$ 2,296,228

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 52,983	$ 52,983
Total Revenues	-	52,983	52,983
EXPENDITURES			
Capital Outlay	807,285	57,523	749,762
Total Expenditures	807,285	57,523	749,762
Excess (Deficiency) of Revenues Over (Under) Expenditures	(807,285)	(4,540)	802,745
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(557,078)	-	557,078
Total Other Financing Sources (Uses)	(557,078)	-	557,078
Net Change in Fund Balance	(1,364,363)	(4,540)	1,359,823
Fund Balance - Beginning	1,364,363	1,364,367	4
Fund Balance - Ending	$ -	$ 1,359,827	$ 1,359,827

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 10,807	$ 10,807
Total Revenues	-	10,807	10,807
EXPENDITURES			
Capital Outlay	259,902	-	259,902
Total Expenditures	259,902	-	259,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	(259,902)	10,807	270,709
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(10,205)	-	10,205
Total Other Financing Sources (Uses)	(10,205)	-	10,205
Net Change in Fund Balance	(270,107)	10,807	280,914
Fund Balance - Beginning	270,107	270,107	-
Fund Balance - Ending	$ -	$ 280,914	$ 280,914

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 180	$ 180
Total Revenues	-	180	180
Net Change in Fund Balance	-	180	180
Fund Balance - Beginning	-	4,330	4,330
Fund Balance - Ending	$ -	$ 4,510	$ 4,510

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 3	$ 3
Total Revenues	-	3	3
Net Change in Fund Balance	-	3	3
Fund Balance - Beginning	-	94	94
Fund Balance - Ending	$ -	$ 97	$ 97

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2023

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income (Loss)	$ -	$ 25,040	$ 25,040
Total Revenues	-	25,040	25,040
EXPENDITURES			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	25,040	25,040
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(625,840)	-	625,840
Total Other Financing Sources (Uses)	(625,840)	-	625,840
Net Change in Fund Balance	(625,840)	25,040	650,880
Fund Balance - Beginning	625,840	625,840	-
Fund Balance - Ending	$ -	$ 650,880	$ 650,880

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2023

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ -	$ 10,766,709	$ 10,766,709
Investments	-	10,619,041	10,619,041
Equity in Pooled Cash and Investments	28,645,057	-	28,645,057
Accounts Receivable, Net	865,669	-	865,669
Deposits	2,677,000	-	2,677,000
Due from Other Governments	15,091	-	15,091
Prepaid Items	-	501,000	501,000
Total Current Assets	32,202,817	21,886,750	54,089,567
Total Assets	32,202,817	21,886,750	54,089,567
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 205,326	$ -	$ 205,326
Accrued Liabilities	991,676	72,625	1,064,301
Due to Other Governments	4,785	-	4,785
Compensated Absences Payable	37,768	-	37,768
Estimated Claims Payable	9,326,414	1,810,545	11,136,959
Total Current Liabilities	10,565,969	1,883,170	12,449,139
Noncurrent Liabilities:			
Noncurrent Estimated Claims Payable	3,927,782	-	3,927,782
Total Noncurrent Liabilities	3,927,782	-	3,927,782
Total Liabilities	14,493,751	1,883,170	16,376,921
NET POSITION			
Unrestricted Net Position	17,709,066	20,003,580	37,712,646
Total Net Position	$ 17,709,066	$ 20,003,580	$ 37,712,646

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2023

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	$ 31,391,133	$ 22,511,298	$ 53,902,431
Miscellaneous Revenues	2,041,361	-	2,041,361
Total Operating Revenues	33,432,494	22,511,298	55,943,792
Operating Expenses:			
Personal Services	998,108	-	998,108
Professional and Contracted Services	915,860	4,679,907	5,595,767
Maintenance, Materials and Supplies	8,814	-	8,814
Other Services and Charges	6,379,804	-	6,379,804
Claims Expense	23,890,054	17,491,302	41,381,356
Total Operating Expenses	32,192,640	22,171,209	54,363,849
Operating Income (Loss)	1,239,854	340,089	1,579,943
Nonoperating Revenues (Expenses):			
Interest Income (Loss)	1,041,626	473,513	1,515,139
Total Nonoperating Revenues (Expenses)	1,041,626	473,513	1,515,139
Change in Net Position	2,281,480	813,602	3,095,082
Total Net Position - Beginning	15,427,586	19,189,978	34,617,564
Total Net Position - Ending	$ 17,709,066	$ 20,003,580	$ 37,712,646

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SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For The Year Ended September 30, 2023

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	$ 6,639,706	$ 22,511,298	$ 29,151,004
Cash Received from Other Funds	22,480,444	-	22,480,444
Other Operating Receipts	2,041,361	-	2,041,361
Payments to Suppliers for Goods and Services	(31,628,480)	(22,225,069)	(53,853,549)
Payments to Employees for Services	(997,408)	-	(997,408)
Net Cash Provided (Used) by Operating Activities	(1,464,377)	286,229	(1,178,148)
Cash Flows from Noncapital Financing Activities			
Transfers from Other Funds	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	-
Cash Flows from Capital Financing			
Capital Contributions	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by Capital Financing Activities	-	-	-
Cash Flows from Investing Activities			
Purchase of Investments	-	(473,513)	(473,513)
Interest Revenues	1,041,626	473,513	1,515,139
Net Cash Provided (Used) by Investing Activities	1,041,626	-	1,041,626
Net Increase (Decrease) in Cash and Cash Equivalents	(422,751)	286,229	(136,522)
Cash and Cash Equivalents at Beginning of Year	29,067,808	10,480,480	39,548,288
Cash and Cash Equivalents at End of Year	$ 28,645,057	$ 10,766,709	$ 39,411,766
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	$ 28,645,057	$ 10,766,709	$ 39,411,766
Total Cash and Cash Equivalents	$ 28,645,057	$ 10,766,709	$ 39,411,766

Continued

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SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - Continued

INTERNAL SERVICE FUNDS

For The Year Ended September 30, 2023

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	$ 1,239,854	$ 340,089	$ 1,579,943
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(36,880)	-	(36,880)
(Increase) Decrease in Deposits	(2,477,000)	-	(2,477,000)
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Governments	242,897	-	242,897
(Increase) Decrease in Prepaid Expenses	-	(8,000)	(8,000)
(Increase) Decrease in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	148,295	-	148,295
Increase (Decrease) in Due to Other Governments	(489)	-	(489)
Increase (Decrease) in Accrued Liabilities	(2,641,048)	(9,279)	(2,650,327)
Increase (Decrease) in Claims Payable	2,059,294	(36,581)	2,022,713
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Compensated Absences	700	-	700
Total Adjustments	(2,704,231)	(53,860)	(2,758,091)
Net Cash Provided (Used) by Operating Activities	$ (1,464,377)	$ 286,229	$ (1,178,148)

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FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Clerk of the Circuit Court and Comptroller – Used to account for resources received and held by the Clerk in a fiduciary capacity. These resources represent fines, forfeitures and filing fees collected for other governmental agencies and support payments, jury and witness services and posted bonds collected for individuals.

Sheriff – Used to account for the assets held by the Sheriff for individuals such as prisoner's funds, confiscated monies held as evidence, and prepayments of the Sheriff's fees for serving papers.

Tax Collector – Used to account for property taxes and fees for licenses.

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2023

	Clerk of the Circuit Court	Sheriff	Tax Collector	Total
ASSETS				
Cash and Cash Equivalents	$ 8,988,600	$ 939,763	$ 4,340,370	$ 14,268,733
Accounts Receivable	-	110,460	-	110,460
Due from Other Governments	-	251,019	-	251,019
Due from Individuals	-	24,793	33,491	58,284
Total Assets	8,988,600	1,326,035	4,373,861	14,688,496
LIABILITIES				
Due to Other Governments	866,574	522,890	4,246,111	5,635,575
Due to Individuals and Organizations	2,191,078	120,946	84,348	2,396,372
Deposits	-	-	43,402	43,402
Total Liabilities	3,057,652	643,836	4,373,861	8,075,349
NET POSITION				
Restricted for:				
Individuals and Organizations	5,554,409	682,199	-	6,236,608
Other Governments	376,539	-	-	376,539
Total Net Position	$ 5,930,948	$ 682,199	$ -	$ 6,613,147

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SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Year Ended September 30, 2023

	Clerk of the Circuit Court	Sheriff	Tax Collector	Total
ADDITIONS				
Amounts Collected for Civil and Criminal Bonds	$ 1,199,525	$ 1,629,957	$ -	$ 2,829,482
Amounts Collected for Fines and Fees	93,346,651	2,440,342	-	95,786,993
Amounts Collected for Evidence	-	714,319	-	714,319
Amounts Collected for Taxes and Tags	-	-	925,993,960	925,993,960
Amounts Collected from Other Governments	-	9,781,072	-	9,781,072
Amounts Collected for Inmates	-	1,627,205	-	1,627,205
Total Additions	94,546,176	16,192,895	925,993,960	1,036,733,031
DEDUCTIONS				
Civil and Criminal Bonds Paid Out	1,215,425	6,235	-	1,221,660
Other Custodial Disbursements	33,083,941	12,590,200	-	45,674,141
Amounts Paid to Other Governments	62,338,338	1,454,708	908,776,901	972,569,947
Amounts Paid to Individuals	-	1,941,885	17,217,059	19,158,944
Total Deductions	96,637,704	15,993,028	925,993,960	1,038,624,692
Change in Fiduciary Net Position	(2,091,528)	199,867	-	(1,891,661)
NET POSITION				
Net Position - Beginning of the Year	8,022,476	482,332	-	8,504,808
NET POSITION, End of Year	$ 5,930,948	$ 682,199	$ -	$ 6,613,147

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STATISTICAL SECTION



Longwood
Christmas
Parade

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STATISTICAL SECTION

This part of Seminole County, Florida's annual comprehensive report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the County's overall financial health. Tables presented in this section are unaudited.

CONTENTS

FINANCIAL TRENDS - Tables I through V

These schedules contain information to help the reader understand how the County's financial performance and well-being have changed over time.

REVENUE CAPACITY - Tables VI through IX

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

DEBT CAPACITY - Tables X through XIV

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XV through XVII

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

OPERATING INFORMATION - Tables XVIII through XIX

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

ENTERPRISE FUND INFORMATION - Tables XX through XXII

These tables are used to comply with bond covenants and include information related to rates and flows for the water and sewer funds, and tipping fees and tonnage for the solid waste fund.

ADDITIONAL INFORMATION - Tables XXIII through XXIV

These tables are used to provide financial data for Non Ad-Valorem revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014 and Special Obligation Revenue and Refunding Bonds, Series 2022.

Sources: Unless otherwise noted, the information in these schedules is derived from the County's annual comprehensive financial reports for the relevant years.

TABLE I
SEMINOLE COUNTY, FLORIDA
NET POSITION BY COMPON ENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2023	2022	2021	2020	2019
Governmental Activities					
Net Investment in Capital Assets	$ 849,401	$ 820,031	$ 802,034	$ 795,120	$ 787,239
Restricted	309,152	273,671	265,300	264,450	225,763
Unrestricted	(150,748)	(114,720)	(130,707)	(157,176)	(152,412)
Total Government Activities Net Position	$ 1,007,805	$ 978,982	$ 936,627	$ 902,394	$ 860,590
Business-Type Activities					
Net Investment in Capital Assets	$ 281,947	$ 283,036	$ 290,391	$ 295,307	$ 302,858
Restricted	18,379	17,566	15,862	13,974	10,743
Unrestricted	146,282	137,508	133,016	123,460	116,941
Total Business-Type Activities Net Position	$ 446,608	$ 438,110	$ 439,269	$ 432,741	$ 430,541
Primary Government					
Net Investment in Capital Assets	$ 1,131,348	$ 1,103,067	$ 1,092,425	$ 1,090,427	$ 1,090,097
Restricted	327,531	291,237	281,162	278,424	236,506
Unrestricted	(4,466)	22,788	2,309	(33,715)	(35,471)
Total Primary Government Activities Net Position	$ 1,454,413	$ 1,417,092	$ 1,375,897	$ 1,335,136	$ 1,291,131

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TABLE I - Continued
SEMINOLE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2018	2017	2016	2015	2014
Net investment in capital assets	$ 793,583	$ 796,237	$ 792,327	$ 780,297	$ 799,464
Restricted	225,763	225,763	232,057	244,993	234,727
Unrestricted	(127,062)	(126,550)	(110,771)	(104,856)	31,992
Total governmental activities net position	$ 892,284	$ 895,450	$ 913,613	$ 920,434	$ 1,066,183
Net investment in capital assets	$ 313,356	$ 322,462	$ 313,289	$ 306,602	$ 294,478
Restricted	6,945	6,019	21,190	22,296	24,077
Unrestricted	82,412	84,337	67,665	54,372	54,135
Total business-type activities net position	$ 402,713	$ 412,818	$ 402,144	$ 383,270	$ 372,690
Net investment in capital assets	$ 1,106,939	$ 1,118,699	$ 1,105,616	$ 1,086,899	$ 1,093,942
Restricted	232,708	231,782	253,247	267,289	258,804
Unrestricted	(44,650)	(42,213)	(43,106)	(50,484)	86,127
Total primary government net position	$ 1,294,997	$ 1,308,268	$ 1,315,757	$ 1,303,704	$ 1,438,873

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TABLE II
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts are expressed in thousands)

	FISCAL YEAR				
	2023	2022	2021	2020	2019
Expenses					
Governmental Activities:					
General Government	$ 43,891	$ 17,140	$ 36,394	$ 50,004	$ 44,465
Court Related	45,314	51,711	22,406	15,021	15,914
Public Safety	322,181	263,416	226,898	270,832	254,582
Physical Environment	18,033	13,679	20,126	15,894	21,309
Transportation	85,469	83,734	87,809	82,149	75,713
Economic Environment	31,818	20,676	22,605	34,575	19,733
Human Services	22,411	31,441	46,934	36,628	17,503
Culture/Recreation	25,016	28,270	16,860	18,667	16,377
Interest and Other Fiscal Charges	11,081	3,600	3,978	3,724	4,081
Other Debt Service	968	82	-	-	-
Total Governmental Activities Expenses	$ 606,182	$ 513,750	$ 484,010	$ 527,494	$ 469,678
Business-Type Activities:					
Water and Sewer Utilities	$ 73,089	$ 69,970	$ 63,852	$ 70,093	$ 64,897
Solid Waste	19,814	15,725	14,918	15,142	13,750
Wekiva Golf Course	1,832	1,241	-	-	-
Total Business-Type Activities Expenses	94,735	86,936	78,770	85,236	78,647
Total Primary Government Expenses	$ 700,917	$ 600,686	$ 562,780	$ 612,729	$ 548,324
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	$ 8,246	$ 7,210	$ 7,314	$ 7,936	$ 7,650
Court Related	14,932	16,361	16,834	15,036	15,162
Public Safety	36,770	33,431	29,069	27,782	24,853
Physical Environment	21,216	16,920	16,311	16,112	15,373
Transportation	7,824	8,649	6,006	6,892	7,582
Human Services	123	206	222	205	229
Culture/Recreation	2,970	2,762	2,406	1,518	2,183
Operating Grants and Contributions	54,858	58,844	55,079	88,103	27,519
Capital Grants and Contributions	8,712	2,026	2,244	6,422	4,910
Total Governmental Activities Program Revenues	$ 155,651	$ 146,409	$ 135,484	$ 170,007	$ 105,461
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	$ 71,461	$ 66,132	$ 63,882	$ 62,876	$ 61,005
Solid Waste	15,823	13,767	14,472	13,834	13,482
Wekiva Golf Course	1,642	1,146	-	-	-
Operating Grants and Contributions	-	632	118	4	15,848
Capital Grants and Contributions	3,765	3,151	5,070	6,925	11,894
Total Business-Type Activities Program Revenues	92,691	84,828	83,542	83,639	102,229
Total Primary Government Revenues	$ 248,342	$ 231,237	$ 219,026	$ 253,646	$ 207,690
Net (Expense) Revenue					
Governmental Activities	$ (450,531)	$ (367,341)	$ (348,526)	$ (357,487)	$ (364,217)
Business-Type Activities	(2,044)	(2,108)	4,772	(1,597)	23,582
Total Primary Government Net (Expense)	$ (452,575)	$ (369,449)	$ (343,753)	$ (359,083)	$ (340,635)

