





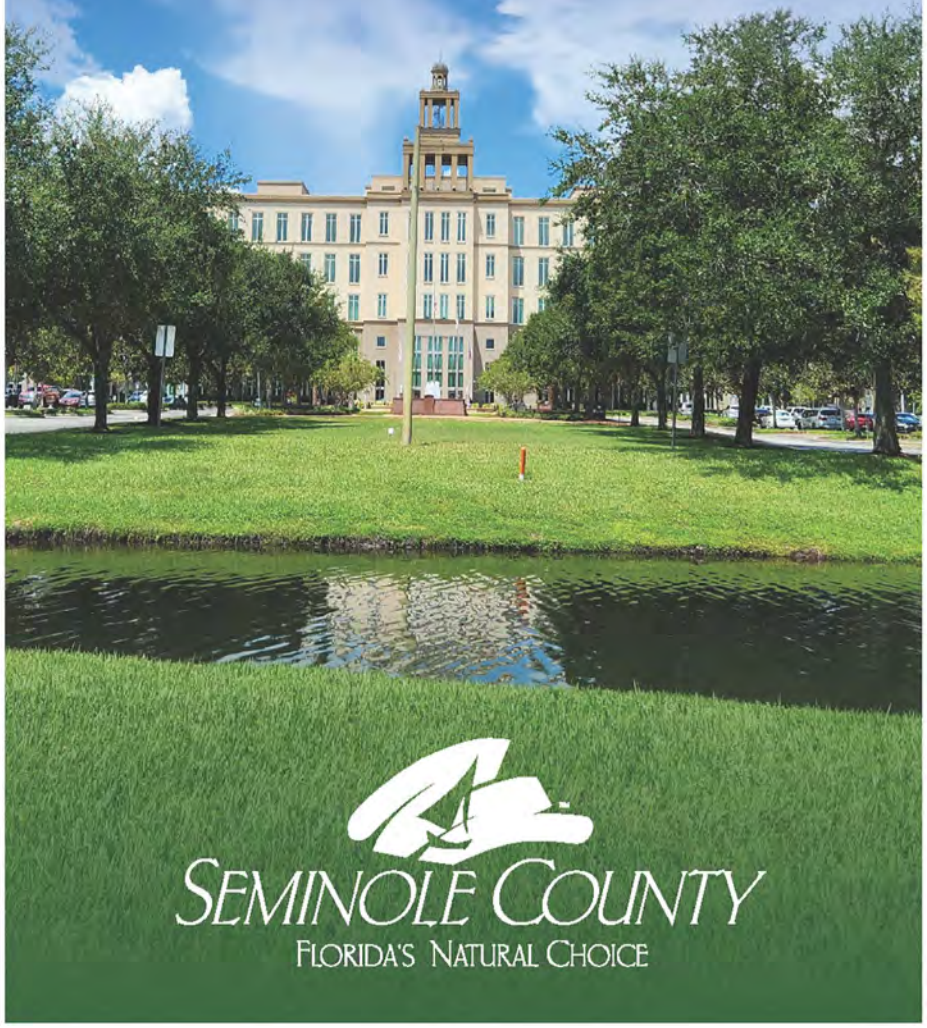




SEMINOLE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024



SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2024

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, 2024

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari - District I

Jay Zembower - Chairman - District II

Lee Constantine - District III

Amy Lockhart - 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

FORVIS MAZARS, LLP.

*As of January 1, 2025, the newly elected Supervisor of Elections is Amy Pennock

SEMINOLE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTION



GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

March 28, 2025

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, 2024.

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, 2024 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 Forvis Mazars, LLP, formerly 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, 2024, 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.

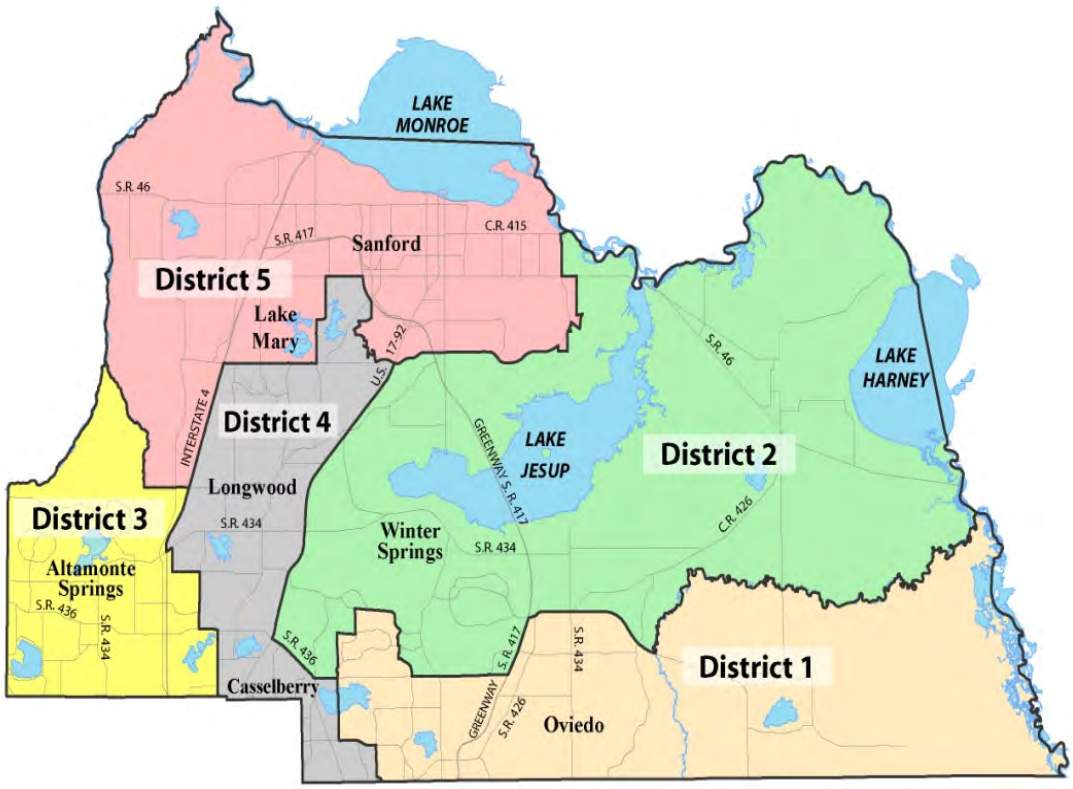
Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction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

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 493,282 at September 30, 2024.



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.

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.

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 2024

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 2024, Moody's Ratings (Moody's) reaffirmed the County's Aa1 issuer rating and upgraded its Sales Tax Bonds from Aa2 to Aa1. Additionally, Standard & Poor's (S&P) Global Ratings maintained the County's AA+ issuer rating. These ratings reflect the County's strong financial management, stable economic base, prudent fiscal policies, and consistent revenue growth, reinforcing its ability to meet financial obligations and fund essential services efficiently.

- The County earned approximately $52.8 million in interest income on investments during fiscal year 2024. This represents a 48.6% increase over fiscal year 2023 and is the highest single-year investment income to date.

- The Seminole Forever Land Acquisition Program was launched to protect vital ecosystems and preserve green spaces, without increasing taxes on residents.

- The County created Tourism Improvement Districts (TIDs) to foster collaboration with local tourism stakeholders, enabling hotels and lodging providers to pool resources and strategically invest in enhancing the tourism industry. As a result, the County set a record with over 2.2 million visitors and an economic impact exceeding $1.2 billion, driven by sports tourism and increased business investments.

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- The Fire Department celebrated its 50th anniversary while achieving dual accreditation, becoming one of the few agencies nationwide to hold both CFAI (Commission on Fire Accreditation International) accreditation and an ISO Class 1 rating. Additionally, the opening of Fire Station 11 in Altamonte Springs improved emergency response capabilities.

- The County continued to prioritize road, trail, and stormwater improvements to enhance connectivity and resilience. The Wymore Road Improvement Project enhanced traffic flow and pedestrian safety, while SunRail ridership increased by 12% as part of regional transit expansion efforts.

- The Environmental Services Department created a Holistic Water Policy to address the interconnection of water sources and completed a $4.3 million restoration project along the Little Wekiva River, improving water quality and flood resilience.

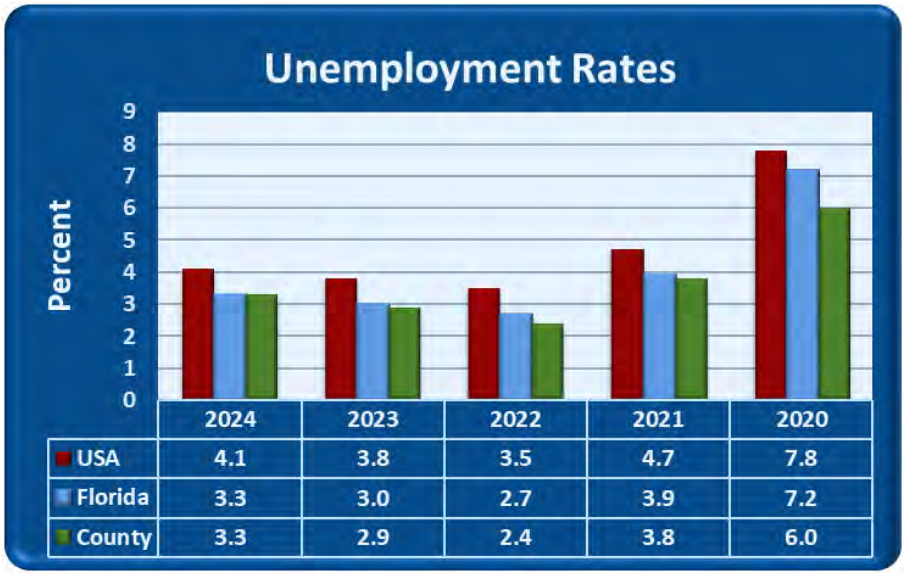
- The County partnered with Habitat for Humanity to launch Leadership Point, a six-home affordable housing project in Sanford. Additionally, Veterans Services secured over $10 million in retroactive benefits for veterans, strengthening financial stability for local service members.

- The County introduced new Geographic Information System (GIS) tools to enhance emergency response and urban planning, implemented real-time translation for 9-1-1 texts, and launched a Budget Transparency Dashboard to improve public access to financial data.

Factors Affecting Financial Condition

The County's financial position remains sound and strong. As of September 30, 2024, the County's unemployment rate was 3.3%, a slight increase from 2.9% in the previous fiscal year. This rate aligns with the State's unemployment rate of 3.3% and remains lower than the national rate of 4.1%. Additionally, the County continues to maintain one of the lowest unemployment rates in the region.

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



	2024	2023	2022	2021	2020
USA	4.1	3.8	3.5	4.7	7.8
Florida	3.3	3.0	2.7	3.9	7.2
County	3.3	2.9	2.4	3.8	6.0

The ad valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2024 fiscal year budget. Although the millage rates were unchanged from the previous fiscal year, property taxable assessed values increased by 10.5% during fiscal year 2024.

This is the eleventh 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.



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 2025, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2024 budget are as follows:

	2024	2025	Increase (Decrease)
Operating Budget	$ 567,951,048	$ 632,205,380	$ 64,254,332
Capital Budget	126,445,277	119,228,015	(7,217,262)
Debt Service Budget	34,792,772	34,736,324	(56,448)
Total Operating	729,189,097	786,169,719	56,980,622
Inter-Fund Transfers	76,448,183	75,643,304	(804,879)
Reserves	265,701,357	237,284,776	(28,416,581)
Total Budget	$ 1,071,338,637	$ 1,099,097,799	$ 27,759,162

Overall the total adopted budget for fiscal year 2025 is $1.1 billion, representing an increase of $27.8 million or 2.6%.over fiscal year 2024

The total operating budget increased by $57.0 million or 7.8%, primarily due to personnel cost increases associated with salary adjustments for Fire Department union personnel and Sheriff's Office personnel. Additional operational cost increases include funding for opioid-related initiatives and the County's share of SunRail operations.

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 decreased by approximately $7.2 million or 5.7% in fiscal year 2025. The net decrease is primarily attributable to decreases in Public Works projects funded by the 3rd generation sales taxes that ended in December 2024.

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 2025 budget is reflective of an improving economy that is evident in the tax roll, which is 8.4% 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 2024-2025 fiscal year and is updated annually. Major projects are planned for Transportation, General Government, Public Safety, Water, Sewer, Solid Waste, Drainage, and Parks. The total projected cost of these is $1,386,946,822, including $347,711,143 actual costs from inception through September 30, 2024, $468,013,735 in the current budget for fiscal year 2024, and $571,219,944 for the 2025-2029 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 2024, the County's investment portfolio experienced an increase in yields compared to fiscal years 2023 and 2022.

The chart below compares investment income (loss) within the last three fiscal years.



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 *Governmental 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 by the required effective date.

To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2025

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, 2023. This was the forty-third 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

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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, 2023

Christopher P. Morrill

Executive Director/CEO

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SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2024

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	Christopher 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
Utilities Director	Johnny Edwards
Environmental Services Director	Kim Ornberg
Parks and Recreation Director	Richard Durr
Public Works Director	John Slot
Information Technology CIO	Joe Alcala
Resource Management CFO	Lorie Bailey-Brown
Communications Director	Chris Patton
Fire / EMS Fire Chief	Matt Kinley
Community Services Director	Allison Thall
Development Services Director	Jose Gomez
Emergency Management Director	Alan Harris
Economic Development & Tourism Director	Gui Cunha

*As of January 1, 2025, the newly elected Supervisor of Elections is Amy Pennock.

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CITIZENS OF SEMINOLE COUNTY

CONSTITUTIONAL OFFICERS
Clerk of the Court
Property Appraiser
Sheriff
Supervisor of Elections
Tax Collector

BOARD OF COUNTY COMMISSIONERS

COUNTY ATTORNEY
KATE LATORRE

COUNTY MANAGER
DARREN GRAY

DEPUTY COUNTY MANAGER
TRICIA JOHNSON

SUPPORTS

ASSISTANT COUNTY MANAGER
KRISTIAN SWENSON

SUPPORTS

ASSISTANT COUNTY MANAGER
MELONEY KOONTZ

SUPPORTS

PUBLIC WORKS
JOHN SLOT, DIRECTOR
Engineering
Roads & Stormwater
Traffic Engineering

UTILITIES
JOHNNY EDWARDS, DIRECTOR
Water Utility Operations
Water Utility Engineering
Business Office

PARKS AND RECREATION
RICK DURR, DIRECTOR
Extension Services
Parks and Trails
Library Services
Recreation

FLEET AND FACILITIES
CHAD WILSKY, DIRECTOR
Fleet Maintenance
Facilities Development
Facilities Maintenance

ENVIRONMENTAL SERVICES
KIM ORNBERG, DIRECTOR
Solid Waste
Watershed Management
Water Quality & Water Policy

OFFICE OF REAL ESTATE
VACANT

HUMAN RESOURCES
CHRISTINA BRANDOLINI, DIRECTOR
Recruiting
Training
Employee Relations
Employee Benefits

RESOURCE MANAGEMENT
LORIE BAILEY-BROWN, CFO
Financial Management
Grants
Mail Center/Print Shop
MSBU
Purchasing and Contracts
Risk Management

AGENDA MANAGEMENT
BOARD SUPPORT

MANAGEMENT AND BUDGET
TIM JECKS, DIRECTOR

INFORMATION TECHNOLOGY
JOE ALCALA, CIO
Business Office
Enterprise Administration
Enterprise Software
GIS
Network/Communication Services
Portfolio Management
Workstation App

COMMUNICATIONS
CHRIS PATTON, DIRECTOR
Digital Communications
Graphics
Media Relations
SGTV

ECONOMIC DEVELOPMENT & TOURISM
GUI CUNHA, DIRECTOR
Cultural Affairs
Economic Development
Tourism

FIRE/EMS
MATT KINLEY, FIRE CHIEF
Emergency Communication
Fire/EMS Administration
Fire/EMS Operations
Fire Prevention

DEVELOPMENT SERVICES
JOSE GOMEZ, DIRECTOR
Planning & Development
Development Review Engineering
Building

CODE ENFORCEMENT TRANSITION
MIKE RHODES

EMERGENCY MANAGEMENT
ALAN HARRIS, DIRECTOR
Addressing
Animal Services
E-911
Emergency Management
Telecommunications

COMMUNITY SERVICES
ALLISON THALL, DIRECTOR
Community Assistance
Veterans Services
Community Development
Community Health

LEGISLATIVE AFFAIRS

FINANCIAL SECTION



Forvis Mazars, LLP
255 South Orange Avenue, Suite 600
Orlando, FL 32801
P 407.740.5400 | F 407.386.6107
forvismazars.us

Independent Auditor's Report

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the 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 Seminole County, Florida (the "County") as of and for the year ended September 30, 2024, 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 reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position 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 September 30, 2024, 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 aggregate discretely presented component units as of September 30, 2024. 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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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 Responsibilities 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 GAAS 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 GAAS 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension and other postemployment benefits schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 budgetary comparison schedules, combining and individual fund financial statements and schedules, and schedule of expenditures of federal awards and state financial assistance, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedules, the combining and individual fund financial statements and schedules, and schedule of expenditures of federal awards and state financial assistance, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and the statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinion 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 March 28, 2025, 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 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 the effectiveness of the County's 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.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025

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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, 2024. 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, 2024, by $1.6 billion (net position).

- The County's total net position increased by $137.1 million or 9.4% in fiscal year 2024. This growth is primarily attributable to increases of $30.7 million or 10.3% in property taxes due to higher taxable property values, $24.1 million or 43.9% in operating grants and contributions, and $17.3 million or 48.6% in interest revenue resulting from increased interest rates. Additionally, a reduction in expenses, primarily within Public Safety and Court-Related functions, also contributed to the overall net position growth.

- As of September 30, 2024, the County's governmental funds reported combined ending fund balances of $610.0 million, an increase of $64.0 million or 11.7% in comparison with the prior fiscal year. The net increase is primarily attributable to increases in property taxes, investment income, and operating grants and contributions.

- At September 30, 2024, unassigned fund balance for the General Fund was $90.4 million or 24.0% 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 $67.4 million or 10.6%, primarily due to growths in property taxes, operating grants and contributions, and investment income.

- Governmental activities expenses decreased by approximately $24.7 million or 4.1%, mainly due to reduced expenditures in Court-Related, Public Safety, Transportation, Economic Environment, Culture and Recreation, and Interest and Fiscal Charges, partially offset by increases in General Government, Physical Environment and Human Services.

- Business-type activities revenues before transfers increased by approximately $8.4 million or 8.2%, primarily attributable to higher interest revenue and increased charges for services.

- Business-type activities expenses increased by $1.6 million or 1.7%, primarily due to increased salaries and related benefits and operating expenses for Water and Sewer operations.

- The County's bonded debt decreased by approximately $15.4 million or 3.5% during the current fiscal year due to scheduled principal payments.

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 Supplementary Information and Other Supplementary 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 of resources, liabilities, and deferred inflows of resources 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 $1.6 billion at the close of the fiscal year ended September 30, 2024.

Net position includes the following categories: investment in capital assets, restricted and unrestricted. At the end of fiscal year 2024, 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 $136.9 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)
As of September 30, 2024

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	$ 753,640	$ 715,209	$ 250,642	$ 223,626	$ 1,004,282	$ 938,835
Capital Assets (Net)	1,099,024	1,035,973	461,575	477,793	1,560,599	1,513,766
Total Assets	1,852,664	1,751,182	712,217	701,419	2,564,881	2,452,601
Deferred Outflows of Resources	92,204	78,984	5,001	4,706	97,205	83,690
Liabilities:						
Current and other liabilities	$ 92,989	$ 114,688	$ 10,962	$ 8,164	$ 103,951	$ 122,852
Long-term Liabilities	685,573	689,167	241,116	249,588	926,689	938,755
Total Liabilities	778,562	803,855	252,078	257,752	1,030,640	1,061,607
Deferred Inflows of Resources	37,587	18,506	2,327	1,765	39,914	20,271
Net Position:						
Net Investment in Capital Assets	$ 910,608	$ 849,401	$ 273,160	$ 281,947	$ 1,183,768	$ 1,131,348
Restricted	354,984	309,152	19,112	18,379	374,096	327,531
Unrestricted (Deficit)	(136,873)	(150,748)	170,541	146,282	33,668	(4,466)
Total Net Position	$ 1,128,719	$ 1,007,805	$ 462,813	$ 446,608	$ 1,591,532	$ 1,454,413

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At September 30, 2024, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1.6 billion. The largest portion of the County's net position, 74.4% 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 $52.4 million or 4.6% from the prior fiscal year, primarily attributable to infrastructure projects. This included $13.3 million for road improvements following Hurricane Ian, $12.5 million for fire rescue equipment and fire stations, and $8.7 million for paving and resurfacing. The remaining $17.9 million was related to various transportation projects.

Restricted net position increased by $46.6 million or 14.2%. Notable increases included $20.2 million for capital improvements, $16.0 million for public safety, $9.6 million for other purposes, $2.3 million for development, and $57 thousand for conservation efforts. These increases were partially offset by decreases of $1.4 million for debt services and $201 thousand for court modernization.

The remaining balance of net position presents *unrestricted net position* of $33.7 million, an increase of $38.1 million, or 853.9% from the prior year. This increase is due to a $13.9 million or 9.2% increase in governmental activities and a $24.3 million or 16.6% increase in business-type activities. The net increase in *unrestricted net position* is attributable to a decrease in net pension liability. Other factors contributing to the increase 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)
As of September 30, 2024

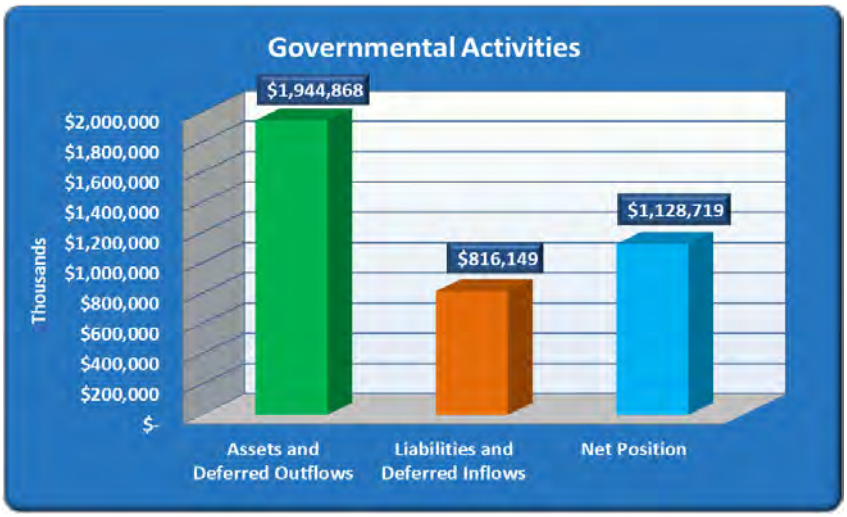
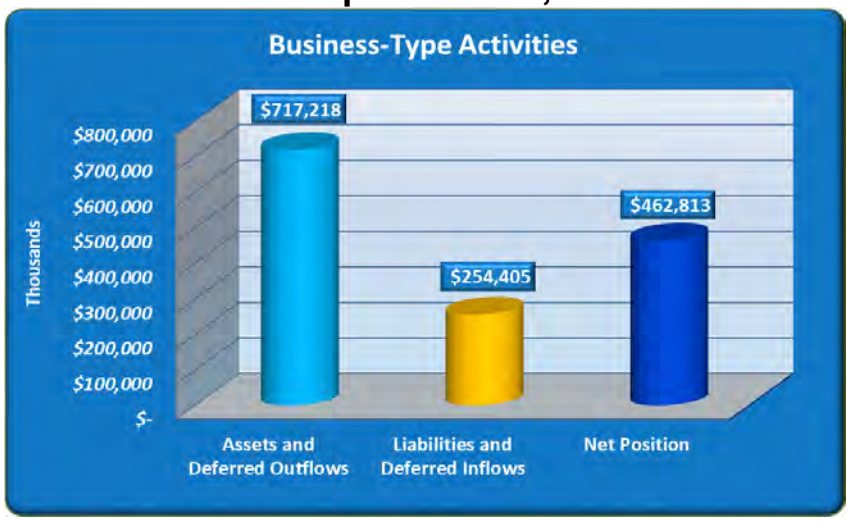


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Net Position (In Thousands)
As of September 30, 2024



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	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	$ 92,798	$ 92,082	$ 93,705	$ 88,926	$ 186,503	$ 181,008
Operating Grants and Contributions	78,957	54,858	4	-	78,961	54,858
Capital Grants and Contributions	4,539	8,712	2,836	3,765	7,375	12,477
General Revenues:						
Property Taxes	328,693	297,965	-	-	328,693	297,965
Sales & Gas Taxes	108,748	111,314	-	-	108,748	111,314
State Revenue Sharing & Other	90,823	71,374	13,770	9,242	104,593	80,616
Total Revenues	704,558	636,305	110,315	101,933	814,873	738,238
Expenses						
General Government	72,994	43,891	-	-	72,994	43,891
Court-Related	26,557	45,314	-	-	26,557	45,314
Public Safety	292,918	322,181	-	-	292,918	322,181
Physical Environment	23,837	18,033	-	-	23,837	18,033
Transportation	80,622	85,469	-	-	80,622	85,469
Economic Environment	26,000	31,818	-	-	26,000	31,818
Human Services	23,131	22,411	-	-	23,131	22,411
Culture/Recreation	23,960	25,016	-	-	23,960	25,016
Interest and Other Fiscal Charges	11,425	12,049	-	-	11,425	12,049
Water and Sewer	-	-	75,422	73,089	75,422	73,089
Solid Waste	-	-	19,081	19,814	19,081	19,814
Wekiva Golf Course	-	-	1,807	1,832	1,807	1,832
Total Expenses	581,444	606,182	96,310	94,735	677,754	700,917
Excess(Deficiency) before Transfers	123,114	30,123	14,005	7,198	137,119	37,321
Transfers	(2,200)	(1,300)	2,200	1,300	-	-
Change in Net Position	120,914	28,823	16,205	8,498	137,119	37,321
Net Position - Beginning	1,007,805	978,982	446,608	438,110	1,454,413	1,417,092
Net Position - Ending	$ 1,128,719	$ 1,007,805	$ 462,813	$ 446,608	$ 1,591,532	$ 1,454,413

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Government Activities

For fiscal year 2024, the net position of the governmental activities increased by $120.9 million or 12.0 % 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 2024.

Revenue by Source
Governmental Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	$ 92,798	13.2%
Operating Grants and Contributions	78,957	11.2%
Capital Grants and Contributions	4,539	0.7%
Property Taxes	328,693	46.7%
Sales Taxes	93,320	13.3%
Gas Taxes	15,428	2.2%
Public Service Taxes	14,786	2.1%
State Revenue Sharing	15,590	2.2%
Sale of Capital Assets	2,456	0.4%
Insurance Proceeds	5,706	0.8%
Interest Revenue	39,813	5.7%
Miscellaneous and Other *	10,272	1.5%
Total	$ 702,358	100%

**Miscellaneous and Other is net of $2.2 million transfer from the General Fund to the Wekiva Golf Course Fund.*

Governmental activities revenue for fiscal year 2024 increased by $68.3 million or 10.7%. This increase is primarily attributable to increases in property taxes, operating grants and contributions, interest revenue, insurance proceeds and sale of capital assets, offset by a decrease in capital grants and contribution.

- Property taxes increased by $30.7 million or 10.3% due to growth in assessed property values from $44.8 billion in the prior year to $49.5 billion, reflecting a 10.5% increase in the fiscal year 2024 tax roll.

- Operating grants and contributions increased by 24.1 million or 43.9%, primarily attributable to Federal Emergency Management Agency (FEMA) funding for Hurricane Ian and COVID-19 response projects.

- Interest revenue for governmental activities increased by $12.6 million or 46.5%, from $27.2 million in the prior fiscal year to $39.8 million in the current fiscal year as a result of increased interest rates.

- Insurance proceeds increased by $5.7 million and sales of capital assets increased by $2.5 million from prior fiscal year, primarily due to insurance settlements and equipment sales by the Sheriff's Office.

- Capital grants and contributions decreased by $4.2 million or 47.9%, mainly due to the completion of grant-funded road and drainage improvement projects in fiscal year 2024.

The following table is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2024. 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	$ 72,994	12.6%	$ 50,829	28.8%	$ (22,165)
Court-Related	26,557	4.6%	17,379	9.9%	(9,178)
Public Safety	292,918	50.3%	49,803	28.2%	(243,115)
Physical Environment	23,837	4.1%	34,168	19.4%	10,331
Transportation	80,622	13.8%	10,159	5.8%	(70,463)
Economic Environment	26,000	4.5%	6,190	3.5%	(19,810)
Human Services	23,131	4.0%	4,483	2.5%	(18,648)
Culture/Recreation	23,960	4.1%	3,283	1.9%	(20,677)
Interest and Other Fiscal Charges	11,425	2.0%	-	0.0%	(11,425)
Total	$ 581,444	100%	$ 176,294	100%	$ (405,150)

Governmental activities expenses for fiscal year 2024 decreased by approximately $24.7 million or 4.1% from the previous fiscal year, primarily due to reductions in Public Safety, Court-Related, Economic Environment, Transportation, Culture and Recreation expenses. These decreases were partially offset by increases in General Government, Physical Environment, and Human Services. Major changes are discussed below.

- Public Safety expenses decreased by approximately $29.3 million or 9.1 %, primarily attributable to a reduction in net pension liability for the County's portion of FRS net pension liability related to Sheriff and Fire Rescue personnel.

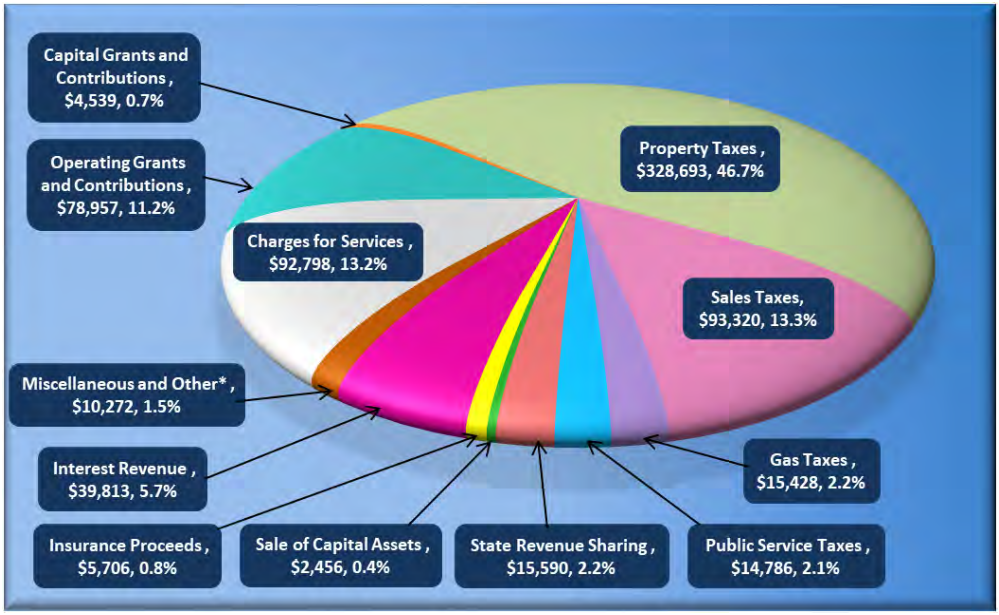
- Court-Related expenses decreased by approximately $18.8 million or 41.4% during fiscal year 2024. The net decrease is due to the completion of the Courthouse Annex, parking garage and energy plant at the Five Point Complex. Most of the capital outlay expenditures were incurred during the prior fiscal year.

- Transportation, Economic Environment and Culture and Recreation expenses decreased by $11.7 million or 8.2 %. Notable decreases included $6.9 million related to paving and resurfacing, $3.8 million for Oxford Road improvements, and 1.0 million for community culture and recreation projects.

- General Government, Physical Environment and Human Services increased by $35.6 million or 42.2% compared to the prior fiscal year. This increase included $9.1 million for road and infrastructure restoration related to Hurricane Ian, $6.0 million for salaries and related benefits, $5.9 million for revenue replacement activities funded by the American Rescue Plan Act (ARPA) to support general government services, $3.0 million for drainage improvements, and $11.6 million for operating expenses.

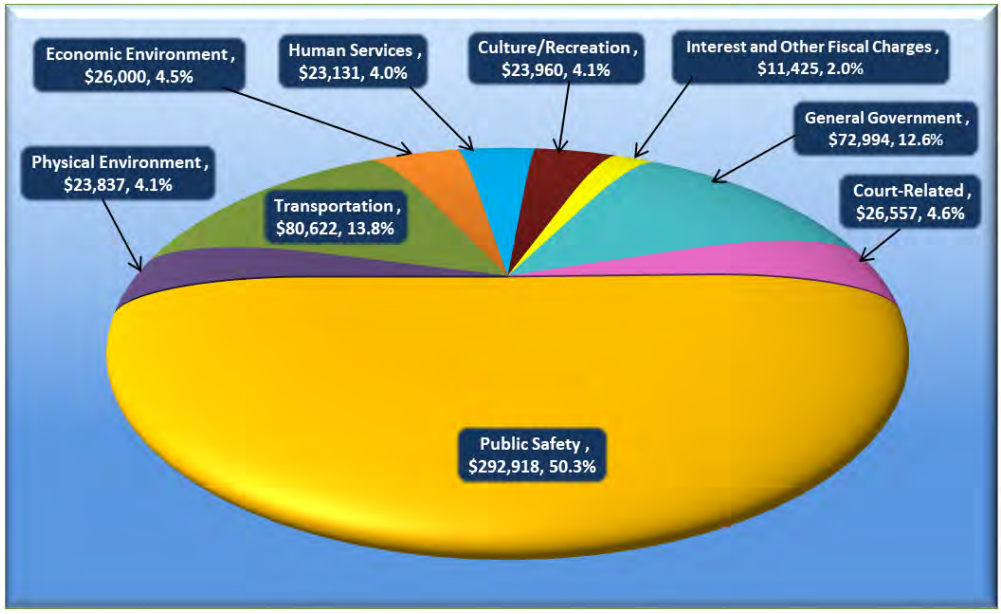
The pie charts below highlight the sources of governmental activities revenues and governmental expenses by function for fiscal year 2024.

Revenue by Source
Governmental Activities (In Thousands)



**Miscellaneous and Other is net of $2.2 million transfer from the General Fund to Wekiva Golf Course Fund.*

Program Expenses
Governmental Activities (In Thousands)



Business-type activities

Business-type activities increased the County's net position by $16.2 million or 3.6%. The reason for this increase is discussed in detail below. The following table summarizes the sources of business-type revenue for fiscal year 2024.

Revenues by Source
Business-type Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	$ 93,705	83.3%
Grants and Contributions *	2,840	2.5%
Interest Revenue	13,023	11.6%
Miscellaneous and Other **	2,947	2.6%
Total	$ 112,515	100%

**Grants and Contributions includes $4 thousand Operating Grants and $2.8 million Capital Contributions.*
***Miscellaneous and Other includes $2.2 million transfer from the General Fund to the Wekiva Golf Course Fund.*

Business-type activities revenue for fiscal year 2024 increased by approximately $9.3 million or 9.0%. The increase is attributable to higher in interest revenue and charges for services.

- Interest revenue increased by approximately $4.6 million, or 55.4%, due to higher interest rate increases, which are discussed in more detail in the Investment section.

- Charges for services grew by approximately $4.8 million or 5.4% from the prior fiscal year, driven by rate increases of 4.6% for Water and Sewer services and 5.25% for Solid Waste services.

Expenses in business-type activities increased by $1.6 million or 1.7%. This includes:

- Approximately $1.9 million increase in salaries and related benefits,
- Approximately $1.2 million increase in costs for wholesale water and wastewater purchased through interlocal agreements,
- Offset by a $1.5 million decrease in repairs and maintenance for leased Solid Waste equipment.

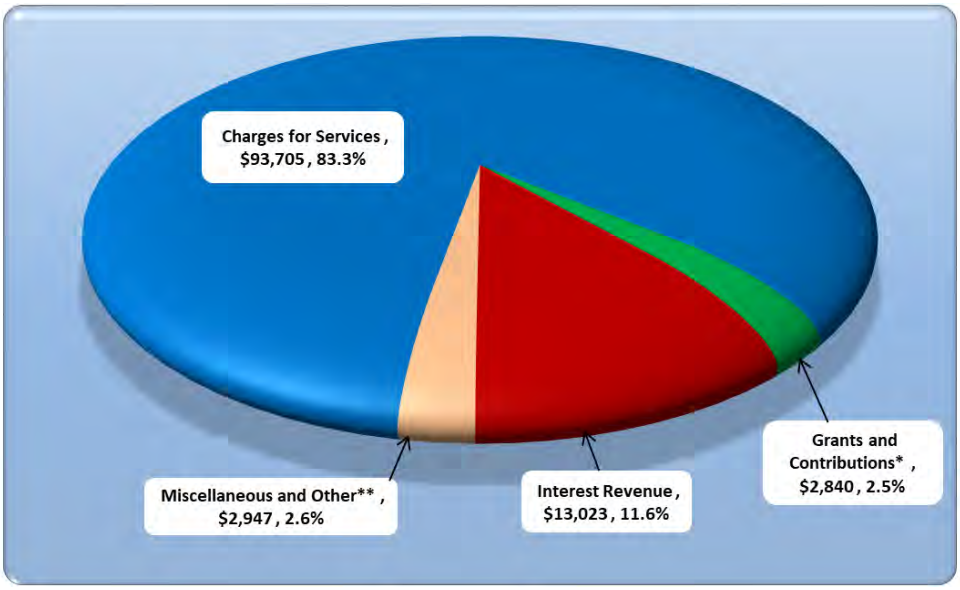
Below is a comparison of all 2024 program revenue and expenses for each business-type activity.

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

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	$ 75,422	78.3%	$ 77,204	80.0%	$ 1,782
Solid Waste	19,081	19.8%	17,852	18.5%	(1,229)
Wekiva Golf Course	1,807	1.9%	1,489	1.5%	(318)
Total	$ 96,310	100%	$ 96,545	100%	$ 235

The pie charts below highlight the sources of business-type activities revenues and expenses by function for fiscal year 2024.

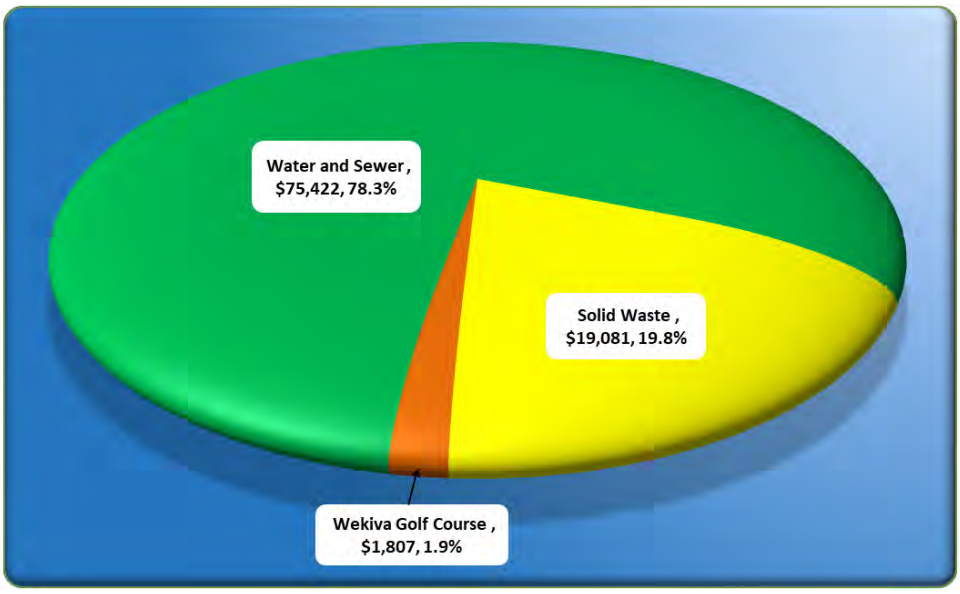
Revenue by Source
Business Activities (In Thousands)



**Grants and Contributions includes $4 thousand Operating Grants and $2.8 million Capital Contributions.*

***Miscellaneous and Other includes $2.2 million transfer from the General Fund to the Wekiva Golf Course Fund.*

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, 2024, the County's governmental funds reported combined ending fund balances of $610.0 million. This represents an increase of approximately $64.0 million, or 11.7% from the prior fiscal year. The overall increase in combined governmental fund balances is attributable to the following:

- A $21.5 million increase in the General Fund,
- A $2.6 million increase in the County Transportation Trust Fund,
- A $3.4 million increase in the Transportation Impact Fee Fund,
- A $8.5 million increase in the Infrastructure Surtax Fund,
- A $15.1 million increase in the Fire Protection Fund,
- A $117 thousand increase in the Five Points Development Fund, and
- A $12.8 million increase in Nonmajor Governmental Funds.

Further details regarding these increases are provided in the sections for each respective major governmental fund, following the General Fund discussion below.

The combined fund balances included *Nonspendable fund balance* of $2.5 million for prepaid expenses and inventory, *Restricted fund balance* of $459.7 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, $57.5 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was $90.4 million.

The *General Fund* is the chief operating fund of the County. At September 30, 2024, the unassigned fund balance of the General Fund was $90.4 million, and the total fund balance was $148.4 million. As a measure of the General Fund's liquidity, the total fund balance represents 39.3% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund experienced a net increase of $21.5 million or 17.0% over the previous fiscal year, primarily attributable to higher property tax revenue and interest earnings. Details of these changes are discussed below.

- General Fund revenue totaled $357.4 million, an increase of $28.1 million or 8.5% over fiscal year 2023. Included in this increase was approximately $21.7 million of Taxes, mainly property taxes, driven by a 10.5% rise in taxable assessed property values for the fiscal year 2024 tax roll. Additionally, Intergovernmental Revenues increased by $8.8 million or 17.6%, while Investment income grew by $3.5 million or 40.3% due to higher interest rates. These increases were partially offset by a $5.8 million decrease in charges for services, fees, and miscellaneous other revenues.

- General Fund expenditures for fiscal year 2024 totaled $335.4 million, an increase of $16.4 million or 5.1% compared to the prior fiscal year. Major increases included $13.9 million for public safety related to the Sheriff's operations and $5.5 million for general government, funded through ARPA revenue replacement to support the County's essential services. These increases were partially offset by a $3.0 million decrease in expenditures related to Hurricane Ian debris removal.

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 that are not classified elsewhere. Activities funded include road maintenance, traffic control, right-of-way acquisition, and new roadway construction. Funding is from local Ad Valorem property taxes and gas taxes collected and distributed by the State of Florida.

- At September 30, 2024, the Transportation Trust Fund reported a *Nonspendable* fund balance of $799 thousand and a *Restricted* fund balance of $11.8 million. The fund balance of the County Transportation Trust Fund increased by $2.6 million from the prior year, primarily due to higher revenue from charges for services, investment income, grants, property taxes, and miscellaneous and other revenues.

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, 2024, the Transportation Impact Fee Fund reported a fund balance of $14.1 million, reflecting an increase of $3.4 million from the prior fiscal year. The net increase in fund balance resulted from impact fee revenue exceeding transportation expenditures.

- The Transportation Impact Fee expenditures increased by $650 thousand or 552.6%, primarily due to new transportation improvement projects initiated during the current fiscal year. Major projects included the State Road 434 widening, Slavia Road capacity improvements, and North Street corridor enhancements.

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, 2024, the Infrastructure Surtax Fund reported a restricted fund balance of approximately $190.6 million, an increase of $8.5 million from the prior year. This increase is primarily attributable to higher investment income and additional miscellaneous revenue from the sale of a property to the Florida Department of Transportation to facilitate the County Road 15 – Upsala Road widening project.

The *Fire Protection Fund* is a special revenue fund that accounts for fire protection and emergency medical services expenditures, which are financed with revenues generated by Ad Valorem taxes and service fees. At September 30, 2024, *Nonspendable* fund balance was $677 thousand and restricted fund balance was $81.3 million.

- The fund balance of the Fire Protection Fund increased by approximately $15.1 million compared to the prior year, primarily attributed to a $8.6 million increase in property taxes revenue resulting from higher property value assessments in the Fire/Rescue District, a $2.3 million increase in investment income, and a $1.0 million increase in charges for services, largely attributable to higher ambulance transport fees. These increases were partially offset by higher 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 ARPA funding to provide assistance to small businesses and individuals affected by economic disruptions, through direct financial assistance and grants, as well as funding to local social service organizations. In addition, the County allocated ARPA grants for revenue replacement, homeless diversion, technology improvements, community recreation, and behavioral health initiatives.

- At September 30, 2024, the ARPA Fund reported a restricted fund balance of $86 thousand. During fiscal year 2024, the ARPA grant revenue increased by approximately $1.4 million, or 4.7% 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. These projects are funded by the proceeds from a Line of Credit up to $75,000,000 and the Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds"). The Line of Credit was fully paid in the prior fiscal year, and the details on the Series 2022 Bonds are disclosed in Note 5H.

- The Five Point Development Fund reported a restricted fund balance of $96.9 million, reflecting an increase of $117 thousand from the previous fiscal year. The Fund also experienced a $1.1 million increase in investment income and a $18.9 million decrease in expenditures, primarily due to the completion of major capital outlays in the prior fiscal year for the Courthouse Annex, Energy Plant, and Parking Garage.

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 $170.5 million.

Fund	Unrestricted Net Position (In Thousands)
Water and Sewer	$ 146,241
Solid Waste	29,746
Wekiva Golf Course	(5,447)
Total	$ 170,541

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. Revenues sources for the Water and Sewer System include charges for services, interest revenue, miscellaneous revenue and capital grants and contributions. Operating income totaled approximately $7.7 million, an increase of approximately $178 thousand or 2.4% compared to the prior year. This increase is primarily attributable to a $2.9 million increase in operating revenues resulting from increased utilities rates, offset by a $2.7 million increase in operating expenses.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Revenues sources for the Solid Waste Fund consist mainly of tipping fees, recycling revenue and interest income. The Solid Waste Fund reported an operating loss of approximately $1.0 million, a significant improvement from the $3.8 million loss in the prior year. This reduction in operating loss is largely due to a $733 thousand decrease in operating expenses, primarily from lower repairs costs for leased equipment that was not needed in the current fiscal year.

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, a pro-shop, and a restaurant within the golf course. Revenue sources include membership fees, merchandise sales, and food and beverage sales. The Wekiva Golf Course Fund reported an operating loss of $318 thousand for fiscal year 2024.

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 $5.7 million or 1.7%. The net increase is primarily attributable to increases of approximately $4.5 million in budgeted Intergovernmental Revenues and $2.2 million in Charges for Services, offset by a reduction of $1.0 million in budgeted Miscellaneous and Other Revenue.

- The Expenditure budget increased by $71.8 million or 22.1%. The net increase is attributable to the following:

    - Approximately $38.4 million for General Government Services,
    - Approximately $14.7 million for Public Safety,
    - Approximately $12.5 million for Economic Environment,
    - Approximately $6.2 million for Culture and Recreation, Human Services and Physical Environment and Court-Related.

General fund actual total revenues were $357.4 million, exceeding budgeted revenues by $13.2 million, or 3.8%. Total expenditures were $335.4 million, or 84.4% of the final budget, with all functional areas' actual expenditures remaining under budget. Expenditure savings were primarily attributable to unexpended capital project budgets, with approximately $15 million of the assigned fund balance for those projects carrying forward into the new fiscal year 2025. Exclusive of project budgets, General Fund operating expenditure budget savings were approximately 1.0%. Revenues exceeded expenditures and transfers, resulting in a $21.5 million increase in the General Fund balance for fiscal year 2024.

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, 2024 amounted to $1.6 billion (net of accumulated amortization and depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, 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 3.1%. Major capital asset events during the current fiscal year included the following:

- Governmental activities capital assets experienced a net increase due to land acquisitions, building and improvements, machinery and equipment, and infrastructure related projects. These increases were partially offset by a decrease in construction in progress and higher amortization and depreciation expenses. The net increase also included a $612 thousand increase in the Right-To-Use leased buildings and $10.3 million increase in the Right-to-Use Software Subscriptions.

- Business-type activities capital assets also increased, primarily attributable to declines in net intangible assets and higher accumulated amortization and depreciation related to Water and Sewer equipment and facilities. These decreases were partially 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	
	2024	2023	2024	2023	2024	2023
Land	$ 366,710	$ 363,369	$ 31,736	$ 31,736	$ 398,446	$ 395,105
Buildings and Improvements	399,166	317,073	173,709	173,711	572,876	490,784
Machinery and Equipment	223,793	207,191	63,673	62,694	287,466	269,885
Infrastructure	1,396,245	1,344,183	626,124	618,291	2,022,369	1,962,474
Construction in Progress	143,299	192,603	33,979	31,403	177,277	224,006
Intangible Assets (Net)	-	-	100	114	100	114
Right-to-Use Leased Buildings (Net)	7,744	7,133	108	99	7,852	7,232
Right-to-Use Software Subscriptions (Net)	31,650	21,384	-	-	31,650	21,384
	2,568,607	2,452,936	929,429	918,048	3,498,036	3,370,984
Less: Accumulated Depreciation	(1,469,583)	(1,416,962)	(467,854)	(440,255)	(1,937,437)	(1,857,217)
Capital Assets, net	$ 1,099,024	$ 1,035,974	$ 461,575	$ 477,793	$ 1,560,599	$ 1,513,767

Long-term Liabilities

At September 30, 2024, the County had total outstanding bonds of $422.3 million. This included $187.2 million in Special Obligation bonds, which are collateralized by Non-Ad Valorem revenues, and $235.1 million in Revenue Bonds secured solely by specified revenue sources. The County also has lease liabilities of $7.9 million for Governmental Activities and $95 thousand for Business-type Activities, along with a $29.8 million subscription liability for Governmental Activities.

Outstanding Liabilities (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Special Obligation Bonds	$ 187,180	$ 187,895	$ -	$ -	$ 187,180	$ 187,895
Revenue Bonds	45,374	51,778	189,775	198,010	235,149	249,788
Lease Liability	7,921	7,234	95	92	8,016	7,326
Subscription Liability	29,782	19,378	-	-	29,782	19,378
	$ 270,257	$ 266,285	$ 189,870	$ 198,102	$ 460,127	$ 464,387

The County's total bonded debt had a net decrease of $15.4 million, or 3.5% during the current fiscal year, due to scheduled principal payments.

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, 2024 was 3.3%, which was a slight increase from a rate of 2.9% a year ago. This is comparable to the state's 3.3% unemployment rate and more favorable than the national rate of 4.1%.
- The assessed taxable value of real and personal property increased by 10.5 % in fiscal year 2024.
- The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751.
- Population increased slightly from the prior fiscal year to 493,282 at September 30, 2024
- The 2024/2025 adopted budget is $1,099,097,799 compared to $1,071,338,637 adopted in fiscal year 2023/2024, reflecting a 2.6% increase.

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, 91 Eslinger Way, Sanford, Florida 32773.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash, Cash Equivalents and Investments	$ 55,402,031	$ 2,850	$ 55,404,881	$ 4,422,608
Equity in Pooled Cash and Investments:				
Restricted	358,816,385	45,988,979	404,805,364	-
Unrestricted-Cash	254,568,563	194,667,562	449,236,125	-
Accounts Receivable, Net	7,570,067	11,221,481	18,791,548	2,468
Leases Receivable	44,938	523,944	568,882	-
Special Assessments Receivable	1,478,951	-	1,478,951	-
Due from Other Governments	51,117,319	184,709	51,302,028	21,403
Internal Balances	6,893,936	(6,893,936)	-	-
Inventories	1,475,221	2,650,683	4,125,904	-
Prepaid Items/Deposits	5,084,629	-	5,084,629	-
FDOT Construction Advances and Other Deposits	11,188,543	2,295,836	13,484,379	-
Capital Assets Not Being Depreciated	510,008,422	65,714,947	575,723,369	1,962,873
Capital Assets Being Depreciated, Net	549,621,282	395,652,405	945,273,687	7,768,746
Capital Assets Being Amortized, Net	39,394,324	207,629	39,601,953	-
Total Assets	1,852,664,611	712,217,089	2,564,881,700	14,178,098
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Refunding	315,946	1,916,358	2,232,304	-
Deferred Outflows - Pensions	86,487,213	2,768,560	89,255,773	59,742
Deferred Outflow - OPEB	5,400,724	316,339	5,717,063	-
Total Deferred Outflows of Resources	92,203,883	5,001,257	97,205,140	59,742
LIABILITIES				
Accounts Payable	33,812,312	8,133,487	41,945,799	154,109
Accounts Payable-Other	-	5,534	5,534	-
Contracts Payable	2,365,703	89,229	2,454,932	-
Accrued Liabilities	12,731,755	323,169	13,054,924	19,108
Due to Other Governments	6,797,747	1,164,882	7,962,629	-
Due to Individuals	4,076,766	1,070,621	5,147,387	-
Connection Fees Collected in Advance	-	46,995	46,995	-
Unearned Revenue	32,941,761	-	32,941,761	184,386
Deposits	262,809	128,055	390,864	-
Long-term Liabilities:				
Due Within One Year	38,876,493	9,862,385	48,738,878	-
Due in More Than One Year	306,460,889	218,963,567	525,424,456	215,222
Due in More Than One Year - Net Pension Liability	340,235,831	12,289,844	352,525,675	462,863
Total Liabilities	778,562,066	252,077,768	1,030,639,834	1,035,688
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount on Refunding	-	443,390	443,390	-
Deferred Inflows - Lease	43,270	505,542	548,812	-
Deferred Inflows - Pensions	33,406,762	1,149,492	34,556,254	16,501
Deferred Inflows - OPEB	4,136,963	229,029	4,365,992	-
Total Deferred Inflows of Resources	37,586,995	2,327,453	39,914,448	16,501
NET POSITION				
Net Investment in Capital Assets	910,608,076	273,160,286	1,183,768,362	9,731,619
Restricted for:				
Debt Service	28,234	-	28,234	-
Public Safety	90,627,477	-	90,627,477	-
Court Modernization	11,701,198	-	11,701,198	-
Capital Improvements	233,373,294	19,112,033	252,485,327	-
Development	9,037,669	-	9,037,669	-
Conservation Efforts	221,728	-	221,728	-
Other Purposes	9,994,316	-	9,994,316	-
Unrestricted (Deficit)	(136,872,559)	170,540,806	33,668,247	3,454,032
Total Net Position	$ 1,128,719,433	$ 462,813,125	$ 1,591,532,558	$ 13,185,651

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

Table of Contents

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

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	$ 72,994,386	$ 7,550,901	$ 43,272,953	$ 5,000	$ (22,165,532)	$ -	$ (22,165,532)	
Court-Related	26,557,297	15,618,731	1,760,770	-	(9,177,796)	-	(9,177,796)	
Public Safety	292,918,240	36,626,333	13,177,145	-	(243,114,762)	-	(243,114,762)	
Physical Environment	23,836,393	21,777,823	9,958,333	2,432,024	10,331,787	-	10,331,787	
Transportation	80,622,300	8,032,466	24,639	2,101,513	(70,463,682)	-	(70,463,682)	
Economic Environment	25,999,971	-	6,189,713	-	(19,810,258)	-	(19,810,258)	
Human Services	23,130,670	75,388	4,407,213	-	(18,648,069)	-	(18,648,069)	
Culture/Recreation	23,959,985	3,116,373	166,415	-	(20,677,197)	-	(20,677,197)	
Interest and Fiscal Charges	11,424,286	-	-	-	(11,424,286)	-	(11,424,286)	
Other Debt Service	1,100	-	-	-	(1,100)	-	(1,100)	
Total Governmental Activities	581,444,628	92,798,015	78,957,181	4,538,537	(405,150,895)	-	(405,150,895)	
Business-type Activities:								
Water and Sewer Utilities	75,421,683	74,363,996	3,600	2,836,483	-	1,782,396	1,782,396	
Solid Waste	19,080,836	17,851,734	761	-	-	(1,228,341)	(1,228,341)	
Wekiva Golf Course	1,807,541	1,489,157	-	-	-	(318,384)	(318,384)	
Total Business-type Activities	96,310,060	93,704,887	4,361	2,836,483	-	235,671	235,671	
Total Primary Government	$ 677,754,688	$ 186,502,902	$ 78,961,542	$ 7,375,020	(405,150,895)	235,671	(404,915,224)	
Component Units:								
Fred R. Wilson Memorial Law Library	91,847	-	-	-				$ (91,847)
Seminole County Port Authority	1,893,976	2,246,666	-	-				352,690
Total Component Units	$ 1,985,823	$ 2,246,666	$ -	$ -				260,843
General Revenues:								
Property Tax					328,693,254	-	328,693,254	-
Sales Tax					93,319,632	-	93,319,632	-
Gas Tax					15,427,880	-	15,427,880	-
Public Service Taxes					14,786,164	-	14,786,164	-
State Revenue Sharing - unrestricted					15,590,314	-	15,590,314	-
Sale of Capital Assets					2,456,394	-	2,456,394	-
Insurance Proceeds					5,706,288	-	5,706,288	-
Interest Revenue					39,813,458	13,022,625	52,836,083	202,339
Miscellaneous and Other					12,471,342	746,970	13,218,312	117,393
Transfers					(2,200,000)	2,200,000	-	-
Total General Revenues					526,064,726	15,969,595	542,034,321	319,732
Change in Net Position					120,913,831	16,205,266	137,119,097	580,575
Net Position - Beginning					1,007,805,602	446,607,859	1,454,413,461	12,605,076
Net Position - Ending					$ 1,128,719,433	$ 462,813,125	$ 1,591,532,558	$ 13,185,651

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, 2024

	General	County Transportation Trust	Transportation Impact Fee
ASSETS			
Cash and Cash Equivalents	$ 21,593,335	$ -	$ -
Equity in Pooled Cash and Investments	127,938,297	10,429,488	14,566,035
Special Assessments Receivable	-	-	-
Accounts Receivable	5,249,022	-	-
Leases Receivable	44,938	-	-
Due from Other Governments	15,352,058	3,212,570	-
Prepaid Items	317,175	-	-
Inventories	339,725	798,678	-
Due From Other Funds	473,183	-	-
Advances to Other Funds	7,977,269	-	-
FDOT Construction Advances and Other Deposits	54,591	-	-
Total Assets	$ 179,339,593	$ 14,440,736	$ 14,566,035
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 7,561,443	$ 854,608	$ 505,586
Contracts Payable	146,568	-	3,137
Accrued Liabilities	8,048,664	256,594	-
Due To Other Funds	501,767	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	5,425,113	134,213	-
Due to Individuals	3,524,668	-	-
Deposits	-	242,245	-
Unearned Revenue	5,731,113	394,521	-
Total Liabilities	30,939,336	1,882,181	508,723
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Deferred Inflow of Resources - Leases	43,270	-	-
Total Deferred Inflows of Resources	43,270	-	-
Fund Balances:			
Nonspendable	656,900	798,678	-
Restricted	1,272,236	11,759,877	14,057,312
Committed	3,996,895	-	-
Assigned	52,065,704	-	-
Unassigned	90,365,252	-	-
Total Fund Balances	148,356,987	12,558,555	14,057,312
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 179,339,593	$ 14,440,736	$ 14,566,035

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
$ -	$ -	$ -	$ -	$ 14,629,669	$ 36,223,004
188,659,304	68,715,286	11,571,499	97,179,649	66,841,420	585,900,978
-	-	-	-	1,478,951	1,478,951
-	1,082,592	-	-	308,396	6,640,010
-	-	-	-	-	44,938
10,609,030	5,896,050	-	-	16,047,611	51,117,319
-	340,551	-	-	386,903	1,044,629
-	336,818	-	-	-	1,475,221
-	-	-	-	1,767	474,950
-	-	-	-	-	7,977,269
62,755	10,987,546	-	-	83,651	11,188,543
$ 199,331,089	$ 87,358,843	$ 11,571,499	$ 97,179,649	$ 99,778,368	$ 703,565,812
$ 7,379,019	$ 2,731,880	$ -	$ 134,845	$ 14,554,779	$ 33,722,160
1,160,878	442,474	-	128,496	484,150	2,365,703
-	1,127,735	-	-	352,571	9,785,564
-	-	-	-	470,777	972,544
-	-	-	-	1,083,333	1,083,333
11,644	1,053,199	-	-	167,162	6,791,331
-	-	-	-	552,098	4,076,766
-	-	-	-	20,564	262,809
208,587	-	11,485,018	-	15,122,522	32,941,761
8,760,128	5,355,288	11,485,018	263,341	32,807,956	92,001,971
-	-	-	-	1,478,951	1,478,951
-	-	-	-	-	43,270
-	-	-	-	1,478,951	1,522,221
-	677,369	-	-	386,903	2,519,850
190,570,961	81,326,186	86,481	96,916,308	63,697,268	459,686,629
-	-	-	-	-	3,996,895
-	-	-	-	1,407,290	53,472,994
-	-	-	-	-	90,365,252
190,570,961	82,003,555	86,481	96,916,308	65,491,461	610,041,620
$ 199,331,089	$ 87,358,843	$ 11,571,499	$ 97,179,649	$ 99,778,368	$ 703,565,812

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2024

Total fund balances of governmental funds		$ 610,041,620
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 $2,583,490,246 and the accumulated depreciation/amortization of $1,484,466,218.		1,099,024,028
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.		34,733,628
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.		1,478,951
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		86,487,213
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		(33,406,762)
Deferred Outflows related to OPEB are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		5,400,724
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.		(4,136,963)
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	$ (234,474,634)	
Deferred charge on refunding (to be amortized as interest expense)	315,946	
Leases Liability	(7,920,523)	
SBITA Liability	(29,781,674)	
Compensated absences (excludes $55,671 related to Internal Service Funds included above)	(45,665,899)	
Other post-employment benefits	(13,140,391)	
Net Pension Liability	(340,235,831)	(670,903,006)
Total net position of governmental activities		$ 1,128,719,433

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, 2024

	General	County Transportation Trust	Transportation Impact Fee
REVENUES			
Taxes	$ 247,404,924	$ 12,327,556	$ -
Permits and Fees	11,850	-	3,490,485
Special Assessments	-	32,358	-
Intergovernmental Revenues	58,583,806	5,883,108	-
Charges for Services	34,826,201	2,049,403	-
Fines and Forfeitures	1,087,808	-	-
Court-Related Revenues	889,246	-	-
Investment Income	12,130,622	395,678	699,537
Miscellaneous and Other Revenues	2,417,757	609,413	-
Total Revenues	357,352,214	21,297,516	4,190,022
EXPENDITURES			
Current:			
General Government	67,358,435	-	-
Court-Related	15,142,832	-	-
Public Safety	191,857,800	-	-
Physical Environment	2,742,120	-	-
Transportation	-	34,801,286	768,160
Economic Environment	9,699,790	-	-
Human Services	16,796,233	-	-
Culture/Recreation	24,125,290	-	-
Debt Service:			
Principal Retirement	7,277,272	-	-
Interest and Fiscal Charges	430,891	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	335,430,663	34,801,286	768,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,921,551	(13,503,770)	3,421,862
OTHER FINANCING SOURCES (USES)			
Transfers In	32,141,161	16,122,423	-
Transfers (Out)	(41,874,714)	(39,752)	-
Issuance of Debt - leases/SBITA	1,194,768	-	-
Sale of Capital Assets	2,456,394	-	-
Insurance Proceeds	5,706,288	-	-
Total Other Financing Sources (Uses)	(376,103)	16,082,671	-
Net Change in Fund Balances	21,545,448	2,578,901	3,421,862
Fund Balances - Beginning	126,811,539	9,979,654	10,635,450
Fund Balances - Ending	$ 148,356,987	$ 12,558,555	$ 14,057,312

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

Infrastructure Surtax	Fire Protection	American Rescue Plan Act	Five Points Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 57,047,723	$ 93,353,655	$ -	$ -	$ 6,680,003	$ 416,813,861
-	254,428	-	-	5,592,888	9,349,651
-	-	-	-	24,021,662	24,054,020
1,094,340	578,910	30,528,217	-	37,749,411	134,417,792
-	14,414,298	-	-	3,382,492	54,672,394
-	86,084	-	-	163,345	1,337,237
-	-	-	-	-	889,246
10,061,711	5,026,793	86,481	5,291,651	4,081,900	37,774,373
1,468,260	2,714,358	-	-	7,965,744	15,175,532
69,672,034	116,428,526	30,614,698	5,291,651	89,637,445	694,484,106
-	-	344,080	-	-	67,702,515
-	-	-	-	4,849,433	19,992,265
8,820	99,691,712	-	-	16,305,179	307,863,511
830,760	-	-	-	32,842,149	36,415,029
60,204,204	-	-	-	3,162,669	98,936,319
-	-	-	-	15,307,828	25,007,618
-	-	36,585	-	7,526,463	24,359,281
151,366	-	-	-	226,403	24,503,059
-	-	-	-	7,255,871	14,533,143
-	-	-	-	11,045,779	11,476,670
-	-	-	-	1,100	1,100
-	-	-	6,631,738	188,949	6,820,687
61,195,150	99,691,712	380,665	6,631,738	98,711,823	637,611,197
8,476,884	16,736,814	30,234,033	(1,340,087)	(9,074,378)	56,872,909
-	135,632	-	1,457,332	25,744,717	75,601,265
-	(1,791,548)	(30,234,033)	-	(3,861,218)	(77,801,265)
-	-	-	-	-	1,194,768
-	-	-	-	-	2,456,394
-	-	-	-	-	5,706,288
-	(1,655,916)	(30,234,033)	1,457,332	21,883,499	7,157,450
8,476,884	15,080,898	-	117,245	12,809,121	64,030,359
182,094,077	66,922,657	86,481	96,799,063	52,682,340	546,011,261
$ 190,570,961	$ 82,003,555	$ 86,481	$ 96,916,308	$ 65,491,461	$ 610,041,620

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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, 2024

Net change in fund balances - total governmental funds		$ 64,030,359
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 ($134,062,099) exceeds depreciation/amortization in the current period ($70,236,203), including capital assets contributed.		63,825,896
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.		(775,944)
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.		(132,414)
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:		
Principal repayments and terminations - Bonds and leases/SBITA	14,977,909	
Amortization of discounts/premiums	97,519	
Proceeds from issuance of leases/SBITA	(1,194,768)	
Modifications for SBITA/Lease	(17,753,817)	(3,873,157)
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	2,727,397	
Deferred Amount on Refunding	(45,135)	
Compensated absences (for governmental activities excluding $17,903 for internal service funds)	(1,661,740)	
Changes in other post-employment benefit liability	(202,413)	818,109
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.		(2,979,018)
Change in net position of governmental activities		$ 120,913,831