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TABLE II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts are expressed in thousands)

	FISCAL YEAR				
	2018	2017	2016	2015	2014
	$ 51,417	$ 41,371	$ 26,488	$ 27,888	$ 35,418
	5,011	6,374	14,808	14,548	16,806
	212,697	212,378	197,172	165,949	166,224
	16,673	15,425	17,058	16,665	17,700
	81,638	80,756	82,150	72,360	79,700
	27,383	20,315	18,983	16,376	15,436
	16,149	15,472	8,415	16,428	19,257
	15,813	16,737	15,942	18,856	12,303
	4,334	4,360	4,519	5,150	4,098
	-	-	-	-	-
	$ 431,115	$ 413,188	$ 385,535	$ 354,220	$ 366,942
	$ 63,847	$ 59,028	$ 47,983	$ 44,210	$ 45,385
	27,505	14,378	10,491	10,825	11,258
	-	-	-	-	-
	91,352	73,406	58,474	55,035	56,643
	$ 522,467	$ 486,594	$ 444,009	$ 409,255	$ 423,585
	$ 7,611	$ 7,847	$ 9,281	$ 7,500	$ 7,401
	14,791	13,997	14,185	14,849	15,005
	24,720	21,782	19,945	19,031	17,356
	14,999	14,721	14,731	14,667	13,680
	6,923	7,447	6,655	5,776	5,567
	221	189	207	216	199
	2,101	1,927	1,765	1,441	1,468
	25,581	21,997	20,546	20,697	26,976
	196	3,614	10,588	5,036	5,947
	$ 97,143	$ 93,521	$ 97,903	$ 89,213	$ 93,599
	$ 57,835	$ 58,600	$ 55,105	$ 53,074	$ 50,511
	14,309	14,242	12,737	12,577	13,232
	-	-	-	-	-
	189	538	9	-	44
	5,365	8,689	5,078	6,873	9,116
	77,698	82,069	72,929	72,524	72,903
	$ 174,841	$ 175,590	$ 170,832	$ 161,737	$ 166,502
	$ (333,972)	$ (319,667)	$ (287,632)	$ (265,007)	$ (273,343)
	(13,654)	8,663	14,455	17,489	16,260
	$ (347,627)	$ (311,004)	$ (273,177)	$ (247,518)	$ (257,083)

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TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2023	2022	2021	2020	2019
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Tax	$ 297,965	$ 265,671	$ 252,868	$ 237,221	$ 219,943
Sales Tax	95,779	94,007	80,827	71,567	75,242
Gas Tax	15,535	15,044	14,641	14,292	16,263
Public Service Taxes	15,091	14,358	14,201	14,073	13,722
State Revenue Sharing	16,315	15,767	12,503	11,031	11,703
Interest Revenue	27,177	(1,194)	1,712	7,444	10,201
Miscellaneous	12,794	6,644	6,006	11,718	17,336
Transfers	(1,300)	(601)	-	-	59
Total Governmental Activities	$ 479,354	$ 409,696	$ 382,758	$ 367,346	$ 364,469
Business-Type Activities					
Interest Revenue	$ 8,380	$ (620)	$ 828	$ 3,139	$ 3,618
Miscellaneous	862	967	928	657	688
Transfers	1,300	601	-	-	(59)
Total Business-Type Activities	10,542	948	1,756	3,796	4,246
Total Primary Government	$ 489,896	$ 410,645	$ 384,514	$ 371,142	$ 368,715
Change in Net Position					
Government Activities	$ 28,823	$ 42,355	$ 34,233	$ 9,859	$ 252
Business-Type Activities	8,498	(1,159)	6,528	2,199	27,828
Total Primary Government	$ 37,321	$ 41,196	$ 40,762	$ 12,059	$ 28,080

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TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2018	2017	2016	2015	2014
	$ 204,075	$ 182,186	$ 172,844	$ 161,283	$ 152,940
	74,769	70,140	67,676	55,570	26,532
	16,081	16,013	15,573	14,983	14,426
	13,408	13,634	13,759	14,146	14,604
	11,151	10,673	10,314	10,034	9,429
	5,500	2,611	1,004	1,129	707
	4,569	3,323	2,807	2,608	9,141
	-	76	83	3,250	30
	$ 329,553	$ 298,656	$ 284,060	$ 263,003	$ 227,809
	$ 2,491	$ 1,290	$ 407	$ 493	$ 306
	818	797	845	1,009	900
	-	(76)	(83)	(3,250)	(30)
	3,309	2,011	1,169	(1,748)	1,176
	$ 332,862	$ 300,667	$ 285,229	$ 261,255	$ 228,985
	$ (4,420)	$ (21,012)	$ (3,572)	$ (2,004)	$ (45,534)
	(10,346)	10,674	15,624	15,741	17,436
	$ (14,766)	$ (10,338)	$ 12,052	$ 13,737	$ (28,098)

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TABLE III

SEMINOLE COUNTY, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts expressed in thousands)

FISCAL YEAR	PROPERTY TAX	SALES TAX [1]	GAS TAX	PUBLIC SERVICES TAXES [2]
2023	$ 297,965	$ 95,779	$ 15,535	$ 15,091
2022	265,671	94,007	15,044	14,358
2021	252,868	80,827	14,641	14,201
2020	237,221	71,567	14,292	14,073
2019	219,943	75,242	16,263	13,722
2018	204,075	74,769	16,081	13,408
2017	182,186	70,141	16,013	13,634
2016	172,844	67,676	15,573	13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604

[1] This column includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

[2] Tourist Development Tax is combined with Sales Tax.

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TABLE IV

SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	2023	2022	2021	2020	2019
General Fund					
Nonspendable	$ 460	$ 293	$ 314	$ 282	$ 389
Restricted	993	1,818	1,823	1,922	2,854
Committed	237	213	237	149	147
Assigned	25,925	19,717	24,095	33,921	9,885
Unassigned	99,196	93,253	73,402	66,353	65,430
Total General Fund	$ 126,812	$ 115,294	$ 99,872	$ 102,628	$ 78,705
All Other Governmental Funds					
Nonspendable	$ 1,951	$ 2,179	$ 1,941	$ 2,026	$ 2,140
Restricted	415,957	286,494	272,492	267,081	261,279
Committed	-	-	-	-	-
Assigned	1,292	952	652	675	398
Unassigned	-	-	(356)	(178)	(2,348)
Total All Other Governmental Funds	$ 419,200	$ 289,625	$ 274,729	$ 269,605	$ 261,469

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TABLE IV - Continued
SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	2018	2017	2016	2015	2014
	$ 1,124	$ 267	$ 400	$ 404	$ 561
	2,368	2,616	2,667	2,585	2,855
	144	142	141	140	99
	4,725	4,034	5,459	8,167	18,147
	61,593	54,406	54,284	51,397	44,226
	$ 69,954	$ 61,465	$ 62,951	$ 62,693	$ 65,888
	$ 1,510	$ 1,418	$ 1,354	$ 1,580	$ 1,481
	232,510	231,181	246,436	281,175	325,422
	-	-	-	-	-
	1,685	1,580	-	300	1,108
	(5,762)	(9,071)	(12,545)	(15,541)	(62,991)
	$ 229,943	$ 225,108	$ 235,245	$ 267,514	$ 265,020

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TABLE V

SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2023	2022	2021	2020	2019
Revenues					
Taxes	$ 386,927	$ 351,903	$ 328,465	$ 306,532	$ 292,798
Permits and Fees	10,099	11,179	8,963	9,551	9,247
Special Assessments	23,582	19,423	18,685	18,592	17,588
Intergovernmental Revenues	119,143	114,630	105,290	134,838	77,539
Charges for Services	54,343	51,152	47,474	44,602	42,837
Fines and Forfeitures	1,057	1,382	952	779	1,195
Court-Related Revenues	949	812	217	121	222
Investment Income (Loss)	25,661	(1,188)	1,541	7,046	9,678
Miscellaneous Revenues	13,199	7,275	6,548	12,294	18,154
Total Revenues	$ 634,960	$ 556,568	$ 518,135	$ 534,355	$ 469,258
Expenditures					
General Government	$ 62,857	$ 49,777	$ 49,846	$ 50,821	$ 39,241
Court-Related	18,427	16,148	14,449	14,071	14,750
Public Safety	285,974	257,810	255,129	234,295	222,835
Physical Environment	25,873	25,058	19,915	18,896	21,415
Transportation	94,306	88,580	79,032	86,876	65,139
Economic Environment	30,604	19,574	21,597	33,276	18,667
Human Services	21,887	31,239	47,196	35,897	16,786
Culture/Recreation	24,242	27,326	18,035	17,797	16,479
Capital Outlay	25,549	35,630	9,919	413	1,133
Debt Service					
Principal Retirement	14,590	9,195	6,527	6,274	8,561
Interest and Fiscal Charges	12,098	3,637	3,752	3,678	4,036
Total Expenditures	$ 616,407	$ 563,974	$ 525,398	$ 502,295	$ 429,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 18,553	$ (7,406)	$ (7,263)	$ 32,060	$ 40,218
Other Financing Sources (Uses)					
Transfer In	$ 111,892	$ 39,976	$ 46,437	$ 56,312	$ 21,486
Transfers Out	(113,192)	(40,577)	(46,437)	(56,313)	(21,426)
Issuance of Refunding Bonds	167,287	-	-	-	-
Issuance of Debt-Line of Credit	-	38,200	9,754	-	-
Payoff Line of Credit	(47,954)	-	-	-	-
Issuance of Debt-Leases	4,506	125	-	-	-
Issuance of Notes/Bonds Payable	-	-	19,674	-	-
Issuance of Debt From Capital Leases	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Bond Premium	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	(19,798)	-	-
Total Other Financing Sources (Uses)	$ 122,539	$ 37,724	$ 9,630	$ (1)	$ 59
Net Change in Fund Balances	$ 141,092	$ 30,319	$ 2,368	$ 32,060	$ 40,278
Debt Service as a Percentage of Noncapital Expenditures	5.23%	2.88%	2.14%	2.31%	3.33%

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TABLE V - Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2018	2017	2016	2015	2014
$	276,069	$ 251,325	$ 240,022	$ 216,824	$ 180,807
	8,570	8,391	6,968	6,261	5,158
	17,243	17,116	16,983	16,327	16,032
	70,267	67,885	67,833	63,632	64,089
	42,442	39,224	32,573	29,728	25,971
	1,037	1,114	1,883	2,087	7,238
	229	192	7,027	7,902	9,729
	5,141	2,469	973	1,088	684
	5,416	3,997	4,647	4,431	11,091
$	426,413	$ 391,713	$ 378,909	$ 348,280	$ 320,799
$	47,557	$ 42,733	$ 31,490	$ 37,153	$ 34,908
	4,468	5,920	14,301	14,828	16,257
	200,435	196,370	181,311	170,900	164,810
	17,054	16,190	16,574	16,604	16,728
	69,503	76,035	78,841	49,706	49,127
	27,537	24,645	23,117	16,487	16,411
	15,295	15,034	15,636	16,304	19,068
	19,429	15,347	14,321	12,359	12,766
	934	2,100	20,100	10,115	4,592
	9,588	6,633	7,624	8,489	5,884
	4,288	4,314	4,473	5,105	4,669
$	416,088	$ 405,321	$ 407,788	$ 358,050	$ 345,220
$	10,325	$ (13,608)	$ (28,879)	$ (9,770)	$ (24,421)
$	26,375	$ 17,421	$ 15,722	$ 68,859	$ 14,147
	(26,375)	(17,344)	(15,604)	(65,609)	(14,118)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	29,810	28,000
	3,000	1,907	-	2,477	4,563
	-	-	-	1,800	-
	-	-	-	-	572
	-	-	-	(29,665)	-
$	3,000	$ 1,984	$ 118	$ 7,672	$ 33,164
$	13,325	$ (11,624)	$ (28,761)	$ (2,098)	$ 8,743
	3.81%	3.16%	3.66%	4.31%	3.36%

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TABLE VI

SEMINOLE COUNTY, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY[1]

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	REAL PROPERTY		PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT PROPERTY
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY		
2023	$ 44,384,428	$ 21,477,611	$ 3,013,078	$ 24,034,868
2022	36,728,322	17,427,270	2,793,616	16,993,111
2021	34,086,390	16,720,571	2,693,773	15,505,976
2020	32,168,204	15,922,996	2,609,854	15,040,655
2019	29,968,108	14,402,795	2,472,710	13,850,895
2018	27,749,582	13,160,903	2,320,510	12,658,301
2017	25,887,052	12,187,741	2,234,571	11,769,501
2016	24,501,386	11,392,821	2,249,536	11,076,380
2015	22,687,752	10,462,090	2,177,658	9,722,985
2014	20,654,611	9,822,903	2,139,842	8,325,206

Source: Seminole County Property Appraiser

[1] Includes tax-exempt property.

[2] Used prior year level of assessment due to timing.

Note: Property is reassessed each year by the Seminole County Property Appraiser.
Tax rates are per $1,000 of assessed value.

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TABLE VI - Continued

SEMINOLE COUNTY, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ACTUAL VALUE [1]
$ 44,840,249	4.8751	$ 73,271,401 [2]	61.20%
39,956,097	4.8751	59,757,826	66.86%
37,994,758	4.8751	53,612,975	70.87%
35,660,399	4.8751	50,798,517	70.20%
32,992,718	4.8751	46,984,761	70.22%
30,572,694	4.8751	43,363,455	70.50%
28,539,863	4.8751	40,436,919	70.58%
27,067,363	4.8751	38,274,668	70.72%
25,604,515	4.8751	35,449,375	72.23%
24,292,150	4.8751	32,678,998	74.34%

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TABLE VII
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	OVERLAPPING RATES					
	SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS		
FISCAL YEAR	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE
2023	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600
2022	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250
2021	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250
2020	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330
2019	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130
2018	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690
2017	4.8751	0.0000	4.8751	7.5570	0.0000	7.5570
2016	4.8751	0.0000	4.8751	7.8490	0.0000	7.8490
2015	4.8751	0.0000	4.8751	7.8970	0.0000	7.8970
2014	4.8751	0.0000	4.8751	8.3610	0.0000	8.3610

Source: Seminole County Property Appraiser

Note: Overlapping rates are those of local governments and Seminole County which apply to property owners within the county. Not all overlapping rates apply to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county. The municipality rates apply only to the property owners in each of the county's seven cities.

[1] The municipality rates are a weighted average of the seven cities' rates based on population.

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TABLE VII - Continued
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

MUNICIPALITIES [1]				
OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL MUNICIPALITY MILLAGE	SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
4.579	0.098	4.677	2.8756	17.8877
4.542	0.025	4.567	2.8756	18.1427
4.539	0.025	4.564	2.8756	18.1397
4.547	0.027	4.574	2.8756	18.4577
4.529	0.037	4.566	2.8756	18.6297
4.532	0.042	4.574	3.1480	19.1661
4.529	0.047	4.576	2.7291	19.7372
4.595	0.058	4.653	2.7430	20.1201
4.604	0.058	4.662	2.7570	20.1911
4.624	0.061	4.685	2.7690	20.6901

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TABLE VIII

SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2023
(amounts expressed in thousands)

	2023			2014		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	$ 379,623	1	0.85%	$ 257,575	1	1.06%
Florida Power and Light Co	260,946	2	0.58%	114,562	3	0.47%
United Dominion Realty TR Inc.	148,891	3	0.33%	65,801	8	0.27%
Heathrow Portfolio Properties LLC	115,762	4	0.26%			
LIPT Lake Howell Apartments LLC	111,770	5	0.25%			
F7 CCO LLC	110,265	6	0.25%			
Primera Towers	100,226	7	0.22%			
IMT Captial VI Lake Mary LLC	99,443	8	0.22%			
MAA Alloy LLC	98,850	9	0.22%			
Wal-Mart Stores East LP	93,961	10	0.21%	70,627	6	0.29%
DRA/CLP				194,439	2	0.80%
Altamonte Mall A Jt Venture				101,177	4	0.42%
Seminole Town Center LP				72,909	5	0.30%
Bright House Networks LLC				67,938	7	0.28%
Bell South Telecommunications				57,159	9	0.24%
Timberlake Property LL LLC				49,275	10	0.20%
TOTAL	$ 1,519,737		3.39%	$ 1,051,462		4.33%
TOTAL TAXABLE VALUATION (thousands)			$ 44,840,249			$ 24,292,150

Source: Seminole County Property Appraiser

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TABLE IX

SEMINOLE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR [1] [3]	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS [2]	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2023	$ 309,048	$ 297,938	96.4%	$ 27	$ 297,965	96.4%
2022	275,634	265,528	96.3%	144	265,672	96.4%
2021	267,256	252,518	94.5%	350	252,868	94.6%
2020	246,289	237,015	96.2%	206	237,221	96.3%
2019	228,149	219,782	96.3%	161	219,943	96.4%
2018	211,757	204,013	96.3%	62	204,075	96.4%
2017	188,877	182,005	96.4%	181	182,186	96.5%
2016	179,107	172,715	96.4%	129	172,844	96.5%
2015	167,028	161,041	96.4%	242	161,283	96.6%
2014	158,394	152,688	96.4%	252	152,940	96.6%

Source: Seminole County Property Appraiser and Tax Collector

1 The tax levy shown includes County only.

2 Collections in subsequent years represent total delinquent amounts received during the fiscal year, regardless of the fiscal year of the tax levy. Data for delinquent tax collections by levy year is not available from the Seminole County Tax Collector.

3 Amounts from the prior years have been modified to conform with the current year presentation.

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TABLE X

SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

	GOVERNMENTAL ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS	BONDS PAYABLE AND DIRECT BORROWINGS	CAPITAL LEASES	LEASES	SUBSCRIPTIONS
2023	$ -	$ 241,691	$ -	$ 7,234	$ 19,378
2022	-	129,392	-	7,783	-
2021	-	97,951	-	-	-
2020	-	94,667	-	-	-
2019	-	100,930	93	-	-
2018	-	106,996	2,588	-	-
2017	-	112,858	3,171	-	-
2016	-	118,532	2,365	-	-
2015	-	124,051	4,470	-	-
2014	-	128,416	4,563	-	-

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements

[1] See the Schedule of Demographic and Economic Statistics for personal income and population data.

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TABLE X - Continued
SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

BUSINESS-TYPE ACTIVITIES				
REVENUE BONDS	LEASES	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME [1]	PER CAPITA [1]
$ 210,512	$ 92	$ 478,907	1.52%	$ 984
205,850	268	343,293	1.18%	709
212,745	-	310,696	1.17%	651
236,203	-	330,870	1.29%	694
244,248	-	345,271	1.43%	732
251,526	-	361,110	1.59%	779
245,545	-	361,574	1.67%	795
265,766	-	386,663	1.88%	861
256,020	-	384,541	1.96%	868
268,865	-	401,844	2.11%	919

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TABLE XI

SEMINOLE COUNTY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

FISCAL YEAR	GENERAL OBLIGATION BONDS [3]	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY [1]	PER CAPITA [2]
2023	$ -	$ -	$ -	0.00%	$ -
2022	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2014	-	-	-	0.00%	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

[1] See the schedule Assessed Value and Estimated Actual Value of Taxable Property for property value data.

[2] Population data can be found in the Schedule of Demographic Statistics.

[3] General Obligation Bonds were paid in full fiscal year ending September 30, 2013.

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TABLE XII

SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2023
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES: SCHOOL DISTRICT	$ -	100%	$ -
DEBT REPAID WITH PROPERTY TAXES: MUNICIPALITIES	27,619	100%	27,619
DEBT REPAID WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	27,619		27,619
SEMINOLE COUNTY DIRECT DEBT	241,691	100%	241,691
LEASES	7,234	100%	7,234
SUBSCRIPTIONS	19,378	100%	19,378
TOTAL DIRECT AND OVERLAPPING DEBT	$ 295,922		$ 295,922

Source: County, School District and Cities.

Note: Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all County property owners. Two of the three Special District rates apply only to the unincorporated areas of the County. The municipality rates apply only to the property owners in each of the County's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

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TABLE XIII
SEMINOLE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2023

The Constitution of the State of Florida, Statute 200.181 and Seminole County have set no legal debt limit

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TABLE XIV

SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	DEBT SERVICE	
						PRINCIPAL	INTEREST
2023	$ 78,391	$ 39,239	$ 39,152	$ 1,544	$ 40,696	$ 7,840	$ 8,659
2022	66,040	33,939	32,101	3,151	35,252	6,895	8,999
2021	64,891	32,515	32,376	3,140	35,516	6,570	9,322
2020	65,700	32,733	32,967	4,490	37,457	6,260	14,280
2019	64,081	28,795	35,286	5,065	40,351	5,820	11,969
2018	60,031	27,523	32,508	2,251	34,759	5,550	12,240
2017	59,821	28,103	31,718	4,524	36,242	5,285	12,499
2016	55,804	25,732	30,072	2,465	32,537	5,190	12,750
2015	53,966	23,201	30,765	2,243	33,008	5,340	13,980
2014	51,087	23,901	27,186	3,257	30,443	5,060	14,645

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.

SOLID WASTE REVENUE BONDS

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE NET AVAILABLE REVENUE
				PRINCIPAL	INTEREST	
2023	$ 17,848	$ 16,777	$ 1,071	$ -	$ -	-
2022	13,863	12,636	1227	-	-	-
2021	14863	12422	2,441	-	-	-
2020	14,649	12,767	1,882	-	-	-
2019	14,655	11,307	3,348	-	-	-
2018	15,339	25,076	(9,737)	-	-	-
2017	14,899	12,244	2,655	-	-	-
2016	13,023	8,927	4,096	-	-	-
2015	12,981	9,077	3,904	-	-	-
2014	13,618	9,497	4,121	-	-	-

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TABLE XIV - Continued
SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS			
COVERAGE NET AVAILABLE REVENUE		COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES	
2.37		2.47	
2.02		2.22	
2.04		2.23	
1.60	1	1.82	1
1.98		2.27	
1.83		1.95	
1.78		2.04	
1.68		1.81	
1.59		1.71	
1.38		1.54	

[1] The Debt Service Coverage ratio decreased in fiscal year 2020 due to a payment of $4,133,399 for debt services associated with the refunding of the Water and Sewer Revenue Bonds, Series 2010B. On October 1, 2019, the County issued its Water and Sewer Revenue Refunding Bonds, Series 2019, the proceeds of which were used to defease the Series 2010B Bonds. As part of the refunding transaction, the County remitted $4,113,399 to the Escrow Agent to reduce the outstanding principal of the Series 2010B Bonds.

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TABLE XV

SEMINOLE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION	PERSONAL INCOME (amount expressed in thousands) *	PER CAPITA PERSONAL INCOME	MEDIAN AGE	SCHOOL ENROLLMENT [4]	UNEMPLOYMENT RATE [5]
2023	486,839 [6]	$ 31,483,878	$ 64,670 [7]	40.0 [8]	68,198	2.90%
2022	484,054 [2]	29,090,677	60,098 [3]	39.5 [3]	67,478	2.40%
2021	477,455 [2]	26,525,490	55,556 [3]	39.5 [3]	64,215	3.80%
2020	476,727 [2]	25,692,248	53,893 [3]	39.1 [3]	67,300	6.00%
2019	471,735 [2]	24,165,569	51,227 [3]	39.1 [3]	67,303	2.70%
2018	463,560 [2]	22,688,481	48,944 [3]	39.2 [3]	67,266	2.60%
2017	454,757 [2]	21,668,262	47,648 [3]	38.5 [3]	68,733	3.00%
2016	449,124 [2]	20,544,728	45,744 [3]	38.3 [3]	[1]	4.30%
2015	442,903 [2]	19,632,118	44,326 [3]	38.1 [3]	66,489	4.10%
2014	437,086 [2]	19,016,301	43,507 [3]	36.7 [3]	66,815	5.10%

Source:

[1] Data for these fiscal years is unavailable.

[2] Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)

[3] Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)

[4] Seminole County Public Schools, Department of Education.

[5] U.S. Bureau of Labor Statistics - Seminole County

[6] Bureau of Economic and Business Research (Estimate)

[7] Office of Economic & Demographic Research (Florida Forecast)

[8] U.S. Census - Seminole County

* Personal Income was calculated by multiplying Per Capita Income times Population

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TABLE XVI

SEMINOLE COUNTY GOVERNMENT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023				2014			
EMPLOYER	EMPLOYEES		RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES		RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	7,227	2	1	2.67%	7,751	7	1	3.21%
Publix Supermarkets	3,451	6	2	1.28%		5		
AdventHealth	2,364	6	3	0.87%		5		
Seminole State College of Florida	1,526	6	4	0.56%	1,551	7	7	0.64%
Seminole County Government	1,488	3	5	0.55%	1,266	7	9	0.52%
Deloitte Consulting LLP	1,399	6	6	0.52%		5		
Liberty Mutual Insurance	1,325	6	7	0.49%		5		
Seminole County Sheriff	1,290	4	8	0.48%	1,296	7	8	0.54%
Home Depot	1,238	6	9	0.46%		5		
Verizon Corporate Resources Group	1,163	6	10	0.43%		5		
Orlando Sanford International Airport		5			3,500	7	2	1.45%
AT&T Mobility		5			3,063	7	3	1.27%
CNA Insurance		5			2,756	7	4	1.14%
Chase Card Services		5			2,000	7	5	0.83%
Convergys		5			1,900	7	6	0.79%
Central Florida Regional Hospital		5			965	7	10	0.40%
Total County Employment:	270,591	1			241,166	7		

Source:

1 Bureau of Labor Statistics
2 School Board of Seminole County Annual Comprehensive Financial Report for fiscal year 2023
3 Seminole County Government
4 Seminole County Sheriff
5 This information is not available
6 Orlando Business Journal
7 Seminole County Annual Comprehensive Financial Report for fiscal year 2014

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TABLE XVII

SEMINOLE COUNTY, FLORIDA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

	2023	2022	2021	2020	2019
FUNCTION					
GENERAL GOVERNMENT	489	442	364	366	374
PUBLIC SAFETY	- [1]	- [1]	- [1]	- [1]	- [1]
COUNTY SHERIFF					
SWORN OFFICERS	460	461	454	457	458
DETENTION DEPUTIES	228	228	228	228	228
FIRE					
FIREFIGHTERS AND OFFICERS	460	416	416	425	400
CIVILIANS	36	32	36	35	30
HIGHWAYS AND STREETS					
ENGINEERING	34	34	32	32	38
MAINTENANCE	114	121	158	109	114
SANITATION	65	41	57	63	59
CULTURE AND RECREATION	166	178	152	151	151
WATER AND SEWER	124	116	121	144	134
TOTAL	2,176	2,069	2,018	2,010	1,986

Source: County Human Resources Department.
Seminole County Sheriff's Office

[1] Included with Fire

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TABLE XVII - Continued
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

2018	2017	2016	2015	2014
376	369	334	352	352
-	43	94	121	121
448	442	440	428	420
231	229	229	227	234
385	387	384	344	344
36	26	28	37	37
31	45	40	32	32
134	109	112	111	111
63	61	67	74	74
139	149	143	135	135
125	99	111	92	92
1,968	1,959	1,982	1,953	1,952

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TABLE XVIII

SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2023	2022	2021	2020
FUNCTION				
COUNTY SHERIFF				
CALLS FOR SERVICE	276,569	269,164	267,962	266,565
PHYSICAL ARRESTS	4,983	4,777	4,734	6,759
TRAFFIC VIOLATIONS	33,792	31,417	29,664	20,950
CRIME RATE	981	921	849	1,010
COUNTY JAIL				
AVERAGE DAILY POPULATION	889	802	741	725
BOOKINGS	10,145	9,871	9,202	8,021
FIRE				
NUMBER OF CALLS ANSWERED	50,784	51,042	47,441	46,087
INSPECTIONS	8,914	7,703	7,507	6,234
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	53	51	65.15	98
POT HOLES REPAIRED	1,058	1,429	2,131	3,248
SANITATION				
REFUSE COLLECTED (tons/day)	945	936	1,286	1,106
RECYCLABLES COLLECTED (tons/day)	51	29	41	39
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED [2]	2,405	2,229	2,294	1,897
WATER				
CONNECTIONS	41,692	41,413	41,276	41,103
AVERAGE DAILY CONSUMPTION (millions of gallons)	18,018	17,418	17,379	16,837
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	11,161	10,646	10,316	10,103

Source: Various Seminole County Departments.

Note: Indicators are not available for the general government function.

[1] Data For These Fiscal Years Is Not Available.

[2] Includes All Athletic Facilities & Rental Numbers.

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TABLE XVIII - Continued
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2019	2018	2017	2016	2015	2014
305,731	269,930	274,175	276,257	269,947	276,774
6,453	7,988	6,634	3,692	6,715	6,961
37,788	24,723	23,940	25,482	22,234	25,514
1,336	1,411	1,679	1,793	1,744	1,420
946	963	879	842	893	859
12,843	13,552	13,089	12,860	13,627	14,097
41,932	41,491	52,331	40,339	35,281	33,293
5,170	4,896	3,824	4,239	5,441	5,579
43	109	[1]	43	32	10
3,473	3,234	2,239	2,641	2,287	1,460
1,080	1,125	1,150	1,036	1,026	1,000
38	40	43	45	44	46
2,730	1,166	981	785	729	701
40,648	40,162	39,693	39,347	39,077	38,511
16,666	15,276	16,389	15,916	15,646	15,479
10,460	10,369	9,091	9,436	9,337	9,169

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TABLE XIX

SEMINOLE COUNTY, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2023	2022	2021	2020
FUNCTION				
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
FIRE STATIONS	20	20	20	20
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	860	860	859	854
TRAFFIC SIGNALS	416	413	410	409
OTHER				
FLASHERS/BEACONS	4	4	4	4
WARNING	37	34	45	37
SCHOOL ZONE	127	127	125	129
RADAR/SPEED ADVISORY FLASHERS	32	16	11	[1]
RAPID RECTANGULAR FLASHING BEACON	28	28	28	28
AMBER ALERT	28	29	29	29
RETENTION PONDS (maintained)	787	788	788	787
CULTURE AND RECREATION				
PARKS ACREAGE (approximately) [2]	7,632	7,632	7,325	7,325
PARKS	26	26	26	26
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	644	636	648	645
FIRE HYDRANTS	3,876	3,853	3,840	3,823
MAXIMUM DAILY CAPACITY (millions of gallons)	39,596	39,596	39,596	39,596
SEWER				
SANITARY SEWERS (miles)	532	501	500	490
RECLAIM WATER LINES (miles)	101	100	102	84
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,336	16,336

[1] Data For These Fiscal Years Not Available.

[2] Includes Natural Lands.