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, 2024

	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	$ 7,978,497
Investments	-	-	-	-	11,200,530
Equity in Pooled Cash and Investments:					
Unrestricted	160,270,298	31,676,669	2,720,595	194,667,562	27,483,970
Restricted	1,783,267	123,980	-	1,907,247	-
Due from Other Funds	-	-	-	-	500,000
Accounts Receivable, Net	9,857,344	1,364,137	-	11,221,481	930,057
Leases Receivable	-	523,944	-	523,944	-
Deposits	-	-	-	-	3,534,000
Due from Other Governments	3,600	-	-	3,600	-
Due from Federal Agency - FEMA	68,082	113,027	-	181,109	-
Prepaid Items	-	-	-	-	506,000
Inventories	2,650,683	-	-	2,650,683	-
Total Current Assets	174,634,124	33,803,757	2,720,595	211,158,476	52,133,054
Noncurrent Assets:					
Restricted Assets:					
Equity in Pooled Cash and Investments:					
Impact and Connection Fees	17,295,100	-	-	17,295,100	-
Operation and Maintenance	1,316,933	-	-	1,316,933	-
Renewal and Replacement	500,000	-	-	500,000	-
Capital Improvements	12,025	-	-	12,025	-
Landfill Closure Funds	-	24,957,674	-	24,957,674	-
Total Restricted Assets	19,124,058	24,957,674	-	44,081,732	-
FDOT Deposits and Other Deposits	2,195,836	-	100,000	2,295,836	-
Advances to Other Funds	-	1,083,333	-	1,083,333	-
Capital Assets:					
Land	13,761,854	11,867,692	6,106,610	31,736,156	-
Buildings and Improvements	137,475,908	34,676,057	1,557,368	173,709,333	-
Intangible RTU Asset - Buildings, Net	86,291	21,573	-	107,864	-
Machinery and Equipment	35,273,002	28,400,111	-	63,673,113	-
Infrastructure	626,124,441	-	-	626,124,441	-
Capacity Rights, Net	99,765	-	-	99,765	-
Construction in Progress	28,913,345	2,262,225	2,803,221	33,978,791	-
Less: Accumulated Depreciation	(426,746,778)	(40,956,789)	(150,915)	(467,854,482)	-
Total Capital Assets, Net	414,987,828	36,270,869	10,316,284	461,574,981	-
Total Noncurrent Assets	436,307,722	62,311,876	10,416,284	509,035,882	-
Total Assets	610,941,846	96,115,633	13,136,879	720,194,358	52,133,054
DEFERRED OUTFLOW OF RESOURCES					
Deferred Amount on Refunding	1,916,358	-	-	1,916,358	-
Deferred Outflow - Pensions	2,541,222	227,338	-	2,768,560	-
Deferred Outflow - OPEB	207,079	109,260	-	316,339	-
Total Deferred Outflows of Resources	4,664,659	336,598	-	5,001,257	-

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2024

	Business-type Activities - Enterprise Funds				
	Water and Sewer	Solid Waste	Wekiva Golf Course	Totals	Governmental Activities - Internal Service Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 4,489,548	$ 1,474,413	$ 1,555,718	$ 7,519,679	$ 90,152
Accrued Liabilities	209,588	113,581	-	323,169	2,946,191
Due to Other Governments	1,086,486	78,396	-	1,164,882	6,416
Due to Other Funds	-	-	-	-	2,406
Compensated Absences Payable	783,561	349,126	-	1,132,687	55,671
Estimated Claims Payable	-	-	-	-	10,395,474
Revenue Bonds Payable	8,635,000	-	-	8,635,000	-
Current Leases Payable	75,755	18,943	-	94,698	-
Connection Fees Collected in Advance	46,995	-	-	46,995	-
Payable from Restricted Assets:					
Accounts Payable - Construction	703,037	-	-	703,037	-
Accounts Payable - Other	5,534	-	-	5,534	-
Customer Deposits	1,074,696	123,980	-	1,198,676	-
Total Current Liabilities	17,110,200	2,158,439	1,555,718	20,824,357	13,496,310
Advances from Other Funds	-	-	7,977,269	7,977,269	-
Noncurrent Liabilities					
Compensated Absences Payable	366,148	251,921	-	618,069	-
Other Post Employment Benefits	608,349	400,974	-	1,009,323	-
Net Pension Liability	9,652,307	2,637,537	-	12,289,844	-
Estimated Claims Payable	-	-	-	-	3,903,116
Revenue Bonds Payable, Net	192,378,501	-	-	192,378,501	-
Landfill Closure Costs Payable	-	24,957,674	-	24,957,674	-
Total Noncurrent Liabilities	203,005,305	28,248,106	-	231,253,411	3,903,116
Total Liabilities	220,115,505	30,406,545	9,532,987	260,055,037	17,399,426
DEFERRED INFLOWS OF RESOURCES					
Deferred Amount on Refunding	443,390	-	-	443,390	-
Deferred Inflow of Resources - Leases	-	505,542	-	505,542	-
Deferred Inflow - Pensions	831,885	317,607	-	1,149,492	-
Deferred Inflow - OPEB	155,367	73,662	-	229,029	-
Total Deferred Inflows of Resources	1,430,642	896,811	-	2,327,453	-
NET POSITION					
Net Investment in Capital Assets	228,707,393	35,402,425	9,050,468	273,160,286	-
Restricted:					
Renewal and Replacement	500,000	-	-	500,000	-
Operations and Maintenance	1,316,933	-	-	1,316,933	-
Impact and Connection Fees	17,295,100	-	-	17,295,100	-
Unrestricted Net Position (Deficit)	146,240,932	29,746,450	(5,446,576)	170,540,806	34,733,628
Total Net Position	$ 394,060,358	$ 65,148,875	$ 3,603,892	$ 462,813,125	$ 34,733,628

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, 2024

	Business-type Activities - Enterprise Funds				
	Water and Sewer	Solid Waste	Wekiva Golf Course	Total	Governmental Activities - Internal Service Funds
Operating Revenues:					
Charges for Services	$ 74,363,996	$ 17,851,734	$ 1,489,157	$ 93,704,887	$ 57,720,525
Miscellaneous Revenues	382,420	224,849	-	607,269	1,685,348
Total Operating Revenues	74,746,416	18,076,583	1,489,157	94,312,156	59,405,873
Operating Expenses:					
Personal Services	11,976,594	6,727,422	-	18,704,016	1,148,029
Professional and Contracted Services	9,575,320	2,029,190	4,888	11,609,398	5,322,528
Maintenance, Materials and Supplies	8,253,067	1,052,136	1,046,272	10,351,475	35,665
Utilities	3,110,501	187,513	2,885	3,300,899	-
Other Services and Charges	9,456,498	4,856,472	693,830	15,006,800	4,893,888
Rent	23,573	73,976	1,215	98,764	-
Depreciation and Amortization	24,620,998	2,955,411	58,451	27,634,860	-
Post Closure Cost	-	1,198,648	-	1,198,648	-
Claims Expense	-	-	-	-	53,028,866
Total Operating Expenses	67,016,551	19,080,768	1,807,541	87,904,860	64,428,976
Operating Income (Loss)	7,729,865	(1,004,185)	(318,384)	6,407,296	(5,023,103)
Nonoperating Revenues (Expenses):					
Grants from Other Agencies	3,600	761	-	4,361	-
Interest Income	9,938,170	2,997,070	87,385	13,022,625	2,039,085
Interest and Fiscal Expense	(8,405,132)	(68)	-	(8,405,200)	-
Gain from Sale of Capital Assets	47,715	91,986	-	139,701	-
Total Nonoperating Revenues (Expenses)	1,584,353	3,089,749	87,385	4,761,487	2,039,085
Income (Loss) Before Contributions and Transfers	9,314,218	2,085,564	(230,999)	11,168,783	(2,984,018)
Capital Contributions	2,836,483	-	-	2,836,483	5,000
Transfers from Other Funds	-	-	2,200,000	2,200,000	-
Change in Net Position	12,150,701	2,085,564	1,969,001	16,205,266	(2,979,018)
Total Net Position - Beginning	381,909,657	63,063,311	1,634,891	446,607,859	37,712,646
Total Net Position - Ending	$ 394,060,358	$ 65,148,875	$ 3,603,892	$ 462,813,125	$ 34,733,628

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, 2024

	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	$ 73,847,579	$ 19,251,021	$ 1,603,989	$ 94,702,589	$ -
Cash Received from Internal Users	-	-	-	-	34,333,784
Cash Received from Other Funds	-	-	-	-	22,480,444
Other Operating Receipts	-	-	-	-	1,685,348
Payments to Suppliers for Goods and Services	(28,774,061)	(8,215,358)	(231,535)	(37,220,954)	(62,781,345)
Payments to Employees For Services	(11,950,448)	(6,740,172)	-	(18,690,620)	(1,130,126)
Net Cash Provided by (Used In) Operating Activities	33,123,070	4,295,491	1,372,454	38,791,015	(5,411,895)
Cash Flows from Noncapital Financing Activities					
Advances to Other Funds	-	270,834	-	270,834	-
Transfers from Other Funds	-	-	2,200,000	2,200,000	-
Subsidy from Federal/State Grants	1,365	761	-	2,126	-
Net Cash Provided by Noncapital Financing Activities	1,365	271,595	2,200,000	2,472,960	-
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(5,764,680)	(2,685,518)	(2,721,201)	(11,171,399)	-
Principal Paid on Capital Debt	(8,235,000)	-	-	(8,235,000)	-
Interest Paid on Capital Debt	(8,405,132)	(68)	-	(8,405,200)	-
Capital Contributions	-	-	-	-	5,000
Proceeds from Sale of Capital Assets	47,715	249,958	-	297,673	-
Receipts from Connection and Meter Fees	1,169,221	-	-	1,169,221	-
Net Cash Provided by (Used In) Capital Related Financing Activities	(21,187,876)	(2,435,628)	(2,721,201)	(26,344,705)	5,000
Cash Flows from Investing Activities					
Purchase of Investments	-	-	-	-	(581,489)
Interest Revenues	9,938,170	2,997,070	87,385	13,022,625	2,039,085
Net Cash Provided by Investing Activities	9,938,170	2,997,070	87,385	12,935,240	1,457,596
Net Increase (Decrease) in Cash and Cash Equivalents	21,874,729	5,128,528	938,638	27,941,895	(3,949,299)
Cash and Cash Equivalents at Beginning of Year	159,303,744	51,631,795	1,781,957	212,717,496	39,411,766
Cash and Cash Equivalents at End of Year	$ 181,178,473	$ 56,760,323	$ 2,720,595	$ 240,659,391	$ 35,462,467
Cash and Cash Equivalents Classified As:					
Unrestricted Assets	160,271,148	31,678,669	2,720,595	194,670,412	35,462,467
Restricted Assets	20,907,325	25,081,654	-	45,988,979	-
Total Cash and Cash Equivalents	$ 181,178,473	$ 56,760,323	$ 2,720,595	$ 240,659,391	$ 35,462,467

Continued

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2024

	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)	$ 7,729,865	$ (1,004,185)	$ (318,384)	$ 6,407,296	$ (5,023,103)
Depreciation and Amortization	24,620,998	2,955,411	58,451	27,634,860	-
Change In Provision for Doubtful Accounts	-	-	-	-	-
Change in estimate for Closure Costs	-	1,198,648	-	1,198,648	-
Change in Assets and Liabilities:					
(Increase) Decrease in AccountsReceivable	(769,815)	181,892	114,832	(473,091)	(64,388)
(Increase) Decrease in Due from Other Governments	-	878,895	-	878,895	15,091
(Increase) Decrease in Lease Receivable	-	106,651	-	106,651	
(Increase) Decrease in Due from Other Other Funds	-	-	-	-	(500,000)
(Increase) Decrease in Inventories	(152,300)	-	-	(152,300)	-
(Increase) Decrease in FDOT Deposits	297,360	-	-	297,360	(857,000)
(Increase) Decrease in Prepaid Expenses	-	-	-	-	(5,000)
(Increase) Decrease in Other Assets	-	-	-	-	-
(Increase) Decrease in Deferred Outflows	(133,032)	(162,424)	-	(295,456)	-
Increase (Decrease) in Unearned Revenue	-	-		-	-
Increase (Decrease) in Accounts Payable	1,782,414	(46,356)	1,517,555	3,253,613	(115,174)
Increase (Decrease) in Due to Other Funds	-	-	-	-	2,406
Increase (Decrease) in Due to Other Governments	(417,039)	28,613	-	(388,426)	1,631
Increase (Decrease) in Accrued Liabilities	31,779	22,816	-	54,595	1,881,890
Increase (Decrease) in Connection Fees Collected in Advance	(3,797)	-	-	(3,797)	-
Increase (Decrease) in Customer Deposits	(125,225)	7,000	-	(118,225)	-
Increase (Decrease) in Claims Payable	-	-	-	-	(766,151)
Increase (Decrease) in Compensated Absences	(26,834)	65,668	-	38,834	17,903
(Increase) Decrease in Deferred Inflows	416,986	145,798	-	562,784	-
(Increase) Decrease in Net Pension Liability	(291,552)	(169,110)	-	(460,662)	
(Increase) Decrease in Lease Liability	2,477	619	-	3,096	
(Increase) Decrease in Other Post-Employment Benefits	160,785	85,555	-	246,340	-
Total Adjustments	25,393,205	5,299,676	1,690,838	32,383,719	(388,792)
Net Cash Provided (Used) by Operating Activities	$ 33,123,070	$ 4,295,491	$ 1,372,454	$ 38,791,015	$ (5,411,895)
Noncash Capital and Related Financing Activities:					
Contribution of Capital Assets	$ 1,667,262	$ -		$ 1,667,262	$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2024

ASSETS	
Cash and Cash Equivalents	$ 17,407,323
Accounts Receivable	-
Due from Other Governments	350,773
Due from Individuals	50,920
Total Assets	17,809,016
LIABILITIES	
Due to Other Governments	8,666,075
Due to Individuals and Organizations	2,744,441
Deposits	41,779
Total Liabilities	11,452,295
NET POSITION	
Restricted for:	
Individuals and Organizations	5,847,696
Other Governments	509,025
Total Net Position	$ 6,356,721

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
For the Year Ended September 30, 2024

ADDITIONS		
Amounts Collected for Civil and Criminal Bonds	$	2,977,986
Amounts Collected for Fines and Fees		88,774,999
Amounts Collected for Evidence		381,340
Amounts Collected for Taxes and Tags		494,337,552
Amounts Collected from Other Governments		5,535,729
Amounts Collected for Inmates		1,673,111
Total Additions		593,680,717
DEDUCTIONS		
Civil and Criminal Bonds Paid Out		1,257,009
Other Custodial Disbursements		33,469,063
Amounts Paid to Other Governments		537,793,277
Amounts Paid to Individuals		21,417,794
Total Deductions		593,937,143
Change in Fiduciary Net Position		(256,426)
NET POSITION		
Net Position - beginning of the year		6,613,147
NET POSITION, End of Year	$	6,356,721

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2024

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	$ 89,737	$ 4,332,871	$ 4,422,608
Accounts Receivable, Net	-	2,468	2,468
Due From Seminole County	21,403	-	21,403
Capital Assets, Not Being Depreciated	-	1,962,873	1,962,873
Capital Assets, Being Depreciated, Net	-	7,768,746	7,768,746
Total Assets	111,140	14,066,958	14,178,098
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	-	59,742	59,742
LIABILITIES			
Accounts Payable	-	154,109	154,109
Unearned Revenue	-	184,386	184,386
Accrued Liabilities	-	19,108	19,108
Long-term Liabilities:			
Due In More Than One Year	-	215,222	215,222
Due In More Than One Year - Net Pension Liability	-	462,863	462,863
Total Liabilities	-	1,035,688	1,035,688
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	-	16,501	16,501
NET POSITION			
Investment in Capital Assets	-	9,731,619	9,731,619
Unrestricted	111,140	3,342,892	3,454,032
Total Net Position	$ 111,140	$ 13,074,511	$ 13,185,651

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2024

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	$ 91,847	$ 1,743,976	$ 1,835,823
Contribution to Seminole County	-	150,000	150,000
Total Operating Expenses	91,847	1,893,976	1,985,823
Program revenues			
Charges for Services	-	2,246,666	2,246,666
Net Program Revenue (Expense)	(91,847)	352,690	260,843
General Revenues			
Interest Income	9	202,330	202,339
Miscellaneous	90,665	26,728	117,393
Total General Revenues	90,674	229,058	319,732
Change in Net Position	(1,173)	581,748	580,575
Net Position - Beginning of Year	112,313	12,492,763	12,605,076
Net Position - End of Year	$ 111,140	$ 13,074,511	$ 13,185,651

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

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SEMINOLE COUNTY, FLORIDA
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September 30, 2024
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SEMINOLE COUNTY, FLORIDA
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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 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 County has no blended component units.

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, 2024. The Foundation prepared individual audited financial statements for the fiscal year ended September 30, 2024.

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

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 for revenue replacement to support economic recovery resulting from the COVID-19 pandemic as well as provide assistance to several social service organizations and individuals impacted by the pandemic. In addition, some of the ARPA funding was 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 was $165,175,000.

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, 2024, are as follows:

Assessment Roll certified	June 2023
Beginning of fiscal year for which taxes are being levied	October 2023
Property taxes levied	October 2023
Tax bills issued	November 1, 2023
Property taxes due by:	
For maximum discount	November 30, 2023
Delinquent after	March 31, 2024
Tax certificates (liens) sold on unpaid property taxes	May 15, 2024

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, 2024, the allowance for doubtful accounts was $2,577,044.

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, 2024. 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 2024 are considered completed on September 30, 2024, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2024. 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 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. 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, 2023 (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, 2024.

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, 2024, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling $1,916,358. 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 $315,946. 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, 2024, the County had deferred

outflows related to pensions equal to $86,487,213 for governmental activities and $2,768,560 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, 2024, the County had deferred outflows related to OPEB equal to $5,400,724 for governmental activities and $316,339 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, 2024, the County has $443,390 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, 2024 are $33,406,762 and $1,149,492 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, 2024 are $4,136,963 and $229,029 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, 2024 are $43,270 and $505,542 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, 2024, 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 $1,478,951.

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. Additionally, they include deferred inflows related to

Pensions, OPEB, and Leases. At September 30, 2024, the deferred inflows of resources for these items totaled $443,390, $1,149,492, $229,029, and $505,542, 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.

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, 2024, the carrying amount of the County and Constitutional Officer's cash deposit accounts was $55,404,881, while the bank balance was $40,717,172. 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, 2024, the County's investments in the LGIP totaled $239,521,701. 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:

Investment Type	Fair Value at 9/30/2024	Fair Value Measurements Using: Quoted Prices In Active Markets for Identical Assets Level 1	Fair Value Measurements Using: Significant Other Observable Inputs Level 2	Credit Rating	Weighted Average Maturity
Measured at fair value:					
U.S. Treasuries	$ 45,574,702	$ 45,574,702	$ -	NA	1.27
U.S. Government Agencies	413,776,799	-	413,776,799	NA	1.24
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	6,000,697	-	-	AAAm	0.08
Florida Public Assets For Liquidity Management (FL PALM)*	142,076,934	-	-	AAAm	0.45
The Florida Trust*	5,804,847	-	-	AAAm	0.03
FL SAFE*	2,233,513	-	-	AAAm	0.08
Florida Short Term Asset Reserve (FLSTAR)*	2,191,969	-	-	AAAm	0.07
Money Market Fund**	2,097,255	-	-	AAAm/Aaa-mf	0.09
		$ 45,574,702	$ 413,776,799		
Measured at Amortized Cost:					
Florida PRIME	81,213,741			AAAm	0.11
Certificate of Deposits**	52,651,849			**	0.79
Total Investments	753,622,306				
Cash and Cash Equivalents (1)	100,419,183				
Total Pooled Cash and Investments	$ 854,041,489			WAM	0.80

(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, 2024, interest receivable on the Board's investment portfolio amounted to $255,454 which is included in cash and cash equivalents. The County's investments are pooled with interest bearing accounts totaling $40,717,172 for combined restricted and unrestricted cash and investments of $854,041,489 as reflected on the Statement of Net Position.

Interest Rate Risk

The County'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, 2024, the investment portfolio had a weighted average maturity of 0.80 years.

Credit Risk

The County's investment policy limits 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, 2024.

At September 30, 2024, the County's cash and cash equivalents totaled $55,404,881, Certificate of Deposits totaled $52,651,849 and $100,419,183 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, 2024, 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, 2024, the Board had the following issuer concentration based on fair value:

Investment Type	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	$ 45,574,702	5.34%
U.S. Government Agencies	413,776,799	48.45%
Florida PRIME	81,213,741	9.51%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	6,000,697	0.70%
The Florida Trust	5,804,847	0.68%
FL Public Assets for Liquidity Management (FL PALM)	142,076,934	16.64%
Florida SAFE	2,233,513	0.26%
Florida Short Term Asset Reserve (FLSTAR)	2,191,969	0.26%
Money Market Funds	2,097,255	0.25%
Certificate of Deposits	52,651,849	6.17%
Cash & Cash Equivalents**	100,419,183	11.74%
Total Pooled Cash and Investments	$ 854,041,489	
		100.00%

** Funds are held with Qualified Public Depository

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2024 is as follows: Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
Solid Waste	Tourist Development	$ 1,083,333
General Fund	Wekiva Golf Course Fund	$ 7,977,269

The Solid Waste Fund advanced $3.2 million to the Tourist Development Fund to finance the purchase of 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. This is a non-interest-bearing loan with a three-year grace period, to be repaid over 60 years. The first annual installment is due on September 30, 2026. The Wekiva Golf Course Fund is expected to repay the loan using legally available proceeds from Golf Course operations.

Interfund transfers for the 2024 fiscal year consist of the following:

	Transfers In	Transfers Out
Governmental Activities:		
Major Funds:		
General Fund	$ 32,141,161	$ 41,874,714
Special Revenue Funds:		
County Transportation Trust Fund	16,122,423	39,752
Fire Protection Fund	135,632	1,791,548
American Rescue Plan Act (ARPA)	-	30,234,033
Capital Project Fund:		
Five Points Development Fund	1,457,332	-
Non-Major Funds:		
Tourist Development	-	1,638,400
Emergency 911	-	425,000
Municipal Service Benefit Units	32,804	2,650
Court Support Technology Fee	859,824	-
Police Education	26,836	196,342
Teen Court	-	99,569
Opioid Settlement	4,033,423	-
Attainable Housing Trust	1,965,977	-
Sheriff's Special Revenue	714,569	26,835
Federal, State and Local Grants	-	15,093
Debt Service Funds	18,111,284	1,457,329
Business-type Activities:		
Major Funds:		
Wekiva Golf Course Fund	2,200,000	-
	$ 77,801,265	$ 77,801,265

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately $32.1 million, primarily attributable to a transfer of $30.2 million from the American Rescue Plan Act (ARPA) Fund for revenue replacement to offset the costs of general government services. Other notable transfers received included $968 thousand from the Fire Protection Fund for the Property Appraiser, $480 thousand for Tax Collector's commissions, approximately $400 thousand for the Computer-Aided Dispatch

System Mobile services, $40 thousand from the County Transportation Trust Fund and the balance of $12 thousand from other Non-major Special Revenue Funds.

- The General Fund transferred out approximately $41.9 million. This included $16.5 million to the Debt Service Fund for debt service payments, $16.1 million to the Transportation Trust Fund for the Lynx Mass Transit service, SunRail operations and other transportation functions, $4.0 million to the Opioid Settlement Fund for proper tracking of Opioid settlement funds collected in prior years, $2.2 million to the Wekiva Golf Course Fund to support operations, $2.0 million to the Attainable Housing Trust Fund, and the balance of $1.1 million to other Non-major Special Revenue Funds.

- The County Transportation Trust Fund received transfers of approximately $16.1 million from the General Fund, primarily for the Lynx Mass Transit service, SunRail operations and other transportation related activities.

- The Fire Protection Fund transferred approximately $1.8 million to the General Fund, which includes $968 thousand for the Property Appraiser, $480 thousand for Tax Collector's commissions and approximately $400 thousand for Computer-Aided Dispatch System Mobile services.

- The American Rescue Plan Act (ARPA) Fund transferred approximately $30.2 million to the General Fund for revenue replacement. Notable uses included $16.4 million for general government support services, $9.7 million to offset costs related to the Lynx Mass Transit, $2.6 million for facilities maintenance expenditures, and $1.5 million to offset costs from the Fleet Replacement Fund.

- The Five Points Development Capital Project Fund received $1.5 million from the 2020 Capital Improvement Bond Anticipation Note Debt Service Fund as a return of prior years' unused funds to close out the Fund.

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

- The Opioid Settlement Fund received transfers of $4.0 million from the General Fund for proper accounting of settlement funds collected in prior years.

- The Attainable Housing Trust Fund received approximately $2.0 million from the General Fund to facilitate the tracking of attainable housing activities previously recorded in the General Fund.

- The Sheriff's Special Revenue Fund received $715 thousand from the County to support various programs and operations. Of this amount, $425 thousand was from the Emergency 911 Fund for emergency telephone system fees, $150 thousand from the Police Education Fund for police education and activities, $100 thousand from the Teen Court Fund, and $40 thousand from the General Fund for the Alcohol/Substance Abuse Program.

- The Debt Service Funds received approximately $18.1 million, including $16.5 million from the General Fund and $1.6 million from the Tourist Development Fund for debt service payments.

- The Wekiva Golf Course Fund received $2.2 million from the General Fund to support operations of the golf course.

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 10/1/2023	Increases	Decreases	Ending Balance 9/30/2024
Capital Assets, Not Being Depreciated:				
Land	$ 363,369,094	$ 3,340,813	$ -	$ 366,709,907
Construction In Progress	192,603,057	85,502,186	(134,806,728)	143,298,515
Total Capital Assets, Not Being Depreciated	555,972,151	88,842,999	(134,806,728)	510,008,422
Capital Assets, Being Depreciated:				
Buildings and Improvements	317,073,154	82,093,069	-	399,166,223
Machinery and Equipment	207,191,041	26,922,608	(10,320,667)	223,792,982
Infrastructure	1,344,183,418	52,061,565	-	1,396,244,983
Total Capital Assets Being Depreciated	1,868,447,613	161,077,242	(10,320,667)	2,019,204,188
Less Accumulated Depreciation For:				
Buildings and Improvements	(182,980,962)	(9,734,269)	-	(192,715,231)
Machinery and Equipment	(152,312,949)	(18,539,613)	9,987,873	(160,864,689)
Infrastructure	(1,081,668,877)	(34,334,109)	-	(1,116,002,986)
Total Accumulated Depreciation	(1,416,962,788)	(62,607,991)	9,987,873	(1,469,582,906)
Total Capital Assets, Being Depreciated, Net	451,484,825	98,469,251	(332,794)	549,621,282
Capital Assets, Being Amortized:				
Right-to-Use Leased Buildings:				
Board of County Commissioners	2,296,736	1,968,991	-	4,265,727
Clerk of the Circuit Court and Comptroller	2,145,688	-	-	2,145,688
Sheriff	7,344,107	1,266,222	(92,480)	8,517,849
Tax Collector	103,583	-	-	103,583
Total Right-to-Use Leased Buildings	11,890,114	3,235,213	(92,480)	15,032,847
Right-to-Use Software Subscriptions				
Board of County Commissioners	13,519,747	1,466,571	-	14,986,318
Sheriff	10,979,472	14,246,802	(967,803)	24,258,471
Total Right-to-Use Software Subscriptions	24,499,219	15,713,373	(967,803)	39,244,789
Total Capital Assets, Being Amortized	36,389,333	18,948,586	(1,060,283)	54,277,636
Less Accumulated Amortization For:				
Right-to-Use Leased Buildings:				
Board of County Commissioners	(1,259,795)	(717,274)	-	(1,977,069)
Clerk of the Circuit Court and Comptroller	(763,288)	(381,644)	-	(1,144,932)
Sheriff	(2,675,661)	(1,493,577)	92,228	(4,077,010)
Tax Collector	(58,587)	(30,854)	-	(89,441)
Total Right-to-Use Leased Buildings	(4,757,331)	(2,623,349)	92,228	(7,288,452)
Right-to-Use Software Subscriptions				
Board of County Commissioners	(1,732,757)	(1,933,081)	-	(3,665,838)
Sheriff	(1,382,145)	(3,071,782)	524,905	(3,929,022)
Total Right-to-Use Software Subscriptions	(3,114,902)	(5,004,863)	524,905	(7,594,860)
Total Accumulated Amortization	(7,872,233)	(7,628,212)	617,133	(14,883,312)
Total Capital Assets, Being Armortized, Net	28,517,100	11,320,374	(443,150)	39,394,324
Governmental Activities Capital Assets, Net	$ 1,035,974,076	$ 198,632,624	$ (135,582,672)	$ 1,099,024,028

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

Governmental Activities:	
General Government	$ 4,797,022
Public Safety	15,850,141
Physical Environment	2,615,180
Transportation	36,012,363
Economic Environment	1,008,937
Human Services	208,214
Culture/Recreation	2,116,134
Total Depreciation Expense - Governmental Activities	$ 62,607,991

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	$ 920,754	$ 1,933,081	$ 2,853,835
Public Safety	1,493,577	3,071,782	4,565,359
Human Services	209,018	-	209,018
Total Amortization Expense - Governmental Activities	$ 2,623,349	$ 5,004,863	$ 7,628,212

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

Business-type Activities	**Beginning Balance 10/1/2023**	**Increases**	**Decreases**	**Ending Balance 9/30/2024**
Water and Sewer System				
Capital Assets, Not Being Depreciated:				
Land	$ 13,761,824	$ 30	$ -	$ 13,761,854
Construction In Progress	30,216,410	5,371,903	(6,674,968)	28,913,345
Total Capital Assets, Not Being Depreciated	43,978,234	5,371,933	(6,674,968)	42,675,199
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,475,908	-	-	137,475,908
Machinery and Equipment	34,721,519	753,706	(202,223)	35,273,002
Infrastructure	618,291,228	7,833,213	-	626,124,441
Total Capital Assets Being Depreciated	790,488,655	8,586,919	(202,223)	798,873,351
Less Accumulated Depreciation For:				
Buildings and Improvements	(90,139,962)	(5,242,867)	-	(95,382,829)
Machinery and Equipment	(22,943,769)	(2,506,033)	202,223	(25,247,579)
Infrastructure	(288,135,652)	(17,980,718)	-	(306,116,370)
Total Accumulated Depreciation	(401,219,383)	(25,729,618)	202,223	(426,746,778)
Total Capital Assets, Being Depreciated, Net	389,269,272	(17,142,699)	-	372,126,573
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Right-to-Use Leased Building	349,079	147,928	-	497,007
Total Capital Assets, Being Amortized	49,756,336	147,928	-	49,904,264
Less Accumulated Amortization For:				
Water And Sewer Capacity	(49,293,197)	(14,295)	-	(49,307,492)
Right-to-Use Leased Building	(270,255)	(140,461)	-	(410,716)
Total Accumulated Amortization	(49,563,452)	(154,756)	-	(49,718,208)
Total Capital Assets, Being Amortized, Net	192,884	(6,828)	-	186,056
Water and Sewer Capital Assets, Net	$ 433,440,390	$ (11,777,594)	$ (6,674,968)	$ 414,987,828

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

Business-type Activities	Beginning Balance 10/1/2023	Increases	Decreases	Ending Balance 9/30/2024
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	$ 11,867,692	$ -	$ -	$ 11,867,692
Construction In Progress	1,104,776	1,157,449	-	2,262,225
Total Capital Assets, Not Being Depreciated	12,972,468	1,157,449	-	14,129,917
Capital Assets, Being Depreciated:				
Buildings and Improvements	34,677,639	31,936	(33,518)	34,676,057
Machinery and Equipment	27,972,481	1,459,152	(1,031,522)	28,400,111
Total Capital Assets Being Depreciated	62,650,120	1,491,088	(1,065,040)	63,076,168
Less Accumulated Depreciation For:				
Buildings and Improvements	(22,387,952)	(906,173)	-	(23,294,125)
Machinery and Equipment	(16,555,608)	(2,014,124)	907,068	(17,662,664)
Total Accumulated Depreciation	(38,943,560)	(2,920,297)	907,068	(40,956,789)
Total Capital Assets, Being Depreciated, Net	23,706,560	(1,429,209)	(157,972)	22,119,379
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Right-to-Use Leased Building	87,270	36,982	-	124,252
Total Capital Assets Being Amortized	549,856	36,982	-	586,838
Less Accumulated Amortization For:				
Solid Waste Capacity and Design	(462,586)	-	-	(462,586)
Right-to-Use Leased Building	(67,564)	(35,115)	-	(102,679)
Total Accumulated Amortization	(530,150)	(35,115)	-	(565,265)
Total Capital Assets, Being Amortized, Net	19,706	1,867	-	21,573
Solid Waste Capital Assets, Net	$ 36,698,734	$ (269,893)	$ (157,972)	$ 36,270,869

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

Business-type Activities	Beginning Balance 10/1/2023	Increases	Decreases	Ending Balance 9/30/2024
Wekiva Golf Course				
Capital Assets, Not Being Depreciated:				
Land	$ 6,106,610	$ -	$ -	$ 6,106,610
Construction In Progress	82,020	2,721,201	-	2,803,221
Total Capital Assets, Not Being Depreciated	6,188,630	2,721,201	-	8,909,831
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	(92,464)	(58,451)	-	(150,915)
Total Accumulated Depreciation	(92,464)	(58,451)	-	(150,915)
Total Capital Assets, Being Depreciated, Net	1,464,904	(58,451)	-	1,406,453
Wekiva Golf Course Capital Assets, Net	$ 7,653,534	$ 2,662,750	$ -	$ 10,316,284

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

Business-Type Activities:	
Water and Sewer System	$ 25,729,618
Solid Waste System	2,920,297
Wekiva Golf Course	58,451
Total Depreciation Expense - Business-Type Activities	$ 28,708,366

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	$ 14,295
Total Amortization Expense-Business-Type Activities	$ 14,295

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	$ 140,461
Solid Waste System	35,115
Total Amortization Expense - Business-Type Activities	$ 175,576

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

	Beginning Balance 10/1/2023	Increases	Decreases	Ending Balance 9/30/2024
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	$ 407,202	$ -	$ -	$ 407,202
Construction In Progress	2,738,593	1,120,741	(2,303,663)	1,555,671
Total Capital Assets, Not Being Depreciated	3,145,795	1,120,741	(2,303,663)	1,962,873
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,413,261	2,303,663	-	20,716,924
Machinery and Equipment	160,301	-	-	160,301
Total Capital Assets Being Depreciated	18,573,562	2,303,663	-	20,877,225
Less Accumulated Depreciation For:				
Buildings and Improvements	(12,168,379)	(805,026)	-	(12,973,405)
Machinery and Equipment	(127,409)	(7,665)	-	(135,074)
Total Accumulated Depreciation	(12,295,788)	(812,691)	-	(13,108,479)
Total Capital Assets, Being Depreciated, Net	6,277,774	1,490,972	-	7,768,746
Port Authority Capital Assets, Net	$ 9,423,569	$ 2,611,713	$ (2,303,663)	$ 9,731,619
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	$ 812,691
Total Depreciation Expense - Component Units	$ 812,691

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	$ 366,709,907	$ 31,736,156	$ 398,446,063	$ 407,202
Buildings and Improvements	399,166,223	173,709,333	572,875,556	20,719,439
Machinery and Equipment	223,792,982	63,673,113	287,466,095	217,598
Infrastructure	1,396,244,983	626,124,441	2,022,369,424	-
Construction in Progress	143,298,515	33,978,791	177,277,306	1,555,671
Intangible Assets (net)	-	99,765	99,765	-
Right-to-Use Leased Buildings (net)	7,744,395	107,864	7,852,259	-
Right-to-Use Software Subscriptions (net)	31,649,929	-	31,649,929	-
	2,568,606,934	929,429,463	3,498,036,397	22,899,910
Less: Accumulated Depreciation	(1,469,582,906)	(467,854,482)	(1,937,437,388)	(13,168,291)
Capital Assets, net	$ 1,099,024,028	$ 461,574,981	$ 1,560,599,009	$ 9,731,619

C. Construction Commitments

At September 30, 2024, the County had the following construction commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:	
Major Funds	
General Fund	$ 938,289
Fire Protection Fund	3,939,263
Infrastructure Surtax	16,298,629
Five Points Development Fund	1,056,330
Total Major Funds	22,232,511
Nonmajor Special Revenue Funds	
Development Impact Fee	548,505
Federal State & Local Grants	2,133,197
Total Nonmajor Special Revenue Funds	2,681,702
Total Governmental Activities	24,914,213
Business-Type Activities:	
Major Funds	
Water and Sewer Funds	7,432,696
Wekiva Golf Course Fund	988,464
Total Major Funds	8,421,160
Total Business-Type Activities	8,421,160
Total Commitments	**$ 33,335,373**

PROJECTS	Spent to Date	Remaining Commitment
GENERAL GOVERNMENT		
ARPA - Community Recreation	$ 1,644,616	$ 165,488
ARPA - Midway	4,239,911	644,977
Five Points Development - CJC Renovation	3,411,730	1,056,330
	9,296,257	1,866,795
PUBLIC SAFETY		
Fire Station 39 Sanford - Lake Mary	6,665,394	4,487,768
	6,665,394	4,487,768
PHYSICAL ENVIRONMENT		
HMGP Grant - Miller Rd Culvert Drainage	1,515,063	64,051
HMGP Grant - Hillview Dr	1,549,245	1,290,805
NRCS - Ian Grant	13,353,213	649,963
	16,417,521	2,004,819
TRANSPORTATION		
ADA Replacement Pavement Management	3,616,407	265,701
Annual Bridge/Tunnel Repair & Replacement	5,890,306	365,070
Celery/Melonville Trail Loop	2,705,003	2,797,622
County Lake Basin Studies	1,981,555	1,445,817
Ian Howell Creek Dam Sheetpile	1,764,479	127,824
Little Wekiva River Restoration Project	2,471,395	57,435
Local Road Resurfacing	31,136,429	2,170,244
Minor Roadway Projects	2,958,516	113,907
Narcissus Ave Roadway Improvements	2,021,903	6,268
New Traffic Signal Cabinets	4,297,586	561,046
North St Corridor Improvements	1,867,180	1,331,069
NRCS - Ian - Cost Share	4,353,988	172,615
Orange Blvd (CR431) Safety	13,816,939	434,234
Pipe Lining and Inspections	14,627,842	588,137
Riverbend Placemaking Project	1,203,046	159
Rolling Hills Multipurpose Trail	1,066,980	87,278
Sidewalk Repairs - Stormwater	10,369,674	93,896
Slavia Rd Capacity Improvement	1,298,646	402,344
SR434 Roundabouts Lap Agreement	1,982,237	192,430
US 17-92 / Five Points Roadway	11,897,652	3,377,779
W 25th St / Sirpot Blvd Pavement	1,525,862	216,943
Wymore Road Improvements	11,998,239	1,747,013
	134,851,864	16,554,831
WATER AND SEWER		
Country Club Height Grav Main	2,252,731	3,161,259
Pump Station Upgrades	1,563,566	839,088
Wekiva Parkway Utility Relocation	15,776,364	3,432,349
	19,592,661	7,432,696
WEKIVA GOLF COURSE		
Wekiva Golf Course Irrigation Renovation	1,878,847	988,464
	1,878,847	988,464
	$ 188,702,544	**$ 33,335,373**

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, 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, 2024:

	Primary Government					
	Balance 10/01/2023	Additions	Reductions	Balance 09/30/2024	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	$ 187,895,000	$ -	$ (715,000)	$ 187,180,000	$ 745,000	$ 186,435,000
Add Premium	2,018,153	-	(97,519)	1,920,634	-	1,920,634
Revenue Bonds	20,675,000	-	(2,150,000)	18,525,000	2,255,000	16,270,000
Revenue Bonds-Direct Placements	31,103,000	-	(4,254,000)	26,849,000	4,327,000	22,522,000
Total Bonds Payable	241,691,153	-	(7,216,519)	234,474,634	7,327,000	227,147,634
Claims Payable	15,064,741	57,531,670	(58,297,821)	14,298,590	10,395,474	3,903,116
Compensated Absences	44,041,927	26,229,246	(24,549,603)	45,721,570	14,306,474	31,415,096
Lease Liability	7,234,360	3,235,213	(2,549,050)	7,920,523	2,576,143	5,344,380
Subscription Liability	19,378,161	15,713,372	(5,309,859)	29,781,674	4,271,402	25,510,272
Other Post Employ Benefits	8,976,253	5,201,031	(1,036,893)	13,140,391	-	13,140,391
Net Pension Liability	352,780,393	133,697,764	(146,242,326)	340,235,831	-	340,235,831
Governmental Activity Long-term Liabilities	$ 689,166,988	$ 241,608,296	$ (245,202,071)	$ 685,573,213	$ 38,876,493	$ 646,696,720
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	$ 198,010,000	$ -	$ (8,235,000)	$ 189,775,000	$ 8,635,000	$ 181,140,000
Add Premium	12,769,463	-	(1,300,630)	11,468,833	-	11,468,833
Less Discounts	(267,590)	-	37,258	(230,332)	-	(230,332)
Total Bonds Payable	210,511,873	-	(9,498,372)	201,013,501	8,635,000	192,378,501
Compensated Absences	1,711,922	1,151,665	(1,112,831)	1,750,756	1,132,687	618,069
Lease Liability	91,602	184,909	(181,813)	94,698	94,698	-
Other Post Employ Benefits	762,983	307,680	(61,340)	1,009,323	-	1,009,323
Landfill Closure Costs	23,759,026	1,198,648	-	24,957,674	-	24,957,674
Net Pension Liability	12,750,506	4,865,975	(5,326,637)	12,289,844	-	12,289,844
Business-type Activity Long-term Liabilities	$ 249,587,912	$ 7,708,877	$ (16,180,993)	$ 241,115,796	$ 9,862,385	$ 231,253,411

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 Placements

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, 2024:

	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	$ 22,005,000	N/A	N/A	$ 1,637,850	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	8,339,975	N/A
Total Special Obligation Bonds		187,180,000				
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	18,525,000	22,614,225	595.3% (3)	3,235,438	19,231,971
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	19,080,000	21,260,625	341.1% (3)	1,742,875	10,359,935
Capital Improvement Revenue Bond, Series 2021(4) Maturity: 2027, Interest Rate: 1.18% Purpose: Refunding	19,674,000	7,769,000	N/A	N/A	3,146,298	N/A
Total Revenue Bonds		45,374,000				
Total Bonds - Governmental Activities		$ 232,554,000				

(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, 2024:

	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	$ 820,000	$ 869,600	264.9% (3)	$ 437,425	$ 294,345
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	126,850,000	162,827,050	263.3% (3)	13,570,850	9,131,867
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	96,703,350	108.8% (3)	2,498,400	1,681,181
Total Bonds - Business-type Activities		$ 189,775,000				

(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, 2024:

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Current
Governmental Activities:					
Board of County Commissioners	$ 16,231,611	$ 11,541,368	$ (10,223,594)	$ 17,549,385	$ 11,053,603
BOCC Internal Service Fund	37,768	61,002	(43,099)	55,671	55,671
Clerk of the Circuit Court and Comptroller	1,958,805	1,165,780	(1,177,034)	1,947,551	891,840
Sheriff	24,377,410	12,330,218	(11,843,714)	24,863,914	1,625,732
Tax Collector	633,917	456,618	(459,383)	631,152	96,045
Property Appraiser	479,338	531,519	(539,715)	471,142	481,583
Supervisor of Elections	323,078	142,741	(263,064)	202,755	102,000
	$ 44,041,927	$ 26,229,246	$ (24,549,603)	45,721,570	$ 14,306,474
Less: Current Portion				(14,306,474)	
				$ 31,415,096	

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Current
Business-type Activities:					
Solid Waste System	$ 535,379	$ 376,650	$ (310,982)	$ 601,047	$ 349,126
Water and Sewer System	1,176,543	775,015	(801,849)	1,149,709	783,561
	$ 1,711,922	$ 1,151,665	$ (1,112,831)	1,750,756	$ 1,132,687
Less: Current Portion				(1,132,687)	
				$ 618,069	

D. Leases

The County has entered into several noncancelable leases for building space. A lease liability and an intangible right-to-use asset (lease asset) are recognized in the government-wide and proprietary fund financial statements. The lease liability increases with new leases and decreases as principal payments are made during the fiscal year.

At September 30, 2024, the County had multiple building facility leases, with payments ranging from $4,998 to $399,504 and interest rates from 0.0000% to 3.3310%. At September 30, 2024, governmental activities reported a total lease liability of $7,920,523, while business-type activities reported $94,698.

The following is a summary schedule of lease liabilities as of September 30, 2024:

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Current
Governmental Activities:					
Board of County Commissioners	$ 1,035,809	$ 1,968,991	$ (705,336)	$ 2,299,464	$ 732,176
Clerk of the Circuit Court and Comptroller	1,398,989	-	(377,463)	1,021,526	380,509
Sheriff	4,753,768	1,266,222	(1,435,397)	4,584,593	1,448,518
Tax Collector	45,794	-	(30,854)	14,940	14,940
	$ 7,234,360	$ 3,235,213	$ (2,549,050)	7,920,523	$ 2,576,143
Less: Current Portion				(2,576,143)	
				$ 5,344,380	

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Current
Business-type Activities:					
Solid Waste System	$ 18,324	$ 36,982	$ (36,363)	$ 18,943	$ 18,943
Water and Sewer System	73,278	147,927	(145,450)	75,755	75,755
	$ 91,602	$ 184,909	$ (181,813)	94,698	$ 94,698
Less: Current Portion				(94,698)	
				$ -	

The following schedule shows principal and interest payments required for the County's leases as of September 30, 2024:

	Governmental Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 2,576,143	$ 85,994	$ 2,662,137
2026	2,366,077	58,971	2,425,048
2027	1,576,345	33,781	1,610,126
2028	775,344	16,627	791,971
2029	536,284	5,054	541,338
2030-2032	90,330	2,772	93,102
	$ 7,920,523	**$ 203,199**	**$ 8,123,722**

	Business-Type Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 94,698	$ 171	$ 94,869
	$ 94,698	**$ 171**	**$ 94,869**

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. 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, 2024, governmental activities reported SBITA liability of $29,781,674.

The following is a summary schedule of SBITA liabilities as of September 30, 2024:

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Current
Governmental Activities					
Board of County Commissioners	$ 11,592,319	$ 1,466,570	$ (2,012,039)	$ 11,046,850	$ 1,718,599
Sheriff	7,785,842	14,246,802	(3,297,820)	18,734,824	2,552,803
	$ 19,378,161	$ 15,713,372	$ (5,309,859)	29,781,674	$ 4,271,402
				(4,271,402)	
				$ 25,510,272	

The following schedule shows principal and interest payments required for the County's SBITAs as of September 30, 2024:

	Governmental Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 4,271,402	$ 870,275	$ 5,141,677
2026	3,861,594	751,831	4,613,425
2027	4,160,566	635,928	4,796,494
2028	3,888,447	511,665	4,400,112
2029	3,760,684	394,442	4,155,126
2030 - 2034	9,838,981	602,681	10,441,662
	$ 29,781,674	$ 3,766,822	$ 33,548,496

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, 2024, based on use of 45.1% of the estimated capacity of the landfill. The Fund will recognize the remaining $82,732,507 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, 2024. The Fund expects to close the landfill in 2066. 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, 2024, cash and investments of $24,957,674 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	
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	860,000	9,119,250	2,770,000	459,638	3,305,000	253,750	16,767,638
2030-2034	19,210,000	44,386,788	5,985,000	475,388	6,845,000	257,750	77,159,926
2035-2039	35,440,000	37,299,075	-	-	-	-	72,739,075
2040-2044	45,095,000	27,632,838	-	-	-	-	72,727,838
2045-2049	48,275,000	16,263,000	-	-	-	-	64,538,000
2050-2052	35,145,000	3,571,500	-	-	-	-	38,716,500
Total	$ 187,180,000	$ 175,031,789	$ 18,525,000	$ 4,089,227	$ 26,849,000	$ 2,347,194	$ 414,022,210

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
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	10,435,000	6,108,850	16,543,850
2030-2034	58,850,000	23,858,200	82,708,200
2035-2039	68,330,000	11,258,100	79,588,100
2040-2044	14,875,000	595,000	15,470,000
Total	$ 189,775,000	$ 70,625,000	$ 260,400,000

H. 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, 2024:

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024
Governmental Activities:				
Board of County Commissioners	$ 155,424,882	$ 61,902,817	$ (65,315,348)	$ 152,012,351
Clerk of the Circuit Court and Comptroller	14,254,438	4,696,930	(5,698,214)	13,253,154
Sheriff	168,143,619	62,282,559	(69,283,532)	161,142,646
Tax Collector	6,148,262	2,545,236	(2,613,923)	6,079,575
Property Appraiser	6,141,904	1,921,553	(2,424,485)	5,638,972
Supervisor of Elections	2,667,288	348,669	(906,824)	2,109,133
	$ 352,780,393	$ 133,697,764	$(146,242,326)	$ 340,235,831

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024
Business-type Activities:				
Solid Waste System	$ 2,806,647	$ 1,786,319	$ (1,955,429)	$ 2,637,537
Water and Sewer System	9,943,859	3,079,656	(3,371,208)	9,652,307
	$ 12,750,506	$ 4,865,975	$ (5,326,637)	$ 12,289,844

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2024, consists of the following:

	Governmental Activities	Business-Type Activities
Net Capital Assets	$ 1,099,024,028	$ 461,574,981
Debt Related to Acquisition of Capital Assets	(271,860,885)	(199,635,228)
Construction and Retainage Payables	(14,427,776)	(2,793,748)
Debt Service Reserve funded from Proceeds	-	14,001,613
Unspent Bond Proceeds	97,872,709	12,668
Net Investment in Capital Assets	$ 910,608,076	$ 273,160,286

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, 2024, $374,095,949 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 September 30, 2024, the Golf Course reported an operating loss of $318,384. During fiscal year 2024, the General Fund transferred $2.2 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, 2024:

	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	$ 339,725	$ 798,678	$ -	$ -	$ 677,369	$ -	$ -	$ -	$ 1,815,772
Prepaid Items	317,175	-	-	-	-	-	-	386,903	704,078
Restricted for:									
Public Safety	-	-	-	-	81,326,186	-	-	15,251,737	96,577,923
Courts	639,027	-	-	-	-	-	-	10,692,969	11,331,996
Capital Improvements	-	11,759,877	14,057,312	190,570,961	-	-	96,916,308	13,818,393	327,122,851
Development	-	-	-	-	-	-	-	13,345,045	13,345,045
Conservation Efforts	221,728	-	-	-	-	-	-	-	221,728
Grants	-	-	-	-	-	86,481	-	36,330	122,811
Municipal Service District	-	-	-	-	-	-	-	3,137,388	3,137,388
Solid Waste Municipal Services	-	-	-	-	-	-	-	7,306,839	7,306,839
Street Lighting	-	-	-	-	-	-	-	80,333	80,333
Debt Service	-	-	-	-	-	-	-	28,234	28,234
Other Purposes	411,481	-	-	-	-	-	-	-	411,481
Committed to:					-				
Conservation Efforts	3,996,895	-	-	-	-	-	-	-	3,996,895
Assigned to:									
Fleet Replacement Fund	2,705,802	-	-	-	-	-	-	-	2,705,802
Technology Replacement Fund	985,143	-	-	-	-	-	-	-	985,143
Capital Improvement Projects	15,097,180	-	-	-	-	-	-	-	15,097,180
Buildings and Improvements	7,032,714	-	-	-	-	-	-	-	7,032,714
Stormwater Projects	25,389	-	-	-	-	-	-	-	25,389
Economic Development Initiatives	1,012,036	-	-	-	-	-	-	-	1,012,036
Subsequent Year's Budget - Rev Fluc	19,501,152	-	-	-	-	-	-	-	19,501,152
Municipal Service District	-	-	-	-	-	-	-	1,407,290	1,407,290
Sheriff Insurance Proceeds	5,706,288	-	-	-	-	-	-	-	5,706,288
Unassigned:	90,365,252	-	-	-	-	-	-	-	90,365,252
Total Fund Balances	$ 148,356,987	$ 12,558,555	$ 14,057,312	$ 190,570,961	$ 82,003,555	$ 86,481	$ 96,916,308	$ 65,491,461	$ 610,041,620

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 $500,000 per occurrence. Excess Property coverage is purchased for claims that exceed $500,000 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, 2024, the County obtained actuarially determined estimates of the total claim reserves for workers' compensation and general liability self-insurance risks.

At September 30, 2024, 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 $500,000 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 $14,298,590 reported in the governmental activities Statement of Net Position as of September 30, 2024 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
2022-2023	$ 13,042,028	$ 48,780,742	$ (46,758,029)	$ 15,064,741
2023-2024	$ 15,064,741	$ 57,531,670	$ (58,297,821)	$ 14,298,590

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. Cigna is the claims administrator for this program.

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 purchased 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
850-778-4408 or toll-free 844-377-1888

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, 2024, 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 payment of $45 and a maximum 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, 2023 June 30, 2024	July 1, 2024 September 30, 2024
Regular Class	13.57%	13.63%
Senior Management Class	34.52%	34.52%
Special Risk Class	32.67%	32.79%
Deferred Retirement Option Program	21.13%	21.13%
Elected County Officers' Class	58.68%	58.68%

Employer contribution rates include 2.00% HIS Plan Subsidy for the period of October 1, 2023 through September 30, 2024.

The County's contributions recognized during the fiscal year ended September 30, 2024 for the FRS and HIS were $40,709,929 and $4,504,542, 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 2024 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%	3.30%
Fixed Income	29.00%	5.70%
Global Equity	45.00%	8.60%
Real Estate (Property)	12.00%	8.10%
Private Equity	11.00%	12.40%
Strategic Investments	2.00%	6.60%
	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, 2024.

FRS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%
$ 482,165,782	$ 274,119,046	$ 99,835,755

HIS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase
2.93%	3.93%	4.93%
$ 89,255,870	$ 78,406,629	$ 69,400,005

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, 2024 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2024 financial report. The most recent experience study for the FRS was completed in 2024 for the period July 1, 2018 through June 30, 2023. 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 3.50%. 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 3.93% 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 2024:

- FRS: Increase in male retiree life expectancy, increase in salary increase assumption for Regular and Special Risk members at most levels.
- HIS: The discount rate was updated to 3.93%.
- 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, 2024, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2024, 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, 2024, the County recognized pension expense of $45,811,575 for the FRS Pension Plan. At September 30, 2024, the County reported a net pension liability of $352,525,675 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, 2024	$ 274,119,046	$ 78,406,629	$ 352,525,675
County's proportion at June 30, 2024	0.0070860	0.0052268	
County's proportion at June 30, 2023	0.0070498	0.0053281	
Change in proportion during current year	0.0000361	-0.0001013	

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

For the year ended September 30, 2024, the County recognized a debit to pension expense of $41,950,253 related to the FRS, and a debit of $3,861,322 related to the HIS. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total Deferred Outflows
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	/ (Deferred Inflows)
Differences between expected and actual experience	$ 27,693,382	$ -	$ 757,069	$ (150,552)	$ 28,450,451 (150,552)
Changes of assumptions	37,570,520	-	1,387,613	(9,282,339)	38,958,133 (9,282,339)
Net difference between projected and actual investment earnings	-	(18,219,377)	-	(28,357)	- (18,247,734)
Changes in proportion	7,882,111	(4,888,294)	2,705,543	(1,987,335)	10,587,654 (6,875,629)
County contributions subsequent to the measurement date	10,130,347		1,129,188		11,259,535
Total Deferred Outflows	$ 83,276,360		$ 5,979,413		$ 89,255,773
Total Deferred (Inflows)		$ (23,107,671)		$ (11,448,583)	(34,556,254)

Deferred outflows of resources of $11,259,535 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, 2025. 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)
2025	$ (3,871,720)	$ (709,651)	$ (4,581,371)
2026	45,810,047	(1,094,768)	44,715,279
2027	4,823,672	(1,969,791)	2,853,881
2028	726,088	(1,502,374)	(776,286)
2029	2,550,255	(1,014,562)	1,535,693
Thereafter	-	(307,211)	(307,211)
Totals	$ 50,038,342	$ (6,598,357)	$ 43,439,985

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is $2,874,259 payable to the Florida Retirement System. The amount is for required contributions based on September 2024 payroll not remitted to the plans until October 2024 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, 2024, the County's Investment Plan recognized pension expense of $4,440,320. The detail pension expense by each County Officer is as follows:

County Officer:		**Pension Expense**
Board of County Commissioners	$	3,737,336
Sheriff		60,201
Clerk of the Circuit Court and Comptroller		564,860
Tax Collector		50,449
Property Appraiser		9,707
Supervisor of Elections		17,767
Total	$	4,440,320

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, 2024, 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, 2023, the valuation date, there were 2,849 active participants, 269 retirees and surviving spouses, and 21 spouses of current retirees receiving post-employment healthcare benefits. The County contributed $1,098,233 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling $832,304. 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 $14,149,714 was measured as of September 30, 2024, which is the Measurement 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	3.81% 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. Female 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 6.3% on 10/1/23 and gradually decreasing to ultimate trend rate of 3.8%. (Clerk starting rate at 10/1/23 of 7.2% and Sheriff at 6.8%)
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, 2024
Reporting Date	September 30, 2024
Valuation Date	10/1/2023
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, 2023 to September 30, 2024.

Total OPEB Liability

	Fiscal Year 2024
Balance as of October 1, 2023	$ 9,739,236
Changes for the Fiscal Year:	
Service Cost	865,166
Interest on Total OPEB Liability	411,486
Effect of Economic/Demographic (Gains)/Losses	4,799,542
Changes of Assumptions and Other Inputs	(567,483)
Benefit Payments	(1,098,233)
Net Change in Total OPEB Liability	4,410,478
Total OPEB Liability as of September 30, 2024	$ 14,149,714

Changes of assumptions and other inputs reflect a change in the discount rate from 2.26% as of the October 1, 2021 valuation to 3.81% as of October 1, 2023 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, 2024 for the County is as follows:

	Balance
Governmental Activities:	
Clerk of Court Proportion	$ 670,253
County Proportion	6,255,144
Property Appraiser Proportion	241,588
Tax Collector Proportion	342,241
Sheriff Proportion	5,520,444
Supervisor of Elections Proportion	110,721
	13,140,391
Business-type Activities:	
Solid Waste System	400,974
Water and Sewer System	608,349
	1,009,323
Total County	$ 14,149,714

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 (2.81. percent) or 1 percentage point higher (4.81 percent) than the current discount rate:

	1% Decrease 2.81%	Current Trend Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	$ 14,446,237	$ 14,149,714	$ 13,696,664

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 2024 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	$ 12,870,036	$ 14,149,714	$ 15,534,194

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2024, the County recognized OPEB expense of $1,312,621. At September 30, 2024, 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	$ 5,146,779	$ (1,449,104)
Effect of Economic/Demographic (Gains/Losses)	-	-
Changes in Assumptions	570,284	(2,916,888)
	$ 5,717,063	$ (4,365,992)

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 September 30,	Amount
2025	$ 35,969
2026	35,969
2027	35,969
2028	36,389
2029	60,690
Thereafter	1,146,086
	$ 1,351,072

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, 2024:

Debt Service	$	162,850
Operations and Maintenance		228,934
Depreciation		536,235
Excess Flow Penalty		209,856
Excess Flow Overage Penalties		18,516
Total Expense	$	1,156,391

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
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	142,211	19,454	161,665
2030-2034	758,460	49,804	808,264
	$ 1,441,074	$ 176,523	$ 1,617,597

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, 2024 the County paid user charges of approximately $3,625,693.

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, 2024, the amount reported in FDOT construction deposits totaled $2,258,591.

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 $49,557,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated $31,247,626 to other funds for the fiscal year ended September 30, 2024. At September 30, 2024, the County reported approximately $14.3 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, 2024, the County received $2,418,331 in Opioid Settlements payments for year 2, including $705,202 from City/County funding and $1,713,129 from Regional/Abatement funding. The settling parties will continue to make annual payments to the County for the next 16 years. Over this 16-year period, the remaining potential payments to be made to the County is $24,306,791.

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.

NOTE 15 – SUBSEQUENT EVENT - SUNRAIL PARTICIPATION

Subsequent to year end, the County entered into a Locally Funded Agreement (The Agreement) with the Florida Department of Transportation (FDOT) and the Central Florida Commuter Rail Commission (CFCRC). Under the terms of the Agreement, FDOT will continue to provide management services in connection with the operation, management, and maintenance of SunRail. SunRail is Central Florida's commuter rail system that provides rail services across Seminole, Volusia, Orange and Osceola counties and the City of Orlando.

The Central Florida Commuter Rail Commission (CFCRC) was established as a public body pursuant to Section 163.0 of the Florida Statutes through a set of foundational agreements (the Interlocal Funding Agreement, Interlocal Governance Agreement, and Interlocal Operating Agreement) between Seminole, Orange, Osceola, Volusia counties and the City of Orlando (the Funding Partners). The CFCRC governs SunRail, a 61.5-mile commuter rail system serving Central Florida. The CFCRC board is comprised of one representative from each Funding Partner.

Through a Locally Funded Agreement with the CFCRC, the Florida Department of Transportation (FDOT) currently operates SunRail. Under the foundational agreements, the County's financial responsibility includes its proportional share of operating deficits, capital costs, and annual replenishment of a self-insurance fund, calculated using predetermined formulas. The County's annual operating deficit obligation is capped and adjusted yearly based on a defined index. The County has no equity interest in CFCRC, as defined by paragraph 72 of GASB Statement No. 14, *The Financial Reporting Entity*.

The County, as a CFCRC Funding Partner, has potential exposure to liability claims arising from rail operations and accidents involving trains, passengers, and third parties. The CFCRC's risk is addressed through FDOT's insurance policy, which provides coverage up to the liability limit established by 49 U.S.C. § 28103, subject to a $10 million self-insured retention. The CFCRC maintains a self-insurance program to cover this retention amount, which has been fully funded and placed in escrow, through initial contributions from all Funding Partners. The Funding Partners are only responsible for annual contributions to replenish the fund if it is drawn upon. Any significant draws on this self-insurance fund would increase the County's required annual contribution to replenish the fund. These risks are managed through compliance with Federal rail safety regulations, with FDOT currently providing operational oversight.

Subsequent to September 30, 2024, the County contributed $6,917,179 to CFCRC.

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 247,183,100	$ 247,283,100	$ 247,404,924	$ 121,824
Permits and Fees	63,300	63,300	11,850	(51,450)
Intergovernmental Revenues	49,298,322	53,803,580	58,583,806	4,780,226
Charges for Services	33,582,580	35,758,448	34,826,201	(932,247)
Fines and Forfeitures	541,000	541,000	1,087,808	546,808
Court-Related Revenues	242,009	889,246	889,246	-
Investment Income	3,507,486	3,935,038	12,130,622	8,195,584
Miscellaneous and Other Revenues	3,960,365	1,836,598	2,417,757	581,159
Total Revenues	338,378,162	344,110,310	357,352,214	13,241,904
EXPENDITURES				
Current:				
General Government				
County Commission	272,729	229,009	211,375	17,634
Clerk of the Circuit Court and Comptroller	8,406,816	7,870,358	7,482,951	387,407
Tax Collector	13,924,300	13,924,300	12,454,515	1,469,785
Property Appraiser	7,404,850	7,416,274	7,360,842	55,432
Supervisor of Elections	5,405,733	5,405,733	4,386,422	1,019,311
County Manager	156,673	625,328	540,302	85,026
County Attorney	528,875	693,519	365,828	327,691
Resource Management	596,963	24,072,614	10,948,981	13,123,633
Computer Services	4,917,629	6,298,487	852,930	5,445,557
Purchasing	252,604	246,824	205,825	40,999
Human Resources	242,835	222,335	156,467	65,868
Support Services	24,040,767	38,260,762	21,659,191	16,601,571
Central Charges	1,438,372	731,349	732,806	(1,457)
Total General Government	67,589,146	105,996,892	67,358,435	38,638,457
Court-Related				
County Court	2,699,259	2,915,462	2,913,601	1,861
Circuit Courts	10,835,600	11,346,062	11,303,179	42,883
Other Court Services	980,820	939,644	926,052	13,592
Total Court-Related	14,515,679	15,201,168	15,142,832	58,336
Public Safety				
Sheriff	179,936,138	193,899,887	184,058,522	9,841,365
Juvenile Assessment Center	-	2,309	-	2,309
Emergency Management	6,344,704	7,091,417	6,213,758	877,659
Medical Examiner	1,600,532	1,600,532	1,585,520	15,012
Total Public Safety	187,881,374	202,594,145	191,857,800	10,736,345
Physical Environment				
Flood Control/Agriculture	2,951,517	5,418,524	2,742,120	2,676,404
Total Physical Environment	2,951,517	5,418,524	2,742,120	2,676,404
Economic Environment				
Planning	4,546,433	4,755,449	4,082,631	672,818
Veteran Services	291,497	316,412	311,049	5,363
Other Economic Environment	4,651,048	16,910,504	5,306,110	11,604,394
Total Economic Environment	9,488,978	21,982,365	9,699,790	12,282,575

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Human Services				
Animal Control	4,210,872	4,840,926	4,379,193	461,733
Health Department	7,541,845	454,552	449,988	4,564
Social Services	2,726,760	3,138,497	3,104,961	33,536
Other Health & Human Service	2,443,372	9,260,669	8,862,091	398,578
Total Human Service	16,922,849	17,694,644	16,796,233	898,411
Culture/Recreation				
Historical Commission	369,526	225,766	191,715	34,051
Library Services	9,600,079	9,536,726	9,036,635	500,091
Parks and Recreation	15,755,799	18,241,983	14,896,940	3,345,043
Total Culture/Recreation	25,725,404	28,004,475	24,125,290	3,879,185
Debt Service				
Contingency	350,000	350,000	-	350,000
Principal Retirement	-	-	7,277,272	(7,277,272)
Interest and Fiscal Charges	-	-	430,891	(430,891)
Total Debt Service	350,000	350,000	7,708,163	(7,358,163)
Total Expenditures	325,424,947	397,242,213	335,430,663	61,811,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,953,215	(53,131,903)	21,921,551	75,053,454
OTHER FINANCING SOURCES (USES)				
Transfers In	37,582,505	63,598,406	32,141,161	(31,457,245)
Transfers (Out)	(56,848,096)	(64,849,927)	(41,874,714)	22,975,213
Issuance of Debt - leases/SBITA	-	-	1,194,768	1,194,768
Sale of Capital Assets	-	2,456,394	2,456,394	-
Insurance Proceeds	-	5,706,288	5,706,288	-
Reserve for Contingencies	(65,197,509)	(65,641,974)	-	65,641,974
Total Other Financing Sources (Uses)	(84,463,100)	(58,730,813)	(376,103)	58,354,710
Net Change in Fund Balance	(71,509,885)	(111,862,716)	21,545,448	133,408,164
Fund Balance - Beginning	71,509,885	111,862,716	126,811,539	14,948,823
Fund Balance - Ending	$ -	$ -	$ 148,356,987	$ 148,356,987

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, 2024

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 12,321,000	$ 12,021,000	$ 12,327,556	$ 306,556
Special Assessments	-	-	32,358	32,358
Intergovernmental Revenues	5,789,596	5,414,235	5,883,108	468,873
Charges for Services	1,777,902	1,777,902	2,049,403	271,501
Investment Income	50,000	50,000	395,678	345,678
Miscellaneous and Other Revenues	110,000	110,000	609,413	499,413
Total Revenues	20,048,498	19,373,137	21,297,516	1,924,379
EXPENDITURES				
Transportation	38,025,254	39,955,192	34,801,286	5,153,906
Total Expenditures	38,025,254	39,955,192	34,801,286	5,153,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,976,756)	(20,582,055)	(13,503,770)	7,078,285
OTHER FINANCING SOURCES (USES)				
Transfers In	16,121,204	16,119,597	16,122,423	2,826
Transfers (Out)	(39,857)	(39,857)	(39,752)	105
Reserve for Contingencies	(1,114,594)	(4,660,327)	-	4,660,327
Total Other Financing Sources (Uses)	14,966,753	11,419,413	16,082,671	4,663,258
Net Change in Fund Balance	(3,010,003)	(9,162,642)	2,578,901	11,741,543
Fund Balance - Beginning	3,010,003	9,162,642	9,979,654	817,012
Fund Balance - Ending	$ -	$ -	$ 12,558,555	$ 12,558,555

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.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Impact Fee
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Permits and Fees	$ 2,350,000	$ 2,350,000	$ 3,490,485	$ 1,140,485
Investment Income	-	-	699,537	699,537
Total Revenues	2,350,000	2,350,000	4,190,022	1,840,022
EXPENDITURES				
Transportation	155,499	12,979,821	768,160	12,211,661
Total Expenditures	155,499	12,979,821	768,160	12,211,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,194,501	(10,629,821)	3,421,862	14,051,683
OTHER FINANCING SOURCES (USES)				
Reserve for Contingencies	(4,068,001)	(5,627)	-	5,627
Total Other Financing Sources (Uses)	(4,068,001)	(5,627)	-	5,627
Net Change in Fund Balance	(1,873,500)	(10,635,448)	3,421,862	14,057,310
Fund Balance - Beginning	1,873,500	10,635,448	10,635,450	2
Fund Balance - Ending	$ -	$ -	$ 14,057,312	$ 14,057,312