Source: Various County Departments.

Note: No Capital Asset Statistics Are Available For The General Government Function.

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TABLE XIX - Continued
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2019	2018	2017	2016	2015	2014
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,396	1,396
20	19	19	19	17	17
19	19	19	19	19	19
854	861	861	861	861	862
406	404	392	391	389	389
4	4	4	5	5	5
42	42	41	46	43	45
131	133	135	135	133	135
[1]	[1]	[1]	[1]	[1]	[1]
[1]	[1]	[1]	[1]	[1]	[1]
29	29	29	29	29	29
788	788	[1]	783	585	585
7,352	7,352	7,253	7,237	7,307	7,725
26	29	21	27	26	25
54	54	54	54	54	54
618	616	606	589	592	559
3,761	3,639	3,590	3,539	3,499	3,491
46,918	56,226	53,990	53,990	60,692	60,692
517	504	496	492	492	484
84	83	73	79	78	74
16,336	16,336	16,336	16,336	16,336	16,336

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TABLE XX

SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2023

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Capacity Fees (4)		Basic Monthly Charge (3)		Volumetric Charges per 1,000 Gallons (3)	
WATER							
Single Family	43,921	$ 2,574.00	/Dwelling Unit	$ 15.65		0-10,000	$ 1.32
Multi-Family (1-2 Bed)		$ 1.22	/Sq Ft	$ 12.28	/ERC	10,001-15,000	$ 2.19
Multi-Family (3+ Bed)	9,758	$ 1.22	/Sq Ft	$ 12.28	/ERC	15,001-20,000	$ 3.97
Mobile Homes (1-2 Bed)		$ 2,574.00	/Dwelling Unit	$ 15.65	/ERC	20,001-30,000	$ 6.40
Mobile Homes (3 Bed)		$ 2,574.00	/Dwelling Unit	$ 15.65	/ERC	30,001-50,000	$ 9.19
Commercial	7,507	$ 2,574.00	/ERC	$ 15.65	/ERC	50,001-Over	$ 12.45
Totals	61,186						
Irrigation - Single Family Residential				$ 15.65	/ERC	0-10,000	$ 2.19
						10,001-20,000	$ 3.97
						20,001-30,000	$ 6.40
						30,001-50,000	$ 9.19
						50,001-Over	$ 12.45
Reclaimed Water - Single Family Residential				$ 6.52	/ERC	0-10,000	$ 0.86
						10,001-20,000	$ 1.45
						20,001-30,000	$ 2.39
						30,001-50,000	$ 3.93
						50,001-Over	$ 5.33
Commercial/Other						Per 1,000 Gallons	$ 0.86
SEWER							
Single Family	31,433	$ 3,175.00	/Dwelling Unit	$ 24.86			$ 5.65
Multi-Family (1-2 Bed)		$ 1.50	/Sq Ft	$ 21.11	/ERC		$ 5.65
Multi-Family (3+ Bed)	9,758	$ 1.50	/Sq Ft	$ 21.11	/ERC		$ 5.65
Mobile Homes (1-2 Bed)		$ 3,175.00	/Dwelling Unit	$ 24.86	/ERC		$ 5.65
Mobile Homes (3 Bed)		$ 3,175.00	/Dwelling Unit	$ 24.86	/ERC		$ 5.65
Commercial	5,347	$ 3,175.00	/ERC	$ 24.86	/ERC		$ 5.65
Totals	46,538						

1. Values for Users by Classification are in Equivalent Residential Connections (ERCs).
2. Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.
3. Rates are effective October 1, 2022.
4. Capacity Fees are effective June 29, 2021.

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TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2023

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016
Water ERCs	61,186	61,511	61,465	61,600	61,376	60,997	60,686	60,168
Average Daily Water Demand (MGD)	18.080	17.418	17.379	16.837	16.666	15.276	16.389	15.916
Maximum Daily Water Demand (MGD)	25.393	24.649	28.263	26.740	22.055	23.749	24.095	23.812
Sewer ERCs	46,538	46,666	46,698	46,668	46,556	46,334	46,148	45,817
Average Daily Treated Sewer Flow (MGD)	11.161	10.646	10.316	10.103	10.460	10.369	9.091	9.436

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
MID-AMERICA APARTMENTS, L.P.	$ 250,266	0.91%	$ 645,858	1.80%	$ 896,124	1.41%
SEMINOLE COUNTY SCHOOL BOARD	269,271	0.98%	436,879	1.21%	706,150	1.11%
SABET MANAGEMENT CO INC	101,617	0.37%	271,651	0.75%	373,268	0.59%
SUNLAKE MULTI FAMILY HOLDING	101,731	0.37%	236,096	0.66%	337,827	0.53%
NOTTINGHILL AT OAKMONTE COND	93,831	0.34%	230,273	0.64%	324,104	0.51%
SREIT VISTA HAVEN, LLC	77,953	0.28%	226,853	0.63%	304,806	0.48%
CONCORD MANAGEMENT	79,158	0.29%	218,801	0.61%	297,959	0.47%
500 JORDAN STUART OWNER, LLC	62,540	0.23%	169,017	0.47%	231,557	0.36%
RRE TERRACES AT LAKE MARY	62,343	0.23%	168,591	0.47%	230,934	0.36%
GOLDELM AT REGENCY OAKS LLC	46,107	0.17%	125,106	0.35%	171,213	0.27%
Totals	$ 1,144,817	4.17%	$ 2,729,125	7.59%	$ 3,873,942	6.09%

CAPITAL IMPROVEMENT PROGRAM [1]
WATER AND SEWER FUND
FISCAL YEARS ENDING SEPTEMBER 30

	Actual 2023	Requested 2024	Requested 2025	Requested 2026	Requested 2027	Requested 2028	Totals
Potable Water Total	$ 900,757	$ 10,050,000	$ 5,350,000	$ 5,200,000	$ 4,750,000	$ 4,750,000	$ 31,000,757
Reclaimed Water Total	76,665	175,000	4,450,000	1,450,000	1,350,000	1,350,000	8,851,665
Sewer Total	4,275,530	5,965,000	5,740,000	9,215,000	8,815,000	4,615,000	38,625,530
Other	2,075,923	2,635,000	1,200,000	1,200,000	1,200,000	1,200,000	9,510,923
	$ 7,328,875	$ 18,825,000	$ 16,740,000	$ 17,065,000	$ 16,115,000	$ 11,915,000	$ 87,988,875

[1] Funding sources include system water and sewer revenues, water connection fees, sewer connection fees and capital financings.

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TABLE XXII

SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2023

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee Covered	Fee Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	$ 4.40	$ 8.80
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	$ 7.70	$ 15.40
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	$ 15.40	$ 30.80
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	$ 37.58/ton	$ 75.15/ton
Tires	$109.99/ton	$219.97/ton
Passenger and Light Truck Tires	$ 1.11/each	
Asbestos	$109.99/ton	$219.97/ton

Type of Solid Waste Delivered to the Transfer Station	Fee Covered	Fee Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	$ 4.40	$ 8.80
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	$ 15.40	$ 30.80
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	$37.58/ton	$75.15/ton
Passenger and Light Truck Tires (Limit 4 tires at Transfer Station)	$1.11/each	

SEMINOLE COUNTY, FLORIDA
DEPARTMENT OF ENVIRONMENTAL SERVICES
SOLID WASTE FUND
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Solid Waste Disposed in Landfill	284	339	330	356	350	355	353	323	316	308
Yard Waste	61	15	62	47	44	55	67	56	59	57
Residential Recyclables	19	11	18	14	14	14	16	16	16	17
Total System	364	365	410	417	408	424	436	395	391	382

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TABLE XXIII

SEMINOLE COUNTY, FLORIDA

HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES[1]

	Fiscal Year Ended September 30			
	2023	2022	2021	2020
Taxes:				
Local Communications Services Tax	$ 5,509,332	$ 5,563,239	$ 5,501,002	$ 5,660,917
Public Service Tax	9,012,719	8,239,727	8,029,333	7,782,774
Tourist Development Tax [2]	4,136,020	3,811,112	2,634,490	4,213,500
Intergovernmental Revenues:				
State Revenue Sharing	15,475,059	14,916,398	11,798,482	10,204,000
Local Half-Cent Sales Tax	31,596,737	31,460,300	28,358,877	25,057,287
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	839,699	850,251	704,964	827,269
Charges for Services:				
Service Receipts [3]	7,935,257	6,721,852	6,381,377	6,078,988
Excess County Officer Fees	10,510,946	11,797,018	5,845,059	9,612,339
Licenses & Permits:				
Local Business Taxes [4]	426,194	400,478	456,785	412,453
Miscellaneous:				
Miscellaneous and Other Revenues [5]	1,756,552	1,477,719	1,573,517	1,431,396
Seminole County Port Authority [6]	-	-	-	-
Contributions/Donations	399,970	567,078	539,709	559,836
Investment Earnings (Loss) [7]	8,093,491	(428,739)	157,115	2,252,520
TOTAL:	$ 95,691,976	$ 85,376,433	$ 71,980,710	$ 74,093,279

1 The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.

2 Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.

3 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.

4 Formerly known as the Occupational License tax.

5 Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.

6 Amounts received from Seminole County Port Authority.

7 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

8 This amount includes payment made to Seminole County for a summary judgment in the case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of $4,068,697.

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TABLE XXIII - Continued

SEMINOLE COUNTY, FLORIDA

HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES[1]

Fiscal Year Ended September 30						
2019	2018	2017	2016	2015	2014
$ 5,641,340	$ 5,903,972	$ 6,248,718	$ 6,414,760	$ 7,081,620	$ 7,556,407
7,457,478	6,921,586	6,849,400	6,790,717	6,527,980	6,487,161
3,505,910	3,478,592	3,165,596	2,906,209	2,787,064	2,444,450
10,906,562	10,397,433	9,957,329	9,558,463	9,278,792	8,562,111
26,261,574	26,437,431	24,866,111	24,229,396	23,709,815	22,457,602
795,986	753,471	715,590	755,678	755,660	866,860
12,328,709	11,740,046	10,535,379	8,782,898	7,897,295	7,978,062
3,524,043	3,323,700	3,824,984	8,675,399	5,007,723	5,613,538
455,094	467,380	448,327	486,945	454,699	493,785
6,195,678 [8]	1,639,646	1,467,398	1,237,366	1,656,579	947,034
-	-	-	-	-	-
791,486	761,826	584,673	623,608	1,397,546	505,714
3,583,298	1,714,410	571,794	146,807	171,057	96,123
$ 81,447,158	$ 73,539,493	$ 69,235,299	$ 70,608,246	$ 66,725,830	$ 64,008,847

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TABLE XXIV

SEMINOLE COUNTY, FLORIDA

HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES[1]

	Fiscal Year Ended September 30				
	2023	2022	2021	2020	2019
Taxes:					
Local Communications Services Tax	$ 5,509,332	$ 5,563,239	$ 5,501,002	$ 5,660,917	$ 5,641,340
Public Service Tax	9,012,719	8,239,727	8,029,333	7,782,774	7,457,478
Intergovernmental Revenues:					
State Revenue Sharing	15,475,059	14,916,398	11,798,482	10,204,000	10,906,562
Local Half-Cent Sales Tax	31,596,737	31,460,300	28,358,877	25,057,287	26,261,574
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	839,699	850,251	704,964	827,269	795,986
Charges for Services:					
Service Receipts [2]	7,935,257	6,721,852	6,381,377	6,078,988	12,328,709
Excess County Officer Fees	10,510,946	11,797,018	5,845,059	9,612,339	3,524,043
Licenses & Permits:					
Local Business Taxes [3]	426,194	400,478	456,785	412,453	455,094
Miscellaneous:					
Miscellaneous and Other Revenues [4]	1,756,552	1,477,719	1,573,517	1,431,396	6,195,678 [7]
Seminole County Port Authority [5]	-	-	-	-	-
Contributions/Donations	399,970	567,078	539,709	559,836	791,486
Investment Earnings (Loss) [6]	8,093,491	(428,739)	157,115	2,252,520	3,583,298
	$ 91,555,956	$ 81,565,321	$ 69,346,220	$ 69,879,779	$ 77,941,248

1 The table above includes a general description of Non-Ad Valorem Revenues that are legally available to pay debt service on the Series 2022 Bonds. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Series 2022 Bonds.

2 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.

3 Formerly known as the Occupational License tax

4 Fees received from rents, royalties, asset sales, insurance proceeds and other miscellaneous revenues.

5 Includes amounts received from Seminole County Port Authority.

6 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Series 2022 Bonds; such investment earnings will not constitute Non-Ad Valorem Revenues.

7 This amount in 2019 includes a one-time payment made to Seminole County for a judgment in a case between Seminole County, Florida and the State of Florida, Department of Justice in the amount of $4,068,697.

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SINGLE AUDIT SECTION



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Board of County Commissioners
Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 23, 2024. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the County in a separate management letter and Independent Accountant's Report dated April 23, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
April 23, 2024

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MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have examined Seminole County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10) and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2023. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 23, 2024

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Seminole County, Florida (the "County") as of and for the year ended September 30, 2023, and have issued our report thereon dated April 23, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards,* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General,* Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports and schedule, which are dated April 23, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.319(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the U.S. 17-92 Community Redevelopment Agency (the "17-92 CRA"), a dependent special district of the County, reported:

a) The total number of 17-92 CRA employees compensated in the last pay period of the 17-92 CRA's fiscal year as 0.

b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the 17-92 CRA's fiscal year as 0.

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

e) Each construction project with a total cost of at least $65,000 approved by the 17-92 CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

    i. N/A.

f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the 17-92 CRA amends a final adopted budget under Section 189.016(6), Florida Statures as N/A.

Special District Component Units *(Continued)*

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General,* the Fred R. Wilson Memorial Law Library (the "Law Library"), a dependent special district of the County, reported:

a) The total number of Law Library employees compensated in the last pay period of the Law Library's fiscal year as 0.

b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Law Library's fiscal year as 0.

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

e) Each construction project with a total cost of at least $65,000 approved by the Law Library that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

    i. N/A.

f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Law Library amends a final adopted budget under Section 189.016(6), Florida Statures as $29.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General,* the Seminole County Port Authority (the "Port Authority"), a dependent special district of the County, reported:

a) The total number of Port Authority employees compensated in the last pay period of the CRA's fiscal year as 2.

b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Port Authority's fiscal year as 23.