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.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Surtax
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 58,000,000	$ 58,000,000	$ 57,047,723	$ (952,277)
Intergovernmental Revenues	-	1,375,546	1,094,340	(281,206)
Investment Income	1,850,000	1,850,000	10,061,711	8,211,711
Miscellaneous and Other Revenues	-	29,400	1,468,260	1,438,860
Total Revenues	59,850,000	61,254,946	69,672,034	8,417,088
EXPENDITURES				
Public Safety	-	92,311	8,820	83,491
Physical Environment	-	10,438,580	830,760	9,607,820
Transportation	66,145,055	221,267,153	60,204,204	161,062,949
Culture/Recreation	-	339,576	151,366	188,210
Total Expenditures	66,145,055	232,137,620	61,195,150	170,942,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,295,055)	(170,882,674)	8,476,884	179,359,558
OTHER FINANCING SOURCES (USES)				
Transfers In	-	5,000	-	(5,000)
Transfers (Out)	-	(5,000)	-	5,000
Reserve for Contingencies	(18,104,945)	(11,211,446)	-	11,211,446
Total Other Financing Sources (Uses)	(18,104,945)	(11,211,446)	-	11,211,446
Net Change in Fund Balance	(24,400,000)	(182,094,120)	8,476,884	190,571,004
Fund Balance - Beginning	24,400,000	182,094,120	182,094,077	(43)
Fund Balance - Ending	$ -	$ -	$ 190,570,961	$ 190,570,961

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, 2024

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 93,230,000	$ 93,230,000	$ 93,353,655	$ 123,655
Permits and Fees	-	-	254,428	254,428
Intergovernmental Revenues	160,000	160,000	578,910	418,910
Charges for Services	11,200,000	11,949,468	14,414,298	2,464,830
Fines and Forfeitures	-	-	86,084	86,084
Investment Income	400,000	400,000	5,026,793	4,626,793
Miscellaneous and Other Revenues	120,000	2,322,800	2,714,358	391,558
Total Revenues	105,110,000	108,062,268	116,428,526	8,366,258
EXPENDITURES				
Public Safety	93,648,853	142,045,812	99,691,712	42,354,100
Total Expenditures	93,648,853	142,045,812	99,691,712	42,354,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,461,147	(33,983,544)	16,736,814	50,720,358
OTHER FINANCING SOURCES (USES)				
Transfers In	50,000	68,048	135,632	67,584
Transfers (Out)	(1,833,400)	(1,836,355)	(1,791,548)	44,807
Reserve for Contingencies	(34,677,748)	(30,369,804)	-	30,369,804
Total Other Financing Sources (Uses)	(36,461,148)	(32,138,111)	(1,655,916)	30,482,195
Net Change in Fund Balance	(25,000,001)	(66,121,655)	15,080,898	81,202,553
Fund Balance - Beginning	25,000,001	66,121,655	66,922,657	801,002
Fund Balance - Ending	$ -	$ -	$ 82,003,555	$ 82,003,555

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, 2024

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Intergovernmental Revenues	$ 13,833,334	$ 39,548,663	$ 30,528,217	$ (9,020,446)
Investment Income	-	-	86,481	86,481
Total Revenues	13,833,334	39,548,663	30,614,698	(8,933,965)
EXPENDITURES				
General Government	-	1,241,855	344,080	897,775
Economic Environment	-	100,000	-	100,000
Human Services	-	36,585	36,585	-
Total Expenditures	-	1,378,440	380,665	997,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,833,334	38,170,223	30,234,033	(7,936,190)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(13,833,334)	(38,170,222)	(30,234,033)	7,936,189
Total Other Financing Sources (Uses)	(13,833,334)	(38,170,222)	(30,234,033)	7,936,189
Net Change in Fund Balance	-	1	-	(1)
Fund Balance - Beginning	-	(1)	86,481	86,482
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 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Service Cost	$ 865,166	$ 597,185	$ 806,181	$ 770,733	$ 865,925
Interest	411,486	371,647	291,111	290,224	378,936
Economic/Demographic (Gains)/Losses	4,799,542	-	(1,932,137)	-	1,343,808
Change in assumptions	(567,483)	650,049	(1,555,201)	61,085	(2,023,213)
Benefit payments	(1,098,233)	(1,044,529)	(1,033,958)	(1,779,720)	(1,820,612)
Net change in total OPEB liability	4,410,478	574,352	(3,424,004)	(657,678)	(1,255,156)
Total OPEB liability, beginning	9,739,236	9,164,884	12,588,888	13,246,566	14,501,722
Total OPEB liability, ending	$ 14,149,714	$ 9,739,236	$ 9,164,884	$ 12,588,888	$ 13,246,566
Covered employee payroll	$ 195,738,592	$ 179,292,581	$ 162,015,366	$ 159,838,801	$ 150,765,012
Total OPEB liability as a percentage of covered employee payroll	7.23%	5.43%	5.66%	7.88%	8.79%

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 Changes in Total OPEB Liability - Continued
Other Post-Employment Benefits Liability and Related Ratios
Last 10 Fiscal Years

	Fiscal Year 2019	Fiscal Year 2018
	$ 784,769	$ 791,202
	623,303	553,125
	-	-
	(230,819)	(45,307)
	(1,588,364)	(1,567,466)
	(411,111)	(268,446)
	14,912,833	15,181,279
	$ 14,501,722	$ 14,912,833
	$ 142,187,130	$ 124,774,674
	10.20%	11.95%

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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)
2024	0.70859801%	$ 274,119,046	$ 175,553,005	156.15%	83.70%
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%

* 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 and 2024.

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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)
2024	0.52267682%	$ 78,406,629	$ 220,602,083	35.54%	4.80%
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%

* 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 and to 3.93% in 2024.

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
2024	$ 40,709,929	$ (40,709,929)	$ -	$ 177,198,952	22.97%
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%

* 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
2024	$ 4,504,542	$ (4,504,542)	$ -	$ 224,235,860	2.01%
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%

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

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OTHER SUPPLEMENTARY 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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	$ -	$ -	$ 5,291,651	$ 5,291,651
Total Revenues	-	-	5,291,651	5,291,651
EXPENDITURES				
Capital Outlay	-	95,256,396	6,631,738	88,624,658
Total Expenditures	-	95,256,396	6,631,738	88,624,658
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(95,256,396)	(1,340,087)	93,916,309
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,457,332	1,457,332	-
Total Other Financing Sources (Uses)	-	1,457,332	1,457,332	-
Net Change in Fund Balance	-	(93,799,064)	117,245	93,916,309
Fund Balance (Deficit) - Beginning	-	93,799,064	96,799,063	2,999,999
Fund Balance (Deficit) - Ending	$ -	$ -	$ 96,916,308	$ 96,916,308

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.

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.

Opiod Fund - Established to manage the receipt and disbursement of funds from opioid litigation settlements. These funds will support prevention, enforcement, treatment, and other initiatives to combat the ongoing opioid epidemic.

Attainable Housing Fund - To account for revenues and expenditures dedicated to preserving attainable housing in Seminole County. Funds may be used for vacant land acquisition, home development projects, and renovations.

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, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 14,629,669	$ -	$ -	$ 14,629,669
Equity in Pooled Cash and Investments	64,558,750	28,234	2,254,436	66,841,420
Special Assessments Receivable	1,478,951	-	-	1,478,951
Accounts Receivable	308,396	-	-	308,396
Due from Other Governments	16,047,611	-	-	16,047,611
Prepaid Items	386,903	-	-	386,903
Due From Other Funds	1,767	-	-	1,767
FDOT Construction Advances and Other Deposits	83,651	-	-	83,651
Total Assets	$ 97,495,698	$ 28,234	$ 2,254,436	$ 99,778,368
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 14,539,541	$ -	$ 15,238	$ 14,554,779
Contracts Payable	484,150	-	-	484,150
Accrued Liabilities	352,571	-	-	352,571
Due To Other Funds	470,777	-	-	470,777
Advances from Other Funds	1,083,333	-	-	1,083,333
Due to Other Governments	167,162	-	-	167,162
Due to Individuals	552,098	-	-	552,098
Deposits-Liabilities	20,564	-	-	20,564
Unearned Revenue	15,122,522	-	-	15,122,522
Total Liabilities	32,792,718	-	15,238	32,807,956
Deferred Inflows:				
Special Assessment Revenue	1,478,951	-	-	1,478,951
Total Deferred Inflows	1,478,951	-	-	1,478,951
Fund Balances:				
Nonspendable	386,903	-	-	386,903
Restricted	61,429,836	28,234	2,239,198	63,697,268
Assigned	1,407,290	-	-	1,407,290
Total Fund Balances (Deficits)	63,224,029	28,234	2,239,198	65,491,461
Total Liabilities, Deferred Inflows and Fund Balances	$ 97,495,698	$ 28,234	$ 2,254,436	$ 99,778,368

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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, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 6,680,003	$ -	$ -	$ 6,680,003
Permits and Fees	5,592,888	-	-	5,592,888
Special Assessments	24,021,662	-	-	24,021,662
Intergovernmental Revenues	37,749,411	-	-	37,749,411
Charges for Services	3,382,492	-	-	3,382,492
Fines and Forfeitures	163,345	-	-	163,345
Investment Income	3,961,617	276	120,007	4,081,900
Miscellaneous and Other Revenues	7,953,832	-	11,912	7,965,744
Total Revenues	89,505,250	276	131,919	89,637,445
EXPENDITURES				
Current:				
Court-Related	4,849,433	-	-	4,849,433
Public Safety	16,305,179	-	-	16,305,179
Physical Environment	32,842,149	-	-	32,842,149
Transportation	3,162,669	-	-	3,162,669
Economic Environment	15,307,828	-	-	15,307,828
Human Services	7,526,463	-	-	7,526,463
Culture/Recreation	226,403	-	-	226,403
Debt Service:				
Principal Retirement	136,871	7,119,000	-	7,255,871
Interest and Fiscal Charges	62,343	10,983,436	-	11,045,779
Other Debt Service	-	1,100	-	1,100
Capital Outlay	-	-	188,949	188,949
Total Expenditures	80,419,338	18,103,536	188,949	98,711,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,085,912	(18,103,260)	(57,030)	(9,074,378)
OTHER FINANCING SOURCES (USES)				
Transfers In	7,633,433	18,111,284	-	25,744,717
Transfers (Out)	(2,403,889)	(1,457,329)	-	(3,861,218)
Total Other Financing Sources (Uses)	5,229,544	16,653,955	-	21,883,499
Net Change in Fund Balances	14,315,456	(1,449,305)	(57,030)	12,809,121
Fund Balances - Beginning	48,908,573	1,477,539	2,296,228	52,682,340
Fund Balances - Ending	$ 63,224,029	$ 28,234	$ 2,239,198	$ 65,491,461

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Equity in Pooled Cash and Investments	9,811,459	-	1,166,653	6,043,631
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	443,907	251,599	-	441,098
Prepaid Items	1,250	-	-	-
Due From Other Funds	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	$ 10,256,616	$ 251,599	$ 1,166,653	$ 6,484,729
LIABILITIES				
Accounts Payable	$ 106,720	$ 251,599	$ 2,499	$ 31,667
Contracts Payable	-	-	-	-
Accrued Liabilities	16,522	-	-	7,837
Due To Other Funds	-	-	-	-
Advances from Other Funds	1,083,333	-	-	-
Due to Other Governments	12,372	-	-	3,511
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	1,218,947	251,599	2,499	43,015
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	1,250	-	-	-
Restricted	9,036,419	-	1,164,154	6,441,714
Assigned	-	-	-	-
Total Fund Balances (Deficits)	9,037,669	-	1,164,154	6,441,714
Total Liabilities, Deferred Inflows and Fund Balances	$ 10,256,616	$ 251,599	$ 1,166,653	$ 6,484,729

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
$ 650	$ -	$ -	$ -	$ -
12,356,988	1,572,708	4,455,281	8,537,200	258,681
-	-	1,478,951	-	-
10,230	-	-	-	-
-	-	28,677	-	-
-	-	-	-	-
-	-	-	-	-
-	-	83,651	-	-
$ 12,367,868	$ 1,572,708	$ 6,046,560	$ 8,537,200	$ 258,681
$ 47,423	$ 30,521	$ 16,216	$ 1,230,361	$ 178,348
-	49,319	-	-	-
103,121	-	4,558	-	-
-	-	-	-	-
-	-	-	-	-
66,967	-	2,157	-	-
552,098	-	-	-	-
19,064	-	-	-	-
-	-	-	-	-
788,673	79,840	22,931	1,230,361	178,348
-	-	1,478,951	-	-
-	-	1,478,951	-	-
-	-	-	-	-
11,579,195	1,492,868	3,137,388	7,306,839	80,333
-	-	1,407,290	-	-
11,579,195	1,492,868	4,544,678	7,306,839	80,333
$ 12,367,868	$ 1,572,708	$ 6,046,560	$ 8,537,200	$ 258,681

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2024

	Court Modernization	Court Support Technology Fee	Police Education	Teen Court
ASSETS				
Cash and Cash Equivalents	$ 10,314,965	$ -	$ -	$ -
Equity in Pooled Cash and Investments	-	439,783	208,142	7,182
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	45,831	9,409	9,276
Prepaid Items	369,202	-	-	-
Due From Other Funds	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	$ 10,684,167	$ 485,614	$ 217,551	$ 16,458
LIABILITIES				
Accounts Payable	$ 739	$ 56,310	$ -	$ -
Contracts Payable	-	-	-	-
Accrued Liabilities	56,963	6,800	-	-
Due To Other Funds	-	-	-	-
Advances from Other Funds	-	-	-	-
Due to Other Governments	-	3,256	-	-
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	57,702	66,366	-	-
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	369,202	-	-	-
Restricted	10,257,263	419,248	217,551	16,458
Assigned	-	-	-	-
Total Fund Balances (Deficits)	10,626,465	419,248	217,551	16,458
Total Liabilities, Deferred Inflows and Fund Balances	$ 10,684,167	$ 485,614	$ 217,551	$ 16,458

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Opioid Settlement	Attainable Housing Trust	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 4,314,054	$ -	$ 14,629,669
6,618,384	2,815,758	10,266,900	-	-	64,558,750
-	-	-	-	-	1,478,951
-	-	-	298,166	-	308,396
9,431	-	-	1,370,904	13,437,479	16,047,611
-	-	-	-	16,451	386,903
-	-	-	1,767	-	1,767
-	-	-	-	-	83,651
$ 6,627,815	$ 2,815,758	$ 10,266,900	$ 5,984,891	$ 13,453,930	$ 97,495,698
$ -	$ -	$ 66,824	$ 107,923	$ 12,412,391	$ 14,539,541
-	-	25,415	-	409,416	484,150
-	-	-	107,719	49,051	352,571
-	-	-	470,777	-	470,777
-	-	-	-	-	1,083,333
-	-	-	28,655	50,244	167,162
-	-	-	-	-	552,098
-	-	-	-	1,500	20,564
-	-	10,174,661	4,469,314	478,547	15,122,522
-	-	10,266,900	5,184,388	13,401,149	32,792,718
-	-	-	-	-	1,478,951
-	-	-	-	-	1,478,951
-	-	-	-	16,451	386,903
6,627,815	2,815,758	-	800,503	36,330	61,429,836
-	-	-	-	-	1,407,290
6,627,815	2,815,758	-	800,503	52,781	63,224,029
$ 6,627,815	$ 2,815,758	$ 10,266,900	$ 5,984,891	$ 13,453,930	$ 97,495,698

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2024

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	$ 6,680,003	$ -	$ -	$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	637,642	-	2,801,216
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	163,345	-
Investment Income	516,892	-	49,845	294,477
Miscellaneous and Other Revenues	-	-	-	-
Total Revenues	7,196,895	637,642	213,190	3,095,693
EXPENDITURES				
Current:				
Court-Related	-	637,642	-	-
Public Safety	-	-	245,752	1,462,776
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	3,151,230	-	-	-
Human Services	9,071	-	-	-
Culture/Recreation	-	-	-	-
Principal Retirement	29,161	-	-	-
Interest and Fiscal Charges	50,803	-	-	-
Total Expenditures	3,240,265	637,642	245,752	1,462,776
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,956,630	-	(32,562)	1,632,917
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,638,400)	-	-	(425,000)
Total Other Financing Sources (Uses)	(1,638,400)	-	-	(425,000)
Net Change in Fund Balances	2,318,230	-	(32,562)	1,207,917
Fund Balances (Deficits) - Beginning	6,719,439	-	1,196,716	5,233,797
Fund Balances (Deficits) - Ending	$ 9,037,669	$ -	$ 1,164,154	$ 6,441,714

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Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
$ -	$ -	$ -	$ -	$ -
4,834,123	656,475	-	102,290	-
-	-	697,713	21,003,325	2,320,624
-	-	-	-	-
1,116,059	-	586,710	-	-
-	-	-	-	-
677,353	112,065	224,086	777,276	59,961
257,308	3,838	-	-	-
6,884,843	772,378	1,508,509	21,882,891	2,380,585
-	-	-	-	-
-	-	-	-	-
-	-	938,037	19,627,288	-
-	-	-	-	2,703,268
6,958,393	1,339,760	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,958,393	1,339,760	938,037	19,627,288	2,703,268
(73,550)	(567,382)	570,472	2,255,603	(322,683)
-	-	32,804	-	-
-	-	(2,650)	-	-
-	-	30,154	-	-
(73,550)	(567,382)	600,626	2,255,603	(322,683)
11,652,745	2,060,250	3,944,052	5,051,236	403,016
$ 11,579,195	$ 1,492,868	$ 4,544,678	$ 7,306,839	$ 80,333

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2024

	Court Modernization	Court Support Technology Fee	Police Education	Teen Court
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	847,128	586,050	131,480	115,065
Fines and Forfeitures	-	-	-	-
Investment Income	574,749	611	11,619	18
Miscellaneous and Other Revenues	-	-	-	-
Total Revenues	1,421,877	586,661	143,099	115,083
EXPENDITURES				
Current:				
Court-Related	1,959,664	1,184,223	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	1,959,664	1,184,223	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(537,787)	(597,562)	143,099	115,083
OTHER FINANCING SOURCES (USES)				
Transfers In	-	859,824	26,836	-
Transfers (Out)	-	-	(196,342)	(99,569)
Total Other Financing Sources (Uses)	-	859,824	(169,506)	(99,569)
Net Change in Fund Balances	(537,787)	262,262	(26,407)	15,514
Fund Balances (Deficits) - Beginning	11,164,252	156,986	243,958	944
Fund Balances (Deficits) - Ending	$ 10,626,465	$ 419,248	$ 217,551	$ 16,458

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Opioid Settlement	Attainable Housing Trust	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ 6,680,003
-	-	-	-	-	5,592,888
-	-	-	-	-	24,021,662
-	-	2,819,259	7,430,662	24,060,632	37,749,411
-	-	-	-	-	3,382,492
-	-	-	-	-	163,345
220,648	456	432,938	-	8,623	3,961,617
2,462,902	853,116	840,171	3,226,639	309,858	7,953,832
2,683,550	853,572	4,092,368	10,657,301	24,379,113	89,505,250
-	-	-	-	1,067,904	4,849,433
-	-	-	11,557,840	3,038,811	16,305,179
-	-	-	-	12,276,824	32,842,149
-	-	-	-	459,401	3,162,669
-	-	3,852,495	-	5,950	15,307,828
89,158	3,791	203,191	-	7,221,252	7,526,463
-	-	-	-	226,403	226,403
-	-	32,962	-	74,748	136,871
-	-	3,720	-	7,820	62,343
89,158	3,791	4,092,368	11,557,840	24,379,113	80,419,338
2,594,392	849,781	-	(900,539)	-	9,085,912
4,033,423	1,965,977	-	714,569	-	7,633,433
-	-	-	(26,835)	(15,093)	(2,403,889)
4,033,423	1,965,977	-	687,734	(15,093)	5,229,544
6,627,815	2,815,758	-	(212,805)	(15,093)	14,315,456
-	-	-	1,013,308	67,874	48,908,573
$ 6,627,815	$ 2,815,758	$ -	$ 800,503	$ 52,781	$ 63,224,029

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 6,500,000	$ 6,680,003	$ 180,003
Investment Income	40,000	516,892	476,892
Miscellaneous and Other Revenues	2,500	-	(2,500)
Total Revenues	6,542,500	7,196,895	654,395
EXPENDITURES			
Current:			
Economic Environment	3,673,390	3,151,230	522,160
Human Services	10,000	9,071	929
Principal Retirement	-	29,161	(29,161)
Interest and Fiscal Charges	207,880	50,803	157,077
Total Expenditures	3,891,270	3,240,265	651,005
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,651,230	3,956,630	1,305,400
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,909,233)	(1,638,400)	270,833
Reserve for Contingencies	(8,815,595)	-	8,815,595
Total Other Financing Sources (Uses)	(10,724,828)	(1,638,400)	9,086,428
Net Change in Fund Balance	(8,073,598)	2,318,230	10,391,828
Fund Balances (Deficits) - Beginning	8,073,598	6,719,439	(1,354,159)
Fund Balances (Deficits) - Ending	$ -	$ 9,037,669	$ 9,037,669

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2024

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

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 2,592,960	$ 2,801,216	$ 208,256
Investment Income	-	294,477	294,477
Total Revenues	2,592,960	3,095,693	502,733
EXPENDITURES			
Current:			
Public Safety	3,154,005	1,462,776	1,691,229
Total Expenditures	3,154,005	1,462,776	1,691,229
Excess (Deficiency) of Revenues Over (Under) Expenditures	(561,045)	1,632,917	2,193,962
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(4,247,761)	-	4,247,761
Total Other Financing Sources (Uses)	(4,672,761)	(425,000)	4,247,761
Net Change in Fund Balance	(5,233,806)	1,207,917	6,441,723
Fund Balances (Deficits) - Beginning	5,233,806	5,233,797	(9)
Fund Balances (Deficits) - Ending	$ -	$ 6,441,714	$ 6,441,714

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 4,730,000	$ 4,834,123	$ 104,123
Charges for Services	1,084,500	1,116,059	31,559
Investment Income	50,000	677,353	627,353
Miscellaneous and Other Revenues	231,000	257,308	26,308
Total Revenues	6,095,500	6,884,843	789,343
EXPENDITURES			
Current:			
General Government	154,800	-	154,800
Public Safety	34,082	-	34,082
Economic Environment	14,056,931	6,958,393	7,098,538
Total Expenditures	14,245,813	6,958,393	7,287,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,150,313)	(73,550)	8,076,763
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(3,502,425)	-	3,502,425
Total Other Financing Sources (Uses)	(3,502,425)	-	3,502,425
Net Change in Fund Balance	(11,652,738)	(73,550)	11,579,188
Fund Balances (Deficits) - Beginning	11,652,738	11,652,745	7
Fund Balances (Deficits) - Ending	$ -	$ 11,579,195	$ 11,579,195

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 556,000	$ 656,475	$ 100,475
Investment Income	5,000	112,065	107,065
Miscellaneous and Other Revenues	-	3,838	3,838
Total Revenues	561,000	772,378	211,378
EXPENDITURES			
Current:			
Economic Environment	2,010,356	1,339,760	670,596
Total Expenditures	2,010,356	1,339,760	670,596
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,449,356)	(567,382)	881,974
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(608,334)	-	608,334
Total Other Financing Sources (Uses)	(608,334)	-	608,334
Net Change in Fund Balance	(2,057,690)	(567,382)	1,490,308
Fund Balances (Deficits) - Beginning	2,057,690	2,060,250	2,560
Fund Balances (Deficits) - Ending	$ -	$ 1,492,868	$ 1,492,868

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	$ 730,930	$ 697,713	$ (33,217)
Charges for Services	586,854	586,710	(144)
Investment Income	14,765	224,086	209,321
Total Revenues	1,332,549	1,508,509	175,960
EXPENDITURES			
Current:			
Physical Environment	4,432,965	938,037	3,494,928
Total Expenditures	4,432,965	938,037	3,494,928
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,100,416)	570,472	3,670,888
OTHER FINANCING SOURCES (USES)			
Transfers In	15,708	32,804	17,096
Transfers (Out)	(8,877)	(2,650)	6,227
Reserve for Contingencies	(850,471)	-	850,471
Total Other Financing Sources (Uses)	(843,640)	30,154	873,794
Net Change in Fund Balance	(3,944,056)	600,626	4,544,682
Fund Balances (Deficits) - Beginning	3,944,056	3,944,052	(4)
Fund Balances (Deficits) - Ending	$ -	$ 4,544,678	$ 4,544,678

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 200,000	$ 102,290	$ (97,710)
Special Assessments	22,100,000	21,003,325	(1,096,675)
Investment Income	30,000	777,276	747,276
Total Revenues	22,330,000	21,882,891	(447,109)
EXPENDITURES			
Current:			
Physical Environment	23,455,000	19,627,288	3,827,712
Total Expenditures	23,455,000	19,627,288	3,827,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,125,000)	2,255,603	3,380,603
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(3,926,235)	-	3,926,235
Total Other Financing Sources (Uses)	(3,926,235)	-	3,926,235
Net Change in Fund Balance	(5,051,235)	2,255,603	7,306,838
Fund Balances (Deficits) - Beginning	5,051,235	5,051,236	1
Fund Balances (Deficits) - Ending	$ -	$ 7,306,839	$ 7,306,839

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	$ 2,400,000	$ 2,320,624	$ (79,376)
Investment Income	5,500	59,961	54,461
Total Revenues	2,405,500	2,380,585	(24,915)
EXPENDITURES			
Current:			
Transportation	2,703,268	2,703,268	-
Total Expenditures	2,703,268	2,703,268	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(297,768)	(322,683)	(24,915)
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(105,249)	-	105,249
Total Other Financing Sources (Uses)	(105,249)	-	105,249
Net Change in Fund Balance	(403,017)	(322,683)	80,334
Fund Balances (Deficits) - Beginning	403,017	403,016	(1)
Fund Balances (Deficits) - Ending	$ -	$ 80,333	$ 80,333

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 847,130	$ 847,128	$ (2)
Investment Income	574,749	574,749	-
Total Revenues	1,421,879	1,421,877	(2)
EXPENDITURES			
Current:			
Court-Related	1,959,676	1,959,664	12
Court related capital outlay	-	-	-
Total Expenditures	1,959,676	1,959,664	12
Excess (Deficiency) of Revenues Over (Under) Expenditures	(537,797)	(537,787)	10
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	537,797	-	(537,797)
Total Other Financing Sources (Uses)	537,797	-	(537,797)
Net Change in Fund Balance	-	(537,787)	(537,787)
Fund Balances (Deficits) - Beginning	11,164,252	11,164,252	-
Fund Balances (Deficits) - Ending	$ 11,164,252	$ 10,626,465	$ (537,787)

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 500,000	$ 586,050	$ 86,050
Investment Income	4,000	611	(3,389)
Total Revenues	504,000	586,661	82,661
EXPENDITURES			
Current:			
Court-Related	1,363,825	1,184,223	179,602
Total Expenditures	1,363,825	1,184,223	179,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	(859,825)	(597,562)	262,263
OTHER FINANCING SOURCES (USES)			
Transfers In	859,824	859,824	-
Reserve for Contingencies	(156,992)	-	156,992
Total Other Financing Sources (Uses)	702,832	859,824	156,992
Net Change in Fund Balance	(156,993)	262,262	419,255
Fund Balances (Deficits) - Beginning	156,993	156,986	(7)
Fund Balances (Deficits) - Ending	$ -	$ 419,248	$ 419,248

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 124,500	$ 131,480	$ 6,980
Investment Income	-	11,619	11,619
Total Revenues	124,500	143,099	18,599
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	124,500	143,099	18,599
OTHER FINANCING SOURCES (USES)			
Transfers In	-	26,836	26,836
Transfers (Out)	(196,342)	(196,342)	-
Total Other Financing Sources (Uses)	(196,342)	(169,506)	26,836
Net Change in Fund Balance	(71,842)	(26,407)	45,435
Fund Balances (Deficits) - Beginning	71,842	243,958	172,116
Fund Balances (Deficits) - Ending	$ -	$ 217,551	$ 217,551

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 143,429	$ 115,065	$ (28,364)
Investment Income	-	18	18
Total Revenues	143,429	115,083	(28,346)
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	143,429	115,083	(28,346)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(144,374)	(99,569)	44,805
Reserve for Contingencies	-	-	-
Total Other Financing Sources (Uses)	(144,374)	(99,569)	44,805
Net Change in Fund Balance	(945)	15,514	16,459
Fund Balances (Deficits) - Beginning	945	944	(1)
Fund Balances (Deficits) - Ending	$ -	$ 16,458	$ 16,458

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OPIOID SETTLEMENT FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 220,648	$ 220,648
Miscellaneous and Other Revenues	3,328,472	2,462,902	(865,570)
Total Revenues	3,328,472	2,683,550	(644,922)
EXPENDITURES			
Human Services	7,361,895	89,158	7,272,737
Total Expenditures	7,361,895	89,158	7,272,737
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,033,423)	2,594,392	6,627,815
OTHER FINANCING SOURCES (USES)			
Transfers In	4,033,423	4,033,423	-
Total Other Financing Sources (Uses)	4,033,423	4,033,423	-
Net Change in Fund Balance	-	6,627,815	6,627,815
Fund Balances (Deficits) - Beginning	-	-	-
Fund Balances (Deficits) - Ending	$ -	$ 6,627,815	$ 6,627,815

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ATTAINABLE HOUSING TRUST FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 456	$ 456
Miscellaneous and Other Revenues	-	853,116	853,116
Total Revenues	-	853,572	853,572
EXPENDITURES			
Human Services	1,965,977	3,791	1,962,186
Total Expenditures	1,965,977	3,791	1,962,186
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,965,977)	849,781	2,815,758
OTHER FINANCING SOURCES (USES)			
Transfers In	1,965,977	1,965,977	-
Total Other Financing Sources (Uses)	1,965,977	1,965,977	-
Net Change in Fund Balance	-	2,815,758	2,815,758
Fund Balances (Deficits) - Beginning	-	-	-
Fund Balances (Deficits) - Ending	$ -	$ 2,815,758	$ 2,815,758

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 15,388,947	$ 2,819,259	$ (12,569,688)
Investment Income	163,484	432,938	269,454
Miscellaneous and Other Revenues	707,706	840,171	132,465
Total Revenues	16,260,137	4,092,368	(12,167,769)
EXPENDITURES			
Current:			
Economic Environment	12,571,237	3,852,495	8,718,742
Human Services	3,688,898	203,191	3,485,707
Principal Retirement	-	32,962	(32,962)
Interest and Fiscal Charges	-	3,720	(3,720)
Total Expenditures	16,260,135	4,092,368	12,167,767
Excess (Deficiency) of Revenues Over (Under) Expenditures	2	-	(2)
Net Change in Fund Balance	2	-	(2)
Fund Balances (Deficits) - Beginning	(2)	-	2
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, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 7,430,662	$ 7,430,662	$ -
Miscellaneous and Other Revenues	3,639,000	3,226,639	(412,361)
Total Revenues	11,069,662	10,657,301	(412,361)
EXPENDITURES			
Current:			
Public Safety	11,784,231	11,557,840	226,391
Total Expenditures	11,784,231	11,557,840	226,391
Excess (Deficiency) of Revenues Over (Under) Expenditures	(714,569)	(900,539)	(185,970)
OTHER FINANCING SOURCES (USES)			
Transfers In	714,569	714,569	-
Transfers (Out)	-	(26,835)	(26,835)
Total Other Financing Sources (Uses)	714,569	687,734	(26,835)
Net Change in Fund Balance	-	(212,805)	(212,805)
Fund Balances (Deficits) - Beginning	1,013,308	1,013,308	-
Fund Balances (Deficits) - Ending	$ 1,013,308	$ 800,503	$ (212,805)

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 73,825,537	$ 24,060,632	$ (49,764,905)
Investment Income	2,622	8,623	6,001
Miscellaneous and Other Revenues	43,055	309,858	266,803
Total Revenues	73,871,214	24,379,113	(49,492,101)
EXPENDITURES			
Current:			
General Government	287,440	-	287,440
Court-Related	3,913,136	1,067,904	2,845,232
Public Safety	6,259,961	3,038,811	3,221,150
Physical Environment	29,027,585	12,276,824	16,750,761
Transportation	16,643,273	459,401	16,183,872
Economic Environment	31,308	5,950	25,358
Human Services	16,383,249	7,221,252	9,161,997
Culture/Recreation	1,325,262	226,403	1,098,859
Principal Retirement	257	74,748	(74,491)
Interest and Fiscal Charges	(257)	7,820	(8,077)
Total Expenditures	73,871,214	24,379,113	49,492,101
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(15,093)	(15,093)	-
Total Other Financing Sources (Uses)	(15,093)	(15,093)	-
Net Change in Fund Balance	(15,093)	(15,093)	-
Fund Balances (Deficits) - Beginning	15,093	67,874	52,781
Fund Balances (Deficits) - Ending	$ -	$ 52,781	$ 52,781

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2024

	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	$ 19,013	$ 7,049	$ 2,172	$ -	$ -	$ 28,234
Total Assets	$ 19,013	$ 7,049	$ 2,172	$ -	$ -	$ 28,234
FUND BALANCES (DEFICIT)						
Restricted	$ 19,013	$ 7,049	$ 2,172	$ -	$ -	$ 28,234
Unassigned	-	-	-	-	-	-
Total Fund Balances	19,013	7,049	2,172	-	-	28,234
Total Liabilities and Fund Balances (Deficit)	$ 19,013	$ 7,049	$ 2,172	$ -	$ -	$ 28,234

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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, 2024

	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	$ 210	$ 51	$ 15	$ -	$ -	$ 276
Total Revenues	210	51	15	-	-	276
EXPENDITURES						
Debt Service:						
Principal Retirement	-	3,019,000	3,385,000	715,000	-	7,119,000
Interest and Fiscal Charges	8,339,975	127,298	1,593,313	922,850	-	10,983,436
Other Debt Service	-	-	550	550	-	1,100
Total Expenditures	8,339,975	3,146,298	4,978,863	1,638,400	-	18,103,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,339,765)	(3,146,247)	(4,978,848)	(1,638,400)	-	(18,103,260)
OTHER FINANCING SOURCES (USES)						
Transfers In	8,343,475	3,149,795	4,979,614	1,638,400	-	18,111,284
Transfers (Out)	-	-	-	-	(1,457,329)	(1,457,329)
Total Other Financing Sources (Uses)	8,343,475	3,149,795	4,979,614	1,638,400	(1,457,329)	16,653,955
Net Change in Fund Balances	3,710	3,548	766	-	(1,457,329)	(1,449,305)
Fund Balances - Beginning	15,303	3,501	1,406	-	1,457,329	1,477,539
Fund Balances - Ending (Deficit)	$ 19,013	$ 7,049	$ 2,172	$ -	$ -	$ 28,234

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2022 SPECIAL OBLIGATION REVENUE REFUNDING BONDS
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 210	$ 210
Total Revenues	-	210	210
EXPENDITURES			
Interest and Fiscal Charges	8,339,975	8,339,975	-
Other Debt Service	3,500	-	3,500
Total Expenditures	8,343,475	8,339,975	3,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,343,475)	(8,339,765)	3,710
OTHER FINANCING SOURCES (USES)			
Transfers In	8,343,475	8,343,475	-
Total Other Financing Sources (Uses)	8,343,475	8,343,475	-
Net Change in Fund Balance	-	3,710	3,710
Fund Balance - Beginning	-	15,303	15,303
Fund Balance - Ending (Deficit)	$ -	$ 19,013	$ 19,013

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2021 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 51	$ 51
Total Revenues	-	51	51
EXPENDITURES			
Principal Retirement	3,019,000	3,019,000	-
Interest and Fiscal Charges	127,298	127,298	-
Other Debt Service	3,500	-	3,500
Total Expenditures	3,149,798	3,146,298	3,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,149,798)	(3,146,247)	3,551
OTHER FINANCING SOURCES (USES)			
Transfers In	3,149,798	3,149,795	(3)
Total Other Financing Sources (Uses)	3,149,798	3,149,795	(3)
Net Change in Fund Balance	-	3,548	3,548
Fund Balance - Beginning	-	3,501	3,501
Fund Balance - Ending (Deficit)	$ -	$ 7,049	$ 7,049

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2005B SALES TAX REVENUE BONDS
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 15	$ 15
Total Revenues	-	15	15
EXPENDITURES			
Principal Retirement	3,385,000	3,385,000	-
Interest and Fiscal Charges	1,593,313	1,593,313	-
Other Debt Service	1,301	550	751
Total Expenditures	4,979,614	4,978,863	751
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,979,614)	(4,978,848)	766
OTHER FINANCING SOURCES (USES)			
Transfers In	4,979,614	4,979,614	-
Total Other Financing Sources (Uses)	4,979,614	4,979,614	-
Net Change in Fund Balance	-	766	766
Fund Balance - Beginning	-	1,406	1,406
Fund Balance - Ending (Deficit)	$ -	$ 2,172	$ 2,172

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Principal Retirement	$ 715,000	$ 715,000	$ -
Interest and Fiscal Charges	922,850	922,850	-
Other Debt Service	550	550	-
Total Expenditures	1,638,400	1,638,400	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,638,400)	(1,638,400)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,638,400	1,638,400	-
Total Other Financing Sources (Uses)	1,638,400	1,638,400	-
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, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	$ (1,457,332)	$ (1,457,329)	$ 3
Total Other Financing Sources (Uses)	(1,457,332)	(1,457,329)	3
Net Change in Fund Balance	(1,457,332)	(1,457,329)	3
Fund Balance - Beginning	1,457,332	1,457,329	(3)
Fund Balance - Ending (Deficit)	$ -	$ -	$ -

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2024

	Environmental Sensitive Lands	Courthouse	Correctional Facility
ASSETS			
Equity in Pooled Cash and Investments	$ 1,443,514	$ 117,862	$ 4,706
Total Assets	$ 1,443,514	$ 117,862	$ 4,706
LIABILITIES			
Accounts Payable	$ 15,238	$ -	$ -
Total Liabilities	15,238	-	-
FUND BALANCES			
Restricted	1,428,276	117,862	4,706
Total Fund Balances	1,428,276	117,862	4,706
Total Liabilities and Fund Balances	$ 1,443,514	$ 117,862	$ 4,706

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Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
$ 1,102	$ 687,252	$ 2,254,436
$ 1,102	$ 687,252	$ 2,254,436
$ -	$ -	$ 15,238
-	-	15,238
1,102	687,252	2,239,198
1,102	687,252	2,239,198
$ 1,102	$ 687,252	$ 2,254,436

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2024

	Environmental Sensitive Lands	Courthouse	Correctional Facility
REVENUES			
Investment Income	$ 75,297	$ 8,137	$ 196
Miscellaneous and Other Revenues	10,912	-	-
Total Revenues	86,209	8,137	196
EXPENDITURES			
Capital Outlay	17,760	171,189	-
Total Expenditures	17,760	171,189	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,449	(163,052)	196
Net Change in Fund Balances	68,449	(163,052)	196
Fund Balances - Beginning	1,359,827	280,914	4,510
Fund Balances - Ending	$ 1,428,276	$ 117,862	$ 4,706

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Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
$ 5	$ 36,372	$ 120,007
1,000	-	11,912
1,005	36,372	131,919
-	-	188,949
-	-	188,949
1,005	36,372	(57,030)
1,005	36,372	(57,030)
97	650,880	2,296,228
$ 1,102	$ 687,252	$ 2,239,198

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 75,297	$ 75,297
Miscellaneous and Other Revenues	-	10,912	10,912
Total Revenues	-	86,209	86,209
EXPENDITURES			
Capital Outlay	1,316,711	17,760	1,298,951
Total Expenditures	1,316,711	17,760	1,298,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,316,711)	68,449	1,385,160
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(43,111)	-	43,111
Total Other Financing Sources (Uses)	(43,111)	-	43,111
Net Change in Fund Balance	(1,359,822)	68,449	1,428,271
Fund Balance - Beginning	1,359,822	1,359,827	5
Fund Balance - Ending	$ -	$ 1,428,276	$ 1,428,276

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 8,137	$ 8,137
Total Revenues	-	8,137	8,137
EXPENDITURES			
Capital Outlay	265,914	171,189	94,725
Total Expenditures	265,914	171,189	94,725
Excess (Deficiency) of Revenues Over (Under) Expenditures	(265,914)	(163,052)	102,862
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(15,000)	-	15,000
Net Change in Fund Balance	(280,914)	(163,052)	117,862
Fund Balance - Beginning	280,914	280,914	-
Fund Balance - Ending	$ -	$ 117,862	$ 117,862

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 196	$ 196
Total Revenues	-	196	196
EXPENDITURES			
Capital Outlay	4,510	-	4,510
Total Expenditures	4,510	-	4,510
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,510)	196	4,706
Net Change in Fund Balance	(4,510)	196	4,706
Fund Balance - Beginning	4,510	4,510	-
Fund Balance - Ending	$ -	$ 4,706	$ 4,706

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 5	$ 5
Miscellaneous and Other Revenues	-	1,000	1,000
Total Revenues	-	1,005	1,005
Net Change in Fund Balance	-	1,005	1,005
Fund Balance - Beginning	-	97	97
Fund Balance - Ending	$ -	$ 1,102	$ 1,102

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2024

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 36,372	$ 36,372
Total Revenues	-	36,372	36,372
EXPENDITURES			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	36,372	36,372
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(650,880)	-	650,880
Total Other Financing Sources (Uses)	(650,880)	-	650,880
Net Change in Fund Balance	(650,880)	36,372	687,252
Fund Balance - Beginning	650,880	650,880	-
Fund Balance - Ending	$ -	$ 687,252	$ 687,252

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ -	$ 7,978,497	$ 7,978,497
Investments	-	11,200,530	11,200,530
Equity in Pooled Cash and Investments	27,483,970	-	27,483,970
Due from Other Funds	-	500,000	500,000
Accounts Receivable, Net	930,057	-	930,057
Deposits	3,534,000	-	3,534,000
Prepaid Items	-	506,000	506,000
Total Current Assets	31,948,027	20,185,027	52,133,054
Total Assets	31,948,027	20,185,027	52,133,054
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 90,152	$ -	$ 90,152
Accrued Liabilities	2,883,861	62,330	2,946,191
Due to Other Governments	6,416	-	6,416
Due to Other Funds	-	2,406	2,406
Compensated Absences Payable	55,671	-	55,671
Estimated Claims Payable	7,911,424	2,484,050	10,395,474
Total Current Liabilities	10,947,524	2,548,786	13,496,310
Noncurrent Liabilities:			
Noncurrent Estimated Claims Payable	3,903,116	-	3,903,116
Total Noncurrent Liabilities	3,903,116	-	3,903,116
Total Liabilities	14,850,640	2,548,786	17,399,426
NET POSITION			
Unrestricted Net Position	17,097,387	17,636,241	34,733,628
Total Net Position	$ 17,097,387	$ 17,636,241	$ 34,733,628

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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, 2024

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	$ 34,404,976	$ 23,315,549	$ 57,720,525
Miscellaneous Revenues	1,685,348	-	1,685,348
Total Operating Revenues	36,090,324	23,315,549	59,405,873
Operating Expenses:			
Personal Services	1,148,029	-	1,148,029
Professional and Contracted Services	1,122,463	4,200,065	5,322,528
Maintenance, Materials and Supplies	35,665	-	35,665
Other Services and Charges	4,893,888	-	4,893,888
Claims Expense	30,899,895	22,128,971	53,028,866
Total Operating Expenses	38,099,940	26,329,036	64,428,976
Operating Income (Loss)	(2,009,616)	(3,013,487)	(5,023,103)
Nonoperating Revenues (Expenses):			
Interest Income	1,392,937	646,148	2,039,085
Total Nonoperating Revenues (Expenses)	1,392,937	646,148	2,039,085
Income (Loss) Before Contributions and Transfers	(616,679)	(2,367,339)	(2,984,018)
Capital Contributions	5,000	-	5,000
Change in Net Position	(611,679)	(2,367,339)	(2,979,018)
Total Net Position - Beginning	17,709,066	20,003,580	37,712,646
Total Net Position - Ending	$ 17,097,387	$ 17,636,241	$ 34,733,628

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2024

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	$ 11,018,235	$ 23,315,549	$ 34,333,784
Cash Received from Other Funds	22,480,444	-	22,480,444
Other Operating Receipts	1,685,348	-	1,685,348
Payments to Suppliers for Goods and Services	(36,612,925)	(26,168,420)	(62,781,345)
Payments to Employees for Services	(1,130,126)	-	(1,130,126)
Net Cash Provided (Used) by Operating Activities	(2,559,024)	(2,852,871)	(5,411,895)
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	5,000	-	5,000
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by Capital Financing Activities	5,000	-	5,000
Cash Flows from Investing Activities			
Purchase of Investments	-	(581,489)	(581,489)
Interest Revenues	1,392,937	646,148	2,039,085
Net Cash Provided (Used) by Investing Activities	1,392,937	64,659	1,457,596
Net Increase (Decrease) in Cash and Cash Equivalents	(1,161,087)	(2,788,212)	(3,949,299)
Cash and Cash Equivalents at Beginning of Year	28,645,057	10,766,709	39,411,766
Cash and Cash Equivalents at End of Year	$ 27,483,970	$ 7,978,497	$ 35,462,467
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	$ 27,483,970	$ 7,978,497	$ 35,462,467
Total Cash and Cash Equivalents	$ 27,483,970	$ 7,978,497	$ 35,462,467

Continued

SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - Continued

INTERNAL SERVICE FUNDS

For The Year Ended September 30, 2024

	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)	$ (2,009,616)	$ (3,013,487)	$ (5,023,103)
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(64,388)	-	(64,388)
(Increase) Decrease in Deposits	(857,000)	-	(857,000)
(Increase) Decrease in Due from Other Funds	-	(500,000)	(500,000)
(Increase) Decrease in Due from Other Governments	15,091	-	15,091
(Increase) Decrease in Prepaid Expenses	-	(5,000)	(5,000)
(Increase) Decrease in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	(115,174)	-	(115,174)
Increase (Decrease) in Due to Other Governments	1,631	-	1,631
Increase (Decrease) in Due to Other Funds	-	2,406	2,406
Increase (Decrease) in Other Liabilities	-	(10,295)	(10,295)
Increase (Decrease) in Accrued Liabilities	1,892,185	-	1,892,185
Increase (Decrease) in Claims Payable	(1,439,656)	673,505	(766,151)
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Compensated Absences	17,903	-	17,903
Total Adjustments	(549,408)	160,616	(388,792)
Net Cash Provided (Used) by Operating Activities	$ (2,559,024)	$ (2,852,871)	$ (5,411,895)

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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, 2024

	Clerk of the Circuit Court	Sheriff	Tax Collector	Total
ASSETS				
Cash and Cash Equivalents	$ 10,090,197	$ 2,559,688	$ 4,757,438	$ 17,407,323
Accounts Receivable	-	-	-	-
Due from Other Governments	-	350,773	-	350,773
Due from Individuals	-	22,572	28,348	50,920
Total Assets	10,090,197	2,933,033	4,785,786	17,809,016
LIABILITIES				
Due to Other Governments	1,931,180	2,221,757	4,513,138	8,666,075
Due to Individuals and Organizations	2,351,655	161,917	230,869	2,744,441
Deposits	-	-	41,779	41,779
Total Liabilities	4,282,835	2,383,674	4,785,786	11,452,295
NET POSITION				
Restricted for:				
Individuals and Organizations	5,298,337	549,359	-	5,847,696
Other Governments	509,025	-	-	509,025
Total Net Position	$ 5,807,362	$ 549,359	$ -	$ 6,356,721

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SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Year Ended September 30, 2024

	Clerk of the Circuit Court	Sheriff	Tax Collector	Total
ADDITIONS				
Amounts Collected for Civil and Criminal Bonds	$ 1,274,572	$ 1,703,414	$ -	$ 2,977,986
Amounts Collected for Fines and Fees	83,223,749	5,551,250	-	88,774,999
Amounts Collected for Evidence	-	381,340	-	381,340
Amounts Collected for Taxes and Tags	-	-	494,337,552	494,337,552
Amounts Collected from Other Governments	-	5,535,729	-	5,535,729
Amounts Collected for Inmates	-	1,673,111	-	1,673,111
Total Additions	84,498,321	14,844,844	494,337,552	593,680,717
DEDUCTIONS				
Civil and Criminal Bonds Paid Out	1,225,587	31,422	-	1,257,009
Other Custodial Disbursements	21,971,022	11,498,041	-	33,469,063
Amounts Paid to Other Governments	61,425,298	1,486,588	474,881,391	537,793,277
Amounts Paid to Individuals	-	1,961,633	19,456,161	21,417,794
Total Deductions	84,621,907	14,977,684	494,337,552	593,937,143
Change in Fiduciary Net Position	(123,586)	(132,840)	-	(256,426)
NET POSITION				
Net Position - Beginning of the Year	5,930,948	682,199	-	6,613,147
NET POSITION, End of Year	$ 5,807,362	$ 549,359	$ -	$ 6,356,721

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STATISTICAL SECTION



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 COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	2024	2023	2022	2021	2020
Governmental Activities					
Net Investment in Capital Assets	$ 910,608	$ 849,401	$ 820,031	$ 802,034	$ 795,120
Restricted	354,984	309,152	273,671	265,300	264,450
Unrestricted	(136,873)	(150,748)	(114,720)	(130,707)	(157,176)
Total Government Activities Net Position	$ 1,128,719	$ 1,007,805	$ 978,982	$ 936,627	$ 902,394
Business-Type Activities					
Net Investment in Capital Assets	$ 273,160	$ 281,947	$ 283,036	$ 290,391	$ 295,307
Restricted	19,112	18,379	17,566	15,862	13,974
Unrestricted	170,541	146,282	137,508	133,016	123,460
Total Business-Type Activities Net Position	$ 462,813	$ 446,608	$ 438,110	$ 439,269	$ 432,741
Primary Government					
Net Investment in Capital Assets	$ 1,183,768	$ 1,131,348	$ 1,103,067	$ 1,092,425	$ 1,090,427
Restricted	374,096	327,531	291,237	281,162	278,424
Unrestricted	33,668	(4,466)	22,788	2,309	(33,715)
Total Primary Government Activities Net Position	$ 1,591,532	$ 1,454,413	$ 1,417,092	$ 1,375,897	$ 1,335,136

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

	FISCAL YEAR				
	2019	2018	2017	2016	2015
Governmental activities:					
Net investment in capital assets	$ 787,239	$ 793,583	$ 796,237	$ 792,327	$ 780,297
Restricted	225,763	225,763	225,763	232,057	244,993
Unrestricted	(152,412)	(127,062)	(126,550)	(110,771)	(104,856)
Total governmental activities net position	$ 860,590	$ 892,284	$ 895,450	$ 913,613	$ 920,434
Business-type activities:					
Net investment in capital assets	$ 302,858	$ 313,356	$ 322,462	$ 313,289	$ 306,602
Restricted	10,743	6,945	6,019	21,190	22,296
Unrestricted	116,941	82,412	84,337	67,665	54,372
Total business-type activities net position	$ 430,541	$ 402,713	$ 412,818	$ 402,144	$ 383,270
Primary government:					
Net investment in capital assets	$ 1,090,097	$ 1,106,939	$ 1,118,699	$ 1,105,616	$ 1,086,899
Restricted	236,506	232,708	231,782	253,247	267,289
Unrestricted	(35,471)	(44,650)	(42,213)	(43,106)	(50,484)
Total primary government net position	$ 1,291,131	$ 1,294,997	$ 1,308,268	$ 1,315,757	$ 1,303,704

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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				
	2024	2023	2022	2021	2020
Expenses					
Governmental Activities:					
General Government	$ 72,994	$ 43,891	$ 17,140	$ 36,394	$ 50,004
Court Related	26,557	45,314	51,711	22,406	15,021
Public Safety	292,918	322,181	263,416	226,898	270,832
Physical Environment	23,837	18,033	13,679	20,126	15,894
Transportation	80,622	85,469	83,734	87,809	82,149
Economic Environment	26,000	31,818	20,676	22,605	34,575
Human Services	23,131	22,411	31,441	46,934	36,628
Culture/Recreation	23,960	25,016	28,270	16,860	18,667
Interest and Other Fiscal Charges	11,424	11,081	3,600	3,978	3,724
Other Debt Service	1	968	82	-	-
Total Governmental Activities Expenses	$ 581,444	$ 606,182	$ 513,750	$ 484,010	$ 527,494
Business-Type Activities:					
Water and Sewer Utilities	$ 75,422	$ 73,089	$ 69,970	$ 63,852	$ 70,093
Solid Waste	19,081	19,814	15,725	14,918	15,142
Wekiva Golf Course	1,807	1,832	1,241	-	-
Total Business-Type Activities Expenses	96,310	94,735	86,936	78,770	85,236
Total Primary Government Expenses	$ 677,754	$ 700,917	$ 600,686	$ 562,780	$ 612,729
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	$ 7,551	$ 8,246	$ 7,210	$ 7,314	$ 7,936
Court Related	15,619	14,932	16,361	16,834	15,036
Public Safety	36,626	36,770	33,431	29,069	27,782
Physical Environment	21,778	21,216	16,920	16,311	16,112
Transportation	8,033	7,824	8,649	6,006	6,892
Human Services	75	123	206	222	205
Culture/Recreation	3,116	2,970	2,762	2,406	1,518
Operating Grants and Contributions	78,957	54,858	58,844	55,079	88,103
Capital Grants and Contributions	4,539	8,712	2,026	2,244	6,422
Total Governmental Activities Program Revenues	$ 176,294	$ 155,651	$ 146,409	$ 135,484	$ 170,007
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	$ 74,364	$ 71,461	$ 66,132	$ 63,882	$ 62,876
Solid Waste	17,852	15,823	13,767	14,472	13,834
Wekiva Golf Course	1,489	1,642	1,146	-	-
Operating Grants and Contributions	4	-	632	118	4
Capital Grants and Contributions	2,836	3,765	3,151	5,070	6,925
Total Business-Type Activities Program Revenues	96,545	92,691	84,828	83,542	83,639
Total Primary Government Revenues	$ 272,839	$ 248,342	$ 231,237	$ 219,026	$ 253,646
Net (Expense) Revenue					
Governmental Activities	$ (405,150)	$ (450,531)	$ (367,341)	$ (348,526)	$ (357,487)
Business-Type Activities	235	(2,044)	(2,108)	4,772	(1,597)
Total Primary Government Net (Expense)	$ (404,915)	$ (452,575)	$ (369,449)	$ (343,753)	$ (359,083)

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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				
2019	2018	2017	2016	2015
$ 44,465	$ 51,417	$ 41,371	$ 26,488	$ 27,888
15,914	5,011	6,374	14,808	14,548
254,582	212,697	212,378	197,172	165,949
21,309	16,673	15,425	17,058	16,665
75,713	81,638	80,756	82,150	72,360
19,733	27,383	20,315	18,983	16,376
17,503	16,149	15,472	8,415	16,428
16,377	15,813	16,737	15,942	18,856
4,081	4,334	4,360	4,519	5,150
-	-	-	-	-
$ 469,678	$ 431,115	$ 413,188	$ 385,535	$ 354,220
$ 64,897	$ 63,847	$ 59,028	$ 47,983	$ 44,210
13,750	27,505	14,378	10,491	10,825
-	-	-	-	-
78,647	91,352	73,406	58,474	55,035
$ 548,324	$ 522,467	$ 486,594	$ 444,009	$ 409,255
$ 7,650	$ 7,611	$ 7,847	$ 9,281	$ 7,500
15,162	14,791	13,997	14,185	14,849
24,853	24,720	21,782	19,945	19,031
15,373	14,999	14,721	14,731	14,667
7,582	6,923	7,447	6,655	5,776
229	221	189	207	216
2,183	2,101	1,927	1,765	1,441
27,519	25,581	21,997	20,546	20,697
4,910	196	3,614	10,588	5,036
$ 105,461	$ 97,143	$ 93,521	$ 97,903	$ 89,213
$ 61,005	$ 57,835	$ 58,600	$ 55,105	$ 53,074
13,482	14,309	14,242	12,737	12,577
-	-	-	-	-
15,848	189	538	9	-
11,894	5,365	8,689	5,078	6,873
102,229	77,698	82,069	72,929	72,524
$ 207,690	$ 174,841	$ 175,590	$ 170,832	$ 161,737
$ (364,217)	$ (333,972)	$ (319,667)	$ (287,632)	$ (265,007)
23,582	(13,654)	8,663	14,455	17,489
$ (340,635)	$ (347,627)	$ (311,004)	$ (273,177)	$ (247,518)

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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				
	2024	2023	2022	2021	2020
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Tax	$ 328,693	$ 297,965	$ 265,671	$ 252,868	$ 237,221
Sales Tax	93,320	95,779	94,007	80,827	71,567
Gas Tax	15,428	15,535	15,044	14,641	14,292
Public Service Taxes	14,786	15,091	14,358	14,201	14,073
State Revenue Sharing	15,590	16,315	15,767	12,503	11,031
Sale of Capital Asset	2,456	-	-	-	-
Insurance Proceeds	5,706	-	-	-	-
Interest Revenue	39,813	27,177	(1,194)	1,712	7,444
Miscellaneous	12,472	12,794	6,644	6,006	11,718
Transfers	(2,200)	(1,300)	(601)	-	-
Total Governmental Activities	$ 526,064	$ 479,354	$ 409,696	$ 382,758	$ 367,346
Business-Type Activities					
Interest Revenue	$ 13,023	$ 8,380	$ (620)	$ 828	$ 3,139
Miscellaneous	747	862	967	928	657
Transfers	2,200	1,300	601	-	-
Total Business-Type Activities	15,970	10,542	948	1,756	3,796
Total Primary Government	$ 542,034	$ 489,896	$ 410,645	$ 384,514	$ 371,142
Change in Net Position					
Government Activities	$ 120,914	$ 28,823	$ 42,355	$ 34,233	$ 9,859
Business-Type Activities	16,205	8,498	(1,159)	6,528	2,199
Total Primary Government	$ 137,119	$ 37,321	$ 41,196	$ 40,762	$ 12,059

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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				
	2019	2018	2017	2016	2015
	$ 219,943	$ 204,075	$ 182,186	$ 172,844	$ 161,283
	75,242	74,769	70,140	67,676	55,570
	16,263	16,081	16,013	15,573	14,983
	13,722	13,408	13,634	13,759	14,146
	11,703	11,151	10,673	10,314	10,034
	-	-	-	-	-
	-	-	-	-	-
	10,201	5,500	2,611	1,004	1,129
	17,336	4,569	3,323	2,807	2,608
	59	-	76	83	3,250
	$ 364,469	$ 329,553	$ 298,656	$ 284,060	$ 263,003
	$ 3,618	$ 2,491	$ 1,290	$ 407	$ 493
	688	818	797	845	1,009
	(59)	-	(76)	(83)	(3,250)
	4,246	3,309	2,011	1,169	(1,748)
	$ 368,715	$ 332,862	$ 300,667	$ 285,229	$ 261,255
	$ 252	$ (4,420)	$ (21,012)	$ (3,572)	$ (2,004)
	27,828	(10,346)	10,674	15,624	15,741
	$ 28,080	$ (14,766)	$ (10,338)	$ 12,052	$ 13,737

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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]
2024	$ 328,693	$ 93,320	$ 15,428	$ 14,786
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

[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				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable	$ 657	$ 460	$ 293	$ 314	$ 282
Restricted	1,272	993	1,818	1,823	1,922
Committed	3,997	237	213	237	149
Assigned	52,066	25,925	19,717	24,095	33,921
Unassigned	90,365	99,196	93,253	73,402	66,353
Total General Fund	$ 148,357	$ 126,812	$ 115,294	$ 99,872	$ 102,628
All Other Governmental Funds					
Nonspendable	$ 1,863	$ 1,951	$ 2,179	$ 1,941	$ 2,026
Restricted	458,415	415,957	286,494	272,492	267,081
Committed	-	-	-	-	-
Assigned	1,407	1,292	952	652	675
Unassigned	-	-	-	(356)	(178)
Total All Other Governmental Funds	$ 461,685	$ 419,200	$ 289,625	$ 274,729	$ 269,605

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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				
2019	2018	2017	2016	2015
$ 389	$ 1,124	$ 267	$ 400	$ 404
2,854	2,368	2,616	2,667	2,585
147	144	142	141	140
9,885	4,725	4,034	5,459	8,167
65,430	61,593	54,406	54,284	51,397
$ 78,705	$ 69,954	$ 61,465	$ 62,951	$ 62,693
$ 2,140	$ 1,510	$ 1,418	$ 1,354	$ 1,580
261,279	232,510	231,181	246,436	281,175
-	-	-	-	-
398	1,685	1,580	-	300
(2,348)	(5,762)	(9,071)	(12,545)	(15,541)
$ 261,469	$ 229,943	$ 225,108	$ 235,245	$ 267,514

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				
	2024	2023	2022	2021	2020
Revenues					
Taxes	$ 416,814	$ 386,927	$ 351,903	$ 328,465	$ 306,532
Permits and Fees	9,350	10,099	11,179	8,963	9,551
Special Assessments	24,054	23,582	19,423	18,685	18,592
Intergovernmental Revenues	134,418	119,143	114,630	105,290	134,838
Charges for Services	54,672	54,343	51,152	47,474	44,602
Fines and Forfeitures	1,337	1,057	1,382	952	779
Court-Related Revenues	889	949	812	217	121
Investment Income (Loss)	37,774	25,661	(1,188)	1,541	7,046
Miscellaneous Revenues	15,176	13,199	7,275	6,548	12,294
Total Revenues	$ 694,484	$ 634,960	$ 556,568	$ 518,135	$ 534,355
Expenditures					
General Government	$ 67,703	$ 62,857	$ 49,777	$ 49,846	$ 50,821
Court-Related	19,992	18,427	16,148	14,449	14,071
Public Safety	307,863	285,974	257,810	255,129	234,295
Physical Environment	36,415	25,873	25,058	19,915	18,896
Transportation	98,936	94,306	88,580	79,032	86,876
Economic Environment	25,008	30,604	19,574	21,597	33,276
Human Services	24,359	21,887	31,239	47,196	35,897
Culture/Recreation	24,503	24,242	27,326	18,035	17,797
Capital Outlay	6,821	25,549	35,630	9,919	413
Debt Service					
Principal Retirement	14,533	14,590	9,195	6,527	6,274
Interest and Fiscal Charges	11,478	12,098	3,637	3,752	3,678
Total Expenditures	$ 637,611	$ 616,407	$ 563,974	$ 525,398	$ 502,295
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 56,873	$ 18,553	$ (7,406)	$ (7,263)	$ 32,060
Other Financing Sources (Uses)					
Transfer In	$ 75,601	$ 111,892	$ 39,976	$ 46,437	$ 56,312
Transfers Out	(77,801)	(113,192)	(40,577)	(46,437)	(56,313)
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/SBITA	1,195	4,506	125	-	-
Issuance of Notes/Bonds Payable	-	-	-	19,674	-
Issuance of Debt From Capital Leases	-	-	-	-	-
Sale of Capital Assets	2,456	-	-	-	-
Insurance Proceeds	5,706	-	-	-	-
Bond Premium	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	(19,798)	-
Total Other Financing Sources (Uses)	$ 7,157	$ 122,539	$ 37,724	$ 9,630	$ (1)
Net Change in Fund Balances	$ 64,030	$ 141,092	$ 30,319	$ 2,368	$ 32,060
Debt Service as a Percentage of Noncapital Expenditures	5.17%	5.19%	2.88%	2.14%	2.31%

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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				
	2019	2018	2017	2016	2015
	$ 292,798	$ 276,069	$ 251,325	$ 240,022	$ 216,824
	9,247	8,570	8,391	6,968	6,261
	17,588	17,243	17,116	16,983	16,327
	77,539	70,267	67,885	67,833	63,632
	42,837	42,442	39,224	32,573	29,728
	1,195	1,037	1,114	1,883	2,087
	222	229	192	7,027	7,902
	9,678	5,141	2,469	973	1,088
	18,154	5,416	3,997	4,647	4,431
	$ 469,258	$ 426,413	$ 391,713	$ 378,909	$ 348,280
	$ 39,241	$ 47,557	$ 42,733	$ 31,490	$ 37,153
	14,750	4,468	5,920	14,301	14,828
	222,835	200,435	196,370	181,311	170,900
	21,415	17,054	16,190	16,574	16,604
	65,139	69,503	76,035	78,841	49,706
	18,667	27,537	24,645	23,117	16,487
	16,786	15,295	15,034	15,636	16,304
	16,479	19,429	15,347	14,321	12,359
	1,133	934	2,100	20,100	10,115
	8,561	9,588	6,633	7,624	8,489
	4,036	4,288	4,314	4,473	5,105
	$ 429,040	$ 416,088	$ 405,321	$ 407,788	$ 358,050
	$ 40,218	$ 10,325	$ (13,608)	$ (28,879)	$ (9,770)
	$ 21,486	$ 26,375	$ 17,421	$ 15,722	$ 68,859
	(21,426)	(26,375)	(17,344)	(15,604)	(65,609)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	29,810
	-	3,000	1,907	-	2,477
	-	-	-	-	1,800
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	(29,665)
	$ 59	$ 3,000	$ 1,984	$ 118	$ 7,672
	$ 40,278	$ 13,325	$ (11,624)	$ (28,761)	$ (2,098)
	3.33%	3.81%	3.16%	3.66%	4.31%

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TABLE VI

SEMINOLE COUNTY, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

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		
2024	$ 50,216,023	$ 24,354,845	$ 3,380,836	$ 28,404,795
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

Source: Seminole County Property Appraiser

[1] Includes tax-exempt property.

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]
$ 49,546,909	4.8751	$ 80,197,226	61.78%
44,840,249	4.8751	73,271,401	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%

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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
2024	4.8751	0.0000	4.8751	5.3780	0.0000	5.3780
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

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
4.622	0.104	4.726	2.8756	17.8547
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

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TABLE VIII

SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2024
(amounts expressed in thousands)

	2024			2015		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	$ 448,479	1	0.91%	$ 269,697	1	1.05%
Florida Power and Light Co	302,815	2	0.61%	120,086	3	0.47%
United Dominion Realty TR Inc.	162,526	3	0.33%	72,253	5	0.28%
LIPT Lake Howell Apartments LLC	108,823	4	0.22%			
F7 CCO LLC	108,478	5	0.22%			
Heathrow Portfolio Properties LLC	106,595	6	0.22%			
Primera Towers	102,784	7	0.21%			
MAA Alloy LLC	97,198	8	0.20%			
Lotus Landing FL Partners LLC	97,071	9	0.20%			
Wal-Mart Stores East LP	96,705	10	0.20%	69,009	6	0.27%
DRA/CLP				194,194	2	0.76%
Altamonte Mall A Jt Venture				99,422	4	0.39%
Bright House Networks LLC				68,506	7	0.27%
Seminole Town Center LP				67,603	8	0.26%
Bell South Telecommunications				57,838	9	0.23%
Sun Lake Multifamily Holdings				54,398	10	0.21%
TOTAL	$ 1,631,474		3.32%	$ 1,073,006		4.19%
TOTAL TAXABLE VALUATION (thousands)			$ 49,546,909			$ 25,604,515

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
2024	$ 341,175	$ 328,686	96.3%	$ 7	$ 328,693	96.3%
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%

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
2024	$ -	$ 234,475	$ -	$ 7,921	$ 29,782
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	-	-

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.

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]
$ 201,014	$ 95	$ 473,286	1.36%	$ 959
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

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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]
2024	$ -	$ -	$ -	0.00%	$ -
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%	-

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.