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $210,253.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $2,168,886.

g) Each construction project with a total cost of at least $65,000 approved by the Port Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

Project Name	**FY23 Expenditures**
Dolgner Place Pavement Reclamation	$ 357,713
Dolgner Place Redevelopment	$ 1,717,370

e) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Port Authority amends a final adopted budget under Section 189.016(6), Florida Statures as $3,763,666.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General,* requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 23, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2023. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

Basis for Opinion for Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General.* Our responsibilities under those standards; the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards,* the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance *(Continued)*

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 23, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance,* Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General,* and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 23, 2024

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
U.S. Department of Agriculture (USDA)				
Indirect Award:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP)				
Passed through the Florida Department of Children and Families:	10.651	GJZL4	$ -	$ 14,071
			-	14,071
U.S. Department of Agriculture (USDA) Natural Resources Conservation Service (NRCS)				
Direct Award:				
Emergency Watershed Protection (EWP) Program				
Hurricane Ian EWP - Debris removal and channel stabilization	10.923	NR234209XXXXC007	-	2,379,451
			-	2,379,451
Total U.S. Department of Agriculture			-	2,393,522
U.S. Department of Housing and Urban Development (HUD)				
Direct Awards:				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0018	-	17,218
Community Development Block Grants -NSP 1	14.218	B-11-UN-12-0018	-	338,562
Community Development Block Grants -NSP 3	14.218	B-16-UC-12-0010	-	33,619
Community Development Block Grants	14.218	B-17-UC-12-0010	-	16,988
Community Development Block Grants	14.218	B-18-UC-12-0010	-	31,879
Community Development Block Grants	14.218	B-19-UC-12-0010	135,744	135,744
Community Development Block Grants	14.218	B-20-UC-12-0010	47,292	177,757
Community Development Block Grants	14.218	B-20-UW-12-0010	950,142	1,014,405
COVID-19 - Community Development Block Grants	14.218	B-21-UC-12-0010	-	36,616
Community Development Block Grants	14.218	B-22-UC-12-0010	511,734	972,757
CDBG - Entitlement Grants Cluster			1,644,912	2,775,545
Direct Awards:				
Emergency Solutions Grants Program				
COVID-19 - Emergency Solutions Grant	14.231	E-20-UW-12-0010	-	97,370
Emergency Solutions Grant Y21-22	14.231	E-21-UC-12-0010	34,185	103,842
Emergency Solutions Grant Y22-23	14.231	E-22-UC-12-0010	48,440	117,580
RUSH Y23-Emergency Solutions Grant Y21-22-23	14.231	E-22-UW-12-0010	-	154,360
			82,625	473,152
Direct Award:				
Shelter Plus Care				
Shelter Plus Care Program	14.238	FL0307L4H072113	-	652,234
			-	652,234
Direct Awards:				
Home Investment Partnerships Program 15/16	14.239	M-15-UC-12-0220	85,065	85,065
Home Investment Partnership Program 16/17	14.239	M-16-UC-12-0220	20,000	20,000
Home Investment Partnership Program 17/18	14.239	M-17-UC-12-0220	127,806	127,806
Home Investment Partnership Program 19/20	14.239	M-19-UC-12-0220	72,225	93,114
Home Investment Partnership Program 20/21	14.239	M-20-UC-12-0220	95,550	132,794
Home Investment Partnership Program 21/22	14.239	M-21-UC-12-0220	40,000	40,037
Home Investment Partnership Program ARP Y20/21	14.239	M-21-UP-12-0220	-	15,451
Home Investment Partnership Program 22/23	14.239	M-22-UC-12-0220	-	14,594
			440,646	528,861
Total U.S. Department of Housing and Urban Development			2,168,183	4,429,792
U.S. Department of Justice (DOJ)				
Indirect Award:				
Passed through the Florida Office of the Attorney General:	16.575	VOCA-2022-935	-	266,361
VOCA - Crime Victim Assistance			-	266,361
Direct Awards:				
Drug Court Discretionary Grant Program	16.585	2020DCBX0154	-	129,109
Adult Drug Court & Veterans Treatment Court Discretionary Grant	16.585	15PBJA22GG04381VTCX	-	84,797
			-	213,906
Indirect Awards:				
STOP Violence Against Women Formula Grants				
Passed through the Florida Department of Children and Families:				
Violence Against Women Formula Grants	16.588	LN189	-	105,893
Violence Against Women Formula Grants	16.588	LN267	-	32,919
			-	138,812
Direct Award:				
Edward Byrne Memorial Justice Assistance Grant Program				
FY 22 DOJ/JAG Hazardous Device Team Unit Equipment Support	16.738	15PBJA-22-GG-04993-JAGX	-	22,677
			-	22,677

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
U.S. Department of Justice (DOJ)				
Indirect Award:				
Edward Byrne Memorial Justice Assistance Grant Program				
Passed through the Florida Department of Law Enforcement				
FY 21 DOJ/JAG Fusus Project	16.738	C-8C161	-	31,111
			-	31,111
Direct Award:				
2022 BJA FY 22 Paul Coverdell Forensic Science Improvements Grants Program				
FY22 LIMS/PMS Upgrade	16.742	15PBJA-22-GG-03621-COVE	-	71,635
			-	71,635
Direct Award:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2020MOBX0036	-	328,810
			-	328,810
Direct Award:				
Comprehensive Opioid, Stimulant, and Other Substances Use Program				
Bureau of Justice Assistance (USDOJ-OJP-BJA)	16.838	15PBJA-22-04488-COAP	-	144,527
			-	144,527
Indirect Award:				
Comprehensive Opioid, Stimulant, and Other Substances Use Program				
Passed through the Institute for Intergovernmental Research:				
Overdose Detection Mapping Application Program (ODMAP) Statewide Expansion and Response Project	16.838	2019-ODMAP-0026	112,598	112,598
			112,598	112,598
Direct Award:				
Equitable Sharing Program	16.922	FL0590000	-	135,208
			-	135,208
Total U.S. Department of Justice			112,598	1,465,645
U.S. Department of Transportation (DOT)				
Indirect Awards:				
Highway Planning and Construction				
Passed through the Florida Department of Transportation (FDOT):				
Highway Planning and Construction - State Road (SR) 434 Roundabouts	20.205	446491-1-38-01 (G1S51)	-	322,469
SR415 @Celery Ave JPA	20.205	4492-9-51-38-01 (ASU42)	-	438,225
			-	760,694
Indirect Award:				
State and Community Highway Safety				
Passed through the Florida Department of Transportation (FDOT):				
Interstate Speed Project - SCSO	20.600	G2G79	-	20,222
			-	20,222
Total U.S. Department of Transportation			-	780,916
U.S. Department of Treasury (TREAS)				
Direct Award:				
Equitable Sharing	21.016	FL0590000	-	85,187
			-	85,187
Direct Award:				
COVID-19 - Emergency Rental Assistance (ERA 1) Program	21.023	20-0150-0-1-604	-	1,543,714
			-	1,543,714
Direct Award:				
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)				
COVID-19 - American Rescue Plan Act (ARPA) - SCSO	21.027	SLFRF-OMB 1505-0271 - 2 CFR 200.1	588,156	1,598,187
COVID-19 - American Rescue Plan Act (ARPA) - BOCC	21.027	SLFRF-OMB 1505-0271 - 2 CFR 200.1	-	26,496,597
			588,156	28,094,784
Indirect Awards:				
COVID-19 - American Rescue Plan Act (ARPA)				
Passed through the Florida Division of Emergency Management:				
Passed Through:				
City of Altamonte Springs	21.027	Altamonte Springs	-	385,018
City of Casselberry	21.027	Casselberry	-	135,936
City of Longwood	21.027	Longwood	-	123,464
City of Oviedo	21.027	Oviedo	-	332,126
City of Sanford	21.027	Sanford	-	198,548
Total ARPA Passed Through from Cities			-	1,175,092
Total American Rescue Plan Act (ARPA)			588,156	29,269,876
Total U.S. Department of Treasury			588,156	30,898,777

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
U.S. Department of Environmental Protection Agency (EPA)				
Indirect Award:				
Nonpoint Source Implementation Grants				
Passed through the Florida Department of Transportation:				
DEP - Fertilizer Education Grant	66.460	NF082	-	20,538
Total U.S. Department of Environmental Protection Agency			-	20,538
U.S. Election Assistance Commission				
Indirect Award:				
Passed through The Florida Department of State:				
Help America Vote Act (HAVA) Election Security Grants				
2022-2023 Election Security Grant	90.404	ESF MOA#2022-23.e.es.100.SEM	-	149,750
Total U.S. Election Assistance Commission			-	149,750
U.S. Department of Health and Human Services (HHS)				
Direct Award:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance:				
Adult Treatment Drug Court Expansion & Enhancement (Resource Mgmt.)	93.243	5H79TI026088-03	-	288,219
			-	288,219
Indirect Awards:				
Passed through Florida Department of Children and Families:				
Child Protective Services	90.xxx	GJZL3	-	432,520
Child Protective Services	90.xxx	GJZL4	-	938,237
			-	1,370,757
Indirect Awards:				
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL3	-	964,880
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL4	-	1,827,865
			-	2,792,745
Indirect Award:				
Passed through Florida Department of Revenue:				
Child Support Enforcement - Title IV-D (Clerk of the Circuit Court and Comptroller)	93.563	COC59 - 2301FLCSES; JPJLF4QHYR13	-	1,299,665
			-	1,299,665
Indirect Awards:				
Community Services Block Grant				
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant - CSBG Y20-21	93.569	17SB-0D-06-69-01-125	-	62,641
Community Services Block Grant - CSBG Y22-23	93.569	17SB-0D-06-69-01-125	-	165,370
Community Services Block Grant - CSBG Y23-24	93.569	17SB-0D-06-69-01-125	-	22,752
			-	250,763
Direct Awards:				
Social Services Block Grant (SSBG)				
Child Protective Services (SSBG)	93.667	GJZL3	-	245,779
Total Child Protective Services (SSBG)	93.667	GJZL4	-	495,991
			-	741,770
Direct Awards:				
Medical Assistance Program	93.778	GJZL3	-	108
Medical Assistance Program	93.778	GJZL4		8,035
Total Medical Assistance Program			-	8,143
Total U.S. Department of Health and Human Services			-	6,752,062
Executive Office of the President				
Direct Awards:				
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G21CF0008A	114,596	114,596
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G22CF0008A	434,923	434,923
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G23CF0008A	442,342	442,342
Total Executive Office of the President			991,861	991,861
U.S. Department of Homeland Security (DHS)				
Indirect Awards:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Hurricane Ian	97.036	PA-04-FL-4673-PW-00057	-	444,454
Hurricane Irma	97.036	#27317- PA-00-06-69-02-044	-	45,598
			-	490,052

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
U.S. Department of Homeland Security (DHS)				
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Hazard Mitigation Grant Program (HMGP)				
Passed through the Florida Division of Emergency Management (FDEM):				
Mullet Lake Park Road Drainage Phase II - H0836	97.039	4283-092-A	-	963,596
Nebraska Avenue - H0334	97.039	4337-150-R	-	8,471
Nolan Road - H0817	97.039	4337-153-A	-	562,595
Willow Ave - H0255	97.039	4337-170-R	-	12,562
Oliver Road - H0348	97.039	4337-238-R	-	3,871
Hillview Drive - H0849	97.039	4337-239-A	-	1,292,196
			-	2,843,291
U.S. Department of Homeland Security (DHS)				
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Emergency Management Performance Grants - EMPG 22-23	97.042	G0377	-	116,628
Emergency Management Performance Grants - EMPG-ARPA	97.042	G0351	-	50,000
			-	166,628
Indirect Award:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Assistance to Firefighters Grant - AFG EQUIP	97.044	EMW-2020-FG-11369	-	681,916
			-	681,916
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Homeland Security Grant Program - 2020 SHSGP-FIRE-HAZMAT	97.067	EMW-2020-SS-0035-S01	-	10,150
Homeland Security Grant Program-2021 SHSGP - EMERGENCY MGMT	97.067	EMW-2021-SS-00056-S01	-	15,360
Homeland Security Grant Program FY 2021 (EOD Equipment)	97.067	EMW-2021-SS-00056-S01/R0847	-	2,359
			-	27,869
Direct Award:				
Federal Emergency Management Agency (FEMA)				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	EMW-2020-FF-00490	-	2,514,871
			-	2,514,871
Total U.S. Department of Homeland Security			-	6,724,627
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 3,860,798**	**$ 54,607,489**

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

State Grantor/Pass-through Grantor/Program or Cluster	State CSFA Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
State Courts System				
Direct Awards:				
Naltrexone				
Florida Alcohol and Drug Abuse Association MAT Program	22.022	OSCFAD202223-47	$ -	$ 172,931
Alcohol and Drug Abuse Association MAT Program			-	172,931
Problem Solving Courts - IMPOWER	22.029	SCSO21-22	-	36,009
Problem Solving Courts - IMPOWER			-	36,009
Total State Courts System			-	208,940
Executive Office of the Governor				
Direct Awards:				
Emergency Management Programs				
Emergency Management Preparedness & Assistance Base Grant - EMPA 22/23	31.063	A0242	-	19,286
Emergency Management Preparedness & Assistance Base Grant - EMPA 23/24	31.063	A0376	-	37,208
			-	56,494
Direct Awards:				
Emergency Management Projects				
Hazard Analysis Grant 19/20	31.067	T0032	-	2,080
Hazard Analysis Grant 20/21	31.067	T0104	-	6,216
Hazard Analysis Grant 21/22	31.067	T0166	-	2,229
Hazard Analysis Grant 22/23	31.067	T0217	-	3,009
			-	13,534
Direct Award:				
Hurricane Shelter Retrofit Project	31.068	19SR-E9-06-69-01-142	-	376,800
School Shelter Retrofit Project			-	376,800
Total Executive Office of the Governor			-	446,828
Florida Department of Environmental Protection (FDEP)				
Direct Awards:				
Statewide Water Quality Restoration Projects				
Wekiva Springhead Well Monitoring	37.039	LPR0009	-	36,227
Lake Jesup TMDL - Soldiers Creek at CR 427 RSF	37.039	240196-2-58-01 (AR252)	-	8,649
Little Wekiva River	37.039	OWP03	-	45,563
Total Florida Department of Environmental Protection			-	90,439
Florida Housing Finance Corporation (FHFC)				
Direct Award:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY 2019-2023	-	2,469,965
Total Florida Housing Finance Corporation			-	2,469,965
Florida Department of Agriculture and Consumer Services				
Direct Award:				
Mosquito Control	42.003	050896 - FDACS # 24756	-	78,579
Total Florida Department of Agriculture and Consumer Services			-	78,579
Florida Department of State and Secretary of State				
Direct Award:				
State Aid to Libraries	45.030	23.l.sa.000.134 - 23-ST-77	-	128,224
Total Florida Department of State and Secretary of State			-	128,224
Florida Department of Transportation (FDOT)				
Direct Awards:				
Transportation Regional Incentive Program (TRIP)				
Highway Planning and Construction - New Oxford Road	55.026	439456-1-34-01 (G0F02)	-	128,501
			-	128,501
Highway Planning and Construction - EE Williamson Rd Trail-FL AP	55.039	450919-1-54-01	-	1,000,000
			-	1,000,000
Total Florida Department of Transportation			-	1,128,501

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

State Grantor/Pass-through Grantor/Program or Cluster	State CSFA Number	Pass-Through Identifying Number	Passed Through to Subrecipients	Total Expenditures
Florida Department of Children and Families (DCF)				
Direct Award:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program				
Reinvestment Grant Program - SCSO	60.115		-	25,000
Reinvestment Grant Program - BOCC FY 21-24	60.115	LHZ828	-	247,631
			-	272,631
Direct Awards:				
Family Finders Program - SCSO	60.206	GJZL3	-	23,395
Family Finders Program - SCSO	60.206	GJZL4	-	47,548
			-	70,943
Total Florida Department of Children and Families			-	343,574
Florida Department of Health				
Direct Awards:				
County Grant Awards				
Emergency Medical Services Trust - C0057	64.005	C0057	-	4,379
Emergency Medical Services Trust - C1057	64.005	C1057	-	100,492
Total Florida Department of Health			-	104,871
Florida Department of Law Enforcement				
Direct Award:				
Identity Theft and Fraud Grant Program	71.042	8F015	-	1,412
			-	1,412
FY22-23 Criminal Justice Data Transparency (CJDT) Implementation Assistance Program	71.044	2022-DTSFA-D2-017		132,667
			-	132,667
Total Florida Department of Law Enforcement			-	134,079
Florida Department of Management Services (DMS)				
Office of the State Chief Information Officer				
Indirect Award - Noncash Financial Assistance				
Local Government Cybersecurity Grant Program	72.009	DMS-22/23-218		380,593
Total Florida Department of Management Services			-	380,593
Florida Fish and Wildlife Conservation Commission				
Seminole County, Lake Monroe Wayside Park Boat Ramp	77.006	FWC AGMT #18080		386,343
Total Florida Boating Improvement Program			-	386,343
Florida Department of Juvenile Justice				
Indirect Award:				
Passed through Florida Network of Youth and Family Services, Inc:				
Children and Families in Need of Services (CINS/FINS) (SNAP)	80.005	10.128	-	631,654
Total Florida Department of Juvenile Justice			-	631,654
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ -**	**$ 6,532,590**

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations* . Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2

As permitted by 2 CFR 200.414, for the fiscal year ended September 30, 2023, the County allocated indirect costs rates in accordance with rates permitted for administrative charges by the various grants.

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SEMINOLE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:		
• Material weakness(es) identified?	___ Yes	_X_ No
• Significant deficiency(ies) identified?	___ Yes	_X_ None reported
Type of report issued on compliance for major federal programs and major state projects:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General?*	___ Yes	_X_ No

Identification of Major Federal Programs and Major State Projects:

Assistance Listing Numbers	Name of Federal Programs
10.923	Emergency Watershed Protection (EWP) Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.039	Hazard Mitigation Grant Program (HMGP)

CSFA Numbers	Name of State Projects
40.901	State Housing Initiatives Partnership Program (SHIP)
55.039	Local Transportation Projects

Dollar threshold used to distinguish between Type A and Type B programs/projects:	
Federal	$1,638,222
State	$750,000

Auditee qualified as low-risk auditee?	_X_ Yes	___ No

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SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.

Affidavit of Compliance with Florida Statute Section 163.31801

BEFORE ME, the undersigned authority, personally appeared Grant Maloy, Clerk of the Circuit Court and Comptroller for the Seminole County Board of County Commissioners, who being duly sworn, deposes and says under oath that:

1. I am the Chief Financial Officer of the Seminole County Board of County Commissioners, which is a local governmental entity of the State of Florida.

2. The Seminole County Board of County Commissioners has adopted several impact fee ordinances, which have all complied with the requirements of Florida Statute Section 163.31801, as referenced by Section 10.558(1), Rules of the Auditor General.

3. The Seminole County Board of County Commissioners has complied with and, as of the date of this Affidavit, remains in compliance with Florida Statute Section 163.31801.

FURTHER AFFIANT SAYETH NAUGHT.

Grant Maloy
Clerk of the Circuit Court and Comptroller
Seminole County, Florida

STATE OF FLORIDA
COUNTY OF SEMINOLE

SWORN TO AND SUBSCRIBED before me this 3rd day of April, 2024.

NOTARY PUBLIC

PRINT NAME: Kimberly A McCauley

Personally known ✓ or produced identification _____

Type of identification produced _____

My Commission Expires:

KIMBERLY A. MCCAULEY
Notary Public-State of Florida
Commission # HH 238340
My Commission Expires
March 28, 2026

CONSTITUTIONAL OFFICERS



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CLERK OF THE CIRCUIT COURT AND COMPTROLLER
SEMINOLE COUNTY, FLORIDA

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

FINANCIAL STATEMENTS

Year Ended September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2023, and the respective changes in financial position, and the budgetary comparison for the general fund and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2024 on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024

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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2023

ASSETS

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and cash equivalents	$ 4,444,699	$ 10,441,617	$ 14,886,316
Due from other governments	666,422	-	666,422
Accounts receivable	30,326	-	30,326
Deposits	29,820	-	29,820
Prepaid items	-	802,979	802,979
TOTAL ASSETS	$ 5,171,267	$ 11,244,596	$ 16,415,863

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	$ 34,955	$ -	$ 34,955
Due to Board of County Commissioners	108,148	-	108,148
Due to other governments	21,196	-	21,196
Due to individuals	3,249,934	-	3,249,934
Unearned revenue	672,357	-	672,357
Accrued liabilities	1,084,677	80,344	1,165,021
TOTAL LIABILITIES	5,171,267	80,344	5,251,611
FUND BALANCE			
Nonspendable	-	802,979	802,979
Restricted	-	10,361,273	10,361,273
TOTAL FUND BALANCE	-	11,164,252	11,164,252
TOTAL LIABILITIES AND FUND BALANCE	$ 5,171,267	$ 11,244,596	$ 16,415,863

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

Year Ended September 30, 2023

	General Fund	Special Revenue Fund	Totals
REVENUES			
Charges for services	$ 10,851,181	$ 753,426	$ 11,604,607
Operating grants	1,299,666	-	1,299,666
State revenue sharing	948,993	-	948,993
Miscellaneous revenues	17,058	-	17,058
Interest	426,302	503,262	929,564
TOTAL REVENUES	13,543,200	1,256,688	14,799,888
EXPENDITURES			
General government			
Personal services	5,951,054	-	5,951,054
Operating	1,468,303	-	1,468,303
Capital outlay	224,562	-	224,562
Court related			
Personal services	9,776,777	1,302,777	11,079,554
Operating	331,923	761,450	1,093,373
Capital outlay	-	223,472	223,472
TOTAL EXPENDITURES	17,752,619	2,287,699	20,040,318
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,209,419)	(1,031,011)	(5,240,430)
OTHER FINANCING SOURCES (USES)			
Transfer to Special Revenue Fund	(255,000)	-	(255,000)
Transfer from General Fund	-	255,000	255,000
Transfers in from Board of County Commissioners	4,958,644	-	4,958,644
Transfers out to Board of County Commissioners	(108,148)	-	(108,148)
Funds returned to State of Florida	(386,077)	-	(386,077)
TOTAL OTHER FINANCING SOURCES (USES)	4,209,419	255,000	4,464,419
NET CHANGE IN FUND BALANCE	-	(776,011)	(776,011)
FUND BALANCE - BEGINNING OF YEAR	-	11,940,263	11,940,263
FUND BALANCE - END OF YEAR	$ -	$ 11,164,252	$ 11,164,252

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - GENERAL FUND

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	$ 11,449,854	$ 10,851,449	$ 10,851,181
Operating grants	1,467,903	1,299,666	1,299,666
State revenue sharing	389,094	948,995	948,993
Miscellaneous revenues	25,205	17,060	17,058
Interest	110,148	426,302	426,302
TOTAL REVENUES	13,442,204	13,543,472	13,543,200
EXPENDITURES			
General government			
Personal services	5,710,306	5,951,054	5,951,054
Operating	2,326,686	1,468,394	1,468,303
Capital outlay	38,723	224,563	224,562
Court related			
Personal services	9,742,166	9,776,902	9,776,777
Operating	460,228	331,977	331,923
TOTAL EXPENDITURES	18,278,109	17,752,890	17,752,619
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,835,905)	(4,209,418)	(4,209,419)
OTHER FINANCING SOURCES (USES)			
Transfer to Special Revenue Fund	-	(255,000)	(255,000)
Transfers in from Board of County Commissioners	4,835,905	4,958,644	4,958,644
Transfers out to Board of County Commissioners	-	(108,148)	(108,148)
Funds returned to State of Florida	-	(386,078)	(386,077)
TOTAL OTHER FINANCING SOURCES (USES)	4,835,905	4,209,418	4,209,419
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - SPECIAL REVENUE FUND (BUDGETARY BASIS)

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	$ 922,760	$ 753,426	$ 753,426
Interest	134,856	503,262	503,262
Fund balance carryforward	1,630,894	776,020	-
TOTAL REVENUES	2,688,510	2,032,708	1,256,688
Expenditures			
Court related			
Personal services	1,617,635	1,302,782	1,302,777
Operating	990,875	761,454	761,450
Capital outlay	80,000	223,472	223,472
TOTAL EXPENDITURES	2,688,510	2,287,708	2,287,699
OVER (UNDER) EXPENDITURES	-	(255,000)	(1,031,011)
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund	-	255,000	255,000
TOTAL OTHER FINANCING SOURCES (USES)	-	255,000	255,000
CHANGE IN FUND BALANCE	-	-	(776,011)
FUND BALANCE - BEGINNING OF YEAR	-	-	11,940,263
FUND BALANCE - END OF YEAR	$ -	$ -	$ 11,164,252

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

September 30, 2023

ASSETS	
Cash and cash equivalents	$ 8,988,600
TOTAL CURRENT ASSETS	8,988,600
LIABILITIES	
Due to individuals and organizations	2,191,078
Due to other governments	594,583
Due to Board of County Commissioners	259,820
Due to Sheriff	12,171
TOTAL CURRENT LIABILITIES	3,057,652
NET POSITION	
Restricted for	
Individuals and organizations	5,554,409
Other governments	376,539
TOTAL NET POSITION	$ 5,930,948

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

Year Ended September 30, 2023

ADDITIONS	
Criminal and civil bonds	$ 1,199,525
Fines and fees	96,678,077
TOTAL ADDITIONS	97,877,602
DEDUCTIONS	
Criminal and civil bonds	1,215,425
Other custodial disbursements	33,083,941
Taxes and fees paid to other governments	65,669,764
TOTAL DEDUCTIONS	99,969,130
CHANGE IN FIDUCIARY NET POSITION	(2,091,528)
NET POSITION	
Net position - beginning of year	8,022,476
Net position - end of year	$ 5,930,948

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Entity

The Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida (the "County") as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Annual Comprehensive Financial Report ("ACFR") to properly reflect the county-wide General Fund. The Special Revenue and Fiduciary Funds are shown separately in the appropriate sections of the ACFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund - The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk's Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of recording service operations and technology needs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Description of Funds *(Continued)*

Fiduciary Funds - The Clerk maintains Fiduciary Funds, which are used to account for assets held by the Clerk as an agent. Fiduciary Funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented in the accompanying financial statements.

Basis of Accounting and Presentation

The Clerk's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General,* which require the Clerk to only present fund financial statements.

The General Fund and Special Revenue Funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers amounts collected within 60 days after year end, to be available and thus recognizes them as revenues of the current year.

Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. All non-court unexpended General Fund balances at the end of the fiscal year are reported as a liability and refunded to the Board. All court unexpended General Fund balances are reported as a liability and are refunded to the State of Florida.

Budgetary Requirements and Basis

The Clerk's budget consists of two parts: General Government for non-court activities and Court-Related activities. The budget for non-court is submitted to the Board for approval for the ensuing year. This budget can be amended, as necessary, during the year. Budgetary control is at the total revenue and expenditure level. Appropriations from the Board are presented as transfers in.

The budget for court-related activities is submitted to the Florida Clerks of Court Operations Corporation ("CCOC") for approval in accordance with Section 28.36 of the Florida Statutes. Budgetary control is at the total revenue and expenditure level.

The general government, for non-court activities, and the court-related activities collectively comprise the Clerk's General Fund budget. The Clerk is not required to submit its Special Revenue Funds budgets for approval. The budgets are prepared on the modified accrual basis of accounting, which is a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Budgetary Requirements and Basis *(Continued)*

Special Revenue Fund Balance Carryforward - A budget is structurally balanced when recurring revenues are sufficient to pay recurring expenditures. In a fiscal year when the Clerk anticipates deficiency of revenues under expenditures, fund balance is used to structurally balance the budget. During fiscal year 2023, when the budget was adopted, the budget was not structurally balanced due to expected reduction in charges for services resulting from higher interest rates and its impact on the real estate market. The expected deficiency of revenues was approximately $1,631,000. The final amended budget was revised to show a deficiency of approximately $776,000. The $776,000 represents actual fund balance used due to reduction in charges for services.

Transfers

The Clerk must remit the excess of revenues over expenditures for general government activities to the Board by October 31 after the close of the fiscal year.

The Clerk must remit to the State of Florida the cumulative excess of all court-related revenues over the amounts needed to meet the approved budgeted expenditures. The excess fees are reported as transfers out.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cash and cash equivalents are equity in pooled cash, cash on hand, and various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation and are pursuant to Chapter 280 of the Florida Statutes covered by the State of Florida's collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. As such, all cash deposits held by banks can be classified as fully insured.

During fiscal year 2023, the Clerk had investments in two external LGIPs, the State Board of Administrations' Florida Prime (the "Florida Prime") and the Florida Public Assets for Liquidity Management ("FL PALM") Term. The Florida Prime is supervised by an elected Board of Trustees - the Governor, Chief Financial Officer and the Attorney General who appoint an Investment Advisory Council and an Executive Director. The FL PALM LGIP is supervised by an appointed Board of Trustees, comprised of eligible participants in the program, which act as the liaison between the participants, the custodian, and the program administrator, the Florida Prime provides liquidity, stable share price, and current income, which is consistent with the Clerk's investment policy. LGIP investments are measured at fair value using the net asset value per share (or its equivalent) or amortized cost, which approximates fair value. The Florida Prime may be redeemed without advance notice and without limitations as to the frequency of redemption. The FL PALM Term is redeemable upon maturity.

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NOTE 2 - CASH AND CASH EQUIVALENTS *(Continued)*

Cash and Cash Equivalents *(Continued)*

At September 30, 2023, the Clerk's investments in the Florida Prime was approximately $5.4 million. The FL PALM balance was approximately $5.2 million and matured on October 13, 2023. Both LGIPs are reported in the Special Revenue Fund in the accompanying financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Clerk's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability related to the Clerk's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

The Clerk has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2021, 2022 and 2023 were $1,216,690, $1,387,019 and $1,611,938 respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $253,496, $269,875 and $284,874 for the fiscal years ended September 30, 2021, 2022 and 2023, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participated in the County's self-insurance program during fiscal year 2022. The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2023 is as follows:

	Balance October 1, 2022	Additions	Retirements	Balance September 30, 2023	Due Within One Year
Compensated absences	$1,833,624	$1,121,459	$996,278	$1,958,805	$829,921

Leases

The Clerk leases a building that meets the definition of a lease under GASB Statement No. 87 – *Leases*. The payments made, by the Clerk, in accordance with the terms of the lease will be reported in the County's ACFR as debt service expenditures, principal and interest, in the Statement of Revenues, Expenditures and Changes in Fund Balance. In the Clerk's financial statements, the lease payments are included in operating expenditures and will be reclassified as noted above in the ACFR General Fund roll up.

Information about the Clerk's lease can be obtained in the County's ACFR within the government-wide financial statements and related note disclosures.

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the County's plan. For a detailed plan description and any liability for employees of the Clerk, see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 7 - FUND BALANCE

In the accompanying financial statements, the Special Revenue Fund reported fund balances in classifications based on the extent to which the Clerk is bound to honor constraints on the specific purposes for which the amounts can be spent. The Clerk does not have a formal fund balance policy.

Fund balances are classified as follows:

- Non-spendable - amounts that are not in spendable form or are required to be maintained intact; e.g., prepaid amounts.

- Restricted - amounts that can be spent only for the specific purposes stipulated by enabling legislation.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Special Revenue Fund is comprised of the Public Records Modernization Trust Fund and the Court Technology Trust Fund.

The restricted and non-spendable fund balance in the Special Revenue Fund at September 30, 2023 is as follows:

The Public Records Modernization Trust Fund can only be used to modernize the Clerk's public records system. The Clerk collects a $1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). In the current year, there were $668,090 for operating expenditures and $223,472 for capital outlay. As of September 30, 2023, the restricted fund balance amounted to $5,246,525 and non-spendable fund balance amounted to $547,979.

The *Court Technology Trust Fund* portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a $1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. In the current year, $1,302,777 was expended for personal services and $93,360 for operating expenditures. As of September 30, 2023, the restricted fund balance amounted to $5,114,748 and non-spendable fund balance amounted to $255,000.

NOTE 8 - CONTINGENCIES

Child Support Enforcement Grant

The Clerk participates in the Child Support Enforcement Grant, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the Clerk's compliance with applicable grant requirements will be established at a future date. The amount of expenditures, if any, which may be disallowed by the grantor agency cannot be determined at this time, although the Clerk anticipates such amounts, if any, will be immaterial.

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NOTE 8 - CONTINGENCIES *(Continued)*

Litigation

The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not have a material adverse effect on the financial position of the Clerk.

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COMPLIANCE SECTION

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated February 23, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate management letter and Independent Accountant's Report dated February 23, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024

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Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 23, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated February 23, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Clerk and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024

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MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have examined the Seminole County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 23, 2024

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SHERIFF
SEMINOLE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and special revenue fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits.* These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2024, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 22, 2024

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SHERIFF
SEMINOLE COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2023

	General Fund	Special Revenue Funds	Totals
ASSETS			
Cash and cash equivalents	$ 11,908,106	$ 4,225,389	$ 16,133,495
Accounts receivable	20,852	165,102	185,954
Due from Special Revenue Funds	279,570	-	279,570
Due from Custodial Funds	50,000	26,861	76,861
Due from Board of County Commissioners	55,964	-	55,964
Due from Other Governments	411,810	890,905	1,302,715
TOTAL ASSETS	$ 12,726,302	$ 5,308,257	$ 18,034,559
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ 1,775,553	$ 107,530	$ 1,883,083
Accrued liabilities	4,043,470	95,908	4,139,378
Unearned revenue	-	3,779,385	3,779,385
Due to General Fund	-	279,570	279,570
Due to Custodial Funds	-	320	320
Due to Board of County Commissioners	6,907,279	32,236	6,939,515
TOTAL LIABILITIES	12,726,302	4,294,949	17,021,251
FUND BALANCE			
Restricted - Inmate Welfare	-	1,013,308	1,013,308
TOTAL LIABILITIES AND FUND BALANCE	$ 12,726,302	$ 5,308,257	$ 18,034,559

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended September 30, 2023

	General Fund	Special Revenue Funds	Totals
REVENUES			
Charges for services	$ 8,938,943	$ -	$ 8,938,943
Intergovernmental and other grant revenues	-	10,635,882	10,635,882
Miscellaneous revenues	130,708	3,695,873	3,826,581
TOTAL REVENUES	9,069,651	14,331,755	23,401,406
EXPENDITURES			
Public Safety:			
Salaries and benefits	128,220,301	11,552,948	139,773,249
Operating expenditures	26,657,802	3,039,424	29,697,226
Capital outlay	7,636,307	410,610	8,046,917
TOTAL EXPENDITURES	162,514,410	15,002,982	177,517,392
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(153,444,759)	(671,227)	(154,115,986)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	160,351,597	784,070	161,135,667
Transfers out to Board of County Commissioners	(6,906,838)	(32,236)	(6,939,074)
Funds returned to grantor agency	-	(196,684)	(196,684)
TOTAL OTHER FINANCING SOURCES (USES)	153,444,759	555,150	153,999,909
NET CHANGE IN FUND BALANCE	-	(116,077)	(116,077)
FUND BALANCE AT BEGINNING OF YEAR	-	1,129,385	1,129,385
FUND BALANCE AT END OF YEAR	$ -	$ 1,013,308	$ 1,013,308

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ -	$ 8,938,943	$ 8,938,943	$ -
Miscellaneous revenues	-	130,708	130,708	-
TOTAL REVENUES	-	9,069,651	9,069,651	-
EXPENDITURES				
Public Safety:				
Salaries and benefits	128,100,000	130,439,563	128,220,301	2,219,262
Operating expenditures	19,964,000	26,547,823	26,657,802	(109,979)
Capital outlay	5,373,000	12,273,862	7,636,307	4,637,555
Contingency	160,000	160,000	-	160,000
TOTAL EXPENDITURES	153,597,000	169,421,248	162,514,410	6,906,838
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(153,597,000)	(160,351,597)	(153,444,759)	6,906,838
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	153,597,000	160,351,597	160,351,597	-
Transfers out to Board of County Commissioners	-	-	(6,906,838)	(6,906,838)
TOTAL OTHER FINANCING SOURCES (USES)	153,597,000	160,351,597	153,444,759	(6,906,838)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) - SPECIAL REVENUE FUNDS - BUDGET AND ACTUAL

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental and other grant revenues	$ 11,288,050	$ 10,635,882	$ 10,635,882	$ -
Miscellaneous revenues	979,452	4,079,218	3,695,873	(383,345)
TOTAL REVENUES	12,267,502	14,715,100	14,331,755	(383,345)
EXPENDITURES				
Public Safety:				
Salaries and benefits	8,864,365	11,956,744	11,552,948	403,796
Operating expenditures	4,112,187	2,967,666	3,039,424	(71,758)
Capital outlay	75,020	574,760	410,610	164,150
TOTAL EXPENDITURES	13,051,572	15,499,170	15,002,982	496,188
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(784,070)	(784,070)	(671,227)	112,843
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	784,070	784,070	784,070	-
Transfers out to Board of County Commissioners	-	-	(32,236)	(32,236)
Funds returned to grantor agencies	-	-	(196,684)	(196,684)
TOTAL OTHER FINANCING SOURCES (USES)	784,070	784,070	555,150	(228,920)
NET CHANGE IN FUND BALANCE	-	-	(116,077)	(116,077)
FUND BALANCE AT BEGINNING OF YEAR	1,129,385	1,129,385	1,129,385	-
FUND BALANCE AT END OF YEAR	$ 1,129,385	$ 1,129,385	$ 1,013,308	$ (116,077)

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND

September 30, 2023

ASSETS		
Cash		$ 10,766,709
Investments		10,619,041
Prepaid claims		501,000
	TOTAL CURRENT ASSETS	21,886,750
LIABILITIES		
Claims payable		133,171
Other liabilities		72,625
Reserved for incurred but not reported		1,677,374
	TOTAL CURRENT LIABILITIES	1,883,170
NET POSITION		
Unrestricted		20,003,580
	TOTAL NET POSITION	$ 20,003,580

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND

Year Ended September 30, 2023

OPERATING REVENUES		
Insurance contributions		$ 22,511,298
	TOTAL OPERATING REVENUES	22,511,298
OPERATING EXPENSES		
Administrative costs		1,087,872
Insurance premiums		3,592,035
Benefit payments and claims		17,491,302
	TOTAL OPERATING EXPENSES	22,171,209
	OPERATING INCOME	340,089
NONOPERATING REVENUES		
Interest revenue		473,513
	TOTAL NONOPERATING REVENUES	473,513
	CHANGES IN NET POSITION	813,602
NET POSITION AT BEGINNING OF YEAR		19,189,978
NET POSITION AT END OF YEAR		$ 20,003,580

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND

Year Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for insurance contributions	$ 22,511,298
Payments to suppliers and for claims	(22,225,069)
NET CASH PROVIDED BY OPERATING ACTIVITIES	286,229
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	473,513
Cash invested	(473,513)
NET CASH PROVIDED BY INVESTING ACTIVITIES	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	286,229
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,480,480
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 10,766,709
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	$ 340,089
Increase in prepaid claims	(8,000)
Decrease in other liabilities	(9,279)
Decrease in claims payable	(36,581)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 286,229

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

September 30, 2023

ASSETS		
Cash:		
Inmate trust account	$	95,447
Suspense		40,812
Bond		50,000
Civil		71,305
Evidence		682,199
Accounts receivable:		
Suspense		110,460
Due from Other Funds:		
Inmate trust account		320
Due from Other Governments:		
Suspense		251,019
Due from Individuals:		
Suspense		303
Inmate trust account		24,170
TOTAL CURRENT ASSETS		1,326,035
LIABILITIES		
Accounts Payable:		
Inmate trust account		44,873
Due to Other Funds:		
Inmate trust account		26,861
Due to Individuals:		
Inmate trust account		30,298
Civil		45,775
Due to Board of County Commissioners:		
Inmate Trust		17,905
Suspense		402,594
Civil		25,530
Due to General Fund:		
Bond		50,000
TOTAL CURRENT LIABILITIES		643,836
NET POSITION		
Restricted for:		
Individuals		682,199
TOTAL NET POSITION	$	682,199

The accompanying notes are an integral part of the financial statements.

SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

Year Ended September 30, 2023

ADDITIONS		
Contributions from Individuals:		
Inmate Trust		$ 1,627,205
Suspense		2,246,602
Bonds		1,338,507
Civil		291,450
Evidence		714,319
Forfeiture		193,740
Contributions from Other Governments:		
Suspense		13,759,290
	TOTAL ADDITIONS	20,171,113
DEDUCTIONS		
Other Payments:		
Inmate Trust		1,422,405
Suspense		12,590,200
Bonds		237
Civil		5,998
Evidence		519,480
Payments to Board of County Commissioners:		
Inmate Trust		207,514
Suspense		3,420,807
Civil		270,832
Forfeiture		79,065
Payments to Other Governments:		
Bonds		1,340,033
Forfeiture		114,675
	TOTAL DEDUCTIONS	19,971,246
	NET INCREASE IN FIDUCIARY NET POSITION	199,867
NET POSITION		
NET POSITION - BEGINNING OF THE YEAR		482,332
NET POSITION - END OF THE YEAR		$ 682,199

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Sheriff (the "Sheriff") is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the "County") as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Annual Comprehensive Financial Report ("ACFR") to properly reflect the county-wide General Fund. The Special Revenue, Internal Service, and Fiduciary Funds are shown separately in the appropriate sections of the County's ACFR.

Description of Funds

The accounting records are organized on the basis of funds and classified for reporting purposes into four basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Funds – The Special Revenue Funds are governmental funds used to account for all revenues and expenditures applicable to the grants, contracts, training funds, inmate welfare, extra duty detail, and HIDTA (High Intensity Drug Trafficking Areas) of the Sheriff. The measurement focus of the Special Revenue Funds is the same as the General Fund.

Internal Service Fund – The Internal Service Fund is a proprietary fund, used to account for the revenues and expenses of the Sheriff's self-insurance benefits program. The Sheriff is self-insured for medical and dental claims covering all employees, retirees who have elected coverage, and their eligible dependents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Description of Funds *(Continued)*

Fiduciary Funds – The Sheriff maintains Custodial Funds, which are used to account for assets held by the Sheriff as agent. Custodial Funds do not involve measurement of results of operations. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented for the Custodial Funds.

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund balances at the end of the fiscal year are refunded to the Board and deposited into the County fund, or funds, from which the payment was originally made.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Custodial Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. These funds are used to account for assets held by the Sheriff in a trustee capacity or as an agent for individuals, private organizations, and other governments.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("GAAP").

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets range from 3-10 years. The Sheriff follows the Board's capitalization policy for reporting, which requires all capital assets acquired greater than $5,000 be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable, available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 1,000.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2023:

Restricted – Includes fund balance amounts in the Special Revenue Funds that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned – Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

Transfers

In accordance with Florida Statutes, all unexpended General Fund balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, and are fully insured.

Investments

Florida Statutes 218.415, 219.075, and the Sheriff's investment policy, authorize investments in obligations of the U.S. government, its agencies and instrumentalities, repurchase agreements, and money market funds. The repurchase agreements must have a termination date of 364 days or less and be collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities. The money market funds invest only in obligations of the United States, its agencies and/or instrumentalities, or repurchase agreements collateralized by obligations of the United States, its agencies and/or instrumentalities. The Sheriff had investments totaling $10,619,041 related to self-insurance reserves at September 30, 2023.

NOTE 3 - CAPITAL ASSETS

The Sheriff's capital assets consist of vehicles, helicopters and equipment. Capital assets acquired with a value of $5,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets, that had a value of $5,000 or greater at the time of acquisition, for the fiscal year ended September 30, 2023:

	Vehicles, Helicopters, and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2022	$ 41,409,271	$ 30,053,787
Additions	8,414,615	3,363,762
Retirements	(2,402,819)	(2,091,597)
Balance – September 30, 2023	$ 47,421,067	$ 31,325,952

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2023, depreciation expense of $3,363,762 is reflected in the County's ACFR in the statement of activities under public safety expenses.

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. A liability, if any, related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

The Sheriff has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained online at myfrs.com.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2021, 2022, and 2023 were approximately $15,483,855, $16,664,979, and $19,986,958 respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $2,277,117, $2,287,167, and $2,502,883 for the fiscal years ended September 30, 2021, 2022, and 2023, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to general liability; torts; thefts of damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in, the Florida Sheriff's Risk Management Fund ("FSRMF"), a risk management pool to which risk is transferred in exchange for annual premium payments. Coverages obtained by the Sheriff under the FSRMF include workers' compensation, general liability, automobile liability, watercraft, confiscated/impounded equipment, canine accidental death and destruction, canine illness, flash roll money, broad form money and securities, employee dishonesty bond, data breach and miscellaneous business property. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in-line-of-duty death benefits, medical liability at the John E. Polk Correctional Facility, business property, cybersecurity and accidental death and dismemberment policies for miscellaneous programs.

NOTE 6 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2023 is as follows:

	Balance October 1, 2022	Additions	Retirements	Balance September 30, 2023	Due Within One Year
Compensated absences	$ 22,395,674	$ 12,324,921	$ 10,343,185	$ 24,377,410	$ 1,564,075

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

NOTE 7 - IMPLEMENTATION OF GASB STATEMENT NO. 87, *LEASES*

The Sheriff is a lessee of various noncancelable lease arrangement for building space, equipment, and vehicles. The leases qualify to be reported in accordance with Government Accounting Standards Board ("GASB") Statement No. 87, *Leases*. The Sheriff's leases have been provided to the County for inclusion of lease arrangements county-wide. The Sheriff's leases will be included County-wide and the County will recognize a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of each lease, the lease liability will be initially measured at the present value of payments expected to be made during the lease term. Subsequently, the liability will be reduced by the principal payments made. The lease asset will be measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset will be amortized on a straight-line-basis over the term of the lease.

For key estimates and judgments related to the Sheriff's leases and how the County determined the discount rate used to discount expected lease payments to present value, the lease term and lease payments, please see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 8 - IMPLEMENTATION OF GASB STATEMENT NO. 96, *SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)*

The Governmental Accounting Standards Board issued Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). This Statement defines a SBITA as a contract that conveys control of the right to use another party's information technology software alone or in combination with tangible capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this Statement, a government should recognize a right-to-use subscription, intangible asset and a corresponding subscription liability at the commencement of the subscription term, when the subscription asset is placed in service.

The Sheriff has several SBITAs that met the criteria of this Statement. Implementation of this Statement, for the Sheriff, will be included in the County's government-wide financial statements and related note disclosures. In the year of inception, SBITAs are reported in the County's ACFR as other financing sources and capital outlay expenditures. The payments made, by the Sheriff, in accordance with the terms of the SBITAs will be reported in the County's ACFR as debt service expenditures, principal and interest, in the Statement of Revenues, Expenditures and Changes in Fund Balance. In the Sheriff's financial statements these payments are reported under Public Safety as operating expenditures and will be reclassified as noted above in the General Fund roll up. For additional information, please see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the County's plan. For a detailed plan description and any liability for employees of the Sheriff, see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 10 - INSURANCE PROGRAMS

On January 1, 2016, the Sheriff implemented a self-insurance program for medical insurance. Dental insurance coverage was added to the self-insurance program on January 1, 2023. The program uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of $300,000 per occurrence.

The schedule below presents the changes in the liability for accrued claims for the past year:

Year	Balance October 1, 2022	Claims Incurred	Claims Paid	Balance September 30, 2023
2023	$ 1,847,126	$ 18,917,197	$ 18,953,778	$ 1,810,545

NOTE 11 - CONTINGENCIES AND COMMITMENTS

Various lawsuits and claims arising in the ordinary course of operations are pending against the Sheriff. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Sheriff, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Sheriff or its changes in financial position.

The ARPA funding from the Board has two subrecipients that will be payable over future periods. The subrecipients will provide services during the funding period (December 16, 2021 – December 31, 2024).

The Board approved an appropriation from the Sheriff's Fiscal Year 2022/23 General Fund Budget closeout to carryforward to fiscal year 2023/24 purchase commitments in the amount of $6,700,725 that were in effect at September 30, 2023 which were not completed during fiscal year 2022/23 as a result of challenges and delays in the supply chain.

NOTE 12 - AMERICAN RESCUE PLAN ACT OF 2021

On December 14, 2021, the Board approved and authorized an Agreement between the County and the Sheriff for American Rescue Plan Act ("ARPA") funding in the amount of $9,000,000, payable over a three-year term in equal installments of $3,000,000 to the Sheriff in January 2022, January 2023, and January 2024. The agreement was executed on December 16, 2021 and expires on December 31, 2024. All funds must be obligated by the end of the term of the agreement.

The funds are to be used by the Sheriff in order to respond to the effects of the COVID-19 public health emergency upon individuals in the Seminole County community. Specifically, the Sheriff plans to expand the Seminole Collaborative Opioid Response Efforts ("SCORE") unit to handle mental health crisis incidents in addition to substance abuse; expand the current opioid treatment partnership with AdventHealth (Hope & Healing Center); establish a Behavioral Health Hub with a mental health focus through a collaborative partnership with providers; continue and expand the Sheriff's Juvenile Mobile Crisis Response Program and Juvenile Intervention Services; and provide continuity of program coordination and outreach among Sheriff's Office divisions, the judicial system and community partners.

The Sheriff received the first allocation of $3,000,000 from the Board in January 2022 and incurred $622,429 in ARPA related expenditures through September 30, 2022, and $1,598,187 during the fiscal year ended September 2023. Cumulative ARPA expenditures total $2,220,616, resulting in unearned revenue of $779,385 as of September 30, 2023. This financial activity has been reported by the Sheriff in a Special Revenue Fund.

The Sheriff received the second allocation of $3,000,000 from the Board in January 2023. However, on November 14, 2023, the Board approved Budget Amendment Request (BAR) #23-053, which appropriated applicable projects under the Seminole County Recovery Plan as general government services. BAR #23-053 reclassified each of the $3,000,000 ARPA funding allocations for fiscal year 2023 and fiscal year 2024 as General Fund. The $3,000,000 allocation received in January 2023 has been reflected as cash and deferred revenue in a new Special Revenue Fund as of September 30, 2023.

Due to the impact of the Board using ARPA funding for revenue replacement, the Sheriff's ARPA funding will be eliminated in the ACFR and reported in the Board level total.

COMPLIANCE SECTION

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements and have issued our report thereon dated February 22, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Sheriff in a separate management letter and Independent Accountant's Report dated February 22, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 22, 2024

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Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 22, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated March 8, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Sheriff and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 22, 2024

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MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have examined the Seminole County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Sheriff's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 22, 2024

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

FINANCIAL STATEMENTS

Year Ended September 30, 2023

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector, as of September 30, 2023, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits.* These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2023 and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2024, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
March 7, 2024

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

BALANCE SHEET - GENERAL FUND

September 30, 2023

ASSETS

Cash and cash equivalents		$ 3,324,765
	TOTAL ASSETS	$ 3,324,765

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accrued liabilities		$ 249,810
Due to Board of County Commissioners		3,039,196
Due to other Governments		35,759
	TOTAL LIABILITIES	3,324,765
FUND BALANCE		
Unassigned		-
	TOTAL FUND BALANCE	-
	TOTAL LIABILITIES AND FUND BALANCE	$ 3,324,765

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2023

REVENUES		
Charges for services		$ 4,774,396
Interest income		68,424
	TOTAL REVENUES	4,842,820
EXPENDITURES		
General government:		
Salaries and benefits		7,784,311
Other operating expenditures		2,124,745
Capital outlay		1,798,547
	TOTAL EXPENDITURES	11,707,603
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,864,783)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		9,903,979
Transfers out to Board of County Commissioners		(3,039,196)
	TOTAL OTHER FINANCING SOURCES (USES)	6,864,783
	EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ 4,516,546	$ 4,516,546	$ 4,774,396	$ 257,850
Interest income	30,000	30,000	68,424	38,424
TOTAL REVENUES	4,546,546	4,546,546	4,842,820	296,274
EXPENDITURES				
General government:				
Salaries and benefits	6,295,617	8,779,257	7,784,311	994,946
Other operating expenditures	2,123,935	2,678,940	2,124,745	554,195
Capital outlay	2,917,853	1,532,527	1,798,547	(266,020)
TOTAL EXPENDITURES	11,337,405	12,990,724	11,707,603	1,283,121
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,790,859)	(8,444,178)	(6,864,783)	1,579,395
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	9,416,392	9,416,392	9,903,979	487,587
Transfers out to Board of County Commissioners	(2,625,533)	(972,214)	(3,039,196)	(2,066,982)
TOTAL OTHER FINANCING SOURCES (USES)	6,790,859	8,444,178	6,864,783	(1,579,395)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

September 30, 2023

ASSETS		
Cash		$ 4,340,370
Due from individuals		33,491
	TOTAL CURRENT ASSETS	4,373,861
LIABILITIES		
Escrow deposits		43,402
Due to individuals		84,348
Due to other governments		4,246,111
	TOTAL CURRENT LIABILITIES	4,373,861
NET POSITION		
Restricted for		
Individuals and other governments		-
	TOTAL NET POSITION	$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

Year Ended September 30, 2023

ADDITIONS	
Tax collections individuals and other companies	$ 1,244,564,453
TOTAL ADDITIONS	1,244,564,453
DEDUCTIONS	
Payments to Board of County Commissioners	318,570,493
Payments to other governments	908,776,901
Payments to individuals	17,217,059
TOTAL DEDUCTIONS	1,244,564,453
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-
NET POSITION - BEGINNING OF THE YEAR	-
NET POSITION - END OF THE YEAR	$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Requirement

The Seminole County, Florida Tax Collector (the "Tax Collector") is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the "County") as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits.* The Tax Collector's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Annual Comprehensive Financial Report ("ACFR") to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the ACFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Funds – The Tax Collector maintains Custodial Funds, which are used to account for assets held by the Tax Collector as an agent. Custodial Funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position and a statement of changes in fiduciary net position are presented for the Custodial Funds.

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Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Custodial Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. These funds are used to account for assets held by the Tax Collector in a trustee capacity or as an agent for individuals, private organizations, and other governments.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with U.S. GAAP.

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

Additionally, the Tax Collector’s capital assets also include real property. Capital assets and related accumulated depreciation associated with this real property are recorded on the government-wide financial statements of the County. The cost basis and net book value of these capital assets totals $5,994,193 and $4,808,761, respectively. No new assets were acquired in the current year.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government, indebtedness (bonds, debentures, notes) guaranteed by U.S. government agencies, and money market mutual funds registered with the Securities and Exchange Commission ("SEC").

The Tax Collector had no investments as of September 30, 2023.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. A liability, if any, related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

The Tax Collector has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

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NOTE 3 - PENSION PLAN *(Continued)*

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2021 through 2023 were approximately $540,525, $613,519, and $713,442, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2012, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $119,545, $124,048, and $142,471 for the fiscal years ended September 30, 2021 through 2023, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during the fiscal year ended September 30, 2023. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 5 - LONG-TERM LIABILIITES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2023 is as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023	Due Within One Year
Compensated Absences	$ 427,488	$ 545,352	$ 338,923	$ 633,917	$ 68,082
Total Debt	$ 427,488	$ 545,352	$ 338,923	$ 633,917	$ 68,082

Compensated Absences

The Tax Collector incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation.

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NOTE 6 - IMPLEMENTATION OF GOVERNMENT ACCOUNTING STANDARDS BOARD ("GASB") STATEMENT NO. 87, *LEASES*

The Tax Collector is a lessee of several noncancelable lease arrangements for building and office space. Those leases qualify to be reported in accordance with GASB Statement No. 87, *Leases.* The Tax Collector's leases have been provided to the County for inclusion of lease arrangements County-wide. The Tax Collector's leases will be included County-wide and the County will recognize a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of each lease, the lease liability will be initially measured at the present value of payments expected to be made during the lease term. Subsequently, the liability will be reduced by the principal payments made. The lease asset will be measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset will be amortized on a straight-line basis over the term of the lease.

For key estimates and judgments related to the Tax Collector's leases and how the County determined the discount rate used to discount expected lease payments to present value, the lease term and lease payments, please see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the County's plan. For a detailed plan description and any liability for employees of the Tax Collector, see the County ACFR for the fiscal year ended September 30, 2023.

NOTE 8 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Tax Collector. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Tax Collector, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Tax Collector or its changes in financial position.

COMPLIANCE SECTION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated March 7, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Tax Collector in a separate management letter and Independent Accountant's Report dated March 7, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
March 7, 2024

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Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 7, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated March 7, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Prior year finding MLO 2021-001 has been resolved.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Tax Collector and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
March 7, 2024

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MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable J. R. Kroll,
Seminole County, Florida Tax Collector
Sanford, Florida

We have examined the Seminole County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
March 7, 2024

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

FINANCIAL STATEMENTS

Year Ended September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser, as of September 30, 2023, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits.* These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2024, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 5, 2024

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

BALANCE SHEET - GENERAL FUND

September 30, 2023

ASSETS

Cash	$	94,054
TOTAL ASSETS	$	94,054

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable	$	13,445
Due to employees		3,623
Due to Board of County Commissioners		75,900
Due to other governments		1,086
TOTAL LIABILITIES		94,054
FUND BALANCE		
Unassigned		-
TOTAL FUND BALANCE		-
TOTAL LIABILITIES AND FUND BALANCE	$	94,054

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2023

REVENUES		
Charges for services		$ 96,758
Miscellaneous revenue		5,694
	TOTAL UNRESTRICTED REVENUES	102,452
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		5,950,478
Capital outlay		74,501
Operating expenditures		830,650
	TOTAL EXPENDITURES	6,855,629
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,753,177)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		6,829,077
Transfers out to Board of County Commissioners		(75,900)
	TOTAL OTHER FINANCING SOURCES (USES)	6,753,177
	NET CHANGE IN FUND BALANCE	-
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ 97,844	$ 97,844	$ 96,758	$ (1,086)
Miscellaneous revenue	-	-	5,694	5,694
TOTAL REVENUES	97,844	97,844	102,452	4,608
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	6,201,595	6,029,023	5,950,478	78,545
Capital outlay	20,000	74,700	74,501	199
Operating expenditures	705,150	835,550	830,650	4,900
TOTAL EXPENDITURES	6,926,745	6,939,273	6,855,629	83,644
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,828,901)	(6,841,429)	(6,753,177)	88,252
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	6,828,901	6,841,429	6,829,077	(12,352)
Transfers out to Board of County Commissioners	-	-	(75,900)	(75,900)
TOTAL OTHER FINANCING SOURCES (USES)	6,828,901	6,841,429	6,753,177	(88,252)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Seminole County, Florida Property Appraiser (the "Property Appraiser") is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the "County") as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits.* The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Annual Comprehensive Financial Report ("ACFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to the Board. These excess fees are reported as transfers out. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Property Appraiser is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital assets accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorize investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2023.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. The liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

NOTE 3 - PENSION PLAN *(Continued)*

Plan Description *(Continued)*

The Property Appraiser has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2021 through 2023 were: $529,183, $566,088, and $667,381, respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $86,370, $89,334, and $101,985, for the fiscal years ended September 30, 2021 through 2023, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County's self-insurance program during fiscal year 2023. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 5 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2023 is as follows:

	Balance October 1, 2022	Additions	Retirements	Balance September 30, 2023	Due Within One Year
Compensated absences	$ 479,671	$ 560,405	$ 560,738	$ 479,338	$ 468,034

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NOTE 6 - CONTINEGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Property Appraiser's management, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the County's plan. For a detailed plan description and any liability for employees of the Property Appraiser, see the County's ACFR for the fiscal year ended September 30, 2023.

COMPLIANCE SECTION

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraisers basic financial statements, and have issued our report thereon dated February 5, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Property Appraiser's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Pursuant to provisions of Chapter 10.550, Rules of the Auditor General, we reported certain matters to management of the Property Appraiser's in a separate management letter dated February 5, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 5, 2024

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 5, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards,* and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated February 5, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to financial statements.

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To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Property Appraiser, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 5, 2024

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MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have examined the Seminole County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 5, 2024

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

Year Ended September 30, 2023

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund of the Supervisor of Elections, as of September 30, 2023, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor of Elections, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits.* These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor of Elections' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2024, on our consideration of the Supervisor of Elections internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 1, 2024

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

BALANCE SHEET - GENERAL FUND

September 30, 2023

ASSETS

Cash	$	170,672
Accounts receivable		523
Prepaid		121,276
TOTAL ASSETS	$	292,471

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable	$	58,576
Accrued liabilities		112,619
TOTAL LIABILITIES		171,195
FUND BALANCE		
Nonspendable		121,276
TOTAL FUND BALANCE		121,276
TOTAL LIABILITIES AND FUND BALANCE	$	292,471

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2023

REVENUES		
Grant revenue		$ 149,750
Interest income		59,573
Miscellaneous income		49,731
	TOTAL UNRESTRICTED REVENUES	259,054
EXPENDITURES		
Current:		
General government:		
Personal services		2,539,060
Operating expenditures		1,257,955
Capital outlay		346,630
	TOTAL EXPENDITURES	4,143,645
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,884,591)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,511,200
Transfers out to Board of County Commissioners		(505,333)
	TOTAL OTHER FINANCING SOURCE	4,005,867
	NET CHANGE IN FUND BALANCE	121,276
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		$ 121,276

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Grant revenue	$ -	$ 150,876	$ 149,750	$ (1,126)
Miscellaneous income	-	-	49,731	49,731
Interest income	-	-	59,573	59,573
TOTAL REVENUES	-	150,876	259,054	108,178
EXPENDITURES				
Current:				
General government:				
Personal services	2,825,548	2,825,548	2,539,060	286,488
Operating	1,553,652	1,489,528	1,257,955	231,573
Capital outlay	132,000	347,000	346,630	370
TOTAL EXPENDITURES	4,511,200	4,662,076	4,143,645	518,431
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(4,511,200)	(4,511,200)	(3,884,591)	626,609
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,511,200	4,511,200	4,511,200	-
Transfers out to Board of County Commissioners	-	-	(505,333)	(505,333)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	121,276	121,276
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ 121,276	$ 121,276

The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida (the "County") as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Supervisor of Elections General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Annual Comprehensive Financial Report ("ACFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund resources at the end of the fiscal year are refunded to the Board, and deposited into the County fund, or funds, from which the payment was originally made.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("GAAP").

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to the Board. These excess fees are reported as transfers (out) and are recorded just prior to year end. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the capital asset accounts of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Accordingly, as of September 30, 2023, cash held by the Board totaling $170,672 represents cash available for use by the Supervisor of Elections as of that date.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida.

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of the County. The liability related to the Supervisor of Elections proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2023.

The Supervisor of Elections has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Supervisor of Elections contributions to the FRS for the fiscal years ended September 30, 2021 through 2023 were $240,141, $291,524, and $349,099, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to $33,425, $36,949, and $40,584 for the fiscal years ended September 30, 2021 through 2023, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2023. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2023.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2023 is as follows:

	Balance October 1, 2022	Additions	Retirements	Balance September 30, 2023	Due Within One Year
Compensated absences	$ 338,613	$ 44,663	$ 60,198	$ 323,078	$ 74,000

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the County's plan. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the County's ACFR for the fiscal year ended September 30, 2023.

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COMPLIANCE SECTION

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, and have issued our report thereon dated February 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the Supervisor of Elections in a separate management letter dated February 1, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 1, 2024

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Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Supervisor of Election (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated February 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to financial statements.

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To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Supervisor of Elections, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 1, 2024

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Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Chris Anderson,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have examined the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Supervisor of Elections' compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
February 1, 2024

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