TABLE XII

SEMINOLE COUNTY, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2024

(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
SEMINOLE COUNTY DIRECT DEBT:			
SPECIAL OBLIGATION BONDS	$ 189,101	100%	$ 189,101
REVENUE BONDS	18,525	100%	18,525
REVENUE BONDS - DIRECT PLACEMENT	26,849	100%	26,849
GASB 87 LEASES	7,921	100%	7,921
GASB 96 SUBSCRIPTIONS	29,782	100%	29,782
SUBTOTAL, SEMINOLE COUNTY DIRECT DEBT	272,178		272,178
OVERLAPPING:			
DEBT REPAID WITH PROPERTY TAXES: SCHOOL DISTRICT	-	100%	-
DEBT REPAID WITH PROPERTY TAXES: MUNICIPALITIES	26,602	100%	26,602
DEBT REPAID WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	26,602		26,602
TOTAL DIRECT AND OVERLAPPING DEBT	$ 298,780		$ 298,780

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.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2024

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
2024	$ 84,685	$ 42,396	$ 42,289	$ 1,169	$ 43,458	$ 8,235	$ 8,272
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

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	
2024	$ 21,074	$ 16,125	$ 4,949	$ -	$ -	-
2023	17,848	16,777	1,071	-	-	-
2022	13,863	12,636	1,227	-	-	-
2021	14,863	12,422	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	-	-	-

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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	
2.56		2.63	
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] 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]
2024	493,282 [9]	$ 34,769,475	$ 70,486 [7]	40.1 [8]	69,708	3.30%
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%

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

[9] Florida Legislature, Office of Economic and Demographic Research

* 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

	2024				2015			
EMPLOYER	EMPLOYEES		RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES		RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	6,802	[2]	1	2.53%	7,687	[7]	1	3.18%
AdventHealth	6,155	[6]	2	2.29%				
Publix Supermarkets	3,451	[6]	3	1.28%				
Orlando Health	3,366	[6]	4	1.25%				
Walmart	2,400	[6]	5	0.89%				
HCA Healthcare	1,685	[6]	6	0.63%				
Seminole County Government	1,532	[3]	7	0.57%	1,581	[7]	8	0.65%
Seminole County Sheriff	1,373	[4]	8	0.51%	1,230	[7]	9	0.51%
Liberty Mutual Group	1,325	[2]	9	0.49%				
Seminole State College of Florida	1,262	[6]	10	0.47%	1,746	[7]	7	0.72%
Orlando Sanford International Airport		[5]			3,500	[7]	2	1.45%
AT&T Mobility		[5]			3,063	[7]	3	1.27%
Central Florida Regional Hospital		[5]			2,108	[7]	4	0.87%
Chase Card Services		[5]			2,000	[7]	5	0.83%
Convergys		[5]			1,900	[7]	6	0.79%
South Seminole Hospital		[5]			1,040	[7]	10	0.43%
Total County Employment:	268,610				241,497	[7]		

Source:

[1] Bureau of Labor Statistics
[2] School Board of Seminole County Annual Comprehensive Financial Report for fiscal year 2024
[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 2015

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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

	2024	2023	2022	2021	2020
FUNCTION					
GENERAL GOVERNMENT	512	489	442	364	366
PUBLIC SAFETY	- [1]	- [1]	- [1]	- [1]	- [1]
COUNTY SHERIFF					
SWORN OFFICERS	460	460	461	454	457
DETENTION DEPUTIES	228	228	228	228	228
FIRE					
FIREFIGHTERS AND OFFICERS	469	460	416	416	425
CIVILIANS	35	36	32	36	35
HIGHWAYS AND STREETS					
ENGINEERING	39	34	34	32	32
MAINTENANCE	116	114	121	158	109
SANITATION	68	65	41	57	63
CULTURE AND RECREATION	167	166	178	152	151
WATER AND SEWER	126	124	116	121	144
TOTAL	2,220	2,176	2,069	2,018	2,010

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

2019	2018	2017	2016	2015
374	376	369	334	352
- [1]	- [1]	43	94	121
458	448	442	440	428
228	231	229	229	227
400	385	387	384	344
30	36	26	28	37
38	31	45	40	32
114	134	109	112	111
59	63	61	67	74
151	139	149	143	135
134	125	99	111	92
1,986	1,968	1,959	1,982	1,953

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TABLE XVIII

SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2024	2023	2022	2021
FUNCTION				
COUNTY SHERIFF				
CALLS FOR SERVICE	282,731	276,569	269,164	267,962
PHYSICAL ARRESTS	3,795	4,983	4,777	4,734
TRAFFIC VIOLATIONS	36,074	33,792	31,417	29,664
CRIME RATE	777	981	921	849
COUNTY JAIL				
AVERAGE DAILY POPULATION	942	889	802	741
BOOKINGS	10,273	10,145	9,871	9,202
FIRE				
NUMBER OF CALLS ANSWERED	55,619	50,784	51,042	47,441
INSPECTIONS	14,149	8,914	7,703	7,507
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	43	53	51	65.15
POT HOLES REPAIRED	823	1,058	1,429	2,131
SANITATION				
REFUSE COLLECTED (tons/day)	983	945	936	1,286
RECYCLABLES COLLECTED (tons/day)	52	51	29	41
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED [2]	2,533	2,405	2,229	2,294
WATER				
CONNECTIONS	41,983	41,692	41,413	41,276
AVERAGE DAILY CONSUMPTION (millions of gallons)	18,035	18,018	17,418	17,379
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	11,221	11,161	10,646	10,316

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					
2020	2019	2018	2017	2016	2015
266,565	305,731	269,930	274,175	276,257	269,947
6,759	6,453	7,988	6,634	3,692	6,715
20,950	37,788	24,723	23,940	25,482	22,234
1,010	1,336	1,411	1,679	1,793	1,744
725	946	963	879	842	893
8,021	12,843	13,552	13,089	12,860	13,627
46,087	41,932	41,491	52,331	40,339	35,281
6,234	5,170	4,896	3,824	4,239	5,441
98	43	109	[1]	43	32
3,248	3,473	3,234	2,239	2,641	2,287
1,106	1,080	1,125	1,150	1,036	1,026
39	38	40	43	45	44
1,897	2,730	1,166	981	785	729
41,103	40,648	40,162	39,693	39,347	39,077
16,837	16,666	15,276	16,389	15,916	15,646
10,103	10,460	10,369	9,091	9,436	9,337

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TABLE XIX

SEMINOLE COUNTY, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2024	2023	2022	2021
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)	857	860	860	859
TRAFFIC SIGNALS	412	416	413	410
OTHER				
FLASHERS/BEACONS	5	4	4	4
WARNING	40	37	34	45
SCHOOL ZONE	128	127	127	125
RADAR/SPEED ADVISORY FLASHERS	48	32	16	11
RAPID RECTANGULAR FLASHING BEACON	28	28	28	28
AMBER ALERT	28	28	29	29
RETENTION PONDS (maintained)	788	787	788	788
CULTURE AND RECREATION				
PARKS ACREAGE (approximately) [2]	7,632	7,632	7,632	7,325
PARKS	26	26	26	26
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	652	644	636	648
FIRE HYDRANTS	3,908	3,876	3,853	3,840
MAXIMUM DAILY CAPACITY (millions of gallons)	39,596	39,596	39,596	39,596
SEWER				
SANITARY SEWERS (miles)	507	532	501	500
RECLAIM WATER LINES (miles)	102	101	100	102
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					
2020	2019	2018	2017	2016	2015
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,396	1,396
20	20	19	19	19	17
19	19	19	19	19	19
854	854	861	861	861	861
409	406	404	392	391	389
4	4	4	4	5	5
37	42	42	41	46	43
129	131	133	135	135	133
[1]	[1]	[1]	[1]	[1]	[1]
28	[1]	[1]	[1]	[1]	[1]
29	29	29	29	29	29
787	788	788	[1]	783	585
7,325	7,352	7,352	7,253	7,237	7,307
26	26	29	21	27	26
54	54	54	54	54	54
645	618	616	606	589	592
3,823	3,761	3,639	3,590	3,539	3,499
39,596	46,918	56,226	53,990	53,990	60,692
490	517	504	496	492	492
84	84	83	73	79	78
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, 2024

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Capacity Fees (4)(5)	Basic Service Charge (3)	Volumetric Charges per 1,000 Gallons (3)	
WATER					
Single Family	44,025	$ 2,574.00 /Dwelling Unit	$ 16.37 /ERC	0-10,000	$ 1.38
				10,001-15,000	$ 2.29
Dwelling Unit Other than Single-Family	9,817	$ 1.22 /Sq Ft	$ 12.85 /ERC	15,001-20,000	$ 4.15
Minimum Capacity Fee		$ 1,802.00 /Dwelling Unit		20,001-30,000	$ 6.69
Maximum Capacity Fee		$ 2,574.00 /Dwelling Unit		30,001-50,000	$ 9.61
				50,001-Over	$ 13.02
Commercial	7,729	$ 2,574.00 /ERC	$ 16.37 /ERC	Per 1,000 Gallons	$ 0.90
Totals	61,571				
Irrigation - Single Family Residential			$ 16.37 /ERC	0-10,000	$ 2.29
				10,001-20,000	$ 4.15
				20,001-30,000	$ 6.69
				30,001-50,000	$ 9.61
				50,001-Over	$ 13.02
Reclaimed Water - Single Family Residential			$ 6.82 /Per Month	0-10,000	$ 0.90
				10,001-20,000	$ 1.52
				20,001-30,000	$ 2.50
				30,001-50,000	$ 4.11
				50,001-Over	$ 5.58
SEWER (2)					
Single Family	31,492	$ 3,175.00 /Dwelling Unit	$ 26.00		$ 5.91
Dwelling Unit Other than Single-Family	9,817	$ 1.50 /Sq Ft	$ 22.08 /ERC (Master Metered)		$ 5.91
		$ 1.50 /Sq Ft	$ 26.00 /ERC (Not Master Metered)		$ 5.91
Minimum Capacity Fee		$ 2,223.00 /Dwelling Unit			
Maximum Capacity Fee		$ 3,175.00 /Dwelling Unit			
Commercial	5,558	$ 3,175.00 /ERC	$ 26.00 /ERC		$ 5.91
Totals	46,867				

1. Values for Users by Classification are in Equivalent Residential Connections (ERCs).
2. Single Family and Multi-Family residential customers are charged a maximum sewer consumption of 15,000 gallons monthly.
3. Rates are effective October 1, 2023.
4. Capacity Fees are effective December 12, 2023.
5. Commerical Capacity Fees are based on Equivalent Residential Connection published by the American Water Works Association (AWWA).

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TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2024

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2024	2023	2022	2021	2020	2019	2018	2017
Water ERCs	61,571	61,186	61,511	61,465	61,600	61,376	60,997	60,686
Average Daily Water Demand (MGD)	18.035	18.080	17.418	17.379	16.837	16.666	15.276	16.389
Maximum Daily Water Demand (MGD)	26.718	25.393	24.649	28.263	26.740	22.055	23.749	24.095
Sewer ERCs	46,867	46,538	46,666	46,698	46,668	46,556	46,334	46,148
Average Daily Treated Sewer Flow (MGD)	11.221	11.161	10.646	10.316	10.103	10.460	10.369	9.091

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.	$ 254,937	0.90%	$ 648,167	1.72%	$ 903,104	1.37%
SEMINOLE COUNTY SCHOOL BOARD	268,237	0.94%	430,275	1.14%	698,512	1.06%
SABET MANAGEMENT CO INC	110,262	0.39%	286,534	0.76%	396,796	0.60%
SUNLAKE MULTI FAMILY HOLDINGS	114,286	0.40%	265,206	0.71%	379,492	0.57%
NOTTINGHILL AT OAKMONTE CONDO	92,454	0.33%	216,712	0.58%	309,166	0.47%
SREIT VISTA HAVEN, LLC	78,617	0.28%	224,960	0.60%	303,577	0.46%
CONCORD MANAGEMENT	78,860	0.28%	212,186	0.56%	291,046	0.44%
GOLDELM AT REGENCY OAKS LLC	82,509	0.29%	207,516	0.55%	290,025	0.44%
BEL ELMHURST LLC	69,264	0.24%	173,457	0.46%	242,721	0.37%
500 JORDAN STUART OWNER, LLC	62,909	0.22%	173,877	0.46%	236,786	0.36%
Totals	$ 1,212,335	4.27%	$ 2,838,890	7.54%	$ 4,051,225	6.14%

CAPITAL IMPROVEMENT PROGRAM [1]
WATER AND SEWER FUND
FISCAL YEARS ENDING SEPTEMBER 30

	Actual 2024	Requested 2025	Requested 2026	Requested 2027	Requested 2028	Requested 2029	Totals
Potable Water Total	$ 3,383,831	$ 7,325,000	$ 11,125,000	$ 4,725,000	$ 1,525,000	$ 1,525,000	$ 29,608,831
Reclaimed Water Total	150,617	3,500,000	3,800,000	5,000,000	5,000,000	5,000,000	22,450,617
Sewer Total	5,302,994	16,663,630	25,075,000	26,025,000	27,325,000	6,125,000	106,516,624
Other	197,814	2,100,000	4,175,000	3,125,000	2,150,000	1,500,000	13,247,814
	$ 9,035,256	$ 29,588,630	$ 44,175,000	$ 38,875,000	$ 36,000,000	$ 14,150,000	$ 171,823,886

[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, 2024

Solid Waste Tipping Fee Schedule

	Fee	
Type of Solid Waste Delivered to the Landfill	Covered	Uncovered
Loads of garbage, trash, yard waste, and other wastes, as weighed:	$39.55/ton	$79.10/ton
Cubic yard rates (apply if scale inoperable)		
Compacted waste	$15.05/cubic yard	$30.10/cubic yard
Non-compacted waste	$11.58/cubic yard	$23.16/cubic yard
Clean Fill	$0 per ton	$0 per ton
Public Works Processing Material	$0 per ton	$0 per ton
Asbestos	$200.00/ton	$400.00/ton
Per cubic yard (if scales inoperable)	$66.00/cubic yard	$131.99/cubic yard
Handling fee	$ 115.76	
Special Approval Waste	$39.55/ton	$79.10/ton
Per cubic yard (if scales inoperable)	$15.05/cubic yard	$30.10/cubic yard
Handling fee	$ 115.76	
Alternate Daily Cover	$17.37/ton	$34.73/ton
Per cubic yard (if scales inoperable)	$11.58/cubic yard	$23.16/cubic yard
Tires	$200.00/ton	$400.00/ton
Passenger and Light Truck Tires	$3.00/each	

	Fee	
Type of Solid Waste Delivered to the Transfer Station	Covered	Uncovered
Loads of garbage, trash, yard waste, and other wastes, as weighed:	$39.55/ton	$79.10/ton
Cubic yard rates (apply if scale inoperable)		
Compacted waste	$15.05/cubic yard	$30.10/cubic yard
Non-compacted waste	$11.58/cubic yard	$23.16/cubic yard
Program Recyclables	$0 per ton	$0 per ton
Passenger and Light Truck Tires	$3.00/each	
(Limit 4 tires at Transfer Station)		

* Note all disposal fees will have a $5.00 minimum per transaction

SEMINOLE COUNTY, FLORIDA
DEPARTMENT OF ENVIRONMENTAL SERVICES
SOLID WASTE FUND
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Solid Waste Disposed in Landfill	306	284	339	330	356	350	355	353	323	316
Yard Waste	53	61	15	62	47	44	55	67	56	59
Residential Recyclables	19	19	11	18	14	14	14	16	16	16
Total System	378	364	365	410	417	408	424	436	395	391

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TABLE XXIII

SEMINOLE COUNTY, FLORIDA

HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES[1]

	Fiscal Year Ended September 30			
	2024	2023	2022	2021
Taxes:				
Local Communications Services Tax	$ 5,232,230	$ 5,509,332	$ 5,563,239	$ 5,501,002
Public Service Tax	9,042,188	9,012,719	8,239,727	8,029,333
Tourist Development Tax [2]	4,008,002	4,136,020	3,811,112	2,634,490
Intergovernmental Revenues:				
State Revenue Sharing	14,724,366	15,475,059	14,916,398	11,798,482
Local Half-Cent Sales Tax	29,591,906	31,596,737	31,460,300	28,358,877
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	865,948	839,699	850,251	704,964
Charges for Services:				
Service Receipts [3]	8,928,295	7,935,257	6,721,852	6,381,377
Excess County Officer Fees	10,341,797	10,510,946	11,797,018	5,845,059
Licenses & Permits:				
Local Business Taxes [4]	409,456	426,194	400,478	456,785
Miscellaneous:				
Miscellaneous and Other Revenues [5]	1,801,689	1,756,552	1,477,719	1,573,517
Seminole County Port Authority [6]	-	-	-	-
Contributions/Donations	356,334	399,970	567,078	539,709
Investment Earnings (Loss) [7]	10,617,605	8,093,491	(428,739)	157,115
TOTAL:	$ 95,919,816	$ 95,691,976	$ 85,376,433	$ 71,980,710

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.

TABLE XXIII - Continued

SEMINOLE COUNTY, FLORIDA

HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES[1]

Fiscal Year Ended September 30						
2020	2019	2018	2017	2016	2015
$ 5,660,917	$ 5,641,340	$ 5,903,972	$ 6,248,718	$ 6,414,760	$ 7,081,620
7,782,774	7,457,478	6,921,586	6,849,400	6,790,717	6,527,980
4,213,500	3,505,910	3,478,592	3,165,596	2,906,209	2,787,064
10,204,000	10,906,562	10,397,433	9,957,329	9,558,463	9,278,792
25,057,287	26,261,574	26,437,431	24,866,111	24,229,396	23,709,815
827,269	795,986	753,471	715,590	755,678	755,660
6,078,988	12,328,709	11,740,046	10,535,379	8,782,898	7,897,295
9,612,339	3,524,043	3,323,700	3,824,984	8,675,399	5,007,723
412,453	455,094	467,380	448,327	486,945	454,699
1,431,396	6,195,678 [8]	1,639,646	1,467,398	1,237,366	1,656,579
-	-	-	-	-	-
559,836	791,486	761,826	584,673	623,608	1,397,546
2,252,520	3,583,298	1,714,410	571,794	146,807	171,057
$ 74,093,279	$ 81,447,158	$ 73,539,493	$ 69,235,299	$ 70,608,246	$ 66,725,830

TABLE XXIV

SEMINOLE COUNTY, FLORIDA

HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES[1]

	Fiscal Year Ended September 30				
	2024	2023	2022	2021	2020
Taxes:					
Local Communications Services Tax	$ 5,232,230	$ 5,509,332	$ 5,563,239	$ 5,501,002	$ 5,660,917
Public Service Tax	9,042,188	9,012,719	8,239,727	8,029,333	7,782,774
Intergovernmental Revenues:					
State Revenue Sharing	14,724,366	15,475,059	14,916,398	11,798,482	10,204,000
Local Half-Cent Sales Tax	29,591,906	31,596,737	31,460,300	28,358,877	25,057,287
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	865,948	839,699	850,251	704,964	827,269
Charges for Services:					
Service Receipts [2]	8,928,295	7,935,257	6,721,852	6,381,377	6,078,988
Excess County Officer Fees	10,341,797	10,510,946	11,797,018	5,845,059	9,612,339
Licenses & Permits:					
Local Business Taxes [3]	409,456	426,194	400,478	456,785	412,453
Miscellaneous:					
Miscellaneous and Other Revenues [4]	1,801,689	1,756,552	1,477,719	1,573,517	1,431,396
Seminole County Port Authority [5]	-	-	-	-	-
Contributions/Donations	356,334	399,970	567,078	539,709	559,836
Investment Earnings (Loss) [6]	10,617,605	8,093,491	(428,739)	157,115	2,252,520
	$ 91,911,814	$ 91,555,956	$ 81,565,321	$ 69,346,220	$ 69,879,779

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.

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SINGLE AUDIT SECTION



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Forvis Mazars, LLP
255 South Orange Avenue, Suite 600
Orlando, FL 32801
P 407.740.5400 | F 407.386.6107
forvismazars.us

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's Auditor's Report

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 (Government Auditing Standards), the 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 Seminole County, Florida (the "County") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 28, 2025. 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 a 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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 County in a separate management letter and Independent Accountant's Report dated March 28, 2025.

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.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025

Forvis Mazars, LLP
255 South Orange Avenue, Suite 600
Orlando, FL 32801
P 407.740.5400 | F 407.386.6107
forvismazars.us

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, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025

Forvis Mazars, LLP
255 South Orange Avenue, Suite 600
Orlando, FL 32801
P 407.740.5400 | F 407.386.6107
forvismazars.us

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, 2024, and have issued our report thereon dated March 28, 2025.

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 Major State Project and Report on Internal Control over Compliance 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 March 28, 2025, 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the County's geographical boundaries during the fiscal year under audit.

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 218.39(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 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 $1,173.

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 Port Authority'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 14.

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $222,465.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $2,370,574.

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	**Expenditures**
Dolgner Place Re-roof	$ 657,008
Dolgner Place Redevelopment	$ 343,009

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 Statutes as $4,117,649.

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 fraud, waste or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but 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.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025

Forvis Mazars, LLP
255 South Orange Avenue, Suite 600
Orlando, FL 32801
P 407.740.5400 | F 407.386.6107
forvismazars.us

Report on Compliance For Each Major Federal Program and Major State Project and on Internal Control Over Compliance

Independent Auditor's Report

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and State Project

We have audited Seminole County, Florida (the "County")'s compliance with the types of compliance requirements identified as subject to audit 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 major state projects for the year ended September 30, 2024. The County's major federal programs and major 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion on 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (Government Auditing Standards); 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 major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities 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 GAAS, *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 major state project as a whole.

In performing an audit in accordance with GAAS, *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 a 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.

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 or significant deficiencies in internal control over compliance may exist that were not 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 and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
March 28, 2025

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Expenditures
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	$ -	$ 10,973,763
			-	10,973,763
Total U.S. Department of Agriculture			-	10,973,763
U.S. Department of Housing and Urban Development (HUD)				
Direct Awards:				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0018	-	204,539
Community Development Block Grants -NSP 1	14.218	B-11-UN-12-0018	-	67,529
Community Development Block Grants	14.218	B-19-UC-12-0010	60,000	60,000
Community Development Block Grants	14.218	B-20-UC-12-0010	293,053	449,918
Community Development Block Grants	14.218	B-20-UW-12-0010	196,064	227,962
COVID-19 - Community Development Block Grants	14.218	B-21-UC-12-0010	437,629	1,027,422
Community Development Block Grants	14.218	B-22-UC-12-0010	416,000	676,494
Community Development Block Grants	14.218	B-23-UC-12-0010	528,804	1,005,572
CDBG - Entitlement Grants Cluster			1,931,550	3,719,436
Direct Awards:				
Emergency Solutions Grants Program				
Emergency Solutions Grant 22-23	14.231	E-22-UC-12-0010	-	67,161
Emergency Solutions Grant 23-24	14.231	E-23-UC-12-0010	51,553	136,268
RUSH Y23-Emergency Solutions Grant 22-23	14.231	E-22-UW-12-0010	-	232,424
RUSH Y23-Emergency Solutions Grant Y23-24	14.231	E-23-UW-12-0010	-	35,921
			51,553	471,774
Direct Award:				
Shelter Plus Care				
Shelter Plus Care Program	14.238	FL0307L4H072113	-	671,759
			-	671,759
Direct Awards:				
Home Investment Partnership Program 16/17	14.239	M-16-UC-12-0220	-	96,307
Home Investment Partnership Program 17/18	14.239	M-17-UC-12-0220	53,651	103,651
Home Investment Partnership Program 18/19	14.239	M-18-UC-12-0220	54,999	266,299
Home Investment Partnership Program 19/20	14.239	M-19-UC-12-0220	-	75,813
Home Investment Partnership Program 20/21	14.239	M-20-UC-12-0220	257,240	415,646
Home Investment Partnership Program 21/22	14.239	M-21-UC-12-0220	-	26,238
Home Investment Partnership Program ARP Y20/21	14.239	M-21-UP-12-0220	-	11,491
Home Investment Partnership Program 22/23	14.239	M-22-UC-12-0220	690,476	748,941
Home Investment Partnership Program 23/24	14.239	M-23-UC-12-0220	44,148	172,960
			1,100,514	1,917,346
Total U.S. Department of Housing and Urban Development			3,083,617	6,780,315
U.S. Department of Justice (DOJ)				
Indirect Award:				
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	VOCA-C-2023-Seminole County Sheriff's Office - 00050	-	240,730
			-	240,730
Direct Awards:				
Drug Court Discretionary Grant Program	16.585	2020DCBX0154	-	73,237
Adult Drug Court & Veterans Treatment Court Discretionary Grant	16.585	15PBJA22GG04381VTCX	-	145,417
			-	218,654
Indirect Awards:				
STOP Violence Against Women Formula Grants				
Passed through the Florida Department of Children and Families:				
Violence Against Women Formula Grants	16.588	LN267	-	114,284
			-	114,284
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	-	16,944
FY 23 DOJ/JAG Technical Services Unit Equipment	16.738	15PBJA-23-GG-03275-JAGX	-	43,730
			-	60,674

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided 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 22 DOJ/JAG CAD System Upgrade 2023	16.738	R7043	-	132,199
			-	132,199
Direct Award:				
2022 BJA FY 22 Paul Coverdell Forensic Science Improvements Grants Program				
FY22 LIMS/PMS Upgrade	16.742	15PBJA-22-GG-03621-COVE	-	7,163
			-	7,163
Direct Award:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2020MOBX0036		149,722
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJ-23-GG-01460-MENT	-	130,632
			-	280,354
Direct Award:				
Comprehensive Opioid, Stimulant, and Other Substances Use Program				
Bureau of Justice Assistance (USDOJ-OJP-BJA)	16.838	15PBJA-22-04488-COAP	-	258,419
			-	258,419
Direct Award:				
Equitable Sharing Program	16.922	FL0590000	-	21,051
			-	21,051
Total U.S. Department of Justice			-	1,333,528
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)	-	36,365
SR415 @Celery Ave JPA	20.205	4492-9-51-38-01 (ASU42)	-	72,449
			-	108,814
Indirect Award:				
State and Community Highway Safety				
Passed through the Florida Department of Transportation (FDOT):				
Pedestrian and Bicycle Safety High Visibility Enforcement and Support Program	20.600	G2M61	-	11,865
Highway Safety Cluster			-	11,865
Total U.S. Department of Transportation			-	120,679
U.S. Department of Treasury (TREAS)				
Direct Award:				
Equitable Sharing	21.016	FL0590000	-	120,000
			-	120,000
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	87,175	779,385
COVID-19 - American Rescue Plan Act (ARPA) - BCC	21.027	SLFRF-OMB 1505-0271 - 2 CFR 200.1	-	29,404,254
			87,175	30,183,639
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	-	347,776
City of Casselberry	21.027	Casselberry	-	135,936
City of Longwood	21.027	Longwood	-	134,856
City of Oviedo	21.027	Oviedo	-	362,769
City of Sanford	21.027	Sanford	-	229,106
Total ARPA Passed Through from Cities			-	1,210,443
Total American Rescue Plan Act (ARPA)			87,175	31,394,082
Direct Award:				
Local Assistance and Tribal Consistency Fund-LATCF				
Local Assistance and Tribal Consistency Fund-LATCF	21.032	UEI: JPJLF4QHYR13	-	100,000
			-	100,000
Total U.S. Department of Treasury			87,175	31,614,082

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Expenditures
U.S. Department of Environmental Protection Agency (EPA)				
Indirect Award:				
Passed through the Florida Department of Environmental Protection:				
Public Education Program on Reclaimed Water and Nonpoint Source Management				
DEP - Fertilizer Education Grant	66.460	NF100	-	1,491
DEP - Fertilizer Education Grant	66.460	NF082	-	45,213
			-	46,704
Direct Award:				
Congressionally Mandated Community Grants				
Little Wekiva River Restoration Project	66.202	02D43823	-	440,669
			-	440,669
Capitalization Grants for Drinking Water State Revolving Fund				
Passed through the Florida Department of Environmental Protection (FDEP):				
Drinking Water State Revolving Fund Planning and Design Loan Agreement	66.468	LS590220	-	153,123
Drinking Water State Revolving Fund Planning and Design Loan Agreement	66.468	DW590230	-	76,736
			-	229,859
Total U.S. Department of Environmental Protection Agency			-	717,232
U.S. Consumer Product Safety Commission				
Direct Award:				
Virginia Graeme Baker Pool and Spa Safety	87.002	VGBCP230034	-	125,468
Total U.S. Consumer Product Safety Commission			-	125,468
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	-	414,593
			-	414,593
Indirect Award:				
Passed through Florida Department of Revenue:				
Child Support Enforcement - Title IV-D (Clerk of the Circuit Court and Comptroller)	93.563	COC59 - 2401FLSCSS; JPJLF4QHYR13	-	847,079
			-	847,079
Indirect Awards:				
Community Services Block Grant				
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant - CSBG Y23-24	93.569	17SB-0D-06-69-01-125	-	338,671
			-	338,671
Total U.S. Department of Health and Human Services			-	1,600,343
Executive Office of the President				
Direct Awards:				
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G21CF0008A	-	3,843
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G22CF0008A	-	92,132
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G23CF0008A	-	301,250
HIDTA - High Intensity Drug Trafficking Areas Program	95.001	G24CF0008A	-	436,884
Total Executive Office of the President			-	834,109
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 Irma - BCC	97.036	F#5853 - PA-00-06-69-02-044		11,966
Hurricane Dorian - BCC	97.036	DR-4468/Z1628		74,062
COVID-19 - BCC	97.036	DR-4486/Z2015		4,298,413
Hurricane Ian - BCC	97.036	DR-4673/Z3270		8,480,542
Hurricane Debby - SCSO	97.036	DR-4806-FL	-	286,354
Hurricane Helene - SCSO	97.036	DR-4828-FL	-	214,979
			-	13,366,316

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided 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	-	27,052
Miller Road - H0248	97.039	4337-154-R	-	13,009
Lake Harney Circle - H0936	97.039	4486-077-R	-	56,127
Old Mims and Jungle Road - H0920	97.039	4486-053-R	-	54,722
			-	150,910
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- 23-24	97.042	G0446	-	119,956
			-	119,956
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Passed through the Florida Division of Emergency Management (FDEM):				
Homeland Security Grant Program-2021 SHSGP - FIRE-HAZMAT	97.067	EMW-2021-SS-00056-S01/R0848	-	38,663
			-	38,663
Direct Award:				
Federal Emergency Management Agency (FEMA)				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	EMW-2020-FF-00490	-	2,726,473
			-	2,726,473
Total U.S. Department of Homeland Security			-	16,402,318
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 3,170,792**	**$ 70,501,837**

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2024

State Grantor/Pass-through Grantor/Program or Cluster	State CSFA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Expenditures
State Courts System				
Direct Awards:				
Naltrexone				
Florida Alcohol and Drug Abuse Association MAT Program				
Alcohol and Drug Abuse Association MAT Program	22.022	OSCFAD202223-47	$ -	$ 220,495
			-	220,495
Problem Solving Courts - IMPOWER	22.029	SCSO21-22	-	34,410
			-	34,410
Total State Courts System			-	254,905
Executive Office of the Governor				
Direct Awards:				
Emergency Management Programs				
Emergency Management Preparedness & Assistance Base Grant - EMPA 23/24	31.063	A0376	-	68,598
Emergency Management Preparedness & Assistance EMPA 23-24 Accreditation	31.063	A0385	-	9,700
Emergency Management Preparedness & Assistance Base Grant - EMPA 24/25	31.063	A0459	-	40,150
			-	118,448
Direct Awards:				
Emergency Management Projects				
Hazard Analysis Grant 23/24	31.067	T0317	-	688
			-	688
Total Executive Office of the Governor			-	119,136
Florida Department of Environmental Protection (FDEP)				
Direct Awards:				
Statewide Water Quality Restoration Projects				
Wekiva Septic to Sewer Conversion - Phase 1	37.039	WG125	-	178,094
Wekiva Springhead Well Monitoring	37.039	LPR0009	-	600
Lake Jesup TMDL - Soldiers Creek at CR 427 RSF	37.039	240196-2-58-01 (AR252)	-	55,685
Little Wekiva River	37.039	OWP03	-	454,438
			-	688,817
Indirect Award:				
Alternative Water Supply				
Passed through the St. Johns River Water Management District (SJRWMD):				
Seminole County Toilet Rebate Program Project Phase 2	37.100	38093	-	3,600
			-	3,600
Total Florida Department of Environmental Protection			-	692,417
Florida Housing Finance Corporation (FHFC)				
Direct Awards:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY 2022-2024	-	4,092,367
Total Florida Housing Finance Corporation			-	4,092,367
Florida Department of Agriculture and Consumer Services				
Direct Award:				
Mosquito Control	42.003	050896 - FDACS # 24756	-	53,890
Total Florida Department of Agriculture and Consumer Services			-	53,890
Florida Department of State and Secretary of State				
Direct Award:				
State Aid to Libraries	45.030	24.1.sa.000.120.24-ST-77	-	114,988
Total Florida Department of State and Secretary of State			-	114,988
Florida Department of Transportation (FDOT)				
Direct Awards:				
County Incentive Grant Program (CIGP)				
Highway Planning and Construction - Sand Lake Rd @ State Rd 434	55.008	452189-1-54-01 (G2K17)	-	118,369
			-	118,369
Transportation Regional Incentive Program (TRIP)	55.026	439456-1-34-01 (G0F02)	-	19,871
Highway Planning and Construction - New Oxford Road			-	19,871
Total Florida Department of Transportation			-	138,240

Continued

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SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2024

State Grantor/Pass-through Grantor/Program or Cluster	State CSFA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Expenditures
Florida Department of Children and Families (DCF)				
Direct Awards:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program				
Reinvestment Grant Program - SCSO FY 21-24	60.115	N/A		25,000
Reinvestment Grant Program - BCC FY 21-24	60.115	LHZ828	-	533,436
			-	558,436
Indirect Award:				
Passed through Florida Network of Youth and Family Services, Inc:				
Responsible Fatherhood Initiative - Fathers	60.245	LJ244	-	195,643
			-	195,643
Total Florida Department of Children and Families			-	754,079
Florida Department of Law Enforcement				
Direct Award:				
Criminal Justice Data Transparency (CJDT)				
FY 22-23 CJDT Implementation Assistance Program	71.044	2022-DTSFA-D2-017		201,924
			-	201,924
State Assistance For Fentanyl Eradication (S.A.F.E.) In Florida				
FY 23-24 SAFE in Florida Program	71.122	2023-SAFE-SF-034		445,572
			-	445,572
Total Florida Department of Law Enforcement			-	647,496
Florida Fish and Wildlife Conservation Commission				
Direct Award:				
Florida Boating Improvement Program				
Seminole County, Lake Monroe Wayside Park Boat Ramp	77.006	FWC AGMT #18080	-	13,657
			-	13,657
Total Florida Boating Improvement Program			-	13,657
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	-	768,855
Children and Families in Need of Services (CINS/FINS) (SNAP)	80.005	CF0F99	-	51,206
			-	820,061
Total Florida Department of Juvenile Justice			-	820,061
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ -**	**$ 7,701,236**

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

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Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the Federal and State award activity of Seminole County, Florida under programs of the Federal and State governments for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of Seminole County, Florida, it is not intended to and does not present the financial position, changes in net position/fund balance, or cash flows of Seminole County, Florida.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

Seminole County has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. Instead, as permitted by Title 2 U.S. *Code of Federal Regulations* Part § 200.414 Indirect costs *Uniform Administrative Requirements*, for the fiscal year ended September 30, 2024, the County allocated indirect cost rates in accordance with rates permitted for administrative charges by the various grants.

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Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   (Check each description that applies)

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal and State Awards

4. Internal control over major federal programs and major state projects:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor's report issued on compliance for major federal program(s) and major state project(s):

   (Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Identification of major federal programs and major state projects:

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance
CSFA Numbers	**Name of State Projects**
40.901	State Housing Initiatives Partnership Program (SHIP)
80.005	Children and Families in Need of Services (CINS/FINS)

8. Dollar threshold used to distinguish between Type A and Type B programs:

   Federal: $ 2,115,055
   State: $ 750,000

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal and State Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Seminole County, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2024

Reference Number	Summary of Finding	Status

No matters were reported over federal awards or state financial assistance, in the prior year.

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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 11th day of March, 2025.

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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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

FINANCIAL STATEMENTS

Year Ended September 30, 2024

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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, 2024, 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, 2024, and the respective changes in financial position, and the budgetary comparison for the general fund and the special revenue funds 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 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, 2024, 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 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

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 January 24, 2025 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
January 24, 2025

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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2024

ASSETS

	General Fund	Special Revenue Funds	Totals
ASSETS			
Cash and cash equivalents	$ 5,435,440	$ 10,314,965	$ 15,750,405
Due from Board of County Commissioners	2,577	-	2,577
Due from other governments	191,044	-	191,044
Accounts receivable	33,660	-	33,660
Deposits	54,591	-	54,591
Prepaid items	317,175	369,202	686,377
TOTAL ASSETS	$ 6,034,487	$ 10,684,167	$ 16,718,654

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	$ 82,942	$ 739	$ 83,681
Due to Board of County Commissioners	82,791	-	82,791
Due to other governments	110,612	-	110,612
Due to individuals	3,524,668	-	3,524,668
Unearned revenue	731,113	-	731,113
Accrued liabilities	1,185,186	56,963	1,242,149
TOTAL LIABILITIES	5,717,312	57,702	5,775,014
FUND BALANCE			
Nonspendable	317,175	369,202	686,377
Restricted	-	10,257,263	10,257,263
TOTAL FUND BALANCE	317,175	10,626,465	10,943,640
TOTAL LIABILITIES AND FUND BALANCE	$ 6,034,487	$ 10,684,167	$ 16,718,654

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

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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, 2024

	General Fund	Special Revenue Funds	Totals
REVENUES			
Charges for services	$ 11,510,261	$ 847,128	$ 12,357,389
Operating grants	847,079	-	847,079
State revenue sharing	889,246	-	889,246
Miscellaneous revenues	48,213	-	48,213
Interest	632,538	574,749	1,207,287
TOTAL REVENUES	13,927,337	1,421,877	15,349,214
EXPENDITURES			
General government:			
Personal services	6,508,095	-	6,508,095
Operating	1,252,550	-	1,252,550
Capital outlay	109,628	-	109,628
Court related:			
Personal services	10,169,182	1,297,145	11,466,327
Operating	358,912	662,519	1,021,431
TOTAL EXPENDITURES	18,398,367	1,959,664	20,358,031
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,471,030)	(537,787)	(5,008,817)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	5,337,046	-	5,337,046
Transfers out to Board of County Commissioners	(82,791)	-	(82,791)
Funds returned to State of Florida	(466,050)	-	(466,050)
TOTAL OTHER FINANCING SOURCES (USES)	4,788,205	-	4,788,205
NET CHANGE IN FUND BALANCE	317,175	(537,787)	(220,612)
FUND BALANCE - BEGINNING OF YEAR	-	11,164,252	11,164,252
FUND BALANCE - END OF YEAR	$ 317,175	$ 10,626,465	$ 10,943,640

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

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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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	$ 11,588,276	$ 11,510,396	$ 11,510,261
Operating grants	1,041,822	847,080	847,079
State revenue sharing	242,009	889,246	889,246
Miscellaneous revenues	17,815	48,215	48,213
Interest	404,986	632,538	632,538
TOTAL REVENUES	13,294,908	13,927,475	13,927,337
EXPENDITURES			
General government:			
Personal services	6,147,312	6,508,115	6,508,095
Operating	2,213,604	1,252,614	1,252,550
Capital outlay	45,900	109,629	109,628
Court related:			
Personal services	9,639,321	10,169,268	10,169,182
Operating	585,817	358,957	358,912
TOTAL EXPENDITURES	18,631,954	18,398,583	18,398,367
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,337,046)	(4,471,108)	(4,471,030)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	5,337,046	5,337,046	5,337,046
Transfers out to Board of County Commissioners	-	(82,791)	(82,791)
Funds returned to State of Florida	-	(466,051)	(466,050)
TOTAL OTHER FINANCING SOURCES (USES)	5,337,046	4,788,204	4,788,205
NET CHANGE IN FUND BALANCE	-	317,096	317,175
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 317,096	$ 317,175

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

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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 FUNDS (BUDGETARY BASIS)

Year Ended September 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	$ 715,754	$ 847,130	$ 847,128
Interest	401,348	574,749	574,749
Fund balance carryforward	1,303,427	537,797	-
TOTAL REVENUES	2,420,529	1,959,676	1,421,877
EXPENDITURES			
Court related:			
Personal services	1,603,777	1,297,150	1,297,145
Operating	784,352	662,526	662,519
Capital outlay	32,400	-	-
TOTAL EXPENDITURES	2,420,529	1,959,676	1,959,664
OVER (UNDER) EXPENDITURES	-	-	(537,787)
FUND BALANCE - BEGINNING OF YEAR	-	-	11,164,252
FUND BALANCE - END OF YEAR	$ -	$ -	$ 10,626,465

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

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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

September 30, 2024

ASSETS	
Cash and cash equivalents	$ 10,090,197
TOTAL CURRENT ASSETS	10,090,197
LIABILITIES	
Due to individuals and organizations	2,351,655
Due to other governments	1,655,588
Due to Board of County Commissioners	258,724
Due to Sheriff	16,868
TOTAL CURRENT LIABILITIES	4,282,835
NET POSITION	
Restricted for:	
Individuals and organizations	5,298,337
Other governments	509,025
TOTAL NET POSITION	5,807,362
TOTAL LIABILITIES AND NET POSITION	$ 10,090,197

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

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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

Year Ended September 30, 2024

ADDITIONS		
Criminal and civil bonds	$	1,274,572
Fines and fees		86,572,482
TOTAL ADDITIONS		87,847,054
DEDUCTIONS		
Criminal and civil bonds		1,225,587
Other custodial disbursements		21,971,022
Taxes and fees paid to other governments		61,214,737
Board of County Commissioners		3,348,733
Sheriff		198,416
Tax Collector		12,145
TOTAL DEDUCTIONS		87,970,640
CHANGE IN FIDUCIARY NET POSITION		(123,586)
NET POSITION		
Net position - beginning of year		5,930,948
Net position - end of year	$	5,807,362

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

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SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

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, 2024, 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 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 Funds - The Special Revenue Funds are 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 Funds include 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.

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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 Funds 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 $1,303,427. The final amended budget was revised to show a deficiency of $537,797. The $537,797 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 2024, 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, 2024, the Clerk's investments in the Florida Prime was approximately $1.8 million. In August 2024, the Clerk invested $3.5 million in a FL PALM Term LGIP for eight and a half months at 4.73% interest, which matures on April 25, 2025. The FL PALM balance was approximately $7.2 million at September 30, 2024. Both LGIPs are reported in the Special Revenue Funds 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, 2024.

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, 2022, 2023, and 2024 were $1,387,019, $1,611,938 and $1,804,448, 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 $269,875, $284,874, and $306,778 for the fiscal years ended September 30, 2022, 2023, and 2024, 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 2024. 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, 2024.

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, 2024 is as follows:

	Balance October 1, 2023	Additions	Retirements	Balance September 30, 2024	Due Within One Year
Compensated absences	$ 1,958,805	$ 1,165,780	$ 1,177,034	$ 1,947,551	$ 891,840

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, 2024.

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.

NOTE 7 - FUND BALANCE *(Continued)*

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 Funds - The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Special Revenue Funds are 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 Funds at September 30, 2024 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 $655,607 for operating expenditures. As of September 30, 2024, the restricted fund balance amounted to $5,354,589 and non-spendable fund balance amounted to $369,202.

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, $1,297,145 was expended for personal services and $6,912 for operating expenditures. As of September 30, 2024, the restricted fund balance amounted to $4,902,674.

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.

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.

COMPLIANCE SECTION

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, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated January 24, 2025.

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 January 24, 2025.

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 Clerk'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 Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 24, 2025

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MSL
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, 2024, and have issued our report thereon dated January 24, 2025.

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 January 24, 2025, 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
January 24, 2025

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, 2024. 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, 2024.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
January 24, 2025

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SHERIFF
SEMINOLE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2024

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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, 2024, 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, 2024, 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, 2024, 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 January 31, 2025, 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
January 31, 2025

SHERIFF
SEMINOLE COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2024

	General Fund	Special Revenue Funds	Totals
ASSETS			
Cash and cash equivalents	$ 11,966,235	$ 4,314,054	$ 16,280,289
Accounts receivable	5,160,355	298,166	5,458,521
Due from General Fund	-	1,767	1,767
Due from Special Revenue Funds	470,777	-	470,777
Due from Internal Service Fund	2,406	-	2,406
Due from Custodial Funds	1,253,883	62,796	1,316,679
Due from Board of County Commissioners	43,827	6,250	50,077
Due from Other Governments	79,034	1,301,858	1,380,892
TOTAL ASSETS	$ 18,976,517	$ 5,984,891	$ 24,961,408
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ 2,067,666	$ 107,923	$ 2,175,589
Accrued liabilities	5,601,327	107,719	5,709,046
Unearned revenue	-	4,469,314	4,469,314
Due to General Fund	-	470,777	470,777
Due to Special Revenue Fund	1,767	-	1,767
Due to Internal Service Fund	500,000	-	500,000
Due to Custodial Fund	-	1,820	1,820
Due to Board of County Commissioners	5,099,469	26,835	5,126,304
TOTAL LIABILITIES	13,270,229	5,184,388	18,454,617
FUND BALANCE			
Assigned	5,706,288	-	5,706,288
Restricted - Inmate Welfare	-	800,503	800,503
TOTAL LIABILITIES AND FUND BALANCE	$ 18,976,517	$ 5,984,891	$ 24,961,408

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended September 30, 2024

	General Fund	Special Revenue Funds	Totals
REVENUES			
Charges for services	$ 8,879,744	$ -	$ 8,879,744
Intergovernmental and other grant revenues	-	7,430,662	7,430,662
Miscellaneous revenues	175,833	3,226,639	3,402,472
TOTAL REVENUES	9,055,577	10,657,301	19,712,878
EXPENDITURES			
Public Safety:			
Salaries and benefits	142,913,769	8,188,143	151,101,912
Operating expenditures	28,151,833	3,258,495	31,410,328
Capital outlay	7,925,625	111,202	8,036,827
TOTAL EXPENDITURES	178,991,227	11,557,840	190,549,067
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(169,935,650)	(900,539)	(170,836,189)
OTHER FINANCING SOURCES (USES)			
Sale of fixed assets	2,456,394	-	2,456,394
Insurance proceeds	5,706,288	-	5,706,288
Transfers in from Board of County Commissioners	172,578,725	714,569	173,293,294
Transfers out to Board of County Commissioners	(5,099,469)	(26,835)	(5,126,304)
TOTAL OTHER FINANCING SOURCES (USES)	175,641,938	687,734	176,329,672
NET CHANGE IN FUND BALANCE	5,706,288	(212,805)	5,493,483
FUND BALANCE AT BEGINNING OF YEAR	-	1,013,308	1,013,308
FUND BALANCE AT END OF YEAR	$ 5,706,288	$ 800,503	$ 6,506,791

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ 7,441,800	$ 8,879,744	$ 8,879,744	$ -
Miscellaneous revenues	-	175,833	175,833	-
TOTAL REVENUES	7,441,800	9,055,577	9,055,577	-
EXPENDITURES				
Public Safety:				
Salaries and benefits	145,154,800	142,061,309	142,913,769	(852,460)
Operating expenditures	22,235,000	28,278,902	28,151,833	127,069
Capital outlay	5,580,000	13,400,485	7,925,625	5,474,860
Contingency	350,000	350,000	-	350,000
TOTAL EXPENDITURES	173,319,800	184,090,696	178,991,227	5,099,469
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(165,878,000)	(175,035,119)	(169,935,650)	5,099,469
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	-	2,456,394	2,456,394	-
Insurance proceeds	-	5,706,288	5,706,288	-
Transfers in from Board of County Commissioners	165,878,000	172,578,725	172,578,725	-
Transfers out to Board of County Commissioners	-	-	(5,099,469)	(5,099,469)
TOTAL OTHER FINANCING SOURCES (USES)	165,878,000	180,741,407	175,641,938	(5,099,469)
NET CHANGE IN FUND BALANCE	-	5,706,288	5,706,288	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	$ -	$ 5,706,288	$ 5,706,288	$ -

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
SPECIAL REVENUE FUNDS - BUDGET AND ACTUAI

Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental and other grant revenues	$ 7,201,380	$ 7,430,662	$ 7,430,662	$ -
Miscellaneous revenues	600,000	3,639,000	3,226,639	(412,361)
TOTAL REVENUES	7,801,380	11,069,662	10,657,301	(412,361)
EXPENDITURES				
Public Safety:				
Salaries and benefits	3,786,921	8,183,404	8,188,143	(4,739)
Operating expenditures	3,477,149	3,489,625	3,258,495	231,130
Capital outlay	1,323,000	111,202	111,202	-
TOTAL EXPENDITURES	8,587,070	11,784,231	11,557,840	226,391
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(785,690)	(714,569)	(900,539)	(185,970)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	785,690	714,569	714,569	-
Transfers out to Board of County Commissioners	-	-	(26,835)	(26,835)
TOTAL OTHER FINANCING SOURCES (USES)	785,690	714,569	687,734	(26,835)
NET CHANGE IN FUND BALANCE	-	-	(212,805)	(212,805)
FUND BALANCE AT BEGINNING OF YEAR	-	-	1,013,308	1,013,308
FUND BALANCE AT END OF YEAR	$ -	$ -	$ 800,503	$ 800,503

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND

September 30, 2024

ASSETS		
Cash		$ 7,978,497
Investments		11,200,530
Prepaid claims		506,000
Due from General Fund		500,000
	TOTAL CURRENT ASSETS	20,185,027
LIABILITIES		
Claims payable		307,494
Other liabilities		62,330
Due to General Fund		2,406
Reserved for incurred but not reported		2,176,556
	TOTAL CURRENT LIABILITIES	2,548,786
NET POSITION		
Unrestricted		17,636,241
	TOTAL NET POSITION	$ 17,636,241

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND

Year Ended September 30, 2024

OPERATING REVENUES		
Insurance contributions		$ 23,315,549
	TOTAL OPERATING REVENUES	23,315,549
OPERATING EXPENSES		
Administrative costs		1,283,071
Insurance premiums		2,916,994
Benefit payments and claims		22,128,971
	TOTAL OPERATING EXPENSES	26,329,036
	OPERATING INCOME (LOSS)	(3,013,487)
NONOPERATING REVENUES		
Interest revenue		646,148
	TOTAL NONOPERATING REVENUES	646,148
	CHANGES IN NET POSITION	(2,367,339)
NET POSITION AT BEGINNING OF YEAR		20,003,580
NET POSITION AT END OF YEAR		$ 17,636,241

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND

Year Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for insurance contributions	$ 23,315,549
Payments to suppliers and for claims	(26,168,420)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2,852,871)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	646,148
Cash invested	(581,489)
NET CASH PROVIDED BY INVESTING ACTIVITIES	64,659
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,788,212)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,766,709
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 7,978,497
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Operating income (loss)	$ (3,013,487)
Increase in due from other funds	(500,000)
Increase in prepaid claims	(5,000)
Increase in due to other funds	2,406
Decrease in other liabilities	(10,295)
Increase in claims payable	673,505
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ (2,852,871)

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

September 30, 2024

ASSETS		
Cash:		
Inmate trust	$	194,115
Suspense		1,669,709
Bond		49,500
Civil		97,005
Evidence		549,359
Due from Other Funds:		
Inmate trust		1,820
Due from Other Governments:		
Suspense		348,453
Bond		500
Due from Individuals:		
Inmate trust		22,572
TOTAL CURRENT ASSETS		2,933,033
LIABILITIES		
Accounts Payable:		
Inmate trust		83,570
Due to General Fund:		
Suspense		1,203,883
Bond		50,000
Due to Special Revenue Fund:		
Inmate trust		55,987
Suspense		6,809
Due to Individuals:		
Inmate trust		31,263
Civil		47,084
Due to Board of County Commissioners:		
Inmate trust		47,687
Suspense		807,471
Civil		49,920
TOTAL CURRENT LIABILITIES		2,383,674
NET POSITION		
Restricted for:		
Individuals		549,359
TOTAL NET POSITION	$	549,359

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

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SHERIFF
SEMINOLE COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

Year Ended September 30, 2024

ADDITIONS		
Contributions from Individuals:		
Inmate trust		$ 1,673,111
Suspense		5,335,608
Bonds		1,378,349
Civil		325,065
Evidence		381,340
Forfeiture		215,642
Contributions from Other Governments:		
Suspense		9,380,295
	TOTAL ADDITIONS	18,689,410
DEDUCTIONS		
Other Payments:		
Inmate trust		1,447,453
Suspense		11,498,041
Civil		31,422
Evidence		514,180
Payments to Board of County Commissioners:		
Inmate trust		225,658
Suspense		3,217,862
Civil		293,643
Forfeiture		107,403
Payments to Other Governments:		
Bonds		1,378,349
Forfeiture		108,239
	TOTAL DEDUCTIONS	18,822,250
	NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(132,840)
NET POSITION		
NET POSITION - BEGINNING OF THE YEAR		682,199
NET POSITION - END OF THE YEAR		$ 549,359

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

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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, 2024, 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 1,200.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2024:

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.

Assigned – Amounts are constrained by the Sheriff's intent to be used for specific purposes but are not restricted. See Note 13 for additional information.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 $11,200,530 related to self-insurance reserves at September 30, 2024.

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, 2024:

	Vehicles, Helicopters, and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2023	$ 47,421,067	$ 31,325,952
Additions	8,222,280	3,992,646
Retirements	(5,116,590)	(4,768,461)
Balance – September 30, 2024	$ 50,526,757	$ 30,550,137

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2024, depreciation expense of $3,992,646 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, state 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, 2024.

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.

NOTE 4 - PENSION PLAN *(Continued)*

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2022, 2023, and 2024 were approximately $16,664,979, $19,986,958, and $23,623,109 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 $2,287,167, $2,502,883, and $2,657,820 for the fiscal years ended September 30, 2022, 2023, and 2024, 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 coverage, statutory in-line-of-duty death benefits, 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, 2024 is as follows:

	Balance October 1, 2023	Additions	Retirements	Balance September 30, 2024	Due Within One Year
Compensated absences	$ 24,377,410	$ 12,330,218	$ 11,843,714	$ 24,863,914	$ 1,625,732

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

NOTE 7 - 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 is 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, 2024.

NOTE 8 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

GASB 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 meet the criteria of this Statement, which will be included in the County's government-wide financial statements and related note disclosures. 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, 2024.

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, 2024.

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, 2023	Claims Incurred	Claims Paid	Balance September 30, 2024
2024	$ 1,810,545	$ 22,133,971	$ 21,460,466	$ 2,484,050

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 American Rescue Plan Act ("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 2023/24 General Fund Budget closeout to carryforward to fiscal year 2023/24 purchase commitments in the amount of $4,532,084 that were in effect at September 30, 2024 which were not completed during fiscal year 2023/24 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 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, $1,598,187 during the fiscal year ended September 2023 and $779,384 during the fiscal year ended September 30, 2024. Cumulative ARPA expenditures total $3,000,000 as of September 30, 2024. 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 Funds. Expenditures in the amount of $1,540,686 were incurred during fiscal year 2024 related to the second allocation leaving a balance of $1,459,314 at September 30, 2024. Due to the impact of the Board using ARPA funding for revenue replacement, the Sheriff's ARPA funding will be eliminated in the ACFR.

The $3,000,000 allocation received in January 2024 has been reflected as cash and unearned revenue in the new Special Revenue Fund at September 30, 2024.

NOTE 13 - INSURANCE PROCEEDS

In June 2024, the Sheriff's 2023 Airbus H125 AS350B3 helicopter was involved in a hard landing at the Orlando Sanford International Airport, resulting in substantial damage. The Sheriff had aviation insurance coverage totaling $6,262,000, net of deductibles, with $4,906,000 for the hull of the helicopter and $1,356,000 for special equipment.

As of September 30, 2024, the insurance claim was still in process and the Sheriff received insurance proceeds of $654,969 in September and $5,051,319 in early October for a total of $5,706,288. Because this amount was available and measurable, it has been recorded as insurance proceeds revenue as of September 30, 2024, and is reflected as Assigned Fund Balance, rather than returning the funds to the County in the year-end closeout and requesting the funds back in Fiscal Year 2025 for the purchase of a replacement helicopter.

COMPLIANCE SECTION

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, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements and have issued our report thereon dated January 31, 2025.

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 January 31, 2025.

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
January 31, 2025

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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, 2024, and have issued our report thereon dated January 31, 2025.

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 January 31, 2025, 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
January 31, 2025

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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, 2024. 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, 2024.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
January 31, 2025

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J.R. KROLL
SEMINOLE COUNTY TAX COLLECTOR

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

FINANCIAL STATEMENTS

Year Ended September 30, 2024

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MSL
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, 2024, 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, 2024, 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, 2024 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 January 31, 2025, 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
January 31, 2025

SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

BALANCE SHEET - GENERAL FUND

September 30, 2024

ASSETS

Cash and cash equivalents		$ 4,140,641
	TOTAL ASSETS	$ 4,140,641

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accrued liabilities		$ 68,885
Due to Board of County Commissioners		4,029,423
Due to other governments		42,333
	TOTAL LIABILITIES	4,140,641
FUND BALANCE		
Unassigned		-
	TOTAL FUND BALANCE	-
	TOTAL LIABILITIES AND FUND BALANCE	$ 4,140,641

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

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2024

REVENUES		
Charges for services		$ 4,880,141
Interest income		798,971
	TOTAL REVENUES	5,679,112
EXPENDITURES		
General government:		
Salaries and benefits		8,889,840
Other operating expenditures		1,898,995
Capital outlay		1,698,504
	TOTAL EXPENDITURES	12,487,339
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,808,227)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		10,837,650
Transfers out to Board of County Commissioners		(4,029,423)
	TOTAL OTHER FINANCING SOURCES (USES)	6,808,227
	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.

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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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ 4,622,300	$ 4,622,300	$ 4,880,141	$ 257,841
Interest income	100,000	100,000	798,971	698,971
TOTAL REVENUES	4,722,300	4,722,300	5,679,112	956,812
EXPENDITURES				
General government:				
Salaries and benefits	10,067,127	10,067,127	8,889,840	1,177,287
Other operating expenditures	2,568,410	2,137,673	1,898,995	238,678
Capital outlay	1,288,763	1,719,500	1,698,504	20,996
TOTAL EXPENDITURES	13,924,300	13,924,300	12,487,339	1,436,961
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(9,202,000)	(9,202,000)	(6,808,227)	2,393,773
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	9,994,500	9,994,500	10,837,650	843,150
Transfers out to Board of County Commissioners	(792,500)	(792,500)	(4,029,423)	(3,236,923)
TOTAL OTHER FINANCING SOURCES (USES)	9,202,000	9,202,000	6,808,227	(2,393,773)
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.

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

September 30, 2024

ASSETS		
Cash		$ 4,757,438
Due from individuals		28,348
	TOTAL CURRENT ASSETS	4,785,786
LIABILITIES		
Escrow deposits		41,779
Due to individuals		230,869
Due to other governments		4,513,138
	TOTAL CURRENT LIABILITIES	4,785,786
NET POSITION		
Restricted for:		
Individuals and other governments		-
	TOTAL NET POSITION	$ -

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

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

Year Ended September 30, 2024

ADDITIONS	
Tax collections individuals and other companies	$ 843,066,059
TOTAL ADDITIONS	843,066,059
DEDUCTIONS	
Payments to Board of County Commissioners	348,728,507
Payments to other governments	474,881,391
Payments to individuals	19,456,161
TOTAL DEDUCTIONS	843,066,059
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.

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SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

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, 2024, 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 $6,114,606 and $4,770,471, respectively. In the current year, the Tax Collector acquired vehicles with a cost value of $120,413 and net book value of $118,999.

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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, 2024.

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, 2024.

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.

NOTE 3 - PENSION PLAN *(Continued)*

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2022 through 2024 were approximately $613,519, $713,442, and $918,019, 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 $124,048, $142,471, and $167,232 for the fiscal years ended September 30, 2022 through 2024, 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, 2024. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2024.

NOTE 5 - LONG-TERM LIABILIITES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2024 is as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024	Due Within One Year
Compensated absences	$ 633,917	$ 456,618	$ 459,383	$ 631,152	$ 96,045
Total debt	$ 633,917	$ 456,618	$ 459,383	$ 631,152	$ 96,045

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 - 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, 2024.

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, 2024.

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

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 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, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated January 31, 2025.

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 January 31, 2025.

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
January 31, 2025

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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, 2024, and have issued our report thereon dated January 31, 2025.

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 January 31, 2025, 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.

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 had the following recommendation:

MLC 2024-001 Calculation of Senate Bill 958 – Tax Collector Base Salary Increase

Condition: During review of the Tax collector's annual salary, we noted the amount paid was more than the State of Florida approved salary schedules for the Tax Collector's fiscal year including the impact of Section 1 of SB 958.

Cause: Management paid the Tax Collector the total increase approved in accordance with SB 958 which the Florida Department of Revenue approved through a budget amendment submitted by the Tax Collector's office on May 1, 2024. Pursuant to Florida law, the Florida Department of Revenue is charged with approving Tax Collector budget amendments to determine if the amendment is "excessive." Although DOR approved the budget amendment, this amount should have been pro-rated and paid to the Tax Collector on a pro-rated basis for the final three months of the Tax Collector's fiscal year.

Effect: Using the total salary increase amount as approved by the Department of Revenue resulted in an overpayment of compensation to the Tax Collector for the Tax Collector's fiscal year ended September 30, 2024.

Recommendation: We recommend that the Tax Collector management reviews its procedures to ensure that it pro-rates the total salary amount of the Tax Collector over the fiscal year and that the Tax Collector continue to follow Florida law in getting any budget amendments approved by the Department of Revenue.

Management's Response: The Tax Collector will voluntarily adjust for this overpayment by taking a lower salary in the fiscal year ending September 30, 2025.

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
January 31, 2025

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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, 2024. 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, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 31, 2025

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DAVID JOHNSON, CFA
SEMINOLE COUNTY PROPERTY APPRAISER

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

FINANCIAL STATEMENTS

Year Ended September 30, 2024

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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, 2024, 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, 2024, 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, 2024, 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 December 20, 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
December 20, 2024

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

BALANCE SHEET - GENERAL FUND

September 30, 2024

ASSETS

Cash	$	47,608
Accounts receivable		93
TOTAL ASSETS	$	47,701

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable	$	2,511
Due to Board of County Commissioners		44,607
Due to other governments		583
TOTAL LIABILITIES		47,701
FUND BALANCE		
Unassigned		-
TOTAL FUND BALANCE		-
TOTAL LIABILITIES AND FUND BALANCE	$	47,701

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

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2024

REVENUES		
Charges for services		$ 95,087
Miscellaneous revenue		1,035
	TOTAL UNRESTRICTED REVENUES	96,122
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		6,137,042
Capital outlay		257,759
Operating expenditures		966,041
	TOTAL EXPENDITURES	7,360,842
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(7,264,720)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		7,309,327
Transfers out to Board of County Commissioners		(44,607)
	TOTAL OTHER FINANCING SOURCES (USES)	7,264,720
	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.

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ 95,670	$ 95,670	$ 95,087	$ (583)
Miscellaneous revenue	-	-	1,035	1,035
TOTAL REVENUES	95,670	95,670	96,122	452
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	6,585,915	6,160,239	6,137,042	23,197
Capital outlay	20,000	260,700	257,759	2,941
Operating expenditures	798,935	995,335	966,041	29,294
TOTAL EXPENDITURES	7,404,850	7,416,274	7,360,842	55,432
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(7,309,180)	(7,320,604)	(7,264,720)	55,884
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,309,180	7,320,604	7,309,327	(11,277)
Transfers out to Board of County Commissioners	-	-	(44,607)	(44,607)
TOTAL OTHER FINANCING SOURCES (USES)	7,309,180	7,320,604	7,264,720	(55,884)
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.

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

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, 2024, 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, 2024.

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, 2024.

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, 2022 through 2024 were: $566,088, $667,381, and $731,235, 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 $89,334, $101,985, and $99,899, for the fiscal years ended September 30, 2022 through 2024, 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 2024. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2024.

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, 2024 is as follows:

	Balance October 1, 2023	Additions	Retirements	Balance September 30, 2024	Due Within One Year
Compensated absences	$ 479,338	$ 531,519	$ 539,715	$ 471,142	$ 481,583

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NOTE 6 - CONTINGENCIES

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, 2024.

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COMPLIANCE SECTION

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, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraisers basic financial statements, and have issued our report thereon dated December 20, 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.

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 December 20, 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
December 20, 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, 2024, and have issued our report thereon dated December 20, 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 December 20, 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.

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
December 20, 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, 2024. 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, 2024.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
December 20, 2024

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#VoteSeminole

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

Year Ended September 30, 2024

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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, 2024, 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, 2024, 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, 2024, 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 Chris Anderson,
Seminole County, Florida Supervisor of Elections

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 December 20, 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
December 20, 2024

SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

BALANCE SHEET - GENERAL FUND

September 30, 2024

ASSETS

Cash		$ 376,016
	TOTAL ASSETS	$ 376,016

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		$ 219,234
Accrued liabilities		156,782
	TOTAL LIABILITIES	376,016
FUND BALANCE		
Nonspendable		-
	TOTAL FUND BALANCE	-
	TOTAL LIABILITIES AND FUND BALANCE	$ 376,016

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

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2024

REVENUES		
Interest income		$ 80,896
Miscellaneous income		16,623
	TOTAL UNRESTRICTED REVENUES	97,519
EXPENDITURES		
Current:		
General government:		
Personal services		2,666,456
Operating expenditures		1,583,816
Capital outlay		136,150
	TOTAL EXPENDITURES	4,386,422
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,288,903)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		5,405,733
Transfers out to Board of County Commissioners		(1,238,106)
	TOTAL OTHER FINANCING SOURCE	4,167,627
	NET CHANGE IN FUND BALANCE	(121,276)
FUND BALANCE AT BEGINNING OF YEAR		121,276
FUND BALANCE AT END OF YEAR		$ -

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

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest Income	$ -	$ -	$ 80,896	$ 80,896
Miscellaneous income	-	-	16,623	16,623
TOTAL REVENUES	-	-	97,519	97,519
EXPENDITURES				
Current:				
General government:				
Personal services	3,279,294	3,279,294	2,666,456	612,838
Operating	2,126,439	1,990,289	1,583,816	406,473
Capital outlay	-	136,150	136,150	-
TOTAL EXPENDITURES	5,405,733	5,405,733	4,386,422	1,019,311
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(5,405,733)	(5,405,733)	(4,288,903)	1,116,830
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	5,405,733	5,405,733	5,405,733	-
Transfers out to Board of County Commissioners	-	-	(1,238,106)	(1,238,106)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	(121,276)	(121,276)
FUND BALANCE - BEGINNING OF YEAR	-	-	121,276	121,276
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

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

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2024

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, 2024, 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, 2024, cash held by the Board totaling $376,016 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 (The Investment 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, 2024.

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, 2022 through 2024 were $291,524, $349,099, and $344,975, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to $36,949, $40,584, and $41,065 for the fiscal years ended September 30, 2022 through 2024, 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 2024. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2024.

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NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections permits employees to accumulate earned but unused Paid Time Off. The Supervisor of Elections is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2024 is as follows:

	Balance October 1, 2023	Additions	Retirements	Balance September 30, 2024	Due Within One Year
Compensated absences	$ 323,078	$142,741	$ 263,064	$ 202,755	$102,000

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, 2024.

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COMPLIANCE SECTION

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, 2024, 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 December 20, 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.

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 December 20, 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
December 20, 2024



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, 2024, and have issued our report thereon dated December 20, 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 December 20, 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
December 20, 2024

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MSL
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, 2024. 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, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2024

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SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE