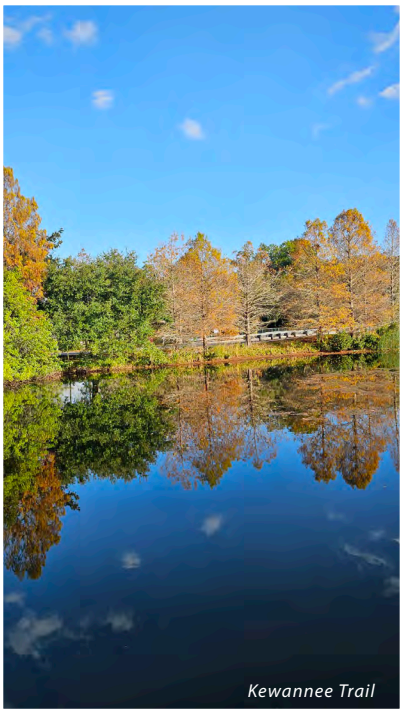

Spring Hammock Preserve Trail


Lake Harney Wilderness Area Trail


Kewannee Trail


Big Tree Park Trail


Central Winds Park Trail

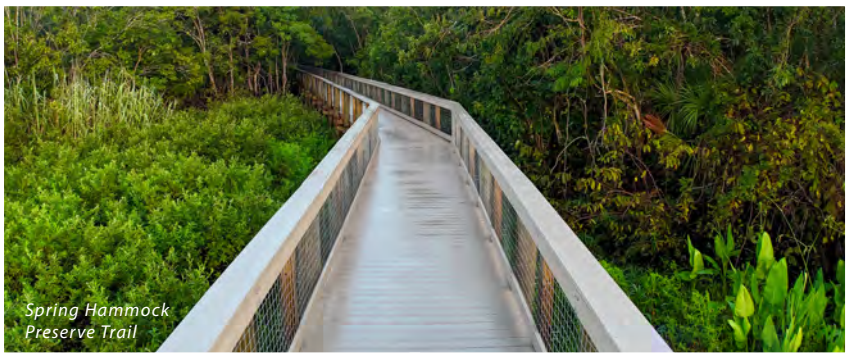
SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

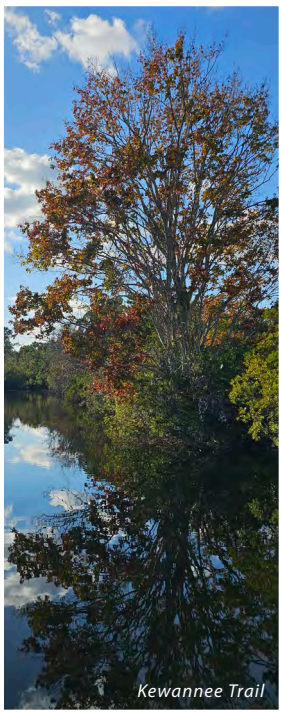
Seminole County, Florida


Econ Wilderness Area Trail


Spring Hammock Preserve Trail


Flagler Trail


Spring Hammock Preserve Trail


Kewannee Trail

SEMINOLE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended September 30, 2025

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, 2025

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

Amy Pennock

COUNTY ATTORNEY

Kate Latorre

COUNTY MANAGER

Darren Gray

AUDITORS

FORVIS MAZARS, LLP.

SEMINOLE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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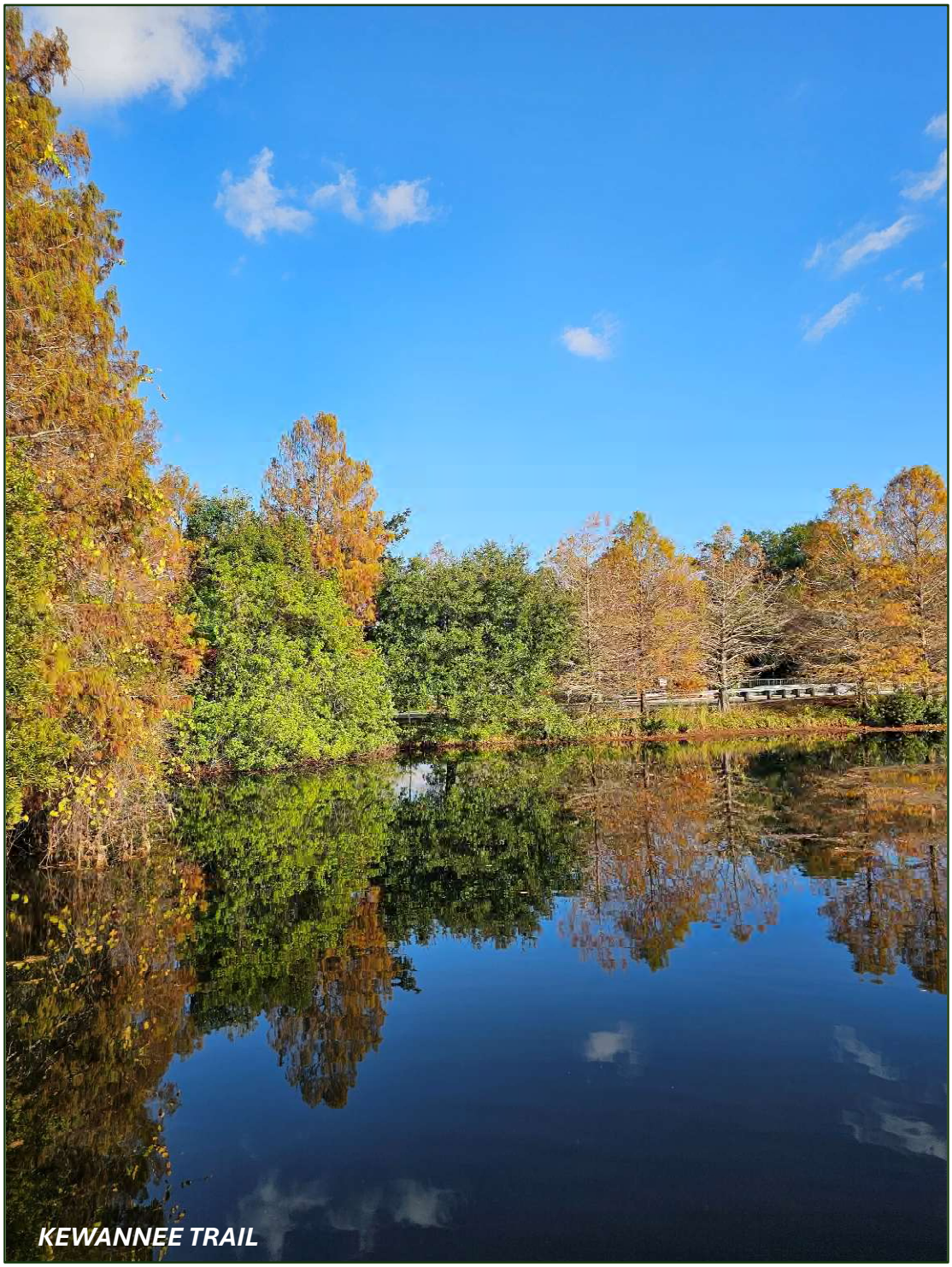
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Seminole County Tax Collector's Financial Statements
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Compliance Section

Seminole County Property Appraiser's Financial Statements
Financial Section
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Seminole County Supervisor of Election's Financial Statements
Independent Auditor's Report
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Compliance Section

INTRODUCTION



KEWANNEE TRAIL

GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

April 10, 2026

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, 2025.

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, 2025, 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, 2025, 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.

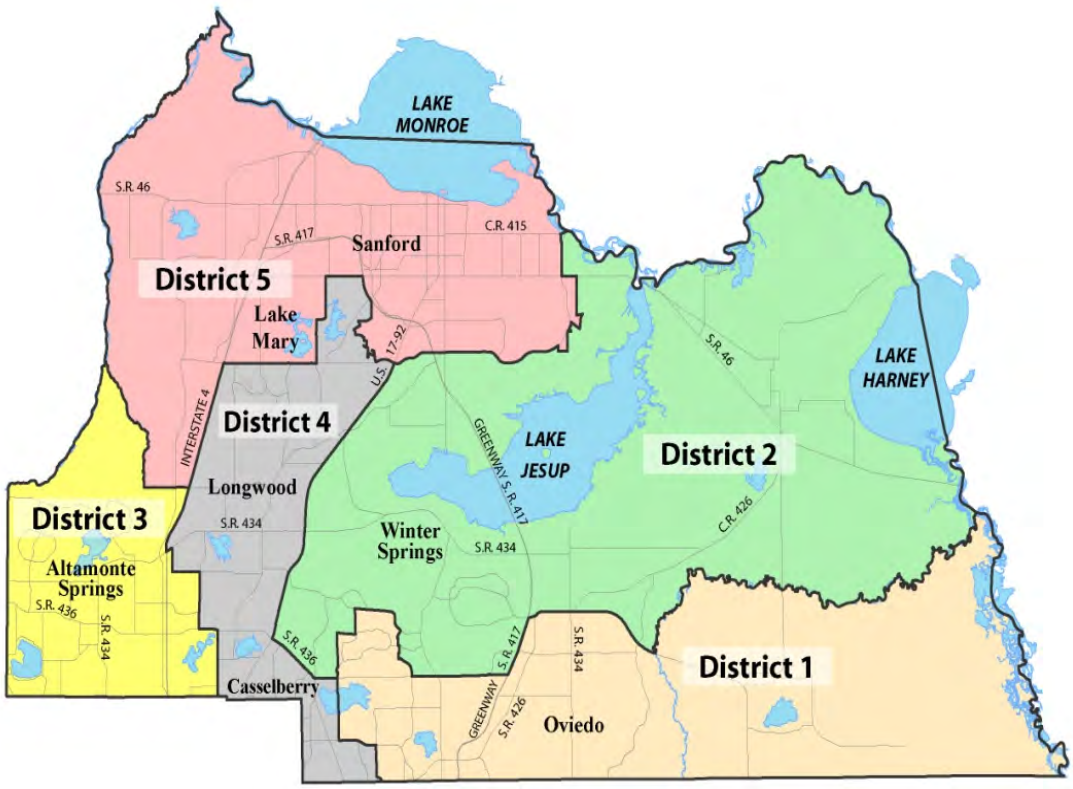
Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction 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 495,106 at September 30, 2025.



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 2025

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 2025, the County continued to maintain strong credit ratings from the major rating agencies. Standard & Poor's Global Ratings affirmed its AA+ rating on the County's Water and Sewer Revenue Refunding Bonds, while Moody's Investors Service upgraded the rating to Aa1 from Aa2. 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 continued to benefit from strong investment performance and prudent treasury management, generating approximately $44.5 million in interest income on investments during fiscal year 2025, which supported overall financial stability.

- Seminole County launched "Seminole Moments," a countywide initiative focused on improving operational efficiency, fiscal stewardship, and service delivery through staff-driven innovations that maximize existing resources while maintaining high-quality public services.

- Economic development efforts continued to drive job creation and investment, highlighted by the expansion of BNY Mellon's Lake Mary campus, supporting approximately 1,600 jobs and representing approximately $650 million in capital investment.

- The County implemented Tourism Improvement District (TID) funding, establishing a $1.75 per room per night assessment on qualifying lodging properties to support destination marketing, sports tourism, and event attractions.

- Sports tourism continued to generate significant economic activity, with County facilities hosting 92 sporting events, attracting more than 181,000 visitors, and generating an estimated $55.6 million in economic impact for the local economy.

- The County introduced Scout, an on-demand micro-transit service that replaces selected fixed-route bus services with a flexible, technology-driven model connecting residents to jobs, schools, essential services, and SunRail stations. The program is expected to generate more than $5 million in annual net savings while improving transit accessibility.

- The Seminole County Fire Department expanded public safety capabilities with the opening of Fire Station 39 in Lake Mary, serving nearly 11,000 residents and more than 4,100 households, while reducing emergency response times in key service areas.

- The Utilities Department strengthened long-term infrastructure planning by developing the County's Utilities Master Plan, a 20-year strategic framework guiding water and wastewater system expansion, infrastructure renewal, and capital investment to support future growth and reliable service.

Factors Affecting Financial Condition

The County continued to maintain a strong financial position during fiscal year 2025, supported by growth in taxable property values, stable employment levels, and prudent financial management. As of September 30, 2025, the County's unemployment rate was 3.8%, a slight increase from 3.3% in the previous fiscal year. This rate is comparable to the State's unemployment rate of 3.9% and remains below the national rate of 4.4%. Despite the slight increase, 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.



	2025	2024	2023	2022	2021
USA	4.4	4.1	3.8	3.5	4.7
Florida	3.9	3.3	3.0	2.7	3.9
County	3.8	3.3	2.9	2.4	3.8

The ad valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2025 fiscal year budget. Although the millage rates were unchanged from the previous fiscal year, property taxable assessed values increased by 8.3% during fiscal year 2025.

This is the twelfth 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 2026, which includes tax supported as well as non-tax supported funds, compared to the fiscal year 2025 budget are as follows:

	2025	2026	Increase (Decrease)
Operating Budget	$ 632,205,380	$ 659,890,066	$ 27,684,686
Capital Budget	119,228,015	103,985,931	(15,242,084)
Debt Service Budget	34,736,324	32,667,147	(2,069,177)
Total Operating	786,169,719	796,543,144	10,373,425
Inter-Fund Transfers	75,643,304	75,812,854	169,550
Reserves	237,284,776	342,731,961	105,447,185
Total Budget	$ 1,099,097,799	$ 1,215,087,959	$ 115,990,160

Overall, the total adopted budget for fiscal year 2026 is $1.2 billion, representing an increase of approximately $116.0 million or 10.6% over fiscal year 2025.

The total operating budget increased by approximately $10.4 million or 1.3%, primarily due to personnel cost increases associated with salary adjustments, a 10% increase in health insurance costs, and additional operating costs for public safety. Other operational increases include funding for the County's share of SunRail operations.

Capital projects are prioritized based on policies established by the Board of County Commissioners, as reflected in their goals, the adopted Capital Improvement Program, and other criteria such as the need to protect public health and safety, maintain the County's infrastructure investments, comply with federal and state mandates, and minimize the impact of additional operating costs on taxpayers.

The capital budget decreased by approximately $15.2 million or 12.8% in fiscal year 2026. This net decrease is primarily attributable to reductions in Public Works projects previously funded by the third-generation sales tax, which ended in December 2024. Although voters approved a fourth-generation sales tax in January 2025 to provide continued funding for infrastructure improvements, the associated funding was not included in the fiscal year 2026 adopted budget.

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 fiscal year 2026 budget is reflective of an improving economy that is evident in the tax roll, which is 6.8% 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 remained below that of the State and the nation. The County remains financially stable and continues to meet the challenges it faces. Standard & Poor's Global Ratings affirmed its AA+ rating on the County's existing Water and Sewer Revenue Refunding Bonds, assigned an AA+ rating to the County's Water and Sewer Revenue Refunding Bonds, Series 2025A, and revised the outlook on the County's Revenue Bonds to positive from stable. Moody's Investors Service upgraded the County's existing Water and Sewer Revenue Refunding Bonds to Aa1 from Aa2, assigned a Aa1 rating to the County's Water and Sewer Revenue Refunding Bonds, Series 2025A.

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 2025-2026 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 projects is $1,233,128,238.

Investment Policies to Provide Liquidity

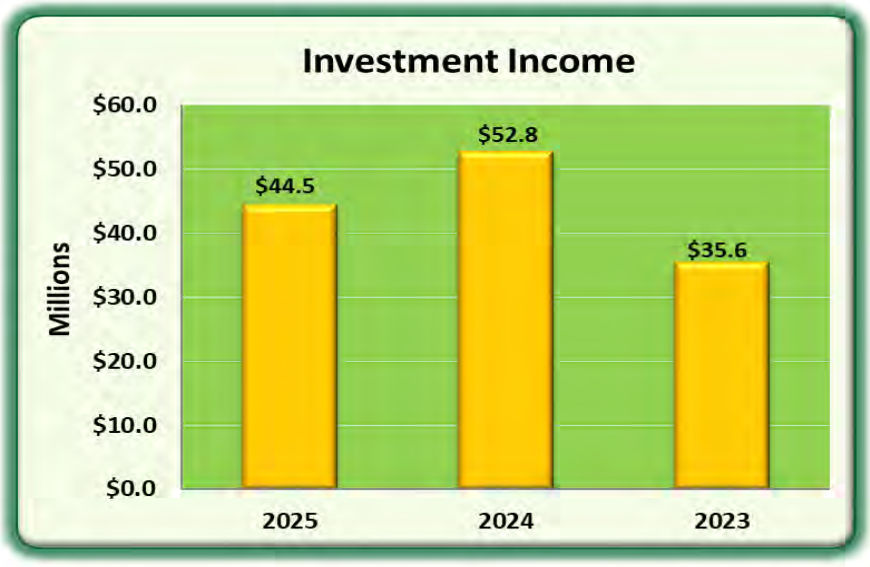
Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in the following types of investments: Local Government Investment Pools (LGIP) such as, the Florida PRIME, formerly, the State Board of Administration ("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 2025, the County's investment portfolio experienced a slight decrease in yields from fiscal year 2024.

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.

New Accounting Pronouncements

The County implemented *GASB Statement No. 101, Compensated Absences,* for the fiscal year ended September 30, 2025. This Statement updates the recognition and measurement guidance for compensated absences by requiring governments to recognize a liability for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled.

Upcoming Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements* issued in April 2024, GASB Statement No. 103 enhances key aspects of the financial reporting model to improve clarity, comparability, and decision-usefulness. The Statement refines the presentation of MD&A by requiring a more structured and focused analysis of financial activities while limiting unnecessary repetition. It also mandates the separate presentation of unusual or infrequent items in financial statements, standardizes the classification of operating and nonoperating revenues and expenses in proprietary funds, enhances the reporting of major component units, and requires budgetary comparison schedules to be presented as RSI. The requirements of this Statement are effective for fiscal year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* issued in September 2024, GASB Statement No. 104 enhances financial reporting by requiring separate disclosure of certain capital assets in the notes to financial statements. The Statement mandates that lease assets, subscription-based IT

assets, and other intangible right-to-use assets be disclosed separately by major class. It also introduces specific disclosure requirements for capital assets held for sale, including historical cost, accumulated depreciation, and related debt obligations. These requirements improve consistency, comparability, and transparency in government financial reporting. The Statement is effective for fiscal year ending September 30, 2026.

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, 2024. This was the forty-fourth 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/county-comptroller/.

Acknowledgments

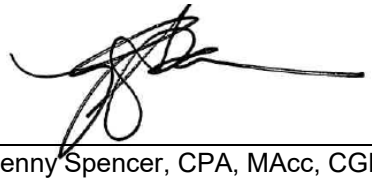
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Seminole County. The financial results of one year of those efforts are shown in this report.

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

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024



Executive Director/CEO

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2025

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	Amy Pennock
County Attorney	Kate Latorre
County Manager	Darren Gray
Deputy County Manager	Tricia Johnson
Assistant County Manager	Kristian Swenson
Assistant County Manager	Steve Koontz
Management and Budget Director	Tim Jecks
Director of Comptroller's Office	Jenny Spencer
Public Works Director	Tawny Olore
Utilities Director	Johnny Edwards
Parks and Recreation Director	Richard Durr
Fleet and Facilities Director	Chad Wilsky
Environmental Services Director	Kim Ornberg
Human Resources Director	Christina Brandolini
Administrative Services CFO	Lorie Bailey-Brown
Information Technology CIO	Joe Alcala
Organizational Performance & Strategy Director	John Slot
Communications Director	Chris Patton
Economic Development & Tourism Director	Gui Cunha
Fire / EMS Fire Chief	Matt Kinley
Development Services Interim Director	Mike Rhodes
Emergency Management Director	Alan Harris
Community Services Director	Allison Thall

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
STEVE KOONTZ

SUPPORTS

PUBLIC WORKS
TAWNY OLORE, DIRECTOR
Engineering
Roads & Stormwater
Traffic Engineering

UTILITIES
JOHNNY EDWARDS, DIRECTOR
Water Utility Operations
Water Utility Construction, Engineering and Inspections
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

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

ADMINISTRATIVE SERVICES
LORIE BAILEY-BROWN, CFO
Financial Management
Grants
Mail Center/Print Shop
MSBU
Purchasing and Contracts
Risk Management
Office of Real Estate

INFORMATION TECHNOLOGY
JOE ALCALA, CIO
Client Experience
Enterprise Infrastructure
Enterprise Software & Development
GIS
Information Security
Business Office
Network Services
Project Management

OFFICE OF ORGANIZATIONAL PERFORMANCE & STRATEGY
JOHN SLOT, DIRECTOR

AGENDA MANAGEMENT BOARD SUPPORT

OFFICE OF MANAGEMENT AND BUDGET
TIM JECKS, DIRECTOR

COMMUNICATIONS
CHRIS PATTON, DIRECTOR
Citizen Engagement Line
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

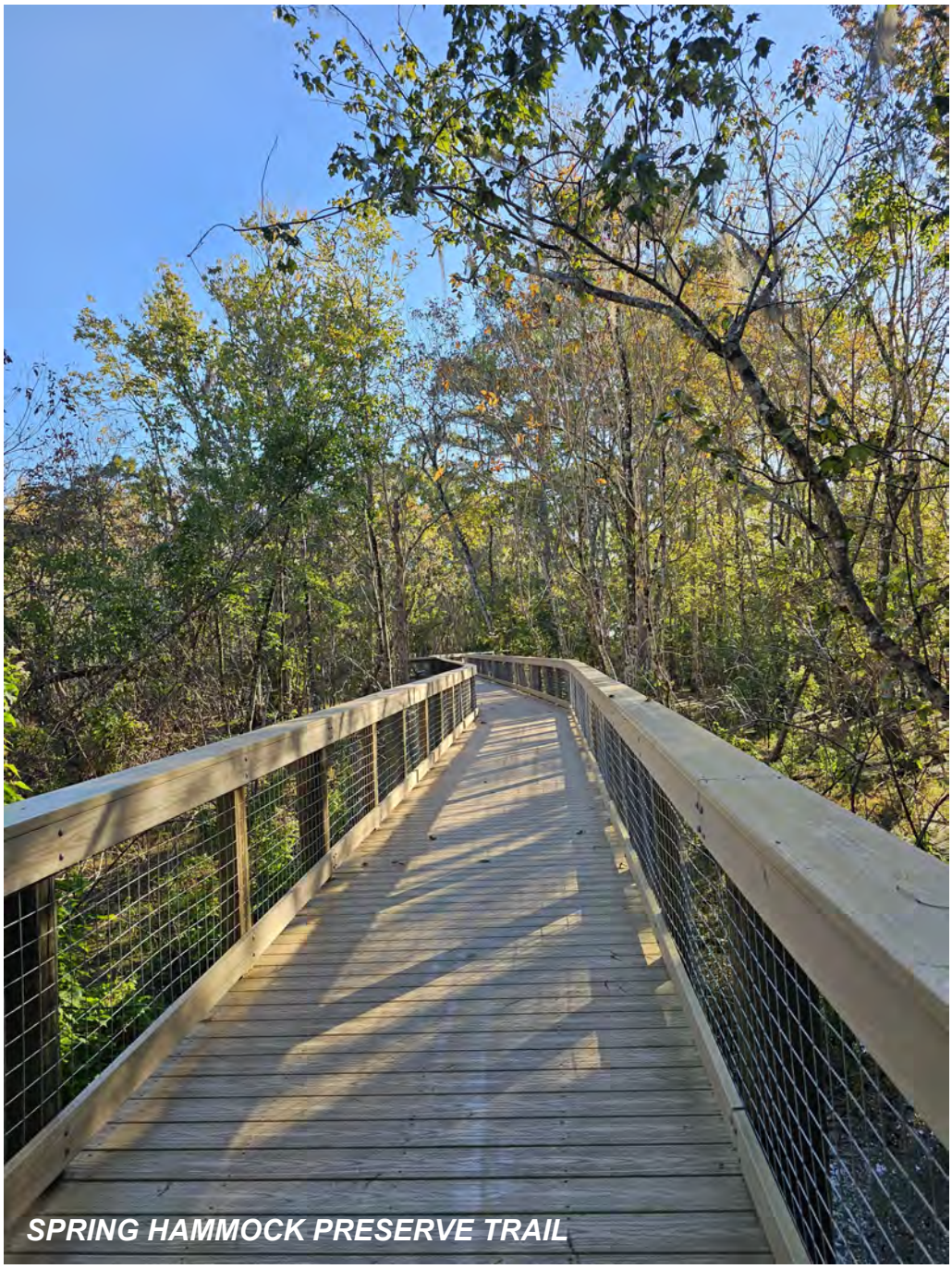
DEVELOPMENT SERVICES
MIKE RHODES, INTERIM DIRECTOR
Planning & Development
Development Review Engineering
Building
Code Enforcement

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

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

LEGISLATIVE AFFAIRS

FINANCIAL SECTION



SPRING HAMMOCK PRESERVE TRAIL

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, 2025, 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, 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, 2025, 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 assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units, are based solely on the report 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.

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 schedules, pension, and other postemployment benefit information 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. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General* 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 combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the 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 statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2026, 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 solely 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 County's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
April 10, 2026

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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, 2025. 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, 2025, by $1.7 billion (net position).

- The County's total net position increased by $98.5 million or 6.2% in fiscal year 2025. This increase is primarily attributable to a reduction in the County's net pension liability in connection with the Florida Retirement System under GASB 68 and a reduction in revenue bonds payable, which resulted in an increase in Unrestricted Net Position.

- As of September 30, 2025, the County's governmental funds reported combined ending fund balances of $580.2 million, a decrease of approximately $29.8 million or 4.9% from the prior fiscal year. The net decrease is primarily attributable to increased expenditures for Public Safety and Physical Environment functions.

- At September 30, 2025, unassigned fund balance for the General Fund was $82.3 million or 19.7% 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 decreased by approximately $21.8 million or 3.1%, primarily due to a decline in operating grants and contributions associated with the expiration of the American Rescue Plan Act (ARPA) funding.

- Governmental activities expenses increased by approximately $28.8 million or 4.9%, mainly due to higher expenditures in Public Safety, Physical Environment, and Human Services activities, partially offset by decreases in Transportation, Economic Environment, and Court-Related, activities.

- Business-type activities revenues before transfers increased by approximately $20.6 million or 18.7%, primarily attributable to charges for services, capital contributions, and miscellaneous revenues.

- Business-type activities expenses increased by $8.7 million or 9.0%, primarily due to increases in professional, contracted, and other services expenses for Water and Sewer operations.

- The County's bonded debt decreased by approximately $38.9 million, or 9.2% during the current fiscal year, primarily due to principal retirement and scheduled principal payments. Additional information regarding the County's bonded debt activity is presented in the Long-term Liabilities section of this MD&A and in Note 5.

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 $1.7 billion at the close of the fiscal year ended September 30, 2025.

Net position includes the following categories: investment in capital assets, restricted and unrestricted. At the end of fiscal year 2025, 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 $145.5 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, 2025

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	$ 712,049	$ 753,640	$ 255,132	$ 250,642	$ 967,181	$ 1,004,282
Capital Assets (Net)	1,170,322	1,099,024	462,258	461,575	1,632,580	1,560,599
Total Assets	1,882,371	1,852,664	717,390	712,217	2,599,761	2,564,881
Deferred Outflows of Resources	84,154	92,204	2,785	5,001	86,939	97,205
Liabilities:						
Current and other liabilities	$ 82,080	$ 92,989	$ 11,179	$ 10,962	$ 93,259	$ 103,951
Long-term Liabilities	621,774	685,573	214,235	241,116	836,009	926,689
Total Liabilities	703,854	778,562	225,414	252,078	929,268	1,030,640
Deferred Inflows of Resources	61,360	37,587	5,998	2,327	67,358	39,914
Net Position:						
Net Investment in Capital Assets	$ 994,940	$ 910,608	$ 280,922	$ 273,160	$ 1,275,862	$ 1,183,768
Restricted	351,874	354,984	17,993	19,112	369,867	374,096
Unrestricted (Deficit)	(145,503)	(136,873)	189,848	170,541	44,345	33,668
Total Net Position	$ 1,201,311	$ 1,128,719	$ 488,763	$ 462,813	$ 1,690,074	$ 1,591,532

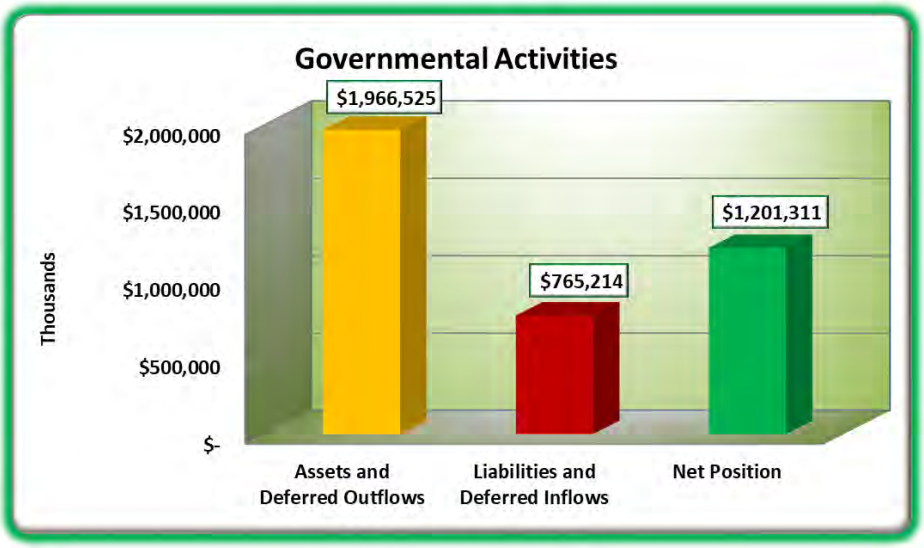
At September 30, 2025, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1.7 billion. The largest portion of the County's net position, 75.5% reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related 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 $92.1 million or 7.8% from the prior fiscal year, primarily attributable to infrastructure projects. This included approximately $9.6 million for the WB Equestrian property acquisition, approximately $3.8 million for right-to-use software subscriptions, and $11.6 million for water and sewer infrastructure. The remaining $67.5 million was related to various transportation and recreational projects.

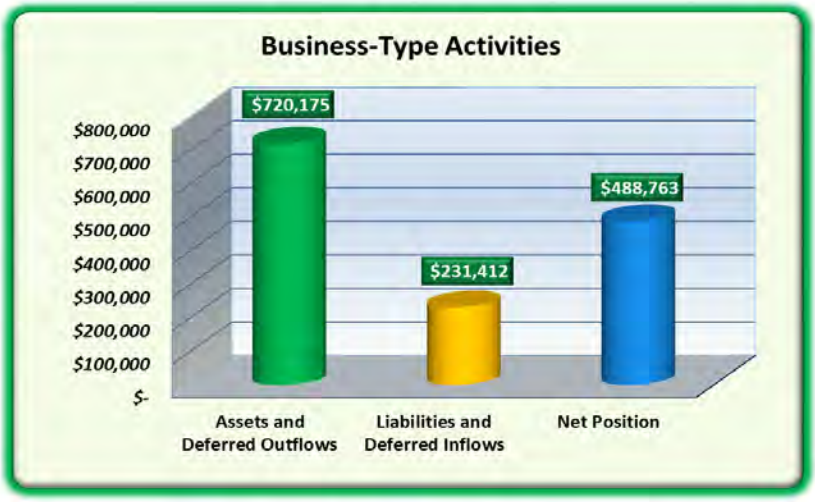
Restricted net position decreased by $4.2 million or 1.1%, compared with the prior fiscal year. Changes within restricted net position included increases for public safety, development activities, and other purposes, partially offset by decreases related to capital improvements.

The remaining balance of net position presents *unrestricted net position* of $44.3 million, an increase of $10.7 million, or 31.7% from the prior year. This balance reflects a deficit of $145.5 million in governmental activities, offset by a positive unrestricted net position of $189.8 million 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, 2025



Net Position (In Thousands)
As of September 30, 2025



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	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	$ 96,120	$ 92,798	$ 101,915	$ 93,705	$ 198,035	$ 186,503
Operating Grants and Contributions	43,270	78,957	407	4	43,677	78,961
Capital Grants and Contributions	6,130	4,539	8,697	2,836	14,827	7,375
General Revenues:						
Property Taxes	355,811	328,693	-	-	355,811	328,693
Sales & Gas Taxes	105,324	108,748	-	-	105,324	108,748
State Revenue Sharing & Other	76,131	90,823	19,932	13,770	96,063	104,593
Total Revenues	682,786	704,558	130,951	110,315	813,737	814,873
Expenses						
General Government	71,515	72,994	-	-	71,515	72,994
Court-Related	20,587	26,557	-	-	20,587	26,557
Public Safety	310,923	292,918	-	-	310,923	292,918
Physical Environment	49,259	23,837	-	-	49,259	23,837
Transportation	69,164	80,622	-	-	69,164	80,622
Economic Environment	21,810	26,000	-	-	21,810	26,000
Human Services	32,488	23,131	-	-	32,488	23,131
Culture/Recreation	22,776	23,960	-	-	22,776	23,960
Interest and Other Fiscal Charges	11,672	11,425	-	-	11,672	11,425
Water and Sewer	-	-	82,794	75,422	82,794	75,422
Solid Waste	-	-	20,160	19,081	20,160	19,081
Wekiva Golf Course	-	-	2,047	1,807	2,047	1,807
Total Expenses	610,194	581,444	105,001	96,310	715,195	677,754
Excess (Deficiency) before Transfers	72,592	123,114	25,950	14,005	98,542	137,119
Transfers	-	(2,200)	-	2,200	-	-
Change in Net Position	72,592	120,914	25,950	16,205	98,542	137,119
Net Position - Beginning	1,128,719	1,007,805	462,813	446,608	1,591,532	1,454,413
Net Position - Ending	$ 1,201,311	$ 1,128,719	$ 488,763	$ 462,813	$ 1,690,074	$ 1,591,532

Governmental Activities

For fiscal year 2025, the net position of the governmental activities increased by $72.6 million or 6.4 % 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 2025.

Revenue by Source
Governmental Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	$ 96,120	14.1%
Operating Grants and Contributions	43,270	6.3%
Capital Grants and Contributions	6,130	0.9%
Property Taxes	355,811	52.1%
Sales Taxes	90,162	13.2%
Gas Taxes	15,162	2.2%
Public Service Taxes	16,273	2.4%
State Revenue Sharing	15,582	2.3%
Interest Revenue	32,790	4.8%
Miscellaneous and Other	11,486	1.7%
Total	$ 682,786	100%

Governmental activities revenue for fiscal year 2025 decreased by approximately $21.8 million or 3.1%. This decrease is primarily attributable to reductions in operating grants and contributions, interest revenue, and miscellaneous and other revenues, offset by increases in property taxes and charges for services.

- Property taxes increased by approximately $27.1 million or 8.3% due to growth in assessed property values from $49.5 billion in the prior year to $53.6 billion, reflecting an 8.3% increase in the fiscal year 2025 tax roll.

- Charges for services increased by approximately $3.3 million or 3.6%, primarily reflecting additional revenue generated from the new Tourist Improvements District (TID) assessment on qualifying lodging properties.

- Operating grants and contributions decreased by approximately $35.7 million or 45.2%, primarily attributable to federal funding associated with the American Rescue Plan Act (ARPA) program that was largely expended in the prior fiscal years.

- Interest revenue for governmental activities decreased by approximately $7.0 million or 17.6%, from approximately $39.8 million in the prior fiscal year to approximately $32.8 million in the current fiscal year, primarily due to lower interest rates.

- Miscellaneous and other revenues decreased by approximately $6.9 million or 37.7%, primarily due to insurance settlement proceeds and equipment sales recognized by the Sheriff's Office in the prior fiscal year that did not occur in fiscal year 2025.

- Capital grants and contributions increased by approximately $1.6 million or 35.1%, mainly due to additional grant funding received for road and drainage improvement projects during fiscal year 2025.

The following table is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2025. 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	$ 71,515	11.7%	$ 19,272	13.2%	$ (52,243)
Court-Related	20,587	3.4%	18,196	12.5%	(2,391)
Public Safety	310,923	51.0%	47,193	32.4%	(263,730)
Physical Environment	49,259	8.1%	27,611	19.0%	(21,648)
Transportation	69,164	11.3%	12,998	8.9%	(56,166)
Economic Environment	21,810	3.6%	11,296	7.8%	(10,514)
Human Services	32,488	5.3%	4,613	3.2%	(27,875)
Culture/Recreation	22,776	3.7%	4,341	3.0%	(18,435)
Interest and Other Fiscal Charges	11,672	1.9%	-	0.0%	(11,672)
Total	$ 610,194	100%	$ 145,520	100%	$ (464,674)

Governmental activities expenses for fiscal year 2025 increased by approximately $28.8 million or 4.9% from the previous fiscal year, primarily due to increases in Public Safety, Physical Environment, and Human Services expenses. These increases were offset by decreases in General Government, Court-Related, Economic Environment, Transportation, and Culture and Recreation. Major changes are discussed below.

- Public Safety expenses increased by approximately $18.0 million or 6.1 %, primarily attributable to personnel costs and operational support for fire rescue and law enforcement services.

- Physical Environment increased by approximately $25.4 million or 106.7%, largely attributable to increased expenditures for street lighting, municipal services benefit units, and additional environmental programs funded by grants.

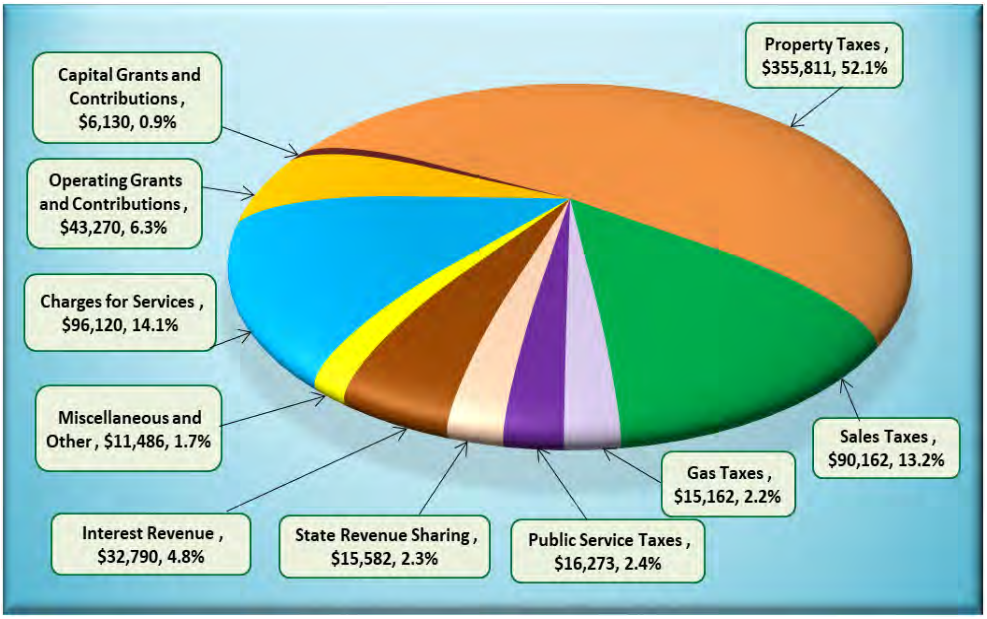
- Human Services increased by approximately $9.4 million or 40.5%, primarily due to increased expenditures related to the Medicaid and Indigent Care program, the SHIP Affordable Housing Program, and Opioid response activities funded through Opioid settlement revenues.

- Court-Related expenses decreased by approximately $6.0 million or 22.5% during fiscal year 2025. The net decrease is primarily attributable to less court-related expenses in connection with the Courthouse Annex and the Energy Chiller Plant that were completed during fiscal year 2024.

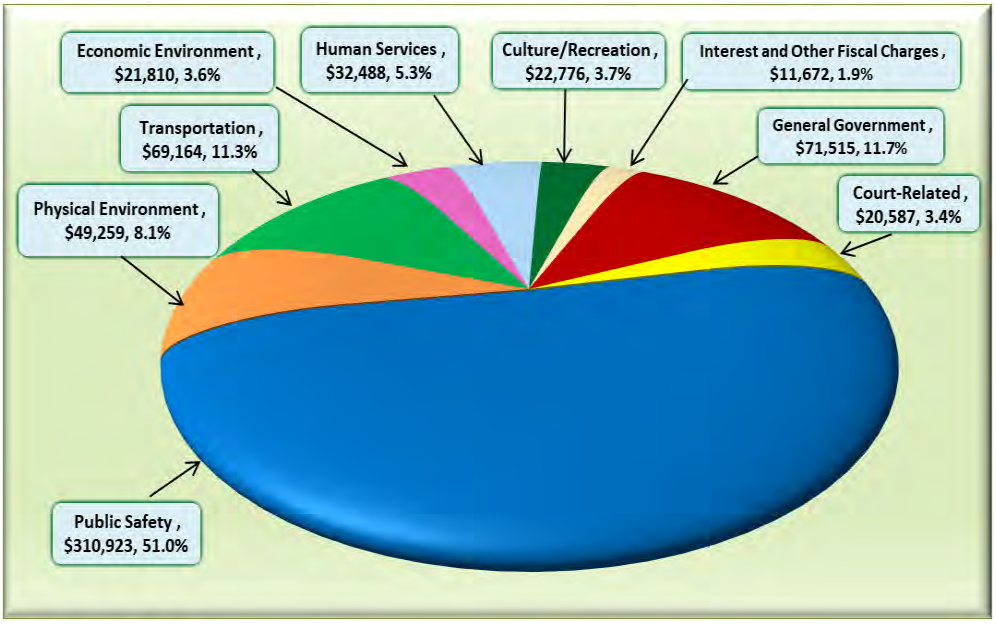
- General Government, Transportation, Economic Environment and Culture and Recreation expenses decreased by approximately $18.3 million or 9.0 % primarily due to decreases in Transportation and Economic Environment.

The pie charts below highlight the sources of governmental activities revenues and governmental expenses by function for fiscal year 2025.

Revenue by Source
Governmental Activities (In Thousands)



Program Expenses
Governmental Activities (In Thousands)



Business-type activities

Business-type activities increased the County's net position by $25.9 million or 5.6%. The reason for this increase is discussed in detail below. The following table summarizes the sources of business-type revenue for fiscal year 2025.

Revenues by Source
Business-type Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	$ 101,915	77.7%
Grants and Contributions *	9,104	7.0%
Interest Revenue	11,720	9.0%
Miscellaneous and Other	8,212	6.3%
Total	$ 130,951	100%

**Grants and Contributions includes $406,653 Operating Grants and $8,696,699 Capital Contributions.*

Business-type activities revenue for fiscal year 2025 increased by approximately $18.4 million or 16.4%. The increase is attributable to charges for services, capital contributions, and miscellaneous and other revenues.

- Charges for services grew by approximately $8.2 million or 8.8% from the prior fiscal year, driven by rate increases of 4.6% for Water and Sewer services and 5.25% for Solid Waste services.
- Miscellaneous and other revenues increased by $7.5 million or 999.4%, primarily due to $6.7 million in settlement payments related to litigation concerning per- and polyfluoroalkyl substances (PFAS) water contamination.
- Capital contributions increased by $5.9 million or 206.6%, primarily attributable to donated water and sewer infrastructure related to development projects.

Expenses in business-type activities increased by $8.7 million or 9.0%. This includes:

- Approximately $1.4 million increase in salaries and related benefits,
- Approximately $5.7 million increase in professional and other services for Water and Sewer.
- Approximately $1.6 in repairs and maintenance for Water and Sewer.

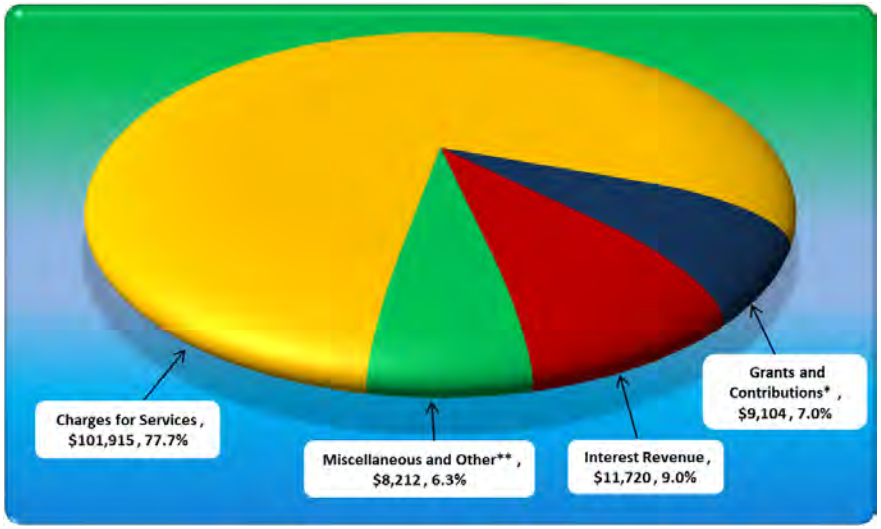
Below is a comparison of all 2025 program revenue and expenses for each business-type activity.

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

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	$ 82,794	78.9%	$ 89,166	80.3%	$ 6,372
Solid Waste	20,160	19.2%	19,844	17.9%	(316)
Wekiva Golf Course	2,047	1.9%	2,008	1.8%	(39)
Total	$ 105,001	100%	$ 111,018	100%	$ 6,017

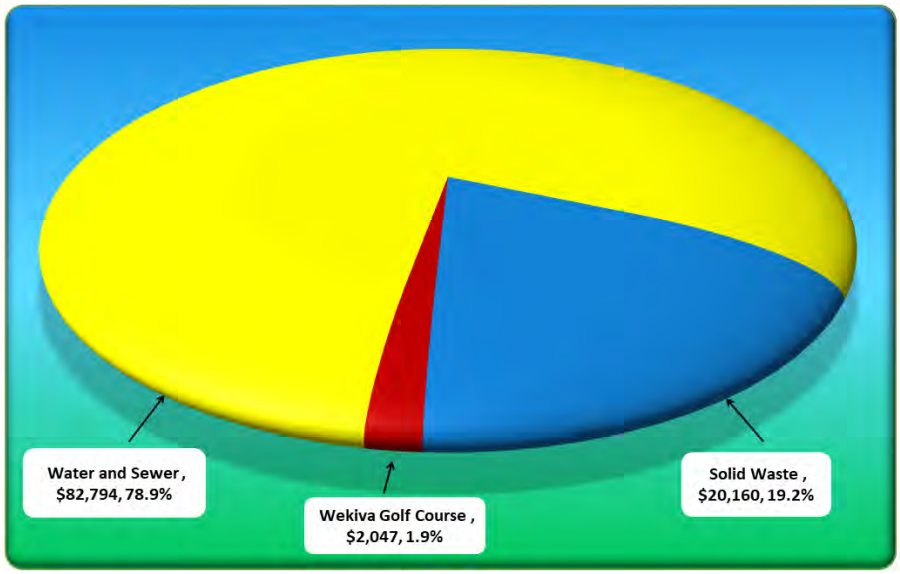
The pie charts below highlight the sources of business-type activities revenues and expenses by function for fiscal year 2025.

Revenue by Source
Business Activities (In Thousands)



**Grants and Contributions includes $406,653 Operating Grants and $8,696,699 Capital Contributions.*

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, 2025, the County's governmental funds reported combined ending fund balances of $580.2 million. This represents a decrease of approximately $29.8 million, or 4.9% from the prior fiscal year. The net decrease was attributable to the following changes among the governmental funds:

- A $28.6 million decrease in the General Fund,
- A $4.6 million decrease in the Transportation Impact Fee Fund,
- A $18.8 million decrease in the Infrastructure Surtax Fund,
- A $5.6 million increase in the County Transportation Trust Fund,
- A $7.3 million increase in the Fire Protection Fund,
- A $3.7 million increase in the Five Points Development Fund, and
- A $5.6 million increase in Nonmajor Governmental Funds.

Further details regarding these changes 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 $5.5 million for prepaid expenses and inventory, *Restricted fund balance* of $456.4 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, $36.1 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was $82.2 million.

The *General Fund* is the chief operating fund of the County. At September 30, 2025, the unassigned fund balance of the General Fund was $82.3 million, and the total fund balance was approximately $119.8 million. As a measure of the General Fund's liquidity, the total fund balance represents 28.7% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund experienced a net decrease of $28.6 million or 19.3% compared to the previous fiscal year. The decrease was primarily due to transfers to the Transportation Trust Fund to cover funding of approximately $11.1 million for Lynx Mass Transit and approximately $11.7 million for SunRail operations previously subsidized by funding from the American Rescue Plan Act federal grant used for revenue replacement, and public safety costs growing faster than revenues. Details of these changes are discussed below.

- General Fund revenue totaled $364.5 million, an increase of $7.2 million or 2.0% over fiscal year 2024. Included in this increase was approximately $20.8 million of Taxes, mainly property taxes, driven by a 8.3% rise in taxable assessed property values for the fiscal year 2025 tax roll, as well as a $1.3 million increase in fines and miscellaneous other revenues. These increases were partially offset by decreases of $12.5 million in Intergovernmental Revenues and $2.4 million in investment income.

- General Fund expenditures for fiscal year 2025 totaled $365.6 million, an increase of $30.1 million or 9.0% compared to the prior fiscal year. Major increases included $17.0 million for public safety related to the Sheriff's operations, $6.6 million for general government services, and $6.5 million for Hurricane Milton 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, 2025, the Transportation Trust Fund reported a *Nonspendable* fund balance of $3.8 million and a *Restricted* fund balance of $14.4 million. The fund balance of the County Transportation Trust Fund increased by $5.6 million or 44.8% from the prior year, primarily due to an increase in Transfers In from the General Fund.

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, 2025, the Transportation Impact Fee Fund reported a fund balance of $9.5 million, reflecting a decrease of approximately $4.6 million or 32.5% from the prior fiscal year. The net decrease in fund balance resulted from impact fee revenue being under transportation expenditures.

- The Transportation Impact Fee expenditures increased by approximately $8.7 million or 1,127.5%, primarily due to new transportation improvement projects initiated during the current fiscal year. Major projects included Oxford Road, Lake Mary Boulevard, and Amanda Street improvements.

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, January 1, 2015, and January 1, 2025 for a period of ten years. Proceeds are used to fund resurfacing, upgrading and construction of roads.

- At September 30, 2025, the Infrastructure Surtax Fund reported a restricted fund balance of approximately $171.8 million, a decrease of $18.8 million or 9.9% from the prior year. This decrease is primarily attributable to additional expenditures for new projects started during fiscal year 2025, including Markham Road Drainage improvements, Fire Station 39 Access Road, and Markham Woods Road Resurfacing.

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, 2025, *Nonspendable* fund balance was approximately $697 thousand and restricted fund balance was $88.6 million.

- The fund balance of the Fire Protection Fund increased by approximately $7.3 million or 8.9% compared to the prior year, primarily attributed to approximately $7.5 million increase in property taxes revenue resulting from higher property value assessments in the Fire/Rescue District, partially offset by higher salaries and related benefits for Fire Fighters.

The *American Rescue Plan Act (ARPA) Fund* was previously reported as a major special revenue fund and was established to account for grant revenues in connection with the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. Beginning in fiscal year 2025, the ARPA Fund no longer met the criteria to be reported as a major fund and is therefore presented as a nonmajor governmental fund. 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.

- During fiscal year 2025, ARPA revenue totaled approximately $11.5 million and transfers out totaled approximately $11.6.million. As of September 30, 2025, the ARPA funding has has been fully utilized and the ARPA Fund reported no restricted fund balance.

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 using bond proceeds from the Special Obligation Revenue and Refunding Bonds, Series 2022 (the "Series 2022 Bonds").

- The Five Point Development Fund reported a restricted fund balance of $100.6 million, reflecting an increase of approximately $3.7 million from the previous fiscal year. The Fund also experienced a $6.0 million decrease in expenditures, primarily due to the completion of major capital outlays in the prior fiscal year for the Courthouse Annex and the Energy Chiller Plant.

Proprietary Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the proprietary funds at year end amounted to $189.8 million.

	Unrestricted Net Position (In Thousands)
Fund	
Water and Sewer	$ 170,685
Solid Waste	26,697
Wekiva Golf Course	(7,535)
Total	$ 189,847

The *Water and Sewer Fund* is a major fund and 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 $12.3 million, an increase of approximately $4.6 million or 59.6% compared to the prior year. This increase is primarily attributable to an approximately $13.1 million or 17.6% increase in operating revenues resulting from increased utilities rates, offset by an approximately $8.5 million or 12.7% increase in operating expenses.

The *Solid Waste Fund* is a major fund and 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 income of approximately $3 thousand, a significant improvement from the $1.0 million loss in the prior year. This increase in operating income is largely due to a $2.1 million increase in operating revenues as a result of increased solid wase service rates, offset by a $1.1 million increase in operating expenses.

The *Wekiva Golf Course Fund* is a nonmajor fund and accounts 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 $38 thousand for fiscal year 2025.

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 approximately $1.8 million or 0.5%. The net increase is attributable to increases of approximately $1.6 million in budgeted Court-Related Revenue and $404 thousand in Intergovernmental Revenue, offset by a reduction of $208 thousand in Charges for Services.

- Total budgeted expenditures increased by approximately $55.2 million or 16.1%. The net increase is attributable to the following:

    - Approximately $24.5 million for General Government Services,
    - Approximately $15.6 million for Public Safety,
    - Approximately $7.8 million for Physical Environment,
    - Approximately $7.3 million for Economic Environment, Human Services, Culture and Recreation, and Court-Related.

General fund actual total revenues were $364.5 million, exceeding budgeted revenues by $5.9 million, or 1.6%. Total expenditures were approximately $365.6 million, or 91.7% of the final budget, with all functional areas' actual expenditures remaining under budget. Expenditure savings were primarily attributable to unexpended capital project budgets, which are eligible to carry forward into the new fiscal year 2026 per the County's policy. Revenues were less than expenditures and transfers, resulting in an approximately $28.6 million decrease in the General Fund's fund balance for fiscal year 2025.

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, 2025 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 approximately $72.0 million or 4.6%. 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, infrastructure related projects, and construction in progress.

- Business-type activities capital assets also increased, primarily attributable to increases in buildings and improvements, 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	
	2025	2024	2025	2024	2025	2024
Land	$ 390,874	$ 366,710	$ 31,749	$ 31,736	$ 422,623	$ 398,446
Buildings and Improvements	422,287	399,166	178,758	173,709	601,045	572,876
Machinery and Equipment	233,449	223,793	67,226	63,673	300,675	287,466
Infrastructure	1,424,761	1,396,245	632,798	626,124	2,057,559	2,022,369
Construction in Progress	175,283	143,299	46,469	33,979	221,752	177,277
Intangible Assets (Net)	-	-	85	100	85	100
Right-to-Use Leased Buildings (Net)	4,706	7,744	300	108	5,007	7,852
Right-to-Use Software Subscriptions (Net)	35,090	31,650	-	-	35,090	31,650
	2,686,450	2,568,607	957,386	929,429	3,643,836	3,498,036
Less: Accumulated Depreciation	(1,516,127)	(1,469,583)	(495,128)	(467,854)	(2,011,255)	(1,937,437)
Capital Assets, net	$ 1,170,323	$ 1,099,024	$ 462,258	$ 461,575	$ 1,632,580	$ 1,560,599

Long-term Liabilities

At September 30, 2025, the County had total outstanding bonds of $383.4 million. This included $186.4 million in Special Obligation bonds, which are collateralized by Non-Ad Valorem revenues, and $197.0 million in Revenue Bonds secured solely by specified revenue sources. The County also has lease liabilities of $4.9 million for Governmental Activities and $287 thousand for Business-type Activities, along with a $33.8 million subscription liability for Governmental Activities.

Outstanding Liabilities (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Special Obligation Bonds	$ 186,435	$ 187,180	$ -	$ -	$ 186,435	$ 187,180
Revenue Bonds	38,792	45,374	158,160	189,775	196,952	235,149
Lease Liability	4,865	7,921	287	95	5,152	8,016
Subscription Liability	33,815	29,782	-	-	33,815	29,782
	$ 263,907	$ 270,257	$ 158,447	$ 189,870	$ 422,354	$ 460,127

The County's total bonded debt had a net decrease of $38.9 million, or 9.2% during the current fiscal year, due to principal retirement of outstanding bonds.

On July 24, 2025 the County issued its Water and Sewer Revenue Refunding Bonds, Series 2025A in the amount of $96,055,000. The proceeds were used to defease the $820,000 outstanding Water and Sewer Revenue Bonds, Series 2010A and $126,850,000 outstanding Water and Sewer Revenue Refunding Bonds, Series 2015A. This resulted in a decrease of bonded debt of approximately $31.6 million. The balance of the decrease is the result of 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, 2025 was 3.8%, which was a slight increase from a rate of 3.3% a year ago. This is comparable to the state's 3.9% unemployment rate and more favorable than the national rate of 4.4%.
- The assessed taxable value of real and personal property increased by 8.3% in fiscal year 2025.
- The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 for fiscal year 2025.
- Population increased slightly from the prior fiscal year to 495,106 at September 30, 2025.
- The 2025/2026 adopted budget is $1,215,087,959 compared to $1,099,097,799 adopted in fiscal year 2024/2025, reflecting a projected 10.6% 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, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash, Cash Equivalents and Investments	$ 50,165,585	$ 2,849	$ 50,168,434	$ 5,431,010
Equity in Pooled Cash and Investments:				
Restricted	351,874,411	49,237,152	401,111,563	-
Unrestricted-Cash	234,326,485	194,426,131	428,752,616	-
Accounts Receivable, Net	2,295,608	12,181,816	14,477,424	10,820
Leases Receivable	3,853	408,263	412,116	-
Special Assessments Receivable	1,419,497	-	1,419,497	-
Due from Other Governments	44,853,877	580,988	45,434,865	17,226
Internal Balances	7,164,769	(7,164,769)	-	-
Inventories	1,908,192	3,079,587	4,987,779	-
Prepaid Items/Deposits	7,659,677	-	7,659,677	-
FDOT Construction Advances and Other Deposits	10,376,912	2,380,281	12,757,193	-
Capital Assets Not Being Depreciated	566,157,224	78,217,806	644,375,030	1,896,155
Capital Assets Being Depreciated, Net	564,369,061	383,654,031	948,023,092	7,974,100
Capital Assets Being Amortized, Net	39,796,316	385,899	40,182,215	-
Total Assets	1,882,371,467	717,390,034	2,599,761,501	15,329,311
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Refunding	270,811	-	270,811	-
Deferred Outflows - Pensions	79,031,727	2,501,115	81,532,842	57,126
Deferred Outflow - OPEB	4,851,635	284,295	5,135,930	-
Total Deferred Outflows of Resources	84,154,173	2,785,410	86,939,583	57,126
LIABILITIES				
Accounts Payable	34,807,237	7,741,476	42,548,713	326,611
Accounts Payable-Other	-	237,163	237,163	-
Contracts Payable	2,394,931	7,887	2,402,818	-
Accrued Liabilities	13,948,954	399,892	14,348,846	22,738
Due to Other Governments	10,359,831	1,562,483	11,922,314	-
Due to Individuals	4,095,737	1,019,263	5,115,000	-
Connection Fees Collected in Advance	-	46,145	46,145	-
Unearned Revenue	16,244,452	-	16,244,452	202,245
Deposits	229,111	165,166	394,277	-
Long-term Liabilities:				
Due Within One Year	37,296,791	8,288,973	45,585,764	-
Due in More Than One Year	296,887,490	195,544,409	492,431,899	245,673
Due in More Than One Year - Net Pension Liability	287,589,737	10,401,310	297,991,047	373,465
Total Liabilities	703,854,271	225,414,167	929,268,438	1,170,732
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount on Refunding	-	3,379,759	3,379,759	-
Deferred Inflows - Lease	989	387,883	388,872	-
Deferred Inflows - Pensions	57,316,697	2,007,196	59,323,893	84,223
Deferred Inflows - OPEB	4,042,801	223,534	4,266,335	-
Total Deferred Inflows of Resources	61,360,487	5,998,372	67,358,859	84,223
NET POSITION				
Net Investment in Capital Assets	994,940,104	280,922,120	1,275,862,224	9,870,255
Restricted for:				
Debt Service	35,980	-	35,980	-
Public Safety	98,464,602	-	98,464,602	-
Court Modernization	11,122,522	-	11,122,522	-
Capital Improvements	216,156,241	17,993,288	234,149,529	-
Development	12,432,659	-	12,432,659	-
Conservation Efforts	318,528	-	318,528	-
Other Purposes	13,343,879	-	13,343,879	-
Unrestricted (Deficit)	(145,503,633)	189,847,497	44,343,864	4,261,227
Total Net Position	$ 1,201,310,882	$ 488,762,905	$ 1,690,073,787	$ 14,131,482

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

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	$ 71,515,127	$ 7,056,911	$ 12,215,352	$ -	$ (52,242,864)	$ -	$ (52,242,864)	
Court-Related	20,587,311	16,843,485	1,352,695	-	(2,391,131)	-	(2,391,131)	
Public Safety	310,922,618	36,327,141	10,865,769	-	(263,729,708)	-	(263,729,708)	
Physical Environment	49,259,019	21,724,974	3,391,647	2,493,920	(21,648,478)	-	(21,648,478)	
Transportation	69,163,798	9,250,224	111,761	3,635,991	(56,165,822)	-	(56,165,822)	
Economic Environment	21,810,118	1,586,101	9,709,666	-	(10,514,351)	-	(10,514,351)	
Human Services	32,488,168	92,710	4,520,356	-	(27,875,102)	-	(27,875,102)	
Culture/Recreation	22,776,144	3,238,178	1,102,791	-	(18,435,175)	-	(18,435,175)	
Interest and Fiscal Charges	11,672,392	-	-	-	(11,672,392)	-	(11,672,392)	
Total Governmental Activities	610,194,695	96,119,724	43,270,037	6,129,911	(464,675,023)	-	(464,675,023)	
Business-type Activities:								
Water and Sewer Utilities	82,794,288	80,063,091	406,653	8,696,700	-	6,372,156	6,372,156	
Solid Waste	20,159,919	19,843,882	-	-	-	(316,037)	(316,037)	
Wekiva Golf Course	2,046,721	2,008,457	-	-	-	(38,264)	(38,264)	
Total Business-type Activities	105,000,928	101,915,430	406,653	8,696,700	-	6,017,855	6,017,855	
Total Primary Government	$ 715,195,623	$ 198,035,154	$ 43,676,690	$ 14,826,611	(464,675,023)	6,017,855	(458,657,168)	
Component Units:								
Fred R. Wilson Memorial Law Library	96,570	-	-	-				$ (96,570)
Seminole County Port Authority	1,860,997	2,583,090	-	-				722,093
Total Component Units	$ 1,957,567	$ 2,583,090	$ -	$ -				625,523
General Revenues:								
Property Tax					355,811,381	-	355,811,381	-
Sales Tax					90,162,256	-	90,162,256	-
Gas Tax					15,161,648	-	15,161,648	-
Public Service Taxes					16,273,433	-	16,273,433	-
State Revenue Sharing - unrestricted					15,582,254	-	15,582,254	-
Sale of Capital Assets					104,653	-	104,653	-
Insurance Proceeds					560,711	-	560,711	-
Interest Revenue					32,789,843	11,719,660	44,509,503	191,697
Miscellaneous and Other					10,820,293	8,212,265	19,032,558	128,611
Total General Revenues					537,266,472	19,931,925	557,198,397	320,308
Change in Net Position					72,591,449	25,949,780	98,541,229	945,831
Net Position - Beginning					1,128,719,433	462,813,125	1,591,532,558	13,185,651
Net Position - Ending					$ 1,201,310,882	$ 488,762,905	$ 1,690,073,787	$ 14,131,482

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

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2025

	General	County Transportation Trust	Transportation Impact Fee
ASSETS			
Cash and Cash Equivalents	$ 17,945,404	$ -	$ -
Equity in Pooled Cash and Investments	114,206,864	13,010,721	9,988,001
Special Assessments Receivable	-	-	-
Accounts Receivable	426,930	-	-
Leases Receivable	3,853	-	-
Due from Other Governments	12,564,271	3,526,155	37,633
Prepaid Items	27,387	2,622,317	-
Inventories	416,874	1,145,247	-
Due From Other Funds	289,384	-	-
Advances to Other Funds	7,977,269	-	-
FDOT Construction Advances and Other Deposits	27,276	-	-
Total Assets	$ 153,885,512	$ 20,304,440	$ 10,025,634
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 10,602,416	$ 1,262,565	$ 116,059
Contracts Payable	106,578	-	421,640
Accrued Liabilities	8,381,779	281,878	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	5,279,107	148,183	-
Due to Individuals	3,966,245	-	-
Deposits	-	210,377	-
Unearned Revenue	5,777,567	218,647	-
Total Liabilities	34,113,692	2,121,650	537,699
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Deferred Inflow of Resources - Leases	989	-	-
Total Deferred Inflows of Resources	989	-	-
Fund Balances:			
Nonspendable	444,261	3,767,564	-
Restricted	2,061,466	14,415,226	9,487,935
Committed	8,403,705	-	-
Assigned	26,582,530	-	-
Unassigned	82,278,869	-	-
Total Fund Balances	119,770,831	18,182,790	9,487,935
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 153,885,512	$ 20,304,440	$ 10,025,634

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

Infrastructure Surtax	Fire Protection	Five Points Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 13,311,484	$ 31,256,888
169,343,528	78,237,913	100,910,673	72,051,008	557,748,708
-	-	-	1,419,497	1,419,497
-	1,061,198	-	269,781	1,757,909
-	-	-	-	3,853
10,195,643	3,819,472	-	14,641,186	44,784,360
-	350,483	-	591,490	3,591,677
-	346,071	-	-	1,908,192
-	-	-	-	289,384
-	-	-	-	7,977,269
61,784	10,204,201	-	83,651	10,376,912
$ 179,600,955	$ 94,019,338	$ 100,910,673	$ 102,368,097	$ 661,114,649
$ 6,613,733	$ 1,556,030	$ 332,927	$ 14,247,896	$ 34,731,626
979,496	521,443	-	365,774	2,394,931
-	1,275,647	-	379,977	10,319,281
-	-	-	289,384	289,384
-	-	-	812,500	812,500
28,923	1,334,496	-	3,561,208	10,351,917
-	-	-	129,492	4,095,737
-	-	-	18,734	229,111
208,587	-	-	10,039,651	16,244,452
7,830,739	4,687,616	332,927	29,844,616	79,468,939
-	-	-	1,419,497	1,419,497
-	-	-	-	989
-	-	-	1,419,497	1,420,486
-	696,554	-	591,490	5,499,869
171,770,216	88,635,168	100,577,746	69,416,741	456,364,498
-	-	-	-	8,403,705
-	-	-	1,157,066	27,739,596
-	-	-	(61,313)	82,217,556
171,770,216	89,331,722	100,577,746	71,103,984	580,225,224
$ 179,600,955	$ 94,019,338	$ 100,910,673	$ 102,368,097	$ 661,114,649

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2025

Total fund balances of governmental funds		$ 580,225,224
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 $2,708,844,471 and the accumulated depreciation/amortization of $1,538,906,920. Excludes $385,050 Internal Service Fund SBITA included below.		1,169,937,551
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.		35,331,174
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.		1,419,497
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		79,031,727
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		(57,316,697)
Deferred Outflows related to OPEB are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		4,851,635
Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.		(4,042,801)
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	$ (227,285,451)	
Deferred charge on refunding (to be amortized as interest expense)	270,811	
Leases Liability	(4,864,888)	
SBITA Liability (excludes $306,724 related to Internal Service Fund)	(33,508,318)	
Compensated absences (excludes $46,506 related to Internal Service Funds included above)	(42,077,860)	
Other post-employment benefits	(13,070,985)	
Net Pension Liability	(287,589,737)	(608,126,428)
Total net position of governmental activities		$ 1,201,310,882

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, 2025

	General	County Transportation Trust	Transportation Impact Fee
REVENUES			
Taxes	$ 268,248,649	$ 12,375,749	$ -
Permits and Fees	114,387	-	4,334,560
Special Assessments	-	-	-
Intergovernmental Revenues	46,038,857	6,137,467	-
Charges for Services	35,639,893	2,595,478	-
Fines and Forfeitures	945,913	-	-
Court-Related Revenues	1,799,694	-	-
Investment Income	9,766,531	284,040	525,606
Miscellaneous and Other Revenues	1,991,185	281,064	-
Total Revenues	364,545,109	21,673,798	4,860,166
EXPENDITURES			
Current:			
General Government	73,914,874	-	-
Court-Related	15,040,564	-	-
Public Safety	208,885,785	-	-
Physical Environment	7,270,740	-	-
Transportation	-	47,893,318	9,429,543
Economic Environment	10,094,852	-	-
Human Services	18,050,545	-	-
Culture/Recreation	23,767,931	-	-
Debt Service:			
Principal Retirement	7,635,608	-	-
Interest and Fiscal Charges	905,756	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	365,566,655	47,893,318	9,429,543
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,021,546)	(26,219,520)	(4,569,377)
OTHER FINANCING SOURCES (USES)			
Transfers In	16,779,339	31,885,595	-
Transfers (Out)	(51,139,737)	(41,840)	-
Issuance of Debt - Leases/SBITA	5,895,088	-	-
FL Legislative Appropriation Program Loan Proceeds	235,336	-	-
Sale of Capital Assets	104,653	-	-
Insurance Proceeds	560,711	-	-
Total Other Financing Sources (Uses)	(27,564,610)	31,843,755	-
Net Change in Fund Balances	(28,586,156)	5,624,235	(4,569,377)
Fund Balances - Beginning	148,356,987	12,558,555	14,057,312
Change from Major Fund to Nonmajor Fund	-	-	-
Fund Balances (Deficits) - Beginning Restated	148,356,987	12,558,555	14,057,312
Fund Balances - Ending	$ 119,770,831	$ 18,182,790	$ 9,487,935

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

Infrastructure Surtax	Fire Protection	Formerly Major Fund American Rescue Plan Act	Five Points Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 53,950,392	$ 100,883,694	$ -	$ -	$ 7,161,353	$ 442,619,837
-	161,344	-	-	7,482,776	12,093,067
-	-	-	-	23,947,266	23,947,266
1,034,391	189,780	-	-	48,336,826	101,737,321
-	13,125,541	-	-	3,525,301	54,886,213
-	59,630	-	-	148,784	1,154,327
-	-	-	-	-	1,799,694
8,225,273	4,685,477	-	4,326,191	3,380,236	31,193,354
474,371	400,604	-	-	8,005,441	11,152,665
63,684,427	119,506,070	-	4,326,191	101,987,983	680,583,744
-	-	-	-	37,545	73,952,419
-	-	-	-	5,617,068	20,657,632
714,327	110,329,453	-	-	15,106,013	335,035,578
14,306,547	-	-	-	29,408,870	50,986,157
66,320,834	-	-	-	3,174,888	126,818,583
-	-	-	-	13,982,585	24,077,437
-	-	-	-	14,734,280	32,784,825
1,143,464	-	-	-	935,157	25,846,552
-	-	-	-	7,763,685	15,399,293
-	-	-	-	10,817,220	11,722,976
-	-	-	-	1,800	1,800
-	-	-	664,753	986,640	1,651,393
82,485,172	110,329,453	-	664,753	102,565,751	718,934,645
(18,800,745)	9,176,617	-	3,661,438	(577,768)	(38,350,901)
-	20,042	-	-	23,087,900	71,772,876
-	(1,868,492)	-	-	(18,722,807)	(71,772,876)
-	-	-	-	1,738,717	7,633,805
-	-	-	-	-	235,336
-	-	-	-	-	104,653
-	-	-	-	-	560,711
-	(1,848,450)	-	-	6,103,810	8,534,505
(18,800,745)	7,328,167	-	3,661,438	5,526,042	(29,816,396)
190,570,961	82,003,555	86,481	96,916,308	65,491,461	610,041,620
-	-	(86,481)	-	86,481	-
190,570,961	82,003,555	-	96,916,308	65,577,942	610,041,620
$ 171,770,216	$ 89,331,722	$ -	$ 100,577,746	$ 71,103,984	$ 580,225,224

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, 2025

Net change in fund balances - total governmental funds		$ (29,816,396)
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 ($144,135,376) exceeds depreciation/amortization in the current period ($66,846,114), including capital assets contributed.		77,289,262
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.		(6,375,739)
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.		(59,454)
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	16,455,763	
Amortization of discounts/premiums	97,519	
Proceeds from issuance of leases/SBITA	(7,633,805)	
Proceeds from issuance of bonds	(235,336)	
Modifications for SBITA/Leases	(2,165,967)	6,518,174
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	21,280,673	
Deferred Amount on Refunding	(45,135)	
Compensated absences (for governmental activities excluding ($9,165) for internal service funds)	3,588,039	
Changes in other post-employment benefit liability	(385,521)	24,438,056
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.		597,546
Change in net position of governmental activities		$ 72,591,449

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, 2025

	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	$ 849	$ 2,000	$ -	$ 2,849	$ 7,201,628
Investments	-	-	-	-	11,707,069
Equity in Pooled Cash and Investments:					
Unrestricted	164,958,506	29,069,760	397,865	194,426,131	28,452,188
Restricted	4,488,554	130,980	-	4,619,534	-
Accounts Receivable, Net	10,878,906	1,302,910	-	12,181,816	537,699
Leases Receivable	-	408,263	-	408,263	-
Deposits	-	-	-	-	3,562,000
Due from Other Governments	399,879	-	-	399,879	69,517
Due from Federal Agency - FEMA	68,082	113,027	-	181,109	-
Prepaid Items	-	-	-	-	506,000
Inventories	3,079,587	-	-	3,079,587	-
Total Current Assets	183,874,363	31,026,940	397,865	215,299,168	52,036,101
Noncurrent Assets:					
Restricted Assets:					
Equity in Pooled Cash and Investments:					
Impact and Connection Fees	16,176,355	-	-	16,176,355	-
Operation and Maintenance	1,316,933	-	-	1,316,933	-
Renewal and Replacement	500,000	-	-	500,000	-
Capital Improvements	12,416	-	-	12,416	-
Landfill Closure Funds	-	26,611,914	-	26,611,914	-
Total Restricted Assets	18,005,704	26,611,914	-	44,617,618	-
FDOT Deposits and Other Deposits	2,280,281	-	100,000	2,380,281	-
Advances to Other Funds	-	812,500	-	812,500	-
Capital Assets:					
Land	13,774,496	11,867,692	6,106,610	31,748,798	-
Buildings and Improvements	137,663,436	39,359,559	1,735,200	178,758,195	-
Intangible RTU Asset - Buildings, Net	240,340	60,089	-	300,429	-
Intangible SBITA Asset, Net	-	-	-	-	385,050
Machinery and Equipment	36,167,329	31,058,777	-	67,226,106	-
Infrastructure	632,797,869	-	-	632,797,869	-
Capacity Rights, Net	85,470	-	-	85,470	-
Construction in Progress	40,482,589	2,472,717	3,513,702	46,469,008	-
Less: Accumulated Depreciation	(451,346,696)	(43,571,336)	(210,107)	(495,128,139)	-
Total Capital Assets, Net	409,864,833	41,247,498	11,145,405	462,257,736	385,050
Total Noncurrent Assets	430,150,818	68,671,912	11,245,405	510,068,135	385,050
Total Assets	614,025,181	99,698,852	11,643,270	725,367,303	52,421,151
DEFERRED OUTFLOW OF RESOURCES					
Deferred Outflow - Pensions	2,363,791	137,324	-	2,501,115	-
Deferred Outflow - OPEB	185,538	98,757	-	284,295	-
Total Deferred Outflows of Resources	2,549,329	236,081	-	2,785,410	-

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities - Enterprise Funds				
	Water and Sewer	Solid Waste	Wekiva Golf Course	Totals	Governmental Activities - Internal Service Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 3,311,587	$ 1,184,662	$ 55,172	$ 4,551,421	$ 75,611
Accrued Liabilities	274,904	124,988	-	399,892	3,629,673
Due to Other Governments	1,480,461	82,022	-	1,562,483	7,914
Compensated Absences Payable	685,140	274,314	-	959,454	29,137
Estimated Claims Payable	-	-	-	-	9,191,624
Revenue Bonds Payable	7,140,000	-	-	7,140,000	-
Current Leases Payable	151,618	37,901	-	189,519	-
Connection Fees Collected in Advance	46,145	-	-	46,145	-
Payable from Restricted Assets:					
Accounts Payable - Construction	3,197,942	-	-	3,197,942	-
Accounts Payable - Other	237,163	-	-	237,163	-
Customer Deposits	1,053,449	130,980	-	1,184,429	-
Total Current Liabilities	17,578,409	1,834,867	55,172	19,468,448	12,933,959
Advances from Other Funds	-	-	7,977,269	7,977,269	-
Noncurrent Liabilities					
Compensated Absences Payable	463,948	329,568	-	793,516	17,369
Other Post Employment Benefits	605,626	399,646	-	1,005,272	-
SBITA Payable	-	-	-	-	306,724
Net Pension Liability	8,399,393	2,001,917	-	10,401,310	-
Estimated Claims Payable	-	-	-	-	3,831,925
Leases Payable	78,369	19,604	-	97,973	-
Loan Payable	184,843	-	-	184,843	-
Revenue Bonds Payable, Net	166,850,891	-	-	166,850,891	-
Landfill Closure Costs Payable	-	26,611,914	-	26,611,914	-
Total Noncurrent Liabilities	176,583,070	29,362,649	-	205,945,719	4,156,018
Total Liabilities	194,161,479	31,197,516	8,032,441	233,391,436	17,089,977
DEFERRED INFLOWS OF RESOURCES					
Deferred Amount on Refunding	3,379,759	-	-	3,379,759	-
Deferred Inflow of Resources - Leases	-	387,883	-	387,883	-
Deferred Inflow - Pensions	1,400,913	606,283	-	2,007,196	-
Deferred Inflow - OPEB	151,673	71,861	-	223,534	-
Total Deferred Inflows of Resources	4,932,345	1,066,027	-	5,998,372	-
NET POSITION					
Net Investment in Capital Assets	228,802,184	40,974,531	11,145,405	280,922,120	78,326
Restricted:					
Renewal and Replacement	500,000	-	-	500,000	-
Operations and Maintenance	1,316,933	-	-	1,316,933	-
Impact and Connection Fees	16,176,355	-	-	16,176,355	-
Unrestricted Net Position (Deficit)	170,685,214	26,696,859	(7,534,576)	189,847,497	35,252,848
Total Net Position	$ 417,480,686	$ 67,671,390	$ 3,610,829	$ 488,762,905	$ 35,331,174

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds				
	Water and Sewer	Solid Waste	Wekiva Golf Course	Total	Governmental Activities - Internal Service Funds
Operating Revenues:					
Charges for Services	$ 80,696,400	$ 19,843,882	$ 2,008,457	$ 102,548,739	$ 63,539,047
Miscellaneous Revenues	7,169,156	318,793	-	7,487,949	2,634,403
Total Operating Revenues	87,865,556	20,162,675	2,008,457	110,036,688	66,173,450
Operating Expenses:					
Personal Services	12,736,422	6,456,002	-	19,192,424	1,257,650
Professional and Contracted Services	10,849,045	2,610,145	46,854	13,506,044	5,604,536
Maintenance, Materials and Supplies	10,229,396	600,108	1,088,712	11,918,216	4,529
Utilities	3,082,332	251,587	-	3,333,919	-
Other Services and Charges	13,231,281	5,549,435	851,963	19,632,679	5,273,421
Rent	15,113	25,421	-	40,534	-
Depreciation and Amortization	25,387,392	3,012,778	59,192	28,459,362	43,224
Post Closure Cost	-	1,654,240	-	1,654,240	-
Claims Expense	-	-	-	-	55,032,258
Total Operating Expenses	75,530,981	20,159,716	2,046,721	97,737,418	67,215,618
Operating Income (Loss)	12,334,575	2,959	(38,264)	12,299,270	(1,042,168)
Nonoperating Revenues (Expenses):					
Grants from Other Agencies	109,152	-	-	109,152	-
Interest Income	9,174,488	2,499,971	45,201	11,719,660	1,643,164
Interest and Fiscal Expense	(7,263,305)	(203)	-	(7,263,508)	(3,450)
Gain from Sale of Capital Assets	71,219	19,788	-	91,007	-
Total Nonoperating Revenues (Expenses)	2,091,554	2,519,556	45,201	4,656,311	1,639,714
Income (Loss) Before Contributions and Transfers	14,426,129	2,522,515	6,937	16,955,581	597,546
Capital Contributions	8,994,199	-	-	8,994,199	-
Change in Net Position	23,420,328	2,522,515	6,937	25,949,780	597,546
Total Net Position - Beginning	394,060,358	65,148,875	3,603,892	462,813,125	34,733,628
Total Net Position - Ending	$ 417,480,686	$ 67,671,390	$ 3,610,829	$ 488,762,905	$ 35,331,174

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, 2025

	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	$ 86,821,897	$ 20,346,583	$ 2,008,457	$ 109,176,937	$ -
Cash Received from Internal Users	-	-	-	-	34,249,580
Cash Received from Other Funds	-	-	-	-	29,652,182
Other Operating Receipts	-	-	-	-	2,634,403
Payments to Suppliers for Goods and Services	(30,971,009)	(9,284,140)	(3,488,075)	(43,743,224)	(65,782,902)
Payments to Employees For Services	(13,163,058)	(6,809,094)	-	(19,972,152)	(1,266,815)
Net Cash Provided by (Used In) Operating Activities	42,687,830	4,253,349	(1,479,618)	45,461,561	(513,552)
Cash Flows from Noncapital Financing Activities					
Advances to Other Funds	-	270,833	-	270,833	-
Transfers from Other Funds	-	-	-	-	-
Subsidy from Federal/State Grants	(287,127)	-	-	(287,127)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(287,127)	270,833	-	(16,294)	-
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(19,399,835)	(7,989,693)	(888,313)	(28,277,841)	(428,274)
Amount Paid to Escrow Agent	(12,464,079)			(12,464,079)	
Proceeds from State Revolving Fund Loan	184,843			184,843	
Principal Paid on Capital Debt	(8,635,000)	-	-	(8,635,000)	-
Interest Paid on Capital Debt	(7,263,305)	(203)	-	(7,263,508)	(3,450)
Capital Contributions	-	-	-	-	-
Proceeds from Sale of Capital Assets	71,219	20,074	-	91,293	-
Receipts from Connection and Meter Fees	2,206,106	-	-	2,206,106	-
Net Cash Used In Capital Related Financing Activities	(45,300,051)	(7,969,822)	(888,313)	(54,158,186)	(431,724)
Cash Flows from Investing Activities					
Purchase of Investments	-	-	-	-	(506,539)
Interest Revenues	9,174,488	2,499,971	45,201	11,719,660	1,643,164
Net Cash Provided by Investing Activities	9,174,488	2,499,971	45,201	11,674,459	1,136,625
Net Increase (Decrease) in Cash and Cash Equivalents	6,275,140	(945,669)	(2,322,730)	3,006,741	191,349
Cash and Cash Equivalents at Beginning of Year	181,178,473	56,760,323	2,720,595	240,659,391	35,462,467
Cash and Cash Equivalents at End of Year	$ 187,453,613	$ 55,814,654	$ 397,865	$ 243,666,132	$ 35,653,816
Cash and Cash Equivalents Classified As:					
Unrestricted Assets	164,959,355	29,071,760	397,865	194,428,980	35,653,816
Restricted Assets	22,494,258	26,742,894	-	49,237,152	-
Total Cash and Cash Equivalents	$ 187,453,613	$ 55,814,654	$ 397,865	$ 243,666,132	$ 35,653,816

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2025

	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)	$ 12,334,575	$ 2,959	$ (38,264)	$ 12,299,270	$ (1,042,168)
Depreciation and Amortization	25,387,392	3,012,778	59,192	28,459,362	43,224
Change In Provision for Doubtful Accounts	-	-	-	-	-
Change in estimate for Closure Costs	-	1,654,240	-	1,654,240	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(1,021,562)	61,227	-	(960,335)	392,358
(Increase) Decrease in Due from Other Governments	-	-	-	-	(1,643)
(Increase) Decrease in Lease Receivable	-	115,681	-	115,681	
(Increase) Decrease in Due from Other Other Funds	-	-	-	-	432,126
(Increase) Decrease in Inventories	(428,904)	-	-	(428,904)	-
(Increase) Decrease in FDOT Deposits	(84,445)	-	-	(84,445)	(28,000)
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-
(Increase) Decrease in Other Assets	-	-	-	-	-
(Increase) Decrease in Deferred Outflows	2,115,330	100,517	-	2,215,847	-
Increase (Decrease) in Unearned Revenue	-	-		-	-
Increase (Decrease) in Accounts Payable	(946,333)	(289,751)	(1,500,546)	(2,736,630)	(14,541)
Increase (Decrease) in Construction Payable	2,494,905	-	-	2,494,905	
Increase (Decrease) in Due to Other Funds	-	-	-	-	(2,406)
Increase (Decrease) in Due to Other Governments	393,975	3,626	-	397,601	1,498
Increase (Decrease) in Accrued Liabilities	65,316	11,407	-	76,723	683,482
Increase (Decrease) in Connection Fees Collected in Advance	(850)	-	-	(850)	-
Increase (Decrease) in Customer Deposits	(21,247)	7,000	-	(14,247)	-
Increase (Decrease) in Claims Payable	-	-	-	-	(1,275,041)
Increase (Decrease) in Compensated Absences	(621)	2,835	-	2,214	(9,165)
(Increase) Decrease in Deferred Inflows	3,501,703	169,216	-	3,670,919	-
(Increase) Decrease in Net Pension Liability	(1,252,914)	(635,620)	-	(1,888,534)	
(Increase) Decrease in Lease/SBITA Liability	154,233	38,562	-	192,795	306,724
(Increase) Decrease in Other Post-Employment Benefits	(2,723)	(1,328)	-	(4,051)	-
Total Adjustments	30,353,255	4,250,390	(1,441,354)	33,162,291	528,616
Net Cash Provided (Used) by Operating Activities	$ 42,687,830	$ 4,253,349	$ (1,479,618)	$ 45,461,561	$ (513,552)
Noncash Capital and Related Financing Activities:					
Capital Assets Acquisition through Leases	$ 303,601	$ 75,900	$ -	$ 379,501	$ -
Retainage/Construction Payable	3,505,710	-	-	3,505,710	-
Contribution of Capital Assets	6,788,093	-	-	6,788,093	-
Proceeds from Refunding Bonds Paid to the Escrow Account	106,570,921	-	-	106,570,921	-
Total Noncash Capital Financing Activities	$ 117,168,325	$ 75,900	$ -	$ 117,244,225	$ -

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, 2025

ASSETS	
Cash and Cash Equivalents	$ 15,325,125
Accounts Receivable	-
Due from Other Governments	308,548
Due from Individuals	124,682
Total Assets	15,758,355
LIABILITIES	
Due to Other Governments	7,453,977
Due to Individuals and Organizations	2,900,744
Deposits	24,900
Total Liabilities	10,379,621
NET POSITION	
Restricted for:	
Individuals and Organizations	4,943,175
Other Governments	435,559
Total Net Position	$ 5,378,734

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, 2025

ADDITIONS		
Amounts Collected for Civil and Criminal Bonds	$	3,067,565
Amounts Collected for Fines and Fees		93,653,630
Amounts Collected for Evidence		284,168
Amounts Collected for Taxes and Tags		540,879,236
Amounts Collected from Other Governments		5,386,744
Amounts Collected for Inmates		1,552,498
Total Additions		644,823,841
DEDUCTIONS		
Civil and Criminal Bonds Paid Out		1,642,595
Other Custodial Disbursements		31,243,955
Amounts Paid to Other Governments		594,884,614
Amounts Paid to Individuals		18,030,664
Total Deductions		645,801,828
Change in Fiduciary Net Position		(977,987)
NET POSITION		
Net Position - beginning of the year		6,356,721
NET POSITION, End of Year	$	5,378,734

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2025

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	$ 92,634	$ 5,338,376	$ 5,431,010
Accounts Receivable, Net	-	10,820	10,820
Due From Seminole County	17,226	-	17,226
Capital Assets, Not Being Depreciated	-	1,896,155	1,896,155
Capital Assets, Being Depreciated, Net	-	7,974,100	7,974,100
Total Assets	109,860	15,219,451	15,329,311
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	-	57,126	57,126
LIABILITIES			
Accounts Payable	-	326,611	326,611
Unearned Revenue	-	202,245	202,245
Accrued Liabilities	-	22,738	22,738
Long-term Liabilities:			
Due In More Than One Year	-	245,673	245,673
Due In More Than One Year - Net Pension Liability	-	373,465	373,465
Total Liabilities	-	1,170,732	1,170,732
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	-	84,223	84,223
NET POSITION			
Investment in Capital Assets	-	9,870,255	9,870,255
Unrestricted	109,860	4,151,367	4,261,227
Total Net Position	$ 109,860	$ 14,021,622	$ 14,131,482

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, 2025

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	$ 96,570	$ 1,710,997	$ 1,807,567
Contribution to Seminole County	-	150,000	150,000
Total Operating Expenses	96,570	1,860,997	1,957,567
Program revenues			
Charges for Services	-	2,583,090	2,583,090
Net Program Revenue (Expense)	(96,570)	722,093	625,523
General Revenues			
Interest Income	9	191,688	191,697
Miscellaneous	95,281	33,330	128,611
Total General Revenues	95,290	225,018	320,308
Change in Net Position	(1,280)	947,111	945,831
Net Position - Beginning of Year	111,140	13,074,511	13,185,651
Net Position - End of Year	$ 109,860	$ 14,021,622	$ 14,131,482

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

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2025
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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2025
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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, 2025. The Foundation prepared individual audited financial statements for the fiscal year ended September 30, 2025.

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, January 1, 2015, and January 1, 2025, 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 *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. The Fiduciary Custodial funds are accounted for using the accrual basis of accounting.

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, 2025, are as follows:

Assessment Roll certified	June 2024
Beginning of fiscal year for which taxes are being levied	October 2024
Property taxes levied	October 2024
Tax bills issued	November 1, 2024
Property taxes due by:	
For maximum discount	November 30, 2024
Delinquent after	March 31, 2025
Tax certificates (liens) sold on unpaid property taxes	May 15, 2025

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, 2025, the allowance for doubtful accounts was $2,760,064.

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, 2025. 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 2025 are considered completed on September 30, 2025, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2025. 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 provides employees with paid time off and other leave benefits that accumulate and may be paid upon separation from employment in accordance with County policies and applicable collective bargaining agreements.

In the government-wide and proprietary fund financial statements, the County recognizes a liability for compensated absences for leave attributable to services already rendered that accumulates and is more likely than not to be used for time off or otherwise paid or settled. In the governmental fund financial statements, expenditures and liabilities are recognized only when the amounts have matured and are expected to be liquidated with current expendable financial resources..

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, 2025.

U. Landfill Closure Costs

The County 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 County 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 County'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, 2025, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling $270,811. 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, 2025, the County had deferred outflows related to pensions equal to $79,031,727 for governmental activities and $2,501,115 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, 2025, the County had deferred outflows related to OPEB equal to $4,851,635 for governmental activities and $284,295 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, *Leases,* 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, 2025, the County has $3,379,759 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, 2025 are $57,316,697 and $2,007,196 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, 2025 are $4,042,801 and $223,534 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, *Leases* 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, 2025 are $989 and $387,883 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, 2025, 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 $1,419,497.

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 2019 and Series 2025A. Additionally, they include deferred inflows related to Pensions, OPEB, and Leases. At September 30, 2025, the deferred inflows of resources for these items totaled $3,379,759, $2,007,196, $223,534, and $387,883, 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 of resources, liabilities and deferred inflows of resources, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the previous section. The remaining portion of net position is reported as unrestricted.

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

AB. Estimates

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

AC. Change in Accounting Principle

Effective October 1, 2024, Seminole County adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Statement provides guidance on enhancing accounting and financial reporting requirements. The Statement is based on the principle that accounting changes and error corrections should be separately stated to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. It requires disclosure in notes to financial statements and addresses how information affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

The financial statements of the County have been restated to comply with the requirement of Statement No.100. This impacts the summary of significant accounting policy note and presentation of the fund financial statements.

	Reporting Funds Affected by Adjustments to and Restatements of Beginning Balances	
	Major Governmental Funds	**Non-Major Governmental Funds**
Beginning Fund Balances, as Previously Reported	$ 544,550,159	$ 65,491,461
American Rescue Plan Act Fund - Change from Major to Non-Major	(86,481)	86,481
Fund Balances, as Restated	**$ 544,463,678**	**$ 65,577,942**

AD. Recently Implemented Accounting Pronouncement

The County implemented *GASB Statement No. 101, Compensated Absences,* for the fiscal year ended September 30, 2025. This Statement updates the recognition and measurement guidance for compensated absences by requiring governments to recognize a liability for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled. The change was deemed immaterial and the impact is reflected in the September 30, 2025 balance and change for fiscal year 2025.

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, 2025, the carrying amount of the County and Constitutional Officer's cash deposit accounts was $50,168,434, while the bank balance was $49,071,382. 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 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, 2025, the County's investments in the LGIP totaled $165,319,185. 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 9/30/2025	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	$ 281,282,250	$ 281,282,250	$ -	NA	1.86
U.S. Government Agencies	212,857,275	-	212,857,275	NA	0.89
Florida Cooperative Liquid Assets Securities System (FLCLASS)*	6,276,226	-	-	AAAm	0.08
Florida Public Assets For Liquidity Management (FL PALM)*	101,301,312	-	-	AAAm	0.41
The Florida Trust*	6,072,098	-	-	AAAm	0.03
FL SAFE*	2,335,581	-	-	AAAm	0.08
Florida Short Term Asset Reserve (FLSTAR)*	2,291,100	-	-	AAAm	0.07
Money Market Fund**	2,190,239	-	-	AAAm/Aaa-mf	0.09
		$ 281,282,250	$ 212,857,275		
Measured at Amortized Cost:					
Florida PRIME	47,042,868			AAAm	0.11
Certificate of Deposits**	55,336,795			**	0.79
Total Investments	716,985,744				
Cash and Cash Equivalents (1)	112,878,435				
Total Pooled Cash and Investments	$ 829,864,179			WAM	0.96

(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, 2025, interest receivable on the Board's investment portfolio amounted to $1,704,365 which is included in cash and cash equivalents. The County's investments are pooled with interest bearing accounts totaling $49,071,382 for combined restricted and unrestricted cash and investments of $829,864,179 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, 2025, the investment portfolio had a weighted average maturity of 0.96 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, 2025.

At September 30, 2025, the County’s cash and cash equivalents totaled $50,168,434, Certificate of Deposits totaled $55,336,795 and $112,878,435 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, 2025, 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, 2025, the Board had the following issuer concentration based on fair value:

Investment Type	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	$ 281,282,250	33.89%
U.S. Government Agencies	212,857,275	25.65%
Florida PRIME	47,042,868	5.67%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	6,276,226	0.76%
The Florida Trust	6,072,098	0.73%
FL Public Assets for Liquidity Management (FL PALM)	101,301,312	12.21%
Florida SAFE	2,335,581	0.28%
Florida Short Term Asset Reserve (FLSTAR)	2,291,100	0.28%
Money Market Funds	2,190,239	0.26%
Certificate of Deposits	55,336,795	6.67%
Cash & Cash Equivalents**	112,878,435	13.60%
Total Pooled Cash and Investments	$ 829,864,179	
		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, 2025 is as follows: Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
Solid Waste	Tourist Development	$ 812,500
General Fund	Wekiva Golf Course Fund	$ 7,977,269

The Solid Waste Fund previously 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 outstanding balance at September 30, 2025 was $812,500.

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 2025 fiscal year consist of the following:

	Transfers In	Transfers Out
Governmental Activities:		
Major Funds:		
General Fund	$ 16,779,339	$ 51,139,737
Special Revenue Funds:		
County Transportation Trust Fund	31,885,595	41,840
Fire Protection Fund	20,042	1,868,492
Non-Major Funds:		
Tourist Development	-	1,639,800
American Rescue Plan Act	-	11,571,499
Emergency 911	-	425,000
Municipal Service Benefit Units	5,424	302,650
Street Lighting	300,000	-
Clerk of Court's Court Technology Trust Fund	1,142,581	-
Court Support Technology Fee	600,000	-
Police Education	-	150,000
Teen Court	-	72,000
Opioid Settlement	461,681	1,267,000
Attainable Housing Trust	517,500	-
Sheriff's Special Revenue	1,949,000	3,294,858
Debt Service Funds	18,111,714	-
	$ 71,772,876	$ 71,772,876

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately $16.8 million, primarily consisting of approximately $11.6 million from the American Rescue Plan Act (ARPA) Fund for revenue replacement to offset the costs of general government services and approximately $5.2 million as excess fees from the Constitutional Officers.

- The General Fund transferred approximately $51.1 million to other Funds. Major transfers included approximately $31.9 million to the Transportation Trust Fund to support Lynx Mass Transit services, SunRail operations, and other transportation activities. Approximately $16.5 million was transferred to the Debt Service Fund to cover debt service payments and

approximately $2.7 million was transferred to other Nonmajor Special Revenue Funds.

- The County Transportation Trust Fund received approximately $31.9 million from the General Fund to support Lynx Mass Transit services, SunRail operations, and other transportation-related activities.

- The Fire Protection Fund transferred approximately $1.9 million to the General Fund, approximately $1.5 million represents transfers to the Property Appraiser and the Tax Collector for commissions, and approximately $400 thousand for Computer-Aided Dispatch Mobile services.

- 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, issued for the Sports Complex and Soldiers' Creek Park.

- The American Rescue Plan Act (ARPA) Fund transferred approximately $11.6 million to the General Fund for revenue replacement to offset the costs of general government services.

- The Clerk of Court's General Fund transferred approximately $1.1 million, from Clerk generated revenues, to the Clerk's Court Technology Trust Fund to support the Clerk's Multi-Agency Criminal Justice Information System (CJIS).

- The Opioid Settlement Fund transferred approximately $1.3 million to the Sheriff's Special Revenue Fund to support opioid abatement and remediation activities and received approximately $462 thousand as excess fees for unused funds from the Sheriff.

- The Sheriff's Special Revenue Fund received $1.9 million from the County to support various programs and operations. Of this transfer, approximately $1.3 million was from the Opioid Settlement Fund, with the remaining $600 thousand primarily from the Emergency 911 Fund, the Police Education Fund, and the Teen Court Fund.

- The Sheriff's Special Revenue Fund returned approximately $2.8 million of unused intergovernmental revenues from the County and $462 thousand of unspent Opioid funding to the Opioid Settlement Fund.

- 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.

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 10/1/2024	Increases	Decreases	Ending Balance 9/30/2025
Capital Assets, Not Being Depreciated:				
Land	$ 366,709,907	$ 24,163,847	$ -	$ 390,873,754
Construction In Progress	143,298,515	79,305,051	(47,320,096)	175,283,470
Total Capital Assets, Not Being Depreciated	510,008,422	103,468,898	(47,320,096)	566,157,224
Capital Assets, Being Depreciated:				
Buildings and Improvements	399,166,223	23,120,317	-	422,286,540
Machinery and Equipment	223,792,982	26,550,628	(16,894,842)	233,448,768
Infrastructure	1,396,244,983	28,515,859	-	1,424,760,842
Total Capital Assets Being Depreciated	2,019,204,188	78,186,804	(16,894,842)	2,080,496,150
Less Accumulated Depreciation For:				
Buildings and Improvements	(192,715,231)	(11,690,308)	-	(204,405,539)
Machinery and Equipment	(160,864,689)	(18,725,106)	11,498,739	(168,091,056)
Infrastructure	(1,116,002,986)	(27,627,508)	-	(1,143,630,494)
Total Accumulated Depreciation	(1,469,582,906)	(58,042,922)	11,498,739	(1,516,127,089)
Total Capital Assets, Being Depreciated, Net	549,621,282	20,143,882	(5,396,103)	564,369,061
Capital Assets, Being Amortized:				
Right-to-Use Leased Buildings:				
Board of County Commissioners	4,265,727	521,066	(256,051)	4,530,742
Clerk of the Circuit Court and Comptroller	2,145,688	-	-	2,145,688
Sheriff	8,517,849	-	(1,529,936)	6,987,913
Tax Collector	103,583	61,448	-	165,031
Total Right-to-Use Leased Buildings	15,032,847	582,514	(1,785,987)	13,829,374
Right-to-Use Software Subscriptions				
Board of County Commissioners	14,986,318	2,215,179	-	17,201,497
Sheriff	24,258,471	4,165,935	(100,322)	28,324,084
Tax Collector	-	3,264,415	-	3,264,415
Total Right-to-Use Software Subscriptions	39,244,789	9,645,529	(100,322)	48,789,996
Total Capital Assets, Being Amortized	54,277,636	10,228,043	(1,886,309)	62,619,370
Less Accumulated Amortization For:				
Right-to-Use Leased Buildings:				
Board of County Commissioners	(1,977,069)	(840,634)	168,878	(2,648,825)
Clerk of the Circuit Court and Comptroller	(1,144,932)	(381,644)	-	(1,526,576)
Sheriff	(4,077,010)	(1,387,282)	637,473	(4,826,819)
Tax Collector	(89,441)	(31,541)	-	(120,982)
Total Right-to-Use Leased Buildings	(7,288,452)	(2,641,101)	806,351	(9,123,202)
Right-to-Use Software Subscriptions				
Board of County Commissioners	(3,665,838)	(2,318,847)	-	(5,984,685)
Sheriff	(3,929,022)	(3,540,244)	100,322	(7,368,944)
Tax Collector	-	(346,223)	-	(346,223)
Total Right-to-Use Software Subscriptions	(7,594,860)	(6,205,314)	100,322	(13,699,852)
Total Accumulated Amortization	(14,883,312)	(8,846,415)	906,673	(22,823,054)
Total Capital Assets, Being Amortized, Net	39,394,324	1,381,628	(979,636)	39,796,316
Governmental Activities Capital Assets, Net	$ 1,099,024,028	$ 124,994,408	$ (53,695,835)	$ 1,170,322,601

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

Governmental Activities:	
General Government	$ 6,406,039
Public Safety	15,296,932
Physical Environment	4,450,437
Transportation	28,331,046
Economic Environment	1,027,797
Human Services	200,593
Culture/Recreation	2,330,078
Total Depreciation Expense - Governmental Activities	$ 58,042,922

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	$ 953,966	$ 2,665,070	$ 3,619,036
Public Safety	1,387,282	3,540,244	4,927,526
Human Services	299,853	-	299,853
Total Amortization Expense - Governmental Activities	$ 2,641,101	$ 6,205,314	$ 8,846,415

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

Business-type Activities	**Beginning Balance 10/1/2024**	**Increases**	**Decreases**	**Ending Balance 9/30/2025**
Water and Sewer System				
Capital Assets, Not Being Depreciated:				
Land	$ 13,761,854	$ 12,642	$ -	$ 13,774,496
Construction In Progress	28,913,345	12,149,800	(580,556)	40,482,589
Total Capital Assets, Not Being Depreciated	42,675,199	12,162,442	(580,556)	54,257,085
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,475,908	187,528	-	137,663,436
Machinery and Equipment	35,273,002	1,517,954	(623,627)	36,167,329
Infrastructure	626,124,441	6,673,428	-	632,797,869
Total Capital Assets Being Depreciated	798,873,351	8,378,910	(623,627)	806,628,634
Less Accumulated Depreciation For:				
Buildings and Improvements	(95,382,829)	(4,977,924)	-	(100,360,753)
Machinery and Equipment	(25,247,579)	(2,186,079)	623,627	(26,810,031)
Infrastructure	(306,116,370)	(18,059,542)	-	(324,175,912)
Total Accumulated Depreciation	(426,746,778)	(25,223,545)	623,627	(451,346,696)
Total Capital Assets, Being Depreciated, Net	372,126,573	(16,844,635)	-	355,281,938
Capital Assets, Being Amortized:				
Water And Sewer Capacity	49,407,257	-	-	49,407,257
Right-to-Use Leased Building	497,007	303,601	-	800,608
Total Capital Assets, Being Amortized	49,904,264	303,601	-	50,207,865
Less Accumulated Amortization For:				
Water And Sewer Capacity	(49,307,492)	(14,295)	-	(49,321,787)
Right-to-Use Leased Building	(410,716)	(149,552)	-	(560,268)
Total Accumulated Amortization	(49,718,208)	(163,847)	-	(49,882,055)
Total Capital Assets, Being Amortized, Net	186,056	139,754	-	325,810
Water and Sewer Capital Assets, Net	$ 414,987,828	$ (4,542,439)	$ (580,556)	$ 409,864,833

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

Business-type Activities	Beginning Balance 10/1/2024	Increases	Decreases	Ending Balance 9/30/2025
Solid Waste System				
Capital Assets, Not Being Depreciated:				
Land	$ 11,867,692	$ -	$ -	$ 11,867,692
Construction In Progress	2,262,225	4,897,326	(4,686,834)	2,472,717
Total Capital Assets, Not Being Depreciated	14,129,917	4,897,326	(4,686,834)	14,340,409
Capital Assets, Being Depreciated:				
Buildings and Improvements	34,676,057	4,683,502	-	39,359,559
Machinery and Equipment	28,400,111	3,019,798	(361,132)	31,058,777
Total Capital Assets Being Depreciated	63,076,168	7,703,300	(361,132)	70,418,336
Less Accumulated Depreciation For:				
Buildings and Improvements	(23,294,125)	(936,293)	-	(24,230,418)
Machinery and Equipment	(17,662,664)	(2,039,100)	360,846	(19,340,918)
Total Accumulated Depreciation	(40,956,789)	(2,975,393)	360,846	(43,571,336)
Total Capital Assets, Being Depreciated, Net	22,119,379	4,727,907	(286)	26,847,000
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Right-to-Use Leased Building	124,252	75,901	-	200,153
Total Capital Assets Being Amortized	586,838	75,901	-	662,739
Less Accumulated Amortization For:				
Solid Waste Capacity and Design	(462,586)	-	-	(462,586)
Right-to-Use Leased Building	(102,679)	(37,385)	-	(140,064)
Total Accumulated Amortization	(565,265)	(37,385)	-	(602,650)
Total Capital Assets, Being Amortized, Net	21,573	38,516	-	60,089
Solid Waste Capital Assets, Net	$ 36,270,869	$ 9,663,749	$ (4,687,120)	$ 41,247,498

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

Business-type Activities	Beginning Balance 10/1/2024	Increases	Decreases	Ending Balance 9/30/2025
Wekiva Golf Course				
Capital Assets, Not Being Depreciated:				
Land	$ 6,106,610	$ -	$ -	$ 6,106,610
Construction In Progress	2,803,221	710,481	-	3,513,702
Total Capital Assets, Not Being Depreciated	8,909,831	710,481	-	9,620,312
Capital Assets, Being Depreciated:				
Buildings and Improvements	1,557,368	177,832	-	1,735,200
Total Capital Assets Being Depreciated	1,557,368	177,832	-	1,735,200
Less Accumulated Depreciation For:				
Buildings and Improvements	(150,915)	(59,192)	-	(210,107)
Total Accumulated Depreciation	(150,915)	(59,192)	-	(210,107)
Total Capital Assets, Being Depreciated, Net	1,406,453	118,640	-	1,525,093
Wekiva Golf Course Capital Assets, Net	$ 10,316,284	$ 829,121	$ -	$ 11,145,405

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

Business-Type Activities:	
Water and Sewer System	$ 25,223,545
Solid Waste System	2,975,393
Wekiva Golf Course	59,192
Total Depreciation Expense - Business-Type Activities	$ 28,258,130

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	$ 149,552
Solid Waste System	37,385
Total Amortization Expense - Business-Type Activities	$ 186,937

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

	Beginning Balance 10/1/2024	Increases	Decreases	Ending Balance 9/30/2025
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	$ 407,202	$ -	$ -	$ 407,202
Construction In Progress	1,555,671	762,639	(829,357)	1,488,953
Total Capital Assets, Not Being Depreciated	1,962,873	762,639	(829,357)	1,896,155
Capital Assets, Being Depreciated:				
Buildings and Improvements	20,716,924	906,954	-	21,623,878
Machinery and Equipment	160,301	-	-	160,301
Total Capital Assets Being Depreciated	20,877,225	906,954	-	21,784,179
Less Accumulated Depreciation For:				
Buildings and Improvements	(12,973,405)	(693,935)	-	(13,667,340)
Machinery and Equipment	(135,074)	(7,665)	-	(142,739)
Total Accumulated Depreciation	(13,108,479)	(701,600)	-	(13,810,079)
Total Capital Assets, Being Depreciated, Net	7,768,746	205,354	-	7,974,100
Port Authority Capital Assets, Net	$ 9,731,619	$ 967,993	$ (829,357)	$ 9,870,255
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	$ 701,600
Total Depreciation Expense - Component Units	$ 701,600

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	$ 390,873,754	$ 31,748,798	$ 422,622,552	$ 407,202
Buildings and Improvements	422,286,540	178,758,195	601,044,735	21,623,878
Machinery and Equipment	233,448,768	67,226,106	300,674,874	160,301
Infrastructure	1,424,760,842	632,797,869	2,057,558,711	-
Construction in Progress	175,283,470	46,469,008	221,752,478	1,488,953
Intangible Assets (net)	-	85,470	85,470	-
Right-to-Use Leased Buildings (net)	4,706,172	300,429	5,006,601	-
Right-to-Use Software Subscriptions (net)	35,090,144	-	35,090,144	-
	2,686,449,690	957,385,875	3,643,835,565	23,680,334
Less: Accumulated Depreciation	(1,516,127,089)	(495,128,139)	(2,011,255,228)	(13,810,079)
Capital Assets, net	$ 1,170,322,601	$ 462,257,736	$ 1,632,580,337	$ 9,870,255

C. Construction Commitments

At September 30, 2025, the County had the following construction commitments in the Governmental Funds and Business-Type Funds, as follows:

Governmental Activities:	
Major Funds	
General Fund	$ 607,020
Fire Protection Fund	44,611
Transportation Impact Fee Fund	12,052
Infrastructure Surtax	22,791,936
Total Major Funds	23,455,619
Nonmajor Special Revenue Funds	
Development Impact Fee	3,565
Federal State & Local Grants	3,572,733
Total Nonmajor Special Revenue Funds	3,576,298
Nonmajor Capital Project Fund	
Environmental Sensitive Lands	3,305
Total Nonmajor Capital Project Fund	3,305
Total Governmental Activities	27,035,222
Business-Type Activities:	
Water and Sewer Fund	15,436,980
Wekiva Golf Course Fund	20,044
Total Business-Type Activities	15,457,024
Total Commitments	**$ 42,492,246**

PROJECTS	Spent to Date	Remaining Commitment
GENERAL GOVERNMENT		
ARPA - Midway	$ 6,786,400	$ 470,025
ARPA Community Parks Improvements	1,727,003	127,004
	8,513,403	597,029
PUBLIC SAFETY		
Fire Station 39 Sanford - Lake Mary	10,735,473	48,176
	10,735,473	48,176
PHYSICAL ENVIRONMENT		
Willow Ave-Alhambra Drain HMGP	2,533,645	257,884
HMGP Grant - Hillview Dr	1,549,245	1,290,805
NRCS - Ian Grant	13,488,071	29,780
	17,570,961	1,578,469
TRANSPORTATION		
Roadway ADA Improvements	4,058,250	318,413
Oxford Rd Improvements	24,034,357	8,982,160
Oxford Rd Drainage & Sidewalk	1,046,639	4,269,239
Oxford Rd Sewage & Drainage	1,022,150	2,436,817
Bridge & Tunnel Improvements	6,465,687	132,391
Celery/Melonville Trail Loop	2,844,175	94,263
Fire Station 39 Access Road	3,967,801	81,083
County Lake Basin Studies	1,981,555	472,300
Little Wekiva River Restoration Project	2,502,646	53,945
Local Road Resurfacing	37,651,212	2,054,190
Road Inspections & Asset Management	1,248,817	112,761
Minor Roadway Projects	3,119,048	136,641
New Traffic Signal Cabinets	4,889,455	110,102
North St Corridor Improvements	1,947,406	1,495,599
Traffic Fiber Optic Pull Box	1,298,159	13,446
NRCS - Ian - Cost Share	4,410,542	19
Orange Blvd (CR431) Safety	23,178,466	306,364
Pipe Lining and Inspections	16,396,118	400,959
Mast arm rebuilds	3,297,049	638,934
Celery/Mellonville Trail Lap	1,732,761	1,733,661
Rolling Hills Multipurpose Trail	1,072,061	126,207
Sidewalk Repairs - Stormwater	11,631,550	5,975
Slavia Rd Capacity Improvement	1,562,889	181,275
SR 434/Sand Lake Road Intersection Improvements	2,896,871	19,904
Ian Howell Creek Dam Sheetpile	1,880,107	9,991
SR434 Roundabouts Lap Agreement	2,213,458	371,691
Lake Mary Blvd Intersection Improvements	2,936,376	12,052
US 17-92 / Five Points Roadway	14,623,025	91,065
Willow Lake Drain Resilient FL	2,102,302	146,796
	188,010,932	24,808,243
CULTURE/RECREATION		
Spring Hammock Park Improvements	1,111,383	3,305
	1,111,383	3,305
WATER AND SEWER		
Country Club Height Grav Main	3,074,926	100,993
Pump Station Upgrades	2,428,072	6,188,303
Wekiva Parkway Utility Relocation	15,777,334	2,222,681
Greenwood Lakes WRF Rehabilitation & Replacement	1,795,059	3,087,671
Oxford Rd Utilities Improvements & Sewer Connect	5,806,906	3,837,332
	28,882,297	15,436,980
WEKIVA GOLF COURSE		
Wekiva Golf Course Irrigation Renovation	3,042,729	20,044
	3,042,729	20,044
	$ 257,867,178	**$ 42,492,246**

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 and loans 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, 2025:

	Primary Government					
	Balance 10/01/2024	Additions	Reductions	Balance 09/30/2025	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	$ 187,180,000	$ -	$ (745,000)	$ 186,435,000	$ 775,000	$ 185,660,000
Add Premium	1,920,634	-	(97,519)	1,823,115	-	1,823,115
Revenue Bonds	18,525,000	-	(2,255,000)	16,270,000	2,375,000	13,895,000
Revenue Bonds-Direct Placements	26,849,000	-	(4,327,000)	22,522,000	4,382,000	18,140,000
Florida Legislative Appropriation Program Loan	-	235,336	-	235,336	-	235,336
Total Bonds and Loan Payable	234,474,634	235,336	(7,424,519)	227,285,451	7,532,000	219,753,451
Claims Payable	14,298,590	59,802,445	(61,077,486)	13,023,549	9,191,624	3,831,925
Compensated Absences	45,721,570	-	(3,597,204) *	42,124,366	12,480,745	29,643,621
Lease Liability	7,920,523	582,516 **	(3,638,151)	4,864,888	2,179,604	2,685,284
Subscription Liability	29,781,674	9,645,529 ***	(5,612,161)	33,815,042	5,912,818	27,902,224
Other Post Employ Benefits	13,140,391	919,330	(988,736)	13,070,985	-	13,070,985
Net Pension Liability	340,235,831	127,140,723	(179,786,817)	287,589,737	-	287,589,737
Governmental Activity Long-term Liabilities	$ 685,573,213	$ 198,325,879	$ (262,125,074)	$ 621,774,018	$ 37,296,791	$ 584,477,227
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	$ 189,775,000	$ 96,055,000	$ (127,670,000)	$ 158,160,000	$ 7,140,000	$ 151,020,000
State Revolving Fund Loan	-	184,843	-	184,843	-	184,843
Add Premium	11,468,833	10,515,921	(6,153,863)	15,830,891	-	15,830,891
Less Discounts	(230,332)	-	230,332	-	-	-
Total Bonds and Loan Payable	201,013,501	106,755,764	(133,593,531)	174,175,734	7,140,000	167,035,734
Compensated Absences	1,750,756	2,214 *	-	1,752,970	959,454	793,516
Lease Liability	94,698	379,501	(186,707)	287,492	189,519	97,973
Other Post Employ Benefits	1,009,323	53,651	(57,702)	1,005,272	-	1,005,272
Landfill Closure Costs	24,957,674	1,654,240	-	26,611,914	-	26,611,914
Net Pension Liability	12,289,844	4,479,936	(6,368,470)	10,401,310	-	10,401,310
Business-type Activity Long-term Liabilities	$ 241,115,796	$ 113,325,306	$ (140,206,410)	$ 214,234,692	$ 8,288,973	$ 205,945,719

* The change in the compensated absences liability is presented as a net change.
** Lease Liability Additions include $343,195 for New Leases and $239,321 for Lease Modifications.
*** Subscription Liability Additions include $7,718,883 for new Subscriptions and $1,926,646 for Subscription Modifications.

For the governmental activities, 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 bonds, revenue bonds, and loans 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, 2025:

	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
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	$ 21,260,000	N/A	N/A	$ 1,639,250	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		186,435,000				
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	16,270,000	19,386,663	582.8% (3)	3,227,563	18,829,433
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	17,805,000	19,508,625	314.4% (3)	1,752,000	10,221,076
Capital Improvement Revenue Bond, Series 2021(4) Maturity: 2027, Interest Rate: 1.18% Purpose: Refunding	19,674,000	4,717,000	N/A	N/A	3,143,674	N/A
Total Revenue Bonds		38,792,000				
Florida Legislative Appropriation Program (LAP) Loan Interest Rate: 0% Purpose: Providing resources to fund gaps in Hurricane Ian and/or Hurricane Nicole repairs and recovery	235,336	235,336	N/A	N/A	-	N/A
Total Florida Legislative Appropriation Program (LAP) Loan		235,336				
Total Bonds - Governmental Activities		$ 225,462,336				

(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, 2025:

	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:						
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	$ 94,204,950	575.8% (3)	$ 2,498,400	$ 36,164,187
Water and Sewer Revenue Refunding Bonds, Series 2025A Maturity: 2036, Interest Rate: 5.00% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	96,055,000	96,055,000	127,093,250	112.0% (3)	893,845	12,938,351
Total Revenue Bonds		158,160,000				
State Revolving Fund Loan:						
Planning and Design Activities for lead service lines inventory and replacement Maturity: 2038, Interest Rate: 0% Purpose: Planning, design and construction of public water systems Pledged Revenue: Net System revenues	184,843	184,843	N/A	N/A	-	N/A
Total State Revolving Fund (SRF) Loan		184,843				
Total Bonds - Business-type Activities		$ 158,344,843				

(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.

On July 24, 2025, the County advance refunded its outstanding Water and Sewer Revenue Bonds, Series 2010A and Water and Sewer Revenue Refunding Bonds, Series 2015A (the "Refunded Bonds" to take advantage of favorable interest rates. On that same date, the County issued $96,055,000 of Water and Sewer Revenue Refunding Bonds, Series 2025A (the “2025A Bonds”) at a premium of $10,515,921, which will be amortized over the remaining life of the bonds. Proceeds from the 2025A Bonds were placed into an escrow account to provide for the payment of principal and interest on the Refunded Bonds until their redemption date. As part of the refunding transaction, the County remitted $14,001,613 to the Escrow Paying Agent to release the Debt Service Reserve account, which was used to reduce the principal amount of the Series 2015A Bonds.

As a result of the advance refunding, the Refunded Bonds were considered to be in-substance defeased and the liabilities for these Bonds were removed from the financial statements. The County recognized a deferred inflow of resources of approximately $3.2 million, in connection with the advance refunding. The 2025A Bonds bear interest at 5.00% and will mature on October 1, 2036.

C. Compensated Absences

During fiscal year 2025, the County implemented the provisions of GASB *Statement No. 101, Compensated Absences*, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an

employee's pay rate as of the date of the financial statements. The change was deemed immaterial and the impact is reflected in the September 30, 2025 balance and change for fiscal year 2025.

Compensated absences are accrued in Governmenal activities and 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, 2025:

	Balance 10/1/2024	Additions	Reductions	*	Balance 9/30/2025	Current
Governmental Activities:						
Board of County Commissioners	$ 17,549,385	$ -	$ (158,608)		$ 17,390,777	$ 9,102,985
BOCC Internal Service Fund	55,671	-	(9,166)		46,505	29,136
Clerk of the Circuit Court and Comptroller	1,947,551	-	(246,316)		1,701,235	983,183
Sheriff	24,863,914	-	(3,051,290)		21,812,624	1,702,004
Tax Collector	631,152	-	(73,452)		557,700	136,860
Property Appraiser	471,142	-	(40,808)		430,334	420,577
Supervisor of Elections	202,755	-	(17,564)		185,191	106,000
	$ 45,721,570	$ -	$ (3,597,204)		42,124,366	$ 12,480,745
Less: Current Portion					(12,480,745)	
					$ 29,643,621	

	Balance 10/1/2024	Additions	*	Reductions	*	Balance 9/30/2025	Current
Business-type Activities:							
Solid Waste System	$ 601,047	$ 2,835		$ -		$ 603,882	$ 274,314
Water and Sewer System	1,149,709	-		(621)		1,149,088	685,140
	$ 1,750,756	$ 2,835		$ (621)		1,752,970	$ 959,454
Less: Current Portion						(959,454)	
						$ 793,516	

* The change in the compensated absences liability is presented as a net change.

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, 2025, the County had multiple building facility leases, with payments ranging from $8,438 to $411,480 and interest rates from 0.0000% to 3.177%. At September 30, 2025, governmental activities reported a total lease liability of $4,864,888, while business-type activities reported $287,492.

The following is a summary schedule of governmental activity lease liabilities as of September 30, 2025:

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025	Current
Governmental Activities:					
Board of County Commissioners	$ 2,299,464	$ 521,067	$ (921,349)	$ 1,899,182	$ 601,521
Clerk of the Circuit Court and Comptroller	1,021,526	-	(380,509)	641,017	383,579
Sheriff	4,584,593	-	(2,304,994)	2,279,599	1,162,375
Tax Collector	14,940	61,449	(31,299)	45,090	32,129
	$ 7,920,523	$ 582,516	$ (3,638,151)	4,864,888	$ 2,179,604
Less: Current Portion				(2,179,604)	
				$ 2,685,284	

The following is a summary schedule of business-type activity lease liabilities as of September 30, 2025:

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025	Current
Business-type Activities:					
Solid Waste System	$ 18,943	$ 75,900	$ (37,338)	$ 57,505	$ 37,901
Water and Sewer System	75,755	303,601	(149,369)	229,987	151,618
	$ 94,698	$ 379,501	$ (186,707)	287,492	$ 189,519
Less: Current Portion				(189,519)	
				$ 97,973	

The following schedule shows principal and interest payments required for the County's leases as of September 30, 2025:

	Governmental Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 2,179,604	$ 41,023	$ 2,220,627
2027	1,378,419	22,050	1,400,469
2028	604,919	12,054	616,973
2029	544,258	5,572	549,830
2030	61,691	1,743	63,434
2031-2033	95,997	1,029	97,026
	$ 4,864,888	$ 83,471	$ 4,948,359

	Business-Type Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 189,519	$ 1,583	$ 191,102
2027	97,973	274	98,247
	$ 287,492	$ 1,857	$ 289,349

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, 2025, governmental activities reported SBITA liability of $33,815,042.

The following is a summary schedule of SBITA liabilities as of September 30, 2025:

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025	Current
Governmental Activities					
Board of County Commissioners	$ 11,046,850	$ 2,215,180	$ (2,154,157)	$ 11,107,873	$ 2,249,112
Sheriff	18,734,824	4,165,934	(3,093,421)	19,807,337	3,088,895
Tax Collector	-	3,264,415	(364,583)	2,899,832	574,811
	$ 29,781,674	$ 9,645,529	$ (5,612,161)	33,815,042	$ 5,912,818
Less: Current Portion				(5,912,818)	
				$ 27,902,224	

The following schedule shows principal and interest payments required for the County's SBITAs as of September 30, 2025:

	Governmental Activities:		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 5,912,818	$ 949,130	$ 6,861,948
2027	5,950,419	811,642	6,762,061
2028	5,129,106	637,199	5,766,305
2029	5,053,971	484,362	5,538,333
2030	4,802,524	332,024	5,134,548
2031 - 2034	6,966,204	376,751	7,342,955
	$ 33,815,042	$ 3,591,108	$ 37,406,150

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, 2025, based on use of 45.0% of the estimated capacity of the landfill. The Fund will recognize the remaining $83,662,831 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, 2025. The Fund expects to close the landfill in 2062. 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, 2025, cash and investments of $26,611,914 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	
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	890,000	9,089,150	2,915,000	314,213	3,380,000	171,125	16,759,488
2031-2035	24,730,000	43,438,500	3,070,000	161,175	3,465,000	86,625	74,951,300
2036-2040	37,225,000	35,507,663	-	-	-	-	72,732,663
2041-2045	45,635,000	25,454,388	-	-	-	-	71,089,388
2046-2050	50,690,000	13,849,250	-	-	-	-	64,539,250
2051-2052	23,995,000	1,814,250	-	-	-	-	25,809,250
Total	$ 186,435,000	$ 165,797,564	$ 16,270,000	$ 3,116,664	$ 22,522,000	$ 1,778,520	$ 395,919,748

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2026	$ 7,140,000	$ 7,301,150	$ 14,441,150
2027	7,545,000	6,944,150	14,489,150
2028	7,920,000	6,571,650	14,491,650
2029	8,315,000	6,175,650	14,490,650
2030	8,725,000	5,759,900	14,484,900
2031-2035	50,605,000	21,827,600	72,432,600
2036-2040	67,910,000	8,558,100	76,468,100
Total	$ 158,160,000	$ 63,138,200	$ 221,298,200

H. Defeased Debt

The County previously issued $5,255,000 Water and Sewer Revenue Bonds, Series 2010A to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. Funding for debt service on these bonds was provided by connection fees and system revenue.

The County also issued $149,270,000 Water and Sewer Revenue Refunding Bonds, Series 2015A to advance refund the outstanding Water and Sewer Revenue Refunding Bonds, Series 2006.

During fiscal year 2025, the County refunded these bonds to take advantage of favorable interest rates. As a result, the refunded bonds were considered to be in-substance defeased, and the liabilities for these Bonds have been removed from the government-wide financial statements.

At September 30, 2025, the County had the following defeased bonds outstanding:

Description of Bonds	Amount Originally Issued	Outstanding Balance 9/30/2025
Water and Sewer Revenue Bonds, Series 2010A	$ 5,255,000	$ 820,000
Water and Sewer Revenue Refunding Bonds, Series 2015A	149,270,000	126,850,000
Total Defeased Bonds Outstanding	$ 154,525,000	$ 127,670,000

I. 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, 2025:

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025
Governmental Activities:				
Board of County Commissioners	$ 152,012,351	$ 59,263,500	$ (81,315,556)	$ 129,960,295
Clerk of the Circuit Court and Comptroller	13,253,154	4,637,950	(6,879,167)	11,011,937
Sheriff	161,142,646	57,973,070	(84,250,456)	134,865,260
Tax Collector	6,079,575	3,205,780	(3,570,239)	5,715,116
Property Appraiser	5,638,972	1,494,305	(2,742,760)	4,390,517
Supervisor of Elections	2,109,133	566,118	(1,028,639)	1,646,612
	$ 340,235,831	$ 127,140,723	$(179,786,817)	$ 287,589,737

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025
Business-type Activities:				
Solid Waste System	$ 2,637,537	$ 1,507,803	$ (2,143,423)	$ 2,001,917
Water and Sewer System	9,652,307	2,972,133	(4,225,047)	8,399,393
	$ 12,289,844	$ 4,479,936	$ (6,368,470)	$ 10,401,310

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2025, consists of the following:

	Governmental Activities	Business-Type Activities
Net Capital Assets	$ 1,170,322,601	$ 462,257,735
Debt Related to Acquisition of Capital Assets	(265,694,570)	(177,842,985)
Construction and Retainage Payables	(11,322,742)	(3,505,710)
Unspent Bond Proceeds	101,634,815	13,080
Net Investment in Capital Assets	$ 994,940,104	$ 280,922,120

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, 2025, $369,867,699 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, 2025, the Golf Course reported an operating loss of $38,264.

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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, 2025:

	Major Funds							
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	Five Points Development Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:								
Nonspendable								
Inventories	$ 416,874	$ 3,767,564	$ -	$ -	$ 346,071	$ -	$ -	$ 4,530,509
Prepaid Items	27,387	-	-	-	350,483	-	591,490	969,360
Restricted for:								
Public Safety	-	-	-	-	88,635,168	-	18,055,437	106,690,605
Courts	690,856	-	-	-	-	-	10,611,982	11,302,838
Capital Improvements	-	14,415,226	9,487,935	171,770,216	-	100,577,746	10,981,100	307,232,223
Development	-	-	-	-	-	-	17,471,120	17,471,120
Conservation Efforts	318,528	-	-	-	-	-	-	318,528
Grants	-	-	-	-	-	-	52,648	52,648
Municipal Service District	-	-	-	-	-	-	3,555,235	3,555,235
Solid Waste Municipal Services	-	-	-	-	-	-	8,653,239	8,653,239
Debt Service	-	-	-	-	-	-	35,980	35,980
Other Purposes	1,052,082	-	-	-	-	-	-	1,052,082
Committed to:					-			
Conservation Efforts	8,403,705	-	-	-	-	-	-	8,403,705
Assigned to:								
Fleet Replacement Fund	903,072	-	-	-	-	-	-	903,072
Technology Replacement Fund	809,039	-	-	-	-	-	-	809,039
Capital Improvement Projects	16,817,036	-	-	-	-	-	-	16,817,036
Buildings and Improvements	7,048,618	-	-	-	-	-	-	7,048,618
Stormwater Projects	26,018	-	-	-	-	-	-	26,018
Economic Development Initiatives	978,747	-	-	-	-	-	-	978,747
Municipal Service District	-	-	-	-	-	-	1,157,066	1,157,066
Unassigned:	82,278,869	-	-	-	-	-	(61,313)	82,217,556
Total Fund Balances	$ 119,770,831	$ 18,182,790	$ 9,487,935	$ 171,770,216	$ 89,331,722	$ 100,577,746	$ 71,103,984	$ 580,225,224

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 workers' compensation claims up to $1,000,000. 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. Property insurance coverage is purchased for claims that exceed $500,000 up to the values on schedule with the broker and insurance 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/$4,700,000 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, 2025, the County obtained actuarially determined estimates of the total claim reserves for workers' compensation and general liability self-insurance risks.

At September 30, 2025, the self-insured retention for workers' compensation claims was $1,000,000 per claim; property coverage deductible 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 $13,023,549 reported in the governmental activities Statement of Net Position as of September 30, 2025 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
2023-2024	$ 15,064,741	$ 57,531,670	$ (58,297,821)	$ 14,298,590
2024-2025	$ 14,298,590	$ 59,802,445	$ (61,077,486)	$ 13,023,549

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, 2025, 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, 2024 June 30, 2025	July 1, 2025 September 30, 2025
Regular Class	13.63%	14.03%
Senior Management Class	34.52%	33.24%
Special Risk Class	32.79%	35.19%
Deferred Retirement Option Program	21.13%	22.02%
Elected County Officers' Class	58.68%	54.57%

Employer contribution rates include 2.00% HIS Plan Subsidy for the period of October 1, 2024 through September 30, 2025.

The County's contributions recognized during the fiscal year ended September 30, 2025 for the FRS and HIS were $45,470,589 and $4,897,545, 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 2025 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%	3.20%
Fixed Income	29.00%	5.50%
Global Equity	45.00%	8.50%
Real Estate (Property)	12.00%	8.40%
Private Equity	11.00%	12.40%
Strategic Investments	2.00%	6.50%
	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, 2025.

FRS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%
$ 448,901,349	$ 228,741,347	$ 44,162,372

HIS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase
4.20%	5.20%	6.20%
$ 78,090,166	$ 69,249,700	$ 61,835,328

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, 2025 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 measurement date was June 30, 2025.

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 5.20% 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 2025:

- 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 5.20%.

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, 2025, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2025, 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, 2025, the County recognized pension expense of $28,324,074 for the FRS Pension Plan. At September 30, 2025, the County reported a net pension liability of $297,991,047 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	County Total
Proportionate Share of Net Pension Liability at June 30, 2025	$ 228,741,347	$ 69,249,700	$ 297,991,047
County's proportion at June 30, 2025	0.0073704	0.0054028	
County's proportion at June 30, 2024	0.0070860	0.0052268	
Change in proportion during current year	0.0002844	0.0001760	

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

For the year ended September 30, 2025, the County recognized a debit to pension expense of $25,989,388 related to the FRS, and a debit of $2,334,686 related to the HIS. At September 30, 2025, 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	$ 24,431,983	$ -	$ 413,374	$ (109,851)	$ 24,845,357 (109,851)
Changes of assumptions	26,562,812	-	612,937	(16,749,722)	27,175,749 (16,749,722)
Net difference between projected and actual investment earnings	-	(38,190,675)	-	(57,637)	- (38,248,312)
Changes in proportion	12,468,026	(2,594,508)	4,251,201	(1,621,500)	16,719,227 (4,216,008)
County contributions subsequent to the measurement date	11,594,568		1,197,941		12,792,509
Total Deferred Outflows	$ 75,057,389		$ 6,475,453		$ 81,532,842
Total Deferred (Inflows)		$ (40,785,183)		$ (18,538,710)	$ (59,323,893)

Deferred outflows of resources of $12,792,509 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, 2026. 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)
2026	$ 39,547,635	$ (2,638,049)	$ 36,909,586
2027	(3,123,358)	(3,535,600)	(6,658,958)
2028	(7,347,142)	(3,046,569)	(10,393,711)
2029	(6,399,497)	(2,535,897)	(8,935,394)
2030	-	(1,505,080)	(1,505,080)
Totals	$ 22,677,638	$ (13,261,195)	$ 9,416,443

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is $3,276,932 payable to the Florida Retirement System. The amount is for required contributions based on September 2025 payroll not remitted to the plans until October 2025 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, 2025, the County's Investment Plan recognized pension expense of $5,107,380. The detail pension expense by each County Officer is as follows:

County Officer:		**Pension Expense**
Board of County Commissioners	$	4,328,677
Clerk of the Circuit Court and Comptroller		67,525
Sheriff		624,732
Tax Collector		55,547
Property Appraiser		11,505
Supervisor of Elections		19,394
Total	$	5,107,380

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, 2025, 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 $1,046,438 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling $780,509. 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 $14,076,257 was measured as of September 30, 2025, 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	4.90% 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, 2025
Reporting Date	September 30, 2025
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, 2024 to September 30, 2025.

Total OPEB Liability

	Fiscal Year 2025
Balance as of October 1, 2024	$ 14,149,714
Changes for the Fiscal Year:	
Service Cost	908,206
Interest on Total OPEB Liability	553,959
Effect of Economic/Demographic (Gains)/Losses	-
Changes of Assumptions and Other Inputs	(489,184)
Benefit Payments	(1,046,438)
Net Change in Total OPEB Liability	(73,457)
Total OPEB Liability as of September 30, 2025	$ 14,076,257

Changes of assumptions and other inputs reflect a change in the discount rate from 2.26% as of the October 1, 2021 valuation to 4.90% 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, 2025 for the County is as follows:

Governmental Activities:	**Balance**
Clerk of Court Proportion	$ 653,638
County Proportion	6,349,880
Property Appraiser Proportion	230,125
Tax Collector Proportion	337,512
Sheriff Proportion	5,399,860
Supervisor of Elections Proportion	99,970
	13,070,985
Business-type Activities:	
Solid Waste System	399,646
Water and Sewer System	605,626
	1,005,272
Total County	$ 14,076,257

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.90. percent) or 1 percentage point higher (5.90 percent) than the current discount rate:

	1% Decrease 3.90%	**Current Trend Rate** 4.90%	**1% Increase** 5.90%
Total OPEB Liability	$ 14,531,439	$ 14,076,257	$ 13,519,683

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 2025 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	$ 12,666,715	$ 14,076,257	$ 15,642,843

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended September 30, 2025, the County recognized OPEB expense of $1,454,457 . At September 30, 2025, 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	$ 4,630,140	$ (1,288,093)
Effect of Economic/Demographic (Gains/Losses)	-	-
Changes in Assumptions	505,790	(2,978,242)
	$ 5,135,930	$ (4,266,335)

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
2026	$ (7,708)
2027	(7,708)
2028	(7,288)
2029	17,013
2030	19,302
Thereafter	855,985
	$ 869,596

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, 2025:

Debt Service	$	161,961
Operations and Maintenance		242,419
Depreciation		536,146
Excess Flow Penalty		181,814
Excess Flow Overage Penalties		15,593
Total Expense	$	1,137,933

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
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	146,004	16,383	162,387
2031-2034	612,456	33,421	645,877
	$ 1,310,240	$ 145,396	$ 1,455,636

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, 2025 the County paid user charges of approximately $3,160,870.

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, 2025, the amount reported in FDOT construction deposits totaled $2,342,065.

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 $59,795,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated $33,711,333 to other funds for the fiscal year ended September 30, 2025. At September 30, 2025, the County reported approximately $13.0 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, 2025, the County received $2,688,244 in Opioid Settlements payments for year 3 from the City/County and Regional Abatement funding. The settling parties will continue to make annual payments to the County for the next 15 years. Over the 15-year period, the remaining potential payments to be made to the County is $22,080,006.

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.

The County has entered into interlocal agreements with the Cities of Casselberry, Lake Mary, Longwood, Oviedo, Sanford and Winter Springs, collectively, the Cities, under which the County will administer and expend the Cities' Opioid settlement funds to effectuate the abatement services for all applicable service areas in accordance with the terms of the Regional Funding Agreement. For the fiscal year ended September 30, 2025, the County received $424,415 from the Cities for opioid abatement activities.

NOTE 15 – SUNRAIL PARTICIPATION

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.

For the fiscal year ended September 30, 2025, the County contributed approximately $9,508,000 to the 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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 266,423,100	$ 266,123,100	$ 268,248,649	$ 2,125,549
Permits and Fees	41,500	41,500	114,387	72,887
Intergovernmental Revenues	47,419,313	47,822,866	46,038,857	(1,784,009)
Charges for Services	35,559,740	35,351,906	35,639,893	287,987
Fines and Forfeitures	579,000	579,000	945,913	366,913
Court-Related Revenues	194,633	1,799,761	1,799,694	(67)
Investment Income	5,008,411	5,026,800	9,766,531	4,739,731
Miscellaneous and Other Revenues	1,677,027	1,916,548	1,991,185	74,637
Total Revenues	356,902,724	358,661,481	364,545,109	5,883,628
EXPENDITURES				
Current:				
General Government				
County Commission	-	2,900	24,468	(21,568)
Clerk of the Circuit Court and Comptroller	9,472,210	8,272,247	7,860,825	411,422
Tax Collector	17,402,504	17,392,584	19,292,460	(1,899,876)
Property Appraiser	7,690,213	7,696,498	7,614,194	82,304
Supervisor of Elections	4,628,683	4,711,402	4,690,799	20,603
County Manager	89,700	102,700	101,772	928
County Attorney	-	9,434	34,625	(25,191)
Resource Management	950,191	10,119,000	4,636,835	5,482,165
Computer Services	1,492,713	2,885,015	1,906,535	978,480
Purchasing	-	-	44,069	(44,069)
Human Resources	-	26,500	17,190	9,310
Support Services	23,865,063	39,122,240	26,447,494	12,674,746
Central Charges	1,421,223	1,211,450	1,243,608	(32,158)
Total General Government	67,012,500	91,551,970	73,914,874	17,637,096
Court-Related				
County Court	2,531,820	2,428,500	2,334,349	94,151
Circuit Courts	11,038,646	12,171,104	11,733,456	437,648
Other Court Services	1,024,697	1,041,910	972,759	69,151
Total Court-Related	14,595,163	15,641,514	15,040,564	600,950
Public Safety				
Sheriff	193,438,448	207,535,334	199,765,477	7,769,857
Emergency Management	8,572,787	10,046,327	7,315,580	2,730,747
Medical Examiner	1,804,930	1,804,930	1,804,728	202
Total Public Safety	203,816,165	219,386,591	208,885,785	10,500,806
Physical Environment				
Flood Control/Agriculture	2,896,437	10,734,259	7,270,740	3,463,519
Total Physical Environment	2,896,437	10,734,259	7,270,740	3,463,519
Economic Environment				
Planning	4,190,092	4,764,093	3,927,087	837,006
Veteran Services	428,104	439,454	417,927	21,527
Other Economic Environment	5,020,851	6,515,645	5,749,838	765,807
Total Economic Environment	9,639,047	11,719,192	10,094,852	1,624,340

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Human Services				
Animal Control	4,593,065	5,319,721	4,855,195	464,526
Health Department	8,709,151	8,727,183	7,628,287	1,098,896
Social Services	4,223,934	4,113,934	3,533,603	580,331
Other Health & Human Service	2,103,382	2,158,314	2,033,460	124,854
Total Human Service	19,629,532	20,319,152	18,050,545	2,268,607
Culture/Recreation				
Historical Commission	322,859	328,942	197,270	131,672
Library Services	8,907,901	9,446,783	8,592,482	854,301
Parks and Recreation	16,670,889	19,518,287	14,978,179	4,540,108
Total Culture/Recreation	25,901,649	29,294,012	23,767,931	5,526,081
Debt Service				
Principal Retirement	-	-	7,635,608	(7,635,608)
Interest and Fiscal Charges	-	-	905,756	(905,756)
Total Debt Service	-	-	8,541,364	(8,541,364)
Total Expenditures	343,490,493	398,646,690	365,566,655	33,080,035
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,412,231	(39,985,209)	(1,021,546)	38,963,663
OTHER FINANCING SOURCES (USES)				
Transfers In	18,392,887	39,864,859	16,779,339	(23,085,520)
Transfers (Out)	(49,912,423)	(70,678,154)	(51,139,737)	19,538,417
Issuance of Debt - Leases/SBITA	-	-	5,895,088	5,895,088
FL Legislative Appropriation Program Loan Proceeds	-	-	235,336	235,336
Sale of Capital Assets	-	104,653	104,653	-
Insurance Proceeds	-	560,711	560,711	-
Reserve for Contingencies	(64,148,037)	(69,632,992)	-	69,632,992
Total Other Financing Sources (Uses)	(95,667,573)	(99,780,923)	(27,564,610)	72,216,313
Net Change in Fund Balance	(82,255,342)	(139,766,132)	(28,586,156)	111,179,976
Fund Balance - Beginning	82,255,342	139,766,132	148,356,987	8,590,855
Fund Balance - Ending	$ -	$ -	$ 119,770,831	$ 119,770,831

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.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
County Transportation Trust
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 12,521,500	$ 12,321,500	$ 12,375,749	$ 54,249
Intergovernmental Revenues	5,814,596	5,914,596	6,137,467	222,871
Charges for Services	2,138,559	2,138,559	2,595,478	456,919
Investment Income	75,000	75,000	284,040	209,040
Miscellaneous and Other Revenues	210,000	210,000	281,064	71,064
Total Revenues	20,759,655	20,659,655	21,673,798	1,014,143
EXPENDITURES				
Transportation	49,002,757	52,562,546	47,893,318	4,669,228
Total Expenditures	49,002,757	52,562,546	47,893,318	4,669,228
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,243,102)	(31,902,891)	(26,219,520)	5,683,371
OTHER FINANCING SOURCES (USES)				
Transfers In	22,885,587	31,885,587	31,885,595	8
Transfers (Out)	(47,685)	(47,685)	(41,840)	5,845
Reserve for Contingencies	(194,798)	(11,694,925)	-	11,694,925
Total Other Financing Sources (Uses)	22,643,104	20,142,977	31,843,755	11,700,778
Net Change in Fund Balance	(5,599,998)	(11,759,914)	5,624,235	17,384,149
Fund Balance - Beginning	5,599,998	11,759,914	12,558,555	798,641
Fund Balance - Ending	$ -	$ -	$ 18,182,790	$ 18,182,790

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, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Permits and Fees	$ 2,075,000	$ 2,112,633	$ 4,334,560	$ 2,221,927
Investment Income	40,000	40,000	525,606	485,606
Total Revenues	2,115,000	2,152,633	4,860,166	2,707,533
EXPENDITURES				
Transportation	-	14,859,060	9,429,543	5,429,517
Total Expenditures	-	14,859,060	9,429,543	5,429,517
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,115,000	(12,706,427)	(4,569,377)	8,137,050
OTHER FINANCING SOURCES (USES)				
Reserve for Contingencies	(2,317,500)	(1,350,882)	-	1,350,882
Total Other Financing Sources (Uses)	(2,317,500)	(1,350,882)	-	1,350,882
Net Change in Fund Balance	(202,500)	(14,057,309)	(4,569,377)	9,487,932
Fund Balance - Beginning	202,500	14,057,309	14,057,312	3
Fund Balance - Ending	$ -	$ -	$ 9,487,935	$ 9,487,935

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, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 14,200,000	$ 46,200,000	$ 53,950,392	$ 7,750,392
Intergovernmental Revenues	7,000,000	10,729,660	1,034,391	(9,695,269)
Investment Income	3,000,000	6,200,000	8,225,273	2,025,273
Miscellaneous and Other Revenues	-	29,400	474,371	444,971
Total Revenues	24,200,000	63,159,060	63,684,427	525,367
EXPENDITURES				
Public Safety	-	753,000	714,327	38,673
Physical Environment	740,000	16,655,605	14,306,547	2,349,058
Transportation	41,994,102	175,579,585	66,320,834	109,258,751
Culture/Recreation	-	1,347,710	1,143,464	204,246
Total Expenditures	42,734,102	194,335,900	82,485,172	111,850,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,534,102)	(131,176,840)	(18,800,745)	112,376,095
OTHER FINANCING SOURCES (USES)				
Transfers In	-	11,628	-	(11,628)
Transfers (Out)	-	(11,628)	-	11,628
Reserve for Contingencies	(5,665,898)	(59,394,175)	-	59,394,175
Total Other Financing Sources (Uses)	(5,665,898)	(59,394,175)	-	59,394,175
Net Change in Fund Balance	(24,200,000)	(190,571,015)	(18,800,745)	171,770,270
Fund Balance - Beginning	24,200,000	190,571,015	190,570,961	(54)
Fund Balance - Ending	$ -	$ -	$ 171,770,216	$ 171,770,216

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.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Fire Protection
For the Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Over / Under
REVENUES				
Taxes	$ 100,606,000	$ 100,606,000	$ 100,883,694	$ 277,694
Permits and Fees	-	-	161,344	161,344
Intergovernmental Revenues	180,000	180,000	189,780	9,780
Charges for Services	13,203,674	13,203,674	13,125,541	(78,133)
Fines and Forfeitures	-	-	59,630	59,630
Investment Income	500,000	500,000	4,685,477	4,185,477
Miscellaneous and Other Revenues	145,000	145,000	400,604	255,604
Total Revenues	114,634,674	114,634,674	119,506,070	4,871,396
EXPENDITURES				
Public Safety	114,628,246	154,603,827	110,329,453	44,274,374
Total Expenditures	114,628,246	154,603,827	110,329,453	44,274,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,428	(39,969,153)	9,176,617	49,145,770
OTHER FINANCING SOURCES (USES)				
Transfers In	70,000	91,553	20,042	(71,511)
Transfers (Out)	(1,902,226)	(1,923,779)	(1,868,492)	55,287
Reserve for Contingencies	(28,174,200)	(39,524,825)	-	39,524,825
Total Other Financing Sources (Uses)	(30,006,426)	(41,357,051)	(1,848,450)	39,508,601
Net Change in Fund Balance	(29,999,998)	(81,326,204)	7,328,167	88,654,371
Fund Balance - Beginning	29,999,998	81,326,204	82,003,555	677,351
Fund Balance - Ending	$ -	$ -	$ 89,331,722	$ 89,331,722

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.

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 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Service Cost	$ 908,206	$ 865,166	$ 597,185	$ 806,181	$ 770,733
Interest	553,959	411,486	371,647	291,111	290,224
Economic/Demographic (Gains)/Losses	-	4,799,542	-	(1,932,137)	-
Change in assumptions	(489,184)	(567,483)	650,049	(1,555,201)	61,085
Benefit payments	(1,046,438)	(1,098,233)	(1,044,529)	(1,033,958)	(1,779,720)
Net change in total OPEB liability	(73,457)	4,410,478	574,352	(3,424,004)	(657,678)
Total OPEB liability, beginning	14,149,714	9,739,236	9,164,884	12,588,888	13,246,566
Total OPEB liability, ending	$ 14,076,257	$ 14,149,714	$ 9,739,236	$ 9,164,884	$ 12,588,888
Covered employee payroll	$ 212,139,176	$ 195,738,592	$ 179,292,581	$ 162,015,366	$ 159,838,801
Total OPEB liability as a percentage of covered employee payroll	6.64%	7.23%	5.43%	5.66%	7.88%

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 2020	Fiscal Year 2019	Fiscal Year 2018
$ 865,925	$ 784,769	$ 791,202
378,936	623,303	553,125
1,343,808	-	-
(2,023,213)	(230,819)	(45,307)
(1,820,612)	(1,588,364)	(1,567,466)
(1,255,156)	(411,111)	(268,446)
14,501,722	14,912,833	15,181,279
$ 13,246,566	$ 14,501,722	$ 14,912,833
$ 150,765,012	$ 142,187,130	$ 124,774,674
8.79%	10.20%	11.95%

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)
2025	0.73704003%	$ 228,741,350	$ 187,844,313	121.77%	87.26%
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%

* 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 to 2025.

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)
2025	0.54027685%	$ 69,249,683	$ 240,271,034	28.82%	6.36%
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%

* 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, to 3.93% in 2024 and to 5.20% in 2025.

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
2025	$ 45,470,589	$ (45,470,589)	$ -	$ 189,723,292	23.97%
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%

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

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
2025	$ 4,897,545	$ (4,897,545)	$ -	$ 243,446,628	2.01%
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%

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

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OTHER SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule:

- Five Points Development Fund

Non-Major Governmental Funds:

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Five Points Development Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	$ -	$ -	$ 4,326,191	$ 4,326,191
Total Revenues	-	-	4,326,191	4,326,191
EXPENDITURES				
Capital Outlay	5,000,000	96,916,310	664,753	96,251,557
Total Expenditures	5,000,000	96,916,310	664,753	96,251,557
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000,000)	(96,916,310)	3,661,438	100,577,748
Net Change in Fund Balance	(5,000,000)	(96,916,310)	3,661,438	100,577,748
Fund Balance (Deficit) - Beginning	5,000,000	96,916,308	96,916,308	-
Fund Balance (Deficit) - Ending	$ -	$ (2)	$ 100,577,746	$ 100,577,748

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

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.

American Rescue Plan Act (ARPA) 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. In prior fiscal years, the American Rescue Plan Act Fund was reported as a major special revenue fund. The ARPA Fund was previously presented as a major fund. During fiscal year 2025, the fund no longer met the criteria for major fund classification and is therefore presented as part of nonmajor governmental funds.

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 MSBU 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.

Public Records Court Modernization Trust Fund (PRMTF) – 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).

Court Technology Trust Fund – 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.

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.

Opioid 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 Fund:

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 Fund:

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.

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.

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 bond proceeds of $35,365,000 of the Sales Tax Revenue Bonds, Series 2005A (The Series 2005A). The Series 2005A Bonds were initially issued to finance the renovations and expansion of the John E. Polk Correctional Facility. On February 26, 2015, the Series 2005A Bonds were refunded and became the Sale Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015"). The Series 2015 Bonds bear interest at a rate of 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.

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.

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 13,311,484	$ -	$ -	$ 13,311,484
Equity in Pooled Cash and Investments	70,612,656	36,330	1,402,022	72,051,008
Special Assessments Receivable	1,419,497	-	-	1,419,497
Accounts Receivable	269,781	-	-	269,781
Due from Other Governments	14,641,186	-	-	14,641,186
Prepaid Items	591,490	-	-	591,490
FDOT Construction Advances and Other Deposits	83,651	-	-	83,651
Total Assets	$ 100,929,745	$ 36,330	$ 1,402,022	$ 102,368,097
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 14,215,635	$ 350	$ 31,911	$ 14,247,896
Contracts Payable	322,306	-	43,468	365,774
Accrued Liabilities	379,977	-	-	379,977
Due To Other Funds	289,384	-	-	289,384
Advances from Other Funds	812,500	-	-	812,500
Due to Other Governments	3,561,208	-	-	3,561,208
Due to Individuals	129,492	-	-	129,492
Deposits-Liabilities	18,734	-	-	18,734
Unearned Revenue	10,039,651	-	-	10,039,651
Total Liabilities	29,768,887	350	75,379	29,844,616
Deferred Inflows:				
Special Assessment Revenue	1,419,497	-	-	1,419,497
Total Deferred Inflows	1,419,497	-	-	1,419,497
Fund Balances:				
Nonspendable	591,490	-	-	591,490
Restricted	68,054,118	35,980	1,326,643	69,416,741
Assigned	1,157,066	-	-	1,157,066
Unassigned	(61,313)	-	-	(61,313)
Total Fund Balances (Deficits)	69,741,361	35,980	1,326,643	71,103,984
Total Liabilities, Deferred Inflows and Fund Balances	$ 100,929,745	$ 36,330	$ 1,402,022	$ 102,368,097

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 7,161,353	$ -	$ -	$ 7,161,353
Permits and Fees	7,482,776	-	-	7,482,776
Special Assessments	23,947,266	-	-	23,947,266
Intergovernmental Revenues	48,336,826	-	-	48,336,826
Charges for Services	3,525,301	-	-	3,525,301
Fines and Forfeitures	148,784	-	-	148,784
Investment Income	3,306,057	294	73,885	3,380,236
Miscellaneous and Other Revenues	8,005,241	-	200	8,005,441
Total Revenues	101,913,604	294	74,085	101,987,983
EXPENDITURES				
Current:				
General Government	37,545	-	-	37,545
Court-Related	5,617,068	-	-	5,617,068
Public Safety	15,106,013	-	-	15,106,013
Physical Environment	29,408,870	-	-	29,408,870
Transportation	3,174,888	-	-	3,174,888
Economic Environment	13,982,585	-	-	13,982,585
Human Services	14,734,280	-	-	14,734,280
Culture/Recreation	935,157	-	-	935,157
Debt Service:				
Principal Retirement	436,685	7,327,000	-	7,763,685
Interest and Fiscal Charges	41,758	10,775,462	-	10,817,220
Other Debt Service	-	1,800	-	1,800
Capital Outlay	-	-	986,640	986,640
Total Expenditures	83,474,849	18,104,262	986,640	102,565,751
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,438,755	(18,103,968)	(912,555)	(577,768)
OTHER FINANCING SOURCES (USES)				
Transfers In	4,976,186	18,111,714	-	23,087,900
Transfers (Out)	(18,722,807)	-	-	(18,722,807)
Issuance of Debt - Leases/SBITA	1,738,717	-	-	1,738,717
Total Other Financing Sources (Uses)	(12,007,904)	18,111,714	-	6,103,810
Net Change in Fund Balances	6,430,851	7,746	(912,555)	5,526,042
Fund Balances - Beginning	63,224,029	28,234	2,239,198	65,491,461
Change from Major Fund to Nonmajor Fund	86,481	-	-	86,481
Fund Balances (Deficits) - Beginning Restated	63,310,510	28,234	2,239,198	65,577,942
Fund Balances - Ending	$ 69,741,361	$ 35,980	$ 1,326,643	$ 71,103,984

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	Tourist Development	American Rescue Plan Act	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Equity in Pooled Cash and Investments	12,802,546	-	1,064,113	6,903,460
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	1,432,509	-	-	445,498
Prepaid Items	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	$ 14,235,055	$ -	$ 1,064,113	$ 7,348,958
LIABILITIES				
Accounts Payable	$ 953,858	$ -	$ 51,496	$ 67,764
Contracts Payable	-	-	-	6,906
Accrued Liabilities	21,941	-	-	8,660
Due To Other Funds	-	-	-	-
Advances from Other Funds	812,500	-	-	-
Due to Other Governments	14,097	-	-	3,782
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	1,802,396	-	51,496	87,112
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	12,432,659	-	1,012,617	7,261,846
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	12,432,659	-	1,012,617	7,261,846
Total Liabilities, Deferred Inflows and Fund Balances	$ 14,235,055	$ -	$ 1,064,113	$ 7,348,958

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting	Public Records Modernization Trust Fund
$ 650	$ -	$ -	$ -	$ -	$ 5,286,274
10,131,575	1,811,418	4,655,991	10,000,455	159,034	-
-	-	1,419,497	-	-	-
40,273	-	-	-	-	-
-	-	1,604	403	-	-
359,286	-	-	-	-	232,071
-	-	83,651	-	-	-
$ 10,531,784	$ 1,811,418	$ 6,160,743	$ 10,000,858	$ 159,034	$ 5,518,345
$ 185,756	$ 20,119	$ 20,956	$ 1,347,619	$ 220,347	$ 3,150
-	69,297	-	-	-	-
115,255	-	5,565	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
68,804	-	2,424	-	-	-
129,492	-	-	-	-	-
18,734	-	-	-	-	-
-	-	-	-	-	-
518,041	89,416	28,945	1,347,619	220,347	3,150
-	-	1,419,497	-	-	-
-	-	1,419,497	-	-	-
359,286	-	-	-	-	232,071
9,654,457	1,722,002	3,555,235	8,653,239	-	5,283,124
-	-	1,157,066	-	-	-
-	-	-	-	(61,313)	-
10,013,743	1,722,002	4,712,301	8,653,239	(61,313)	5,515,195
$ 10,531,784	$ 1,811,418	$ 6,160,743	$ 10,000,858	$ 159,034	$ 5,518,345

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2025

	Court Technology Trust Fund	Court Support Technology Fee	Police Education	Teen Court
ASSETS				
Cash and Cash Equivalents	$ 4,949,737	$ -	$ -	$ -
Equity in Pooled Cash and Investments	-	362,919	216,315	61,874
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	-
Due from Other Governments	-	52,972	16,687	11,345
Prepaid Items	-	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-	-
Total Assets	$ 4,949,737	$ 415,891	$ 233,002	$ 73,219
LIABILITIES				
Accounts Payable	$ -	$ 27,114	$ -	$ -
Contracts Payable	-	-	-	-
Accrued Liabilities	71,120	8,155	-	-
Due To Other Funds	-	-	-	-
Advances from Other Funds	-	-	-	-
Due to Other Governments	-	3,600	-	-
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	71,120	38,869	-	-
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	4,878,617	377,022	233,002	73,219
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	4,878,617	377,022	233,002	73,219
Total Liabilities, Deferred Inflows and Fund Balances	$ 4,949,737	$ 415,891	$ 233,002	$ 73,219

Opioid Settlement	Attainable Housing Trust	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 3,074,823	$ -	$ 13,311,484
8,951,182	3,316,582	9,941,308	-	233,884	70,612,656
-	-	-	-	-	1,419,497
-	-	-	229,508	-	269,781
156,113	-	150	1,292,639	11,231,266	14,641,186
-	-	-	-	133	591,490
-	-	-	-	-	83,651
$ 9,107,295	$ 3,316,582	$ 9,941,458	$ 4,596,970	$ 11,465,283	$ 100,929,745
$ 180,743	$ 62	$ 525,244	$ 239,608	$ 10,371,799	$ 14,215,635
-	-	-	-	246,103	322,306
2,192	-	-	147,089	-	379,977
-	-	-	289,384	-	289,384
-	-	-	-	-	812,500
1,803	61	-	3,295,474	171,163	3,561,208
-	-	-	-	-	129,492
-	-	-	-	-	18,734
-	-	9,416,214	-	623,437	10,039,651
184,738	123	9,941,458	3,971,555	11,412,502	29,768,887
-	-	-	-	-	1,419,497
-	-	-	-	-	1,419,497
-	-	-	-	133	591,490
8,922,557	3,316,459	-	625,415	52,648	68,054,118
-	-	-	-	-	1,157,066
-	-	-	-	-	(61,313)
8,922,557	3,316,459	-	625,415	52,781	69,741,361
$ 9,107,295	$ 3,316,582	$ 9,941,458	$ 4,596,970	$ 11,465,283	$ 100,929,745

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	Tourist Development	American Rescue Plan Act	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	$ 7,161,353	$ -	$ -	$ -
Permits and Fees	1,577,713	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	11,485,018	-	2,678,880
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	148,784	-
Investment Income	527,306	-	36,632	285,100
Miscellaneous and Other Revenues	99	-	-	-
Total Revenues	9,266,471	11,485,018	185,416	2,963,980
EXPENDITURES				
Current:				
General Government	-	-	-	-
Court-Related	-	-	-	-
Public Safety	-	-	336,953	1,718,848
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	4,170,880	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Principal Retirement	30,670	-	-	-
Interest and Fiscal Charges	30,131	-	-	-
Total Expenditures	4,231,681	-	336,953	1,718,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,034,790	11,485,018	(151,537)	1,245,132
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,639,800)	(11,571,499)	-	(425,000)
Issuance of Debt - Leases/SBITA	-	-	-	-
Total Other Financing Sources (Uses)	(1,639,800)	(11,571,499)	-	(425,000)
Net Change in Fund Balances	3,394,990	(86,481)	(151,537)	820,132
Fund Balances (Deficits) - Beginning	9,037,669	-	1,164,154	6,441,714
Change from Major Fund to Nonmajor Fund	-	86,481	-	-
Fund Balances (Deficits) - Beginning Restated	9,037,669	86,481	1,164,154	6,441,714
Fund Balances (Deficits) - Ending	$ 12,432,659	$ -	$ 1,012,617	$ 7,261,846

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting	Public Records Modernization Trust Fund
$ -	$ -	$ -	$ -	$ -	$ -
4,858,833	916,159	-	121,683	-	-
-	-	617,165	21,009,915	2,320,186	-
-	-	-	-	-	-
952,731	-	583,128	-	-	494,779
-	-	-	-	-	-
509,959	63,708	199,316	716,665	36,013	244,863
235,077	2,350	23,746	-	-	-
6,556,600	982,217	1,423,355	21,848,263	2,356,199	739,642
31,853	-	-	-	-	-
-	-	-	-	-	948,238
-	457,386	-	-	-	-
-	-	958,506	20,501,863	2,621,848	-
-	-	-	-	175,997	-
9,509,456	295,697	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
312,319	-	-	-	-	-
7,141	-	-	-	-	-
9,860,769	753,083	958,506	20,501,863	2,797,845	948,238
(3,304,169)	229,134	464,849	1,346,400	(441,646)	(208,596)
-	-	5,424	-	300,000	-
-	-	(302,650)	-	-	-
1,738,717	-	-	-	-	-
1,738,717	-	(297,226)	-	300,000	-
(1,565,452)	229,134	167,623	1,346,400	(141,646)	(208,596)
11,579,195	1,492,868	4,544,678	7,306,839	80,333	5,723,791
-	-	-	-	-	-
11,579,195	1,492,868	4,544,678	7,306,839	80,333	5,723,791
$ 10,013,743	$ 1,722,002	$ 4,712,301	$ 8,653,239	$ (61,313)	$ 5,515,195

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2025

	Court Technology Trust Fund	Court Support Technology Fee	Police Education	Teen Court
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	588,187	621,412	157,139	127,925
Fines and Forfeitures	-	-	-	-
Investment Income	205,368	2,235	8,312	836
Miscellaneous and Other Revenues	-	-	-	-
Total Revenues	793,555	623,647	165,451	128,761
EXPENDITURES				
Current:				
General Government	-	-	-	-
Court-Related	1,960,193	1,265,873	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	1,960,193	1,265,873	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,166,638)	(642,226)	165,451	128,761
OTHER FINANCING SOURCES (USES)				
Transfers In	1,142,581	600,000	-	-
Transfers (Out)	-	-	(150,000)	(72,000)
Issuance of Debt - Leases/SBITA	-	-	-	-
Total Other Financing Sources (Uses)	1,142,581	600,000	(150,000)	(72,000)
Net Change in Fund Balances	(24,057)	(42,226)	15,451	56,761
Fund Balances (Deficits) - Beginning	4,902,674	419,248	217,551	16,458
Change from Major Fund to Nonmajor Fund	-	-	-	-
Fund Balances (Deficits) - Beginning Restated	4,902,674	419,248	217,551	16,458
Fund Balances (Deficits) - Ending	$ 4,878,617	$ 377,022	$ 233,002	$ 73,219

Opioid Settlement	Attainable Housing Trust	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ -	$ 7,161,353
-	8,388	-	-	-	7,482,776
-	-	-	-	-	23,947,266
-	-	4,021,317	9,780,811	20,370,800	48,336,826
-	-	-	-	-	3,525,301
-	-	-	-	-	148,784
351,745	116,930	1,053	-	16	3,306,057
4,301,058	-	338,264	3,082,404	22,243	8,005,241
4,652,803	125,318	4,360,634	12,863,215	20,393,059	101,913,604
-	-	-	-	5,692	37,545
-	-	-	-	1,442,764	5,617,068
-	-	-	11,692,445	900,381	15,106,013
-	-	-	-	5,326,653	29,408,870
-	-	-	-	2,998,891	3,174,888
-	-	-	-	6,552	13,982,585
1,552,742	132,039	4,331,023	-	8,718,476	14,734,280
-	-	-	-	935,157	935,157
-	9,675	27,866	-	56,155	436,685
-	403	1,745	-	2,338	41,758
1,552,742	142,117	4,360,634	11,692,445	20,393,059	83,474,849
3,100,061	(16,799)	-	1,170,770	-	18,438,755
461,681	517,500	-	1,949,000	-	4,976,186
(1,267,000)	-	-	(3,294,858)	-	(18,722,807)
-	-	-	-	-	1,738,717
(805,319)	517,500	-	(1,345,858)	-	(12,007,904)
2,294,742	500,701	-	(175,088)	-	6,430,851
6,627,815	2,815,758	-	800,503	52,781	63,224,029
-	-	-	-	-	86,481
6,627,815	2,815,758	-	800,503	52,781	63,310,510
$ 8,922,557	$ 3,316,459	$ -	$ 625,415	$ 52,781	$ 69,741,361

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 6,500,000	$ 7,161,353	$ 661,353
Permits and Fees	1,500,000	1,577,713	77,713
Investment Income	75,000	527,306	452,306
Miscellaneous and Other Revenues	2,500	99	(2,401)
Total Revenues	8,077,500	9,266,471	1,188,971
EXPENDITURES			
Current:			
Economic Environment	9,251,745	4,170,880	5,080,865
Culture/Recreation	17,500	-	17,500
Principal Retirement	-	30,670	(30,670)
Interest and Fiscal Charges	50,000	30,131	19,869
Total Expenditures	9,319,245	4,231,681	5,087,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,241,745)	5,034,790	6,276,535
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,910,633)	(1,639,800)	270,833
Reserve for Contingencies	(6,967,366)	-	6,967,366
Total Other Financing Sources (Uses)	(8,877,999)	(1,639,800)	7,238,199
Net Change in Fund Balance	(10,119,744)	3,394,990	13,514,734
Fund Balances (Deficits) - Beginning	10,119,744	9,037,669	(1,082,075)
Fund Balances (Deficits) - Ending	$ -	$ 12,432,659	$ 12,432,659

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 11,571,499	$ 11,485,018	$ (86,481)
Total Revenues	11,571,499	11,485,018	(86,481)
EXPENDITURES			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,571,499	11,485,018	(86,481)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(11,571,499)	(11,571,499)	-
Total Other Financing Sources (Uses)	(11,571,499)	(11,571,499)	-
Net Change in Fund Balance	-	(86,481)	(86,481)
Fund Balances (Deficits) - Beginning	-	86,481	86,481
Fund Balances (Deficits) - Ending	$ -	$ -	$ -

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 2,600,000	$ 2,678,880	$ 78,880
Investment Income	50,000	285,100	235,100
Total Revenues	2,650,000	2,963,980	313,980
EXPENDITURES			
Current:			
Public Safety	3,387,093	1,718,848	1,668,245
Total Expenditures	3,387,093	1,718,848	1,668,245
Excess (Deficiency) of Revenues Over (Under) Expenditures	(737,093)	1,245,132	1,982,225
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(425,000)	-
Reserve for Contingencies	(5,279,633)	-	5,279,633
Total Other Financing Sources (Uses)	(5,704,633)	(425,000)	5,279,633
Net Change in Fund Balance	(6,441,726)	820,132	7,261,858
Fund Balances (Deficits) - Beginning	6,441,726	6,441,714	(12)
Fund Balances (Deficits) - Ending	$ -	$ 7,261,846	$ 7,261,846

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 4,295,000	$ 4,858,833	$ 563,833
Charges for Services	927,500	952,731	25,231
Investment Income	150,000	509,959	359,959
Miscellaneous and Other Revenues	203,000	235,077	32,077
Total Revenues	5,575,500	6,556,600	981,100
EXPENDITURES			
Current:			
General Government	33,000	31,853	1,147
Economic Environment	13,546,874	9,509,456	4,037,418
Principal Retirement	-	312,319	(312,319)
Interest and Fiscal Charges	-	7,141	(7,141)
Total Expenditures	13,579,874	9,860,769	3,719,105
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,004,374)	(3,304,169)	4,700,205
OTHER FINANCING SOURCES (USES)			
Issuance of Debt - Leases/SBITA	-	1,738,717	1,738,717
Reserve for Contingencies	(3,574,817)	-	3,574,817
Total Other Financing Sources (Uses)	(3,574,817)	1,738,717	5,313,534
Net Change in Fund Balance	(11,579,191)	(1,565,452)	10,013,739
Fund Balances (Deficits) - Beginning	11,579,191	11,579,195	4
Fund Balances (Deficits) - Ending	$ -	$ 10,013,743	$ 10,013,743

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 521,000	$ 916,159	$ 395,159
Investment Income	10,000	63,708	53,708
Miscellaneous and Other Revenues	-	2,350	2,350
Total Revenues	531,000	982,217	451,217
EXPENDITURES			
Current:			
Public Safety	1,041,444	457,386	584,058
Economic Environment	497,284	295,697	201,587
Total Expenditures	1,538,728	753,083	785,645
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,007,728)	229,134	1,236,862
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(485,144)	-	485,144
Total Other Financing Sources (Uses)	(485,144)	-	485,144
Net Change in Fund Balance	(1,492,872)	229,134	1,722,006
Fund Balances (Deficits) - Beginning	1,492,872	1,492,868	(4)
Fund Balances (Deficits) - Ending	$ -	$ 1,722,002	$ 1,722,002

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	$ 776,012	$ 617,165	$ (158,847)
Charges for Services	587,705	583,128	(4,577)
Investment Income	14,015	199,316	185,301
Miscellaneous and Other Revenues	-	23,746	23,746
Total Revenues	1,377,732	1,423,355	45,623
EXPENDITURES			
Current:			
Physical Environment	4,816,960	958,506	3,858,454
Total Expenditures	4,816,960	958,506	3,858,454
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,439,228)	464,849	3,904,077
OTHER FINANCING SOURCES (USES)			
Transfers In	15,708	5,424	(10,284)
Transfers (Out)	(408,877)	(302,650)	106,227
Reserve for Contingencies	(712,280)	-	712,280
Total Other Financing Sources (Uses)	(1,105,449)	(297,226)	808,223
Net Change in Fund Balance	(4,544,677)	167,623	4,712,300
Fund Balances (Deficits) - Beginning	4,544,677	4,544,678	1
Fund Balances (Deficits) - Ending	$ -	$ 4,712,301	$ 4,712,301

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ 150,000	$ 121,683	$ (28,317)
Special Assessments	21,500,000	21,009,915	(490,085)
Investment Income	200,000	716,665	516,665
Total Revenues	21,850,000	21,848,263	(1,737)
EXPENDITURES			
Current:			
Physical Environment	22,797,261	20,501,863	2,295,398
Total Expenditures	22,797,261	20,501,863	2,295,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,261)	1,346,400	2,293,661
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(6,359,578)	-	6,359,578
Total Other Financing Sources (Uses)	(6,359,578)	-	6,359,578
Net Change in Fund Balance	(7,306,839)	1,346,400	8,653,239
Fund Balances (Deficits) - Beginning	7,306,839	7,306,839	-
Fund Balances (Deficits) - Ending	$ -	$ 8,653,239	$ 8,653,239

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	$ 2,400,005	$ 2,320,186	$ (79,819)
Investment Income	20,000	36,013	16,013
Total Revenues	2,420,005	2,356,199	(63,806)
EXPENDITURES			
Current:			
Physical Environment	2,621,848	2,621,848	-
Transportation	273,154	175,997	97,157
Total Expenditures	2,895,002	2,797,845	97,157
Excess (Deficiency) of Revenues Over (Under) Expenditures	(474,997)	(441,646)	33,351
OTHER FINANCING SOURCES (USES)			
Transfers In	400,000	300,000	(100,000)
Reserve for Contingencies	(5,334)	-	5,334
Total Other Financing Sources (Uses)	394,666	300,000	(94,666)
Net Change in Fund Balance	(80,331)	(141,646)	(61,315)
Fund Balances (Deficits) - Beginning	80,331	80,333	2
Fund Balances (Deficits) - Ending	$ -	$ (61,313)	$ (61,313)

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS MODERNIZATION TRUST FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 494,779	$ 494,779	$ -
Investment Income	244,863	244,863	-
Total Revenues	739,642	739,642	-
EXPENDITURES			
Court-Related	816,635	948,238	(131,603)
Court related capital outlay	131,610	-	131,610
Total Expenditures	948,245	948,238	7
Excess (Deficiency) of Revenues Over (Under) Expenditures	(208,603)	(208,596)	7
Net Change in Fund Balance	(208,603)	(208,596)	7
Fund Balances (Deficits) - Beginning	208,603	5,723,791	5,515,188
Fund Balances (Deficits) - Ending	$ -	$ 5,515,195	$ 5,515,195

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT TECHNOLOGY TRUST FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 588,187	$ 588,187	$ -
Investment Income	205,368	205,368	-
Total Revenues	793,555	793,555	-
EXPENDITURES			
Court-Related	1,960,203	1,960,193	10
Total Expenditures	1,960,203	1,960,193	10
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,166,648)	(1,166,638)	10
OTHER FINANCING SOURCES (USES)			
Transfers In	1,142,582	1,142,581	(1)
Total Other Financing Sources (Uses)	1,142,582	1,142,581	(1)
Net Change in Fund Balance	(24,066)	(24,057)	9
Fund Balances (Deficits) - Beginning	24,066	4,902,674	4,878,608
Fund Balances (Deficits) - Ending	$ -	$ 4,878,617	$ 4,878,617

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 550,000	$ 621,412	$ 71,412
Investment Income	1,000	2,235	1,235
Total Revenues	551,000	623,647	72,647
EXPENDITURES			
Current:			
Court-Related	1,306,122	1,265,873	40,249
Total Expenditures	1,306,122	1,265,873	40,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	(755,122)	(642,226)	112,896
OTHER FINANCING SOURCES (USES)			
Transfers In	600,000	600,000	-
Reserve for Contingencies	(264,132)	-	264,132
Total Other Financing Sources (Uses)	335,868	600,000	264,132
Net Change in Fund Balance	(419,254)	(42,226)	377,028
Fund Balances (Deficits) - Beginning	419,254	419,248	(6)
Fund Balances (Deficits) - Ending	$ -	$ 377,022	$ 377,022

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 110,000	$ 157,139	$ 47,139
Investment Income	-	8,312	8,312
Total Revenues	110,000	165,451	55,451
EXPENDITURES			
Current:			
Public Safety	177,547	-	177,547
Total Expenditures	177,547	-	177,547
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,547)	165,451	232,998
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	(150,000)	(150,000)	-
Net Change in Fund Balance	(217,547)	15,451	232,998
Fund Balances (Deficits) - Beginning	217,547	217,551	4
Fund Balances (Deficits) - Ending	$ -	$ 233,002	$ 233,002

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ 72,000	$ 127,925	$ 55,925
Investment Income	-	836	836
Total Revenues	72,000	128,761	56,761
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,000	128,761	56,761
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(72,000)	(72,000)	-
Reserve for Contingencies	(16,459)	-	16,459
Total Other Financing Sources (Uses)	(88,459)	(72,000)	16,459
Net Change in Fund Balance	(16,459)	56,761	73,220
Fund Balances (Deficits) - Beginning	16,459	16,458	(1)
Fund Balances (Deficits) - Ending	$ -	$ 73,219	$ 73,219

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OPIOID SETTLEMENT FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 351,745	$ 351,745
Miscellaneous and Other Revenues	3,496,522	4,301,058	804,536
Total Revenues	3,496,522	4,652,803	1,156,281
EXPENDITURES			
Human Services	8,729,521	1,552,742	7,176,779
Total Expenditures	8,729,521	1,552,742	7,176,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,232,999)	3,100,061	8,333,060
OTHER FINANCING SOURCES (USES)			
Transfers In	-	461,681	461,681
Transfers (Out)	(1,267,000)	(1,267,000)	-
Reserve for Contingencies	(127,814)	-	127,814
Total Other Financing Sources (Uses)	(1,394,814)	(805,319)	589,495
Net Change in Fund Balance	(6,627,813)	2,294,742	8,922,555
Fund Balances (Deficits) - Beginning	6,627,813	6,627,815	2
Fund Balances (Deficits) - Ending	$ -	$ 8,922,557	$ 8,922,557

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ATTAINABLE HOUSING TRUST FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	$ -	$ 8,388	$ 8,388
Investment Income	-	116,930	116,930
Total Revenues	-	125,318	125,318
EXPENDITURES			
Human Services	2,479,686	132,039	2,347,647
Principal Retirement	-	9,675	(9,675)
Interest and Fiscal Charges	-	403	(403)
Total Expenditures	2,479,686	142,117	2,337,569
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,479,686)	(16,799)	2,462,887
OTHER FINANCING SOURCES (USES)			
Transfers In	517,500	517,500	-
Reserve for Contingencies	(853,573)	-	853,573
Total Other Financing Sources (Uses)	(336,073)	517,500	853,573
Net Change in Fund Balance	(2,815,759)	500,701	3,316,460
Fund Balances (Deficits) - Beginning	2,815,759	2,815,758	(1)
Fund Balances (Deficits) - Ending	$ -	$ 3,316,459	$ 3,316,459

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 17,370,736	$ 4,021,317	$ (13,349,419)
Investment Income	1,325,908	1,053	(1,324,855)
Miscellaneous and Other Revenues	1,050,344	338,264	(712,080)
Total Revenues	19,746,988	4,360,634	(15,386,354)
EXPENDITURES			
Current:			
Human Services	19,746,986	4,331,023	15,415,963
Principal Retirement	-	27,866	(27,866)
Interest and Fiscal Charges	-	1,745	(1,745)
Total Expenditures	19,746,986	4,360,634	15,386,352
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	$ -	$ -	$ -

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 6,947,633	$ 9,780,811	$ 2,833,178
Miscellaneous and Other Revenues	3,013,707	3,082,404	68,697
Total Revenues	9,961,340	12,863,215	2,901,875
EXPENDITURES			
Current:			
Public Safety	11,975,718	11,692,445	283,273
Total Expenditures	11,975,718	11,692,445	283,273
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,014,378)	1,170,770	3,185,148
OTHER FINANCING SOURCES (USES)			
Transfers In	1,951,299	1,949,000	(2,299)
Transfers (Out)	(461,681)	(3,294,858)	(2,833,177)
Total Other Financing Sources (Uses)	1,489,618	(1,345,858)	(2,835,476)
Net Change in Fund Balance	(524,760)	(175,088)	349,672
Fund Balances (Deficits) - Beginning	-	800,503	800,503
Fund Balances (Deficits) - Ending	$ (524,760)	$ 625,415	$ 1,150,175

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	$ 73,516,797	$ 20,370,800	$ (53,145,997)
Investment Income	11,245	16	(11,229)
Miscellaneous and Other Revenues	366,013	22,243	(343,770)
Total Revenues	73,894,055	20,393,059	(53,500,996)
EXPENDITURES			
Current:			
General Government	287,440	5,692	281,748
Court-Related	3,910,565	1,442,764	2,467,801
Public Safety	3,945,654	900,381	3,045,273
Physical Environment	31,327,143	5,326,653	26,000,490
Transportation	19,360,426	2,998,891	16,361,535
Economic Environment	40,358	6,552	33,806
Human Services	13,923,960	8,718,476	5,205,484
Culture/Recreation	1,098,509	935,157	163,352
Principal Retirement	-	56,155	(56,155)
Interest and Fiscal Charges	-	2,338	(2,338)
Total Expenditures	73,894,055	20,393,059	53,500,996
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	-	52,781	52,781
Fund Balances (Deficits) - Ending	$ -	$ 52,781	$ 52,781

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2025

	2022 Special Obligation Revenue Refunding Bonds	2021 Capital Improvement Revenue Bonds	2005B Sales Tax Revenue Bonds	2014 Special Obligation Bonds	Total Nonmajor Debt Service Funds
ASSETS					
Equity in Pooled Cash and Investments	$ 22,713	$ 10,624	$ 2,993	$ -	$ 36,330
Total Assets	$ 22,713	$ 10,624	$ 2,993	$ -	$ 36,330
LIABILITIES					
Accounts Payable	$ -	$ -	$ 350	$ -	$ 350
Total Liabilities	-	-	350	-	350
FUND BALANCES (DEFICIT)					
Restricted	22,713	10,624	2,643	-	35,980
Unassigned	-	-	-	-	-
Total Fund Balances	22,713	10,624	2,643	-	35,980
Total Liabilities and Fund Balances (Deficit)	$ 22,713	$ 10,624	$ 2,993	$ -	$ 36,330

SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR DEBT SERVICE FUNDS

For the Year Ended September 30, 2025

	2022 Special Obligation Revenue Refunding Bonds	2021 Capital Improvement Revenue Bonds	2005B Sales Tax Revenue Bonds	2014 Special Obligations Bonds	Total Nonmajor Debt Service Funds
REVENUES					
Investment Income	$ 200	$ 74	$ 20	$ -	$ 294
Total Revenues	200	74	20	-	294
EXPENDITURES					
Debt Service:					
Principal Retirement	-	3,052,000	3,530,000	745,000	7,327,000
Interest and Fiscal Charges	8,339,975	91,674	1,449,563	894,250	10,775,462
Other Debt Service	-	-	1,250	550	1,800
Total Expenditures	8,339,975	3,143,674	4,980,813	1,639,800	18,104,262
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,339,775)	(3,143,600)	(4,980,793)	(1,639,800)	(18,103,968)
OTHER FINANCING SOURCES (USES)					
Transfers In	8,343,475	3,147,175	4,981,264	1,639,800	18,111,714
Total Other Financing Sources (Uses)	8,343,475	3,147,175	4,981,264	1,639,800	18,111,714
Net Change in Fund Balances	3,700	3,575	471	-	7,746
Fund Balances - Beginning	19,013	7,049	2,172	-	28,234
Fund Balances - Ending (Deficit)	$ 22,713	$ 10,624	$ 2,643	$ -	$ 35,980

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2022 SPECIAL OBLIGATION REVENUE REFUNDING BONDS
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 200	$ 200
Total Revenues	-	200	200
EXPENDITURES			
General Government	19,013	-	19,013
Interest and Fiscal Charges	8,339,975	8,339,975	-
Other Debt Service	3,500	-	3,500
Total Expenditures	8,362,488	8,339,975	22,513
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,362,488)	(8,339,775)	22,713
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	(19,013)	3,700	22,713
Fund Balance - Beginning	19,013	19,013	-
Fund Balance - Ending (Deficit)	$ -	$ 22,713	$ 22,713

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2021 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 74	$ 74
Total Revenues	-	74	74
EXPENDITURES			
Principal Retirement	3,052,000	3,052,000	-
Interest and Fiscal Charges	91,675	91,674	1
Other Debt Service	3,500	-	3,500
NOT CODED	7,049	-	7,049
Total Expenditures	3,154,224	3,143,674	10,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,154,224)	(3,143,600)	10,624
OTHER FINANCING SOURCES (USES)			
Transfers In	3,147,175	3,147,175	-
Total Other Financing Sources (Uses)	3,147,175	3,147,175	-
Net Change in Fund Balance	(7,049)	3,575	10,624
Fund Balance - Beginning	7,049	7,049	-
Fund Balance - Ending (Deficit)	$ -	$ 10,624	$ 10,624

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2005B SALES TAX REVENUE BONDS
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 20	$ 20
Total Revenues	-	20	20
EXPENDITURES			
Principal Retirement	3,530,000	3,530,000	-
Interest and Fiscal Charges	1,449,563	1,449,563	-
Other Debt Service	1,701	1,250	451
Total Expenditures	4,981,264	4,980,813	451
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,981,264)	(4,980,793)	471
OTHER FINANCING SOURCES (USES)			
Transfers In	4,981,264	4,981,264	-
Reserve for Contingencies	(2,172)	-	2,172
Total Other Financing Sources (Uses)	4,979,092	4,981,264	2,172
Net Change in Fund Balance	(2,172)	471	2,643
Fund Balance - Beginning	2,172	2,172	-
Fund Balance - Ending (Deficit)	$ -	$ 2,643	$ 2,643

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Debt Service:			
Principal Retirement	$ 745,000	$ 745,000	$ -
Interest and Fiscal Charges	894,250	894,250	-
Other Debt Service	550	550	-
Total Expenditures	1,639,800	1,639,800	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,639,800)	(1,639,800)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,639,800	1,639,800	-
Total Other Financing Sources (Uses)	1,639,800	1,639,800	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending (Deficit)	$ -	$ -	$ -

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2025

	Environmental Sensitive Lands	Courthouse	Correctional Facility
ASSETS			
Equity in Pooled Cash and Investments	$ 554,753	$ 123,127	$ 4,859
Total Assets	$ 554,753	$ 123,127	$ 4,859
LIABILITIES			
Accounts Payable	$ 11,460	$ 20,451	$ -
Contracts Payable	43,468	-	-
Total Liabilities	54,928	20,451	-
FUND BALANCES			
Restricted	499,825	102,676	4,859
Total Fund Balances	499,825	102,676	4,859
Total Liabilities and Fund Balances	$ 554,753	$ 123,127	$ 4,859

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
$ 1,342	$ 717,941	$ 1,402,022
$ 1,342	$ 717,941	$ 1,402,022
$ -	$ -	$ 31,911
-	-	43,468
-	-	75,379
1,342	717,941	1,326,643
1,342	717,941	1,326,643
$ 1,342	$ 717,941	$ 1,402,022

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2025

	Environmental Sensitive Lands	Courthouse	Correctional Facility
REVENUES			
Investment Income	$ 37,738	$ 5,265	$ 153
Miscellaneous and Other Revenues	-	-	-
Total Revenues	37,738	5,265	153
EXPENDITURES			
Capital Outlay	966,189	20,451	-
Total Expenditures	966,189	20,451	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(928,451)	(15,186)	153
Net Change in Fund Balances	(928,451)	(15,186)	153
Fund Balances - Beginning	1,428,276	117,862	4,706
Fund Balances - Ending	$ 499,825	$ 102,676	$ 4,859

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
$ 40	$ 30,689	$ 73,885
200	-	200
240	30,689	74,085
-	-	986,640
-	-	986,640
240	30,689	(912,555)
240	30,689	(912,555)
1,102	687,252	2,239,198
$ 1,342	$ 717,941	$ 1,326,643

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 37,738	$ 37,738
Total Revenues	-	37,738	37,738
EXPENDITURES			
Capital Outlay	1,243,140	966,189	276,951
Total Expenditures	1,243,140	966,189	276,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,243,140)	(928,451)	314,689
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(185,131)	-	185,131
Total Other Financing Sources (Uses)	(185,131)	-	185,131
Net Change in Fund Balance	(1,428,271)	(928,451)	499,820
Fund Balance - Beginning	1,428,271	1,428,276	5
Fund Balance - Ending	$ -	$ 499,825	$ 499,825

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 5,265	$ 5,265
Total Revenues	-	5,265	5,265
EXPENDITURES			
Capital Outlay	94,726	20,451	74,275
Total Expenditures	94,726	20,451	74,275
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,726)	(15,186)	79,540
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(23,137)	-	23,137
Total Other Financing Sources (Uses)	(23,137)	-	23,137
Net Change in Fund Balance	(117,863)	(15,186)	102,677
Fund Balance - Beginning	117,863	117,862	(1)
Fund Balance - Ending	$ -	$ 102,676	$ 102,676

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 153	$ 153
Total Revenues	-	153	153
EXPENDITURES			
Capital Outlay	4,706	-	4,706
Total Expenditures	4,706	-	4,706
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,706)	153	4,859
Net Change in Fund Balance	(4,706)	153	4,859
Fund Balance - Beginning	4,706	4,706	-
Fund Balance - Ending	$ -	$ 4,859	$ 4,859

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 40	$ 40
Miscellaneous and Other Revenues	-	200	200
Total Revenues	-	240	240
EXPENDITURES			
Capital Outlay	1,102	-	1,102
Total Expenditures	1,102	-	1,102
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,102)	240	1,342
Net Change in Fund Balance	(1,102)	240	1,342
Fund Balance - Beginning	1,102	1,102	-
Fund Balance - Ending	$ -	$ 1,342	$ 1,342

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	$ -	$ 30,689	$ 30,689
Total Revenues	-	30,689	30,689
EXPENDITURES			
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	30,689	30,689
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(687,252)	-	687,252
Total Other Financing Sources (Uses)	(687,252)	-	687,252
Net Change in Fund Balance	(687,252)	30,689	717,941
Fund Balance - Beginning	687,252	687,252	-
Fund Balance - Ending	$ -	$ 717,941	$ 717,941

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ -	$ 7,201,628	$ 7,201,628
Investments	-	11,707,069	11,707,069
Equity in Pooled Cash and Investments	28,452,188	-	28,452,188
Accounts Receivable, Net	537,699	-	537,699
Deposits	3,562,000	-	3,562,000
Due from Other Governments	1,643	67,874	69,517
Prepaid Items	-	506,000	506,000
Intangible SBITA Asset, Net	385,050	-	385,050
Total Current Assets	32,938,580	19,482,571	52,421,151
Total Assets	32,938,580	19,482,571	52,421,151
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 75,611	$ -	$ 75,611
Accrued Liabilities	3,537,285	92,388	3,629,673
Due to Other Governments	7,914	-	7,914
Compensated Absences Payable	29,137	-	29,137
Estimated Claims Payable	6,976,153	2,215,471	9,191,624
Total Current Liabilities	10,626,100	2,307,859	12,933,959
Noncurrent Liabilities:			
Noncurrent Compensated Absences Payable	17,369	-	17,369
SBITA Payable	306,724	-	306,724
Noncurrent Estimated Claims Payable	3,831,925	-	3,831,925
Total Noncurrent Liabilities	4,156,018	-	4,156,018
Total Liabilities	14,782,118	2,307,859	17,089,977
NET POSITION			
Net Investment in Capital Assets	78,326	-	78,326
Unrestricted Net Position	18,078,136	17,174,712	35,252,848
Total Net Position	$ 18,156,462	$ 17,174,712	$ 35,331,174

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2025

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	$ 37,163,259	$ 26,375,788	$ 63,539,047
Miscellaneous Revenues	2,634,403	-	2,634,403
Total Operating Revenues	39,797,662	26,375,788	66,173,450
Operating Expenses:			
Personal Services	1,257,650	-	1,257,650
Professional and Contracted Services	985,311	4,619,225	5,604,536
Maintenance, Materials and Supplies	4,529	-	4,529
Other Services and Charges	5,273,421	-	5,273,421
Depreciation and Amortization	43,224	-	43,224
Claims Expense	32,239,752	22,792,506	55,032,258
Total Operating Expenses	39,803,887	27,411,731	67,215,618
Operating Income (Loss)	(6,225)	(1,035,943)	(1,042,168)
Nonoperating Revenues (Expenses):			
Interest Income	1,068,750	574,414	1,643,164
Interest and Fiscal Expense	(3,450)	-	(3,450)
Total Nonoperating Revenues (Expenses)	1,065,300	574,414	1,639,714
Change in Net Position	1,059,075	(461,529)	597,546
Total Net Position - Beginning	17,097,387	17,636,241	34,733,628
Total Net Position - Ending	$ 18,156,462	$ 17,174,712	$ 35,331,174

SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For The Year Ended September 30, 2025

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Cash Received from Internal Users	$ 7,873,792	$ 26,375,788	$ 34,249,580
Cash Received from Other Funds	29,652,182	-	29,652,182
Other Operating Receipts	2,634,403	-	2,634,403
Payments to Suppliers for Goods and Services	(38,562,370)	(27,220,532)	(65,782,902)
Payments to Employees for Services	(1,266,815)	-	(1,266,815)
Net Cash Provided (Used) by Operating Activities	331,192	(844,744)	(513,552)
Cash Flows from Noncapital Financing Activities			
Transfers from Other Funds	-	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	-
Cash Flows from Capital and Related Financing Activities			
Acquisition of Capital Assets	(428,274)	-	(428,274)
Interest on Capital Debt	(3,450)	-	(3,450)
Capital Contributions	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by Capital Financing Activities	(431,724)	-	(431,724)
Cash Flows from Investing Activities			
Purchase of Investments	-	(506,539)	(506,539)
Interest Revenues	1,068,750	574,414	1,643,164
Net Cash Provided (Used) by Investing Activities	1,068,750	67,875	1,136,625
Net Increase (Decrease) in Cash and Cash Equivalents	968,218	(776,869)	191,349
Cash and Cash Equivalents at Beginning of Year	27,483,970	7,978,497	35,462,467
Cash and Cash Equivalents at End of Year	$ 28,452,188	$ 7,201,628	$ 35,653,816
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	$ 28,452,188	$ 7,201,628	$ 35,653,816
Total Cash and Cash Equivalents	$ 28,452,188	$ 7,201,628	$ 35,653,816

Continued

SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - Continued

INTERNAL SERVICE FUNDS

For The Year Ended September 30, 2025

	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)	$ (6,225)	$ (1,035,943)	$ (1,042,168)
Depreciation and Amortization	43,224	-	43,224
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	392,358	-	392,358
(Increase) Decrease in Deposits	(28,000)	-	(28,000)
(Increase) Decrease in Due from Other Funds	-	432,126	432,126
(Increase) Decrease in Due from Other Governments	(1,643)	-	(1,643)
(Increase) Decrease in Prepaid Expenses	-	-	-
(Increase) Decrease in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	(14,541)	-	(14,541)
Increase (Decrease) in Due to Other Governments	1,498	-	1,498
Increase (Decrease) in Due to Other Funds	-	(2,406)	(2,406)
Increase (Decrease) in Other Liabilities	-	30,058	30,058
Increase (Decrease) in Accrued Liabilities	653,424	-	653,424
Increase (Decrease) in Claims Payable	(1,006,462)	(268,579)	(1,275,041)
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Lease/SBITA Payable	306,724	-	306,724
Increase (Decrease) in Compensated Absences	(9,165)	-	(9,165)
Total Adjustments	337,417	191,199	528,616
Net Cash Provided (Used) by Operating Activities	$ 331,192	$ (844,744)	$ (513,552)

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, 2025

	Clerk of the Circuit Court	Sheriff	Tax Collector	Total
ASSETS				
Cash and Cash Equivalents	$ 9,286,517	$ 754,813	$ 5,283,795	$ 15,325,125
Accounts Receivable	-	-	-	-
Due from Other Governments	-	308,548	-	308,548
Due from Individuals	-	91,267	33,415	124,682
Total Assets	9,286,517	1,154,628	5,317,210	15,758,355
LIABILITIES				
Due to Other Governments	1,654,334	585,233	5,214,410	7,453,977
Due to Individuals and Organizations	2,748,311	74,533	77,900	2,900,744
Deposits	-	-	24,900	24,900
Total Liabilities	4,402,645	659,766	5,317,210	10,379,621
NET POSITION				
Restricted for:				
Individuals and Organizations	4,448,313	494,862	-	4,943,175
Other Governments	435,559	-	-	435,559
Total Net Position	$ 4,883,872	$ 494,862	$ -	$ 5,378,734

SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

For the Year Ended September 30, 2025

	Clerk of the Circuit Court	Sheriff	Tax Collector	Total
ADDITIONS				
Amounts Collected for Civil and Criminal Bonds	$ 1,319,151	$ 1,748,414	$ -	$ 3,067,565
Amounts Collected for Fines and Fees	85,751,712	7,901,918	-	93,653,630
Amounts Collected for Evidence	-	284,168	-	284,168
Amounts Collected for Taxes and Tags	-	-	540,879,236	540,879,236
Amounts Collected from Other Governments	-	5,386,744	-	5,386,744
Amounts Collected for Inmates	-	1,552,498	-	1,552,498
Total Additions	87,070,863	16,873,742	540,879,236	644,823,841
DEDUCTIONS				
Civil and Criminal Bonds Paid Out	1,303,930	338,665	-	1,642,595
Other Custodial Disbursements	17,620,452	13,623,503	-	31,243,955
Amounts Paid to Other Governments	69,069,971	1,581,962	524,232,681	594,884,614
Amounts Paid to Individuals	-	1,384,109	16,646,555	18,030,664
Total Deductions	87,994,353	16,928,239	540,879,236	645,801,828
Change in Fiduciary Net Position	(923,490)	(54,497)	-	(977,987)
NET POSITION				
Net Position - Beginning of the Year	5,807,362	549,359	-	6,356,721
NET POSITION, End of Year	$ 4,883,872	$ 494,862	$ -	$ 5,378,734

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STATISTICAL SECTION



SPRING HAMMOCK PRESERVE TRAIL

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				
	2025	2024	2023	2022	2021
Governmental Activities					
Net Investment in Capital Assets	$ 994,940	$ 910,608	$ 849,401	$ 820,031	$ 802,034
Restricted	351,874	354,984	309,152	273,671	265,300
Unrestricted	(145,503)	(136,873)	(150,748)	(114,720)	(130,707)
Total Government Activities Net Position	$ 1,201,311	$ 1,128,719	$ 1,007,805	$ 978,982	$ 936,627
Business-Type Activities					
Net Investment in Capital Assets	$ 280,922	$ 273,160	$ 281,947	$ 283,036	$ 290,391
Restricted	17,993	19,112	18,379	17,566	15,862
Unrestricted	189,848	170,541	146,282	137,508	133,016
Total Business-Type Activities Net Position	$ 488,763	$ 462,813	$ 446,608	$ 438,110	$ 439,269
Primary Government					
Net Investment in Capital Assets	$ 1,275,862	$ 1,183,768	$ 1,131,348	$ 1,103,067	$ 1,092,425
Restricted	369,867	374,096	327,531	291,237	281,162
Unrestricted	44,345	33,668	(4,466)	22,788	2,309
Total Primary Government Activities Net Position	$ 1,690,074	$ 1,591,532	$ 1,454,413	$ 1,417,092	$ 1,375,897

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

	FISCAL YEAR				
	2020	2019	2018	2017	2016
	$ 795,120	$ 787,239	$ 793,583	$ 796,237	$ 792,327
	264,450	225,763	225,763	225,763	232,057
	(157,176)	(152,412)	(127,062)	(126,550)	(110,771)
	$ 902,394	$ 860,590	$ 892,284	$ 895,450	$ 913,613
	$ 295,307	$ 302,858	$ 313,356	$ 322,462	$ 313,289
	13,974	10,743	6,945	6,019	21,190
	123,460	116,941	82,412	84,337	67,665
	$ 432,741	$ 430,541	$ 402,713	$ 412,818	$ 402,144
	$ 1,090,427	$ 1,090,097	$ 1,106,939	$ 1,118,699	$ 1,105,616
	278,424	236,506	232,708	231,782	253,247
	(33,715)	(35,471)	(44,650)	(42,213)	(43,106)
	$ 1,335,136	$ 1,291,131	$ 1,294,997	$ 1,308,268	$ 1,315,757

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

	FISCAL YEAR				
	2025	2024	2023	2022	2021
Expenses					
Governmental Activities:					
General Government	$ 71,515	$ 72,994	$ 43,891	$ 17,140	$ 36,394
Court Related	20,587	26,557	45,314	51,711	22,406
Public Safety	310,923	292,918	322,181	263,416	226,898
Physical Environment	49,259	23,837	18,033	13,679	20,126
Transportation	69,164	80,622	85,469	83,734	87,809
Economic Environment	21,810	26,000	31,818	20,676	22,605
Human Services	32,488	23,131	22,411	31,441	46,934
Culture/Recreation	22,776	23,960	25,016	28,270	16,860
Interest and Other Fiscal Charges	11,672	11,424	11,081	3,600	3,978
Other Debt Service	-	1	968	82	-
Total Governmental Activities Expenses	$ 610,194	$ 581,444	$ 606,182	$ 513,750	$ 484,010
Business-Type Activities:					
Water and Sewer Utilities	$ 82,794	$ 75,422	$ 73,089	$ 69,970	$ 63,852
Solid Waste	20,160	19,081	19,814	15,725	14,918
Wekiva Golf Course	2,047	1,807	1,832	1,241	-
Total Business-Type Activities Expenses	105,001	96,310	94,735	86,936	78,770
Total Primary Government Expenses	$ 715,195	$ 677,754	$ 700,917	$ 600,686	$ 562,780
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	$ 7,057	$ 7,551	$ 8,246	$ 7,210	$ 7,314
Court Related	16,843	15,619	14,932	16,361	16,834
Public Safety	36,328	36,626	36,770	33,431	29,069
Physical Environment	21,725	21,778	21,216	16,920	16,311
Transportation	9,250	8,033	7,824	8,649	6,006
Economic Environment	1,586	-	-	-	-
Human Services	93	75	123	206	222
Culture/Recreation	3,238	3,116	2,970	2,762	2,406
Operating Grants and Contributions	43,270	78,957	54,858	58,844	55,079
Capital Grants and Contributions	6,130	4,539	8,712	2,026	2,244
Total Governmental Activities Program Revenues	$ 145,520	$ 176,294	$ 155,651	$ 146,409	$ 135,484
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	$ 80,062	$ 74,364	$ 71,461	$ 66,132	$ 63,882
Solid Waste	19,844	17,852	15,823	13,767	14,472
Wekiva Golf Course	2,008	1,489	1,642	1,146	-
Operating Grants and Contributions	407	4	-	632	118
Capital Grants and Contributions	8,697	2,836	3,765	3,151	5,070
Total Business-Type Activities Program Revenues	111,018	96,545	92,691	84,828	83,542
Total Primary Government Revenues	$ 256,538	$ 272,839	$ 248,342	$ 231,237	$ 219,026
Net (Expense) Revenue					
Governmental Activities	$ (464,674)	$ (405,150)	$ (450,531)	$ (367,341)	$ (348,526)
Business-Type Activities	6,017	235	(2,044)	(2,108)	4,772
Total Primary Government Net (Expense)	$ (458,657)	$ (404,915)	$ (452,575)	$ (369,449)	$ (343,753)

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				
2020	2019	2018	2017	2016
$ 50,004	$ 44,465	$ 51,417	$ 41,371	$ 26,488
15,021	15,914	5,011	6,374	14,808
270,832	254,582	212,697	212,378	197,172
15,894	21,309	16,673	15,425	17,058
82,149	75,713	81,638	80,756	82,150
34,575	19,733	27,383	20,315	18,983
36,628	17,503	16,149	15,472	8,415
18,667	16,377	15,813	16,737	15,942
3,724	4,081	4,334	4,360	4,519
-	-	-	-	-
$ 527,494	$ 469,678	$ 431,115	$ 413,188	$ 385,535
$ 70,093	$ 64,897	$ 63,847	$ 59,028	$ 47,983
15,142	13,750	27,505	14,378	10,491
-	-	-	-	-
85,236	78,647	91,352	73,406	58,474
$ 612,729	$ 548,324	$ 522,467	$ 486,594	$ 444,009
$ 7,936	$ 7,650	$ 7,611	$ 7,847	$ 9,281
15,036	15,162	14,791	13,997	14,185
27,782	24,853	24,720	21,782	19,945
16,112	15,373	14,999	14,721	14,731
6,892	7,582	6,923	7,447	6,655
-	-	-	-	-
205	229	221	189	207
1,518	2,183	2,101	1,927	1,765
88,103	27,519	25,581	21,997	20,546
6,422	4,910	196	3,614	10,588
$ 170,007	$ 105,461	$ 97,143	$ 93,521	$ 97,903
$ 62,876	$ 61,005	$ 57,835	$ 58,600	$ 55,105
13,834	13,482	14,309	14,242	12,737
-	-	-	-	-
4	15,848	189	538	9
6,925	11,894	5,365	8,689	5,078
83,639	102,229	77,698	82,069	72,929
$ 253,646	$ 207,690	$ 174,841	$ 175,590	$ 170,832
$ (357,487)	$ (364,217)	$ (333,972)	$ (319,667)	$ (287,632)
(1,597)	23,582	(13,654)	8,663	14,455
$ (359,083)	$ (340,635)	$ (347,627)	$ (311,004)	$ (273,177)

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

	FISCAL YEAR				
	2025	2024	2023	2022	2021
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Tax	$ 355,811	$ 328,693	$ 297,965	$ 265,671	$ 252,868
Sales Tax	90,162	93,320	95,779	94,007	80,827
Gas Tax	15,162	15,428	15,535	15,044	14,641
Public Service Taxes	16,273	14,786	15,091	14,358	14,201
State Revenue Sharing	15,582	15,590	16,315	15,767	12,503
Sale of Capital Asset	105	2,456	-	-	-
Insurance Proceeds	561	5,706	-	-	-
Interest Revenue	32,790	39,813	27,177	(1,194)	1,712
Miscellaneous	10,820	12,472	12,794	6,644	6,006
Transfers	-	(2,200)	(1,300)	(601)	-
Total Governmental Activities	$ 537,266	$ 526,064	$ 479,354	$ 409,696	$ 382,758
Business-Type Activities					
Interest Revenue	$ 11,720	$ 13,023	$ 8,380	$ (620)	$ 828
Miscellaneous	8,212	747	862	967	928
Transfers	-	2,200	1,300	601	-
Total Business-Type Activities	19,932	15,970	10,542	948	1,756
Total Primary Government	$ 557,198	$ 542,034	$ 489,896	$ 410,645	$ 384,514
Change in Net Position					
Government Activities	$ 72,592	$ 120,914	$ 28,823	$ 42,355	$ 34,233
Business-Type Activities	25,950	16,205	8,498	(1,159)	6,528
Total Primary Government	$ 98,542	$ 137,119	$ 37,321	$ 41,196	$ 40,762

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

	FISCAL YEAR				
	2020	2019	2018	2017	2016
	$ 237,221	$ 219,943	$ 204,075	$ 182,186	$ 172,844
	71,567	75,242	74,769	70,140	67,676
	14,292	16,263	16,081	16,013	15,573
	14,073	13,722	13,408	13,634	13,759
	11,031	11,703	11,151	10,673	10,314
	-	-	-	-	-
	-	-	-	-	-
	7,444	10,201	5,500	2,611	1,004
	11,718	17,336	4,569	3,323	2,807
	-	59	-	76	83
	$ 367,346	$ 364,469	$ 329,553	$ 298,656	$ 284,060
	$ 3,139	$ 3,618	$ 2,491	$ 1,290	$ 407
	657	688	818	797	845
	-	(59)	-	(76)	(83)
	3,796	4,246	3,309	2,011	1,169
	$ 371,142	$ 368,715	$ 332,862	$ 300,667	$ 285,229
	$ 9,859	$ 252	$ (4,420)	$ (21,012)	$ (3,572)
	2,199	27,828	(10,346)	10,674	15,624
	$ 12,059	$ 28,080	$ (14,766)	$ (10,338)	$ 12,052

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]
2025	$ 355,811	$ 90,162	$ 15,162	$ 16,273
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

[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				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable	$ 444	$ 657	$ 460	$ 293	$ 314
Restricted	2,061	1,272	993	1,818	1,823
Committed	8,404	3,997	237	213	237
Assigned	26,583	52,066	25,925	19,717	24,095
Unassigned	82,279	90,365	99,196	93,253	73,402
Total General Fund	$ 119,771	$ 148,357	$ 126,812	$ 115,294	$ 99,872
All Other Governmental Funds					
Nonspendable	$ 5,056	$ 1,863	$ 1,951	$ 2,179	$ 1,941
Restricted	454,303	458,415	415,957	286,494	272,492
Committed	-	-	-	-	-
Assigned	1,157	1,407	1,292	952	652
Unassigned	(61)	-	-	-	(356)
Total All Other Governmental Funds	$ 460,455	$ 461,685	$ 419,200	$ 289,625	$ 274,729

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				
	2020	2019	2018	2017	2016
	$ 282	$ 389	$ 1,124	$ 267	$ 400
	1,922	2,854	2,368	2,616	2,667
	149	147	144	142	141
	33,921	9,885	4,725	4,034	5,459
	66,353	65,430	61,593	54,406	54,284
	$ 102,628	$ 78,705	$ 69,954	$ 61,465	$ 62,951
	$ 2,026	$ 2,140	$ 1,510	$ 1,418	$ 1,354
	267,081	261,279	232,510	231,181	246,436
	-	-	-	-	-
	675	398	1,685	1,580	-
	(178)	(2,348)	(5,762)	(9,071)	(12,545)
	$ 269,605	$ 261,469	$ 229,943	$ 225,108	$ 235,245

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				
	2025	2024	2023	2022	2021
Revenues					
Taxes	$ 442,620	$ 416,814	$ 386,927	$ 351,903	$ 328,465
Permits and Fees	12,093	9,350	10,099	11,179	8,963
Special Assessments	23,947	24,054	23,582	19,423	18,685
Intergovernmental Revenues	101,737	134,418	119,143	114,630	105,290
Charges for Services	54,886	54,672	54,343	51,152	47,474
Fines and Forfeitures	1,154	1,337	1,057	1,382	952
Court-Related Revenues	1,800	889	949	812	217
Investment Income (Loss)	31,194	37,774	25,661	(1,188)	1,541
Miscellaneous Revenues	11,153	15,176	13,199	7,275	6,548
Total Revenues	$ 680,584	$ 694,484	$ 634,960	$ 556,568	$ 518,135
Expenditures					
General Government	$ 73,952	$ 67,703	$ 62,857	$ 49,777	$ 49,846
Court-Related	20,658	19,992	18,427	16,148	14,449
Public Safety	335,036	307,863	285,974	257,810	255,129
Physical Environment	50,986	36,415	25,873	25,058	19,915
Transportation	126,819	98,936	94,306	88,580	79,032
Economic Environment	24,077	25,008	30,604	19,574	21,597
Human Services	32,785	24,359	21,887	31,239	47,196
Culture/Recreation	25,847	24,503	24,242	27,326	18,035
Capital Outlay	1,651	6,821	25,549	35,630	9,919
Debt Service					
Principal Retirement	15,399	14,533	14,590	9,195	6,527
Interest and Fiscal Charges	11,725	11,478	12,098	3,637	3,752
Total Expenditures	$ 718,935	$ 637,611	$ 616,407	$ 563,974	$ 525,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (38,351)	$ 56,873	$ 18,553	$ (7,406)	$ (7,263)
Other Financing Sources (Uses)					
Transfer In	$ 71,773	$ 75,601	$ 111,892	$ 39,976	$ 46,437
Transfers Out	(71,773)	(77,801)	(113,192)	(40,577)	(46,437)
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	7,634	1,195	4,506	125	-
Issuance of Notes/Bonds Payable	-	-	-	-	19,674
Issuance of Debt From Capital Leases	-	-	-	-	-
FL Legislative Appropriation Program Loan Proceeds	235	-	-	-	-
Sale of Capital Assets	105	2,456	-	-	-
Insurance Proceeds	561	5,706	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(19,798)
Total Other Financing Sources (Uses)	$ 8,535	$ 7,157	$ 122,539	$ 37,724	$ 9,630
Net Change in Fund Balances	$ (29,816)	$ 64,030	$ 141,092	$ 30,319	$ 2,368
Debt Service as a Percentage of Noncapital Expenditures	4.72%	5.17%	5.19%	2.88%	2.14%

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				
	2020	2019	2018	2017	2016
	$ 306,532	$ 292,798	$ 276,069	$ 251,325	$ 240,022
	9,551	9,247	8,570	8,391	6,968
	18,592	17,588	17,243	17,116	16,983
	134,838	77,539	70,267	67,885	67,833
	44,602	42,837	42,442	39,224	32,573
	779	1,195	1,037	1,114	1,883
	121	222	229	192	7,027
	7,046	9,678	5,141	2,469	973
	12,294	18,154	5,416	3,997	4,647
	$ 534,355	$ 469,258	$ 426,413	$ 391,713	$ 378,909
	$ 50,821	$ 39,241	$ 47,557	$ 42,733	$ 31,490
	14,071	14,750	4,468	5,920	14,301
	234,295	222,835	200,435	196,370	181,311
	18,896	21,415	17,054	16,190	16,574
	86,876	65,139	69,503	76,035	78,841
	33,276	18,667	27,537	24,645	23,117
	35,897	16,786	15,295	15,034	15,636
	17,797	16,479	19,429	15,347	14,321
	413	1,133	934	2,100	20,100
	6,274	8,561	9,588	6,633	7,624
	3,678	4,036	4,288	4,314	4,473
	$ 502,295	$ 429,040	$ 416,088	$ 405,321	$ 407,788
	$ 32,060	$ 40,218	$ 10,325	$ (13,608)	$ (28,879)
	$ 56,312	$ 21,486	$ 26,375	$ 17,421	$ 15,722
	(56,313)	(21,426)	(26,375)	(17,344)	(15,604)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	3,000	1,907	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	$ (1)	$ 59	$ 3,000	$ 1,984	$ 118
	$ 32,060	$ 40,278	$ 13,325	$ (11,624)	$ (28,761)
	2.31%	3.33%	3.81%	3.16%	3.66%

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		
2025	$ 54,132,151	$ 25,992,406	$ 3,455,135	$ 29,939,884
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

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.

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]
$ 53,639,808	4.8751	$ 84,338,741	63.60%
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%

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
2025	4.8751	0.0000	4.8751	5.2790	0.0000	5.2790
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

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.

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
4.916	0.096	5.012	2.8756	18.0417
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

TABLE VIII

SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2025
(amounts expressed in thousands)

	2025			2016		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida LLC	$ 482,648	1	0.90%	$ 282,288	1	1.04%
Florida Power and Light Co	315,247	2	0.59%	128,750	3	0.48%
United Dominion Realty TR Inc.	217,523	3	0.41%	79,196	5	0.29%
HCA	105,969	4	0.20%			
Wal-Mart Stores East LP	104,619	5	0.20%	70,837	6	0.26%
Heathrow Portfolio Properties LLC	102,677	6	0.19%			
F7 CCO LLC	102,312	7	0.19%			
Post Lake FL Partners LLC	100,109	8	0.19%			
LIPT Lake Howell Apartments LLC	97,402	9	0.18%			
Lotus Landing FL Partners LLC	94,574	10	0.18%			
DRA/CLP				212,830	2	0.79%
Altamonte Mall A Jt Venture				99,136	4	0.37%
Bright House Networks LLC				69,985	7	0.26%
Banyan Street/Gap Primera				64,665	8	0.24%
Seminole Town Center LP				64,227	9	0.24%
High Reach Co LLC				60,047	10	0.22%
TOTAL	$ 1,723,080		3.23%	$ 1,131,961		4.19%
TOTAL TAXABLE VALUATION (thousands)			$ 53,639,808			$ 27,067,363

Source: Seminole County Property Appraiser

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
2025	$ 369,049	$ 355,811	96.4%	$ -	$ 355,811	96.4%
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%

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.

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
2025	$ -	$ 227,285	$ -	$ 4,865	$ 33,815
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	-	-

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				
BONDS PAYABLE AND DIRECT BORROWINGS	LEASES	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME [1]	PER CAPITA [1]
$ 174,176	$ 287	$ 440,428	1.21%	$ 890
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

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 BONDED DEBT	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY [1]	PER CAPITA [2]
2025	$ -	$ -	$ -	0.00%	$ -
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%	-

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.

TABLE XII

SEMINOLE COUNTY, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2025

(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
SEMINOLE COUNTY DIRECT DEBT:			
SPECIAL OBLIGATION BONDS	$ 188,258	100%	$ 188,258
REVENUE BONDS	16,270	100%	16,270
REVENUE BONDS - DIRECT PLACEMENT	22,522	100%	22,522
FL LEGISLATIVE APPROPRIATION PROGRAM (LAP) LOAN	235	100%	235
GASB 87 LEASES	4,865	100%	4,865
GASB 96 SUBSCRIPTIONS	33,815	100%	33,815
SUBTOTAL, SEMINOLE COUNTY DIRECT DEBT	265,965		265,965
OVERLAPPING:			
DEBT REPAID WITH PROPERTY TAXES: SCHOOL DISTRICT	-	100%	-
DEBT REPAID WITH PROPERTY TAXES: MUNICIPALITIES	24,968	100%	24,968
DEBT REPAID WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	24,968		24,968
TOTAL DIRECT AND OVERLAPPING DEBT	$ 290,933		$ 290,933

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, 2025

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
2025	$ 97,040	$ 50,144	$ 46,896	$ 2,206	$ 49,102	$ 8,635	$ 7,865
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

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	
2025	$ 22,663	$ 17,147	$ 5,516	$ -	$ -	-
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	-	-	-

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	
2.84		2.98	
2.56		2.63	
2.37		2.47	
2.02		2.22	
2.03		2.23	
1.61	1	1.82	1
1.98		2.27	
1.83		1.95	
1.78		2.04	
1.68		1.81	

[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.

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]
2025	495,106 [9]	$ 36,290,280	$ 73,298 [7]	39.6 [8]	71,359	3.80%
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%

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

TABLE XVI

SEMINOLE COUNTY GOVERNMENT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025				2016			
EMPLOYER	EMPLOYEES		RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES		RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	10,500	[2]	1	3.89%	10,000	[7]	1	4.08%
AdventHealth	6,500	[6]	2	2.41%				
Publix Supermarkets	3,736	[6]	3	1.39%				
Orlando Health	3,500	[6]	4	1.30%				
Walmart	2,350	[6]	5	0.87%				
Deloitte Consulting LLP	1,991	[6]	6	0.74%				
Seminole County Government	1,558	[3]	7	0.58%	1,316	[7]	7	0.54%
Seminole County Sheriff	1,362	[4]	8	0.51%	1,194	[7]	8	0.49%
Liberty Mutual Group	1,325	[2]	9	0.49%				
Seminole State College of Florida	1,221	[6]	10	0.45%	1,880	[7]	5	0.77%
Orlando Sanford International Airport		[5]			4,000	[7]	2	1.63%
Central Florida Regional Hospital		[5]			1,962	[7]	3	0.80%
Convergys		[5]			1,900	[7]	4	0.78%
Chase Card Service Inc		[5]			1,634	[7]	6	0.67%
South Seminole Hospital		[5]			1,089	[7]	9	0.44%
AT&T Mobility		[5]			1,059	[7]	10	0.43%
Total County Employment:	269,701	[1]			244,856	[7]		

Source:

[1] Bureau of Labor Statistics
[2] School Board of Seminole County Annual Comprehensive Financial Report for fiscal year 2025
[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 2016

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

	2025	2024	2023	2022	2021
FUNCTION					
GENERAL GOVERNMENT	532	512	489	442	364
PUBLIC SAFETY	-	- [1]	- [1]	- [1]	- [1]
COUNTY SHERIFF					
SWORN OFFICERS	458	460	460	461	454
DETENTION DEPUTIES	227	228	228	228	228
FIRE					
FIREFIGHTERS AND OFFICERS	483	469	460	416	416
CIVILIANS	39	35	36	32	36
HIGHWAYS AND STREETS					
ENGINEERING	26	39	34	34	32
MAINTENANCE	112	116	114	121	158
SANITATION	67	68	65	41	57
CULTURE AND RECREATION	167	167	166	178	152
WATER AND SEWER	132	126	124	116	121
TOTAL	2,243	2,220	2,176	2,069	2,018

Source: County Human Resources Department.
Seminole County Sheriff's Office

[1] Included with Fire

TABLE XVII - Continued
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

2020	2019	2018	2017	2016
366	374	376	369	334
- [1]	- [1]	- [1]	43	94
457	458	448	442	440
228	228	231	229	229
425	400	385	387	384
35	30	36	26	28
32	38	31	45	40
109	114	134	109	112
63	59	63	61	67
151	151	139	149	143
144	134	125	99	111
2,010	1,986	1,968	1,959	1,982

TABLE XVIII

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

	FISCAL YEAR			
	2025	2024	2023	2022
FUNCTION				
COUNTY SHERIFF				
CALLS FOR SERVICE	330,433	282,731	276,569	269,164
PHYSICAL ARRESTS	4,767	3,795	4,983	4,777
TRAFFIC VIOLATIONS	36,808	36,074	33,792	31,417
CRIME RATE	632	777	981	921
COUNTY JAIL				
AVERAGE DAILY POPULATION	976	942	889	802
BOOKINGS	10,311	10,273	10,145	9,871
FIRE				
NUMBER OF CALLS ANSWERED	55,896	55,619	50,784	51,042
INSPECTIONS	15,456	14,149	8,914	7,703
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	56	43	53	51
POT HOLES REPAIRED	989	823	1,058	1,429
SANITATION				
REFUSE COLLECTED (tons/day)	1,036	983	945	936
RECYCLABLES COLLECTED (tons/day)	58	52	51	29
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED [2]	2,369	2,533	2,405	2,229
WATER				
CONNECTIONS	42,174	41,983	41,692	41,413
AVERAGE DAILY CONSUMPTION (millions of gallons)	19,067	18,035	18,018	17,418
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	11,006	11,221	11,161	10,646

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.

TABLE XVIII - Continued
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2021	2020	2019	2018	2017	2016
267,962	266,565	305,731	269,930	274,175	276,257
4,734	6,759	6,453	7,988	6,634	3,692
29,664	20,950	37,788	24,723	23,940	25,482
849	1,010	1,336	1,411	1,679	1,793
741	725	946	963	879	842
9,202	8,021	12,843	13,552	13,089	12,860
47,441	46,087	41,932	41,491	52,331	40,339
7,507	6,234	5,170	4,896	3,824	4,239
65.15	98	43	109	[1]	43
2,131	3,248	3,473	3,234	2,239	2,641
1,286	1,106	1,080	1,125	1,150	1,036
41	39	38	40	43	45
2,294	1,897	2,730	1,166	981	785
41,276	41,103	40,648	40,162	39,693	39,347
17,379	16,837	16,666	15,276	16,389	15,916
10,316	10,103	10,460	10,369	9,091	9,436

TABLE XIX

SEMINOLE COUNTY, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

	FISCAL YEAR			
	2025	2024	2023	2022
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)	861	857	860	860
TRAFFIC SIGNALS	420	412	416	413
OTHER				
FLASHERS/BEACONS	5	5	4	4
WARNING	42	40	37	34
SCHOOL ZONE	128	128	127	127
RADAR/SPEED ADVISORY FLASHERS	59	48	32	16
RAPID RECTANGULAR FLASHING BEACON	28	28	28	28
AMBER ALERT	28	28	28	29
RETENTION PONDS (maintained)	790	788	787	788
CULTURE AND RECREATION				
PARKS ACREAGE (approximately) [2]	7,685	7,632	7,632	7,632
PARKS	26	26	26	26
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	665	652	644	636
FIRE HYDRANTS	3,867	3,908	3,876	3,853
MAXIMUM DAILY CAPACITY (millions of gallons)	39,596	39,596	39,596	39,596
SEWER				
SANITARY SEWERS (miles)	550	507	532	501
RECLAIM WATER LINES (miles)	107	102	101	100
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.

TABLE XIX - Continued
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2021	2020	2019	2018	2017	2016
3	3	3	3	3	3
1,396	1,396	1,396	1,396	1,396	1,396
20	20	20	19	19	19
19	19	19	19	19	19
859	854	854	861	861	861
410	409	406	404	392	391
4	4	4	4	4	5
45	37	42	42	41	46
125	129	131	133	135	135
11	[1]	[1]	[1]	[1]	[1]
28	28	[1]	[1]	[1]	[1]
29	29	29	29	29	29
788	787	788	788	[1]	783
7,325	7,325	7,352	7,352	7,253	7,237
26	26	26	29	21	27
54	54	54	54	54	54
648	645	618	616	606	589
3,840	3,823	3,761	3,639	3,590	3,539
39,596	39,596	46,918	56,226	53,990	53,990
500	490	517	504	496	492
102	84	84	83	73	79
16,336	16,336	16,336	16,336	16,336	16,336

TABLE XX

SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2025

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	44,002	$ 2,574.00 /Dwelling Unit	$ 17.12 /ERC	0-10,000	$ 1.44
				10,001-15,000	$ 2.40
Dwelling Unit Other than Single-Family	10,022	$ 1.22 /Sq Ft	$ 13.44 /ERC	15,001-20,000	$ 4.34
Minimum Capacity Fee		$ 1,802.00 /Dwelling Unit		20,001-30,000	$ 7.00
Maximum Capacity Fee		$ 2,574.00 /Dwelling Unit		30,001-50,000	$ 10.05
				50,001-Over	$ 13.62
Commercial	7,495	$ 2,574.00 /ERC	$ 17.12 /ERC	Per 1,000 Gallons	$ 0.94
Totals	61,519				
Irrigation - Single Family Residential			$ 17.12 /ERC	0-10,000	$ 2.40
				10,001-20,000	$ 4.34
				20,001-30,000	$ 7.00
				30,001-50,000	$ 10.05
				50,001-Over	$ 13.62
Reclaimed Water - Single Family Residential			$ 7.13 /Per Month	0-10,000	$ 0.94
				10,001-20,000	$ 1.59
				20,001-30,000	$ 2.62
				30,001-50,000	$ 4.30
				50,001-Over	$ 5.84
SEWER (2)					
Single Family	31,453	$ 3,175.00 /Dwelling Unit	$ 27.20		$ 6.18
Dwelling Unit Other than Single-Family	10,022	$ 1.50 /Sq Ft	$ 23.10 /ERC (Master Metered)		$ 6.18
		$ 1.50 /Sq Ft	$ 27.20 /ERC (Not Master Metered)		$ 6.18
Minimum Capacity Fee		$ 2,223.00 /Dwelling Unit			
Maximum Capacity Fee		$ 3,175.00 /Dwelling Unit			
Commercial	5,310	$ 3,175.00 /ERC	$ 27.20 /ERC		$ 6.18
Totals	46,785				

[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, 2024.

[4] Capacity Fees are effective December 12, 2023.

[5] Commercial Capacity Fees are based on Equivalent Residential Connection published by the American Water Works Association (AWWA).

TABLE XXI
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2025

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2025	2024	2023	2022	2021	2020	2019	2018
Water ERCs	61,519	61,571	61,186	61,511	61,465	61,600	61,376	60,997
Average Daily Water Demand (MGD)	19.067	18.035	18.080	17.418	17.379	16.837	16.666	15.276
Maximum Daily Water Demand (MGD)	28.960	26.718	25.393	24.649	28.263	26.740	22.055	23.749
Sewer ERCs	46,785	46,867	46,538	46,666	46,698	46,668	46,556	46,334
Average Daily Treated Sewer Flow (MGD)	11.006	11.221	11.161	10.646	10.316	10.103	10.460	10.369

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
MID-AMERICA APARTMENTS, L.P.	$ 273,159	0.89%	$ 701,690	1.75%	$ 974,849	1.38%
SEMINOLE COUNTY SCHOOL BOARD	244,484	0.80%	469,598	1.17%	714,082	1.01%
GOLDELM AT REGENCY OAKS LLC	117,655	0.38%	334,548	0.84%	452,203	0.64%
SABET MANAGEMENT CO INC	120,690	0.39%	322,804	0.81%	443,494	0.63%
NOTTINGHILL AT OAKMONTE CONDO	98,309	0.32%	233,517	0.58%	331,826	0.47%
SUNLAKE MULTI FAMILY HOLDINGS	98,968	0.32%	228,872	0.57%	327,840	0.46%
SREIT VISTA HAVEN, LLC	80,211	0.26%	226,805	0.57%	307,016	0.43%
CONCORD MANAGEMENT	81,909	0.27%	219,497	0.55%	301,406	0.43%
MAGNOLIA GROVE PROPERTY	84,296	0.28%	195,065	0.49%	279,361	0.40%
ADVENIR AT MAGNOLIA LLC	68,576	0.22%	181,435	0.45%	250,011	0.35%
Totals	$ 1,268,257	4.13%	$ 3,113,831	7.78%	$ 4,382,088	6.20%

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

	Actual 2025	Requested 2026	Requested 2027	Requested 2028	Requested 2029	Requested 2030	Totals
Potable Water Total	$ 5,496,198	$ 4,800,000	$ 5,712,500	$ 15,275,000	$ 6,475,000	$ 6,475,000	$ 44,233,698
Reclaimed Water Total	158,461	50,000	2,000,000	5,000,000	5,000,000	5,000,000	17,208,461
Sewer Total	11,571,779	20,750,000	41,337,500	29,625,000	9,875,000	9,875,000	123,034,279
Other	3,494,684	1,700,000	3,250,000	3,800,000	4,800,000	1,800,000	18,844,684
	$ 20,721,122	$ 27,300,000	$ 52,300,000	$ 53,700,000	$ 26,150,000	$ 23,150,000	$ 203,321,122

[1] Funding sources include system water and sewer revenues, water connection fees, sewer connection fees and capital financings.

TABLE XXII

SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2025

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:	$41.63/ton	$83.25/ton
Cubic yard rates (apply if scale inoperable)		
Compacted waste	$15.84/cubic yard	$31.68/cubic yard
Non-compacted waste	$12.19/cubic yard	$24.38/cubic yard
Clean Fill	$0 per ton	$0 per ton
Public Works Processing Material	$0 per ton	$0 per ton
Asbestos	$211.00/ton	$421.00/ton
Per cubic yard (if scales inoperable)	$69.47/cubic yard	$138.92/cubic yard
Handling fee	$ 121.84	
Special Approval Waste	$41.63/ton	$83.25/ton
Per cubic yard (if scales inoperable)	$15.84/cubic yard	$31.68/cubic yard
Handling fee	$ 121.84	
Alternate Daily Cover	$18.28/ton	$36.55/ton
Per cubic yard (if scales inoperable)	$12.19/cubic yard	$24.38/cubic yard
Tires	$211.00/ton	$421.00/ton
Passenger and Light Truck Tires	$3.16/each	

	Fee	
Type of Solid Waste Delivered to the Transfer Station	Covered	Uncovered
Loads of garbage, trash, yard waste, and other wastes, as weighed:	$41.63/ton	$83.25/ton
Cubic yard rates (apply if scale inoperable)		
Compacted waste	$15.84/cubic yard	$31.68/cubic yard
Non-compacted waste	$12.19/cubic yard	$24.38/cubic yard
Program Recyclables	$0 per ton	$0 per ton
Passenger and Light Truck Tires	$3.16/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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Solid Waste Disposed in Landfill	322	306	284	339	330	356	350	355	353	323
Yard Waste	56	53	61	15	62	47	44	55	67	56
Residential Recyclables	21	19	19	11	18	14	14	14	16	16
Total System	399	378	364	365	410	417	408	424	436	395

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TABLE XXIII

SEMINOLE COUNTY, FLORIDA

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

	Fiscal Year Ended September 30			
	2025	2024	2023	2022
Taxes:				
Local Communications Services Tax	$ 5,348,599	$ 5,232,230	$ 5,509,332	$ 5,563,239
Public Service Tax	10,492,725	9,042,188	9,012,719	8,239,727
Tourist Development Tax [2]	4,296,812	4,008,002	4,136,020	3,811,112
Intergovernmental Revenues:				
State Revenue Sharing	14,704,939	14,724,366	15,475,059	14,916,398
Local Half-Cent Sales Tax	29,050,509	29,591,906	31,596,737	31,460,300
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	877,314	865,948	839,699	850,251
Charges for Services:				
Service Receipts [3]	9,678,185	8,928,295	7,935,257	6,721,852
Excess County Officer Fees	6,043,299	10,341,797	10,510,946	11,797,018
Licenses & Permits:				
Local Business Taxes [4]	310,426	409,456	426,194	400,478
Miscellaneous:				
Miscellaneous and Other Revenues [5]	1,371,740	1,801,689	1,756,552	1,477,719
Seminole County Port Authority [6]	-	-	-	-
Contributions/Donations	327,704	356,334	399,970	567,078
Investment Earnings (Loss) [7]	8,518,176	10,617,605	8,093,491	(428,739)
TOTAL:	$ 91,020,428	$ 95,919,816	$ 95,691,976	$ 85,376,433

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						
2021	2020	2019	2018	2017	2016
$ 5,501,002	$ 5,660,917	$ 5,641,340	$ 5,903,972	$ 6,248,718	$ 6,414,760
8,029,333	7,782,774	7,457,478	6,921,586	6,849,400	6,790,717
2,634,490	4,213,500	3,505,910	3,478,592	3,165,596	2,906,209
11,798,482	10,204,000	10,906,562	10,397,433	9,957,329	9,558,463
28,358,877	25,057,287	26,261,574	26,437,431	24,866,111	24,229,396
704,964	827,269	795,986	753,471	715,590	755,678
6,381,377	6,078,988	12,328,709	11,740,046	10,535,379	8,782,898
5,845,059	9,612,339	3,524,043	3,323,700	3,824,984	8,675,399
456,785	412,453	455,094	467,380	448,327	486,945
1,573,517	1,431,396	6,195,678 [8]	1,639,646	1,467,398	1,237,366
-	-	-	-	-	-
539,709	559,836	791,486	761,826	584,673	623,608
157,115	2,252,520	3,583,298	1,714,410	571,794	146,807
$ 71,980,710	$ 74,093,279	$ 81,447,158	$ 73,539,493	$ 69,235,299	$ 70,608,246

TABLE XXIV

SEMINOLE COUNTY, FLORIDA

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

	Fiscal Year Ended September 30				
	2025	2024	2023	2022	2021
Taxes:					
Local Communications Services Tax	$ 5,348,599	$ 5,232,230	$ 5,509,332	$ 5,563,239	$ 5,501,002
Public Service Tax	10,492,725	9,042,188	9,012,719	8,239,727	8,029,333
Intergovernmental Revenues:					
State Revenue Sharing	14,704,939	14,724,366	15,475,059	14,916,398	11,798,482
Local Half-Cent Sales Tax	29,050,509	29,591,906	31,596,737	31,460,300	28,358,877
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	877,314	865,948	839,699	850,251	704,964
Charges for Services:					
Service Receipts [2]	9,678,185	8,928,295	7,935,257	6,721,852	6,381,377
Excess County Officer Fees	6,043,299	10,341,797	10,510,946	11,797,018	5,845,059
Licenses & Permits:					
Local Business Taxes [3]	310,426	409,456	426,194	400,478	456,785
Miscellaneous:					
Miscellaneous and Other Revenues [4]	1,371,740	1,801,689	1,756,552	1,477,719	1,573,517
Seminole County Port Authority [5]	-	-	-	-	-
Contributions/Donations	327,704	356,334	399,970	567,078	539,709
Investment Earnings (Loss) [6]	8,518,176	10,617,605	8,093,491	(428,739)	157,115
	$ 86,723,616	$ 91,911,814	$ 91,555,956	$ 81,565,321	$ 69,346,220

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.

SINGLE AUDIT SECTION



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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

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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 10, 2026. 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 are 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*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
April 10, 2026

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Independent Accountant's Report

Honorable Board of County Commissioners
Seminole County, Florida

We have examined the compliance of Seminole County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10) and 365.173(2)(d), Florida Statutes, during the fiscal year ended September 30, 2025. 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 compliance 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 the specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

Orlando, Florida
April 10, 2026

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Independent Auditor's Management Letter

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the financial statements of Seminole County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 10, 2026.

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 the 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 April 10, 2026, 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 financial audit report. There were no findings or recommendations made in the preceding 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 official title and 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 condition(s) 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 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)7., *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 district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district'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 district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project. There were no construction projects.

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 district amends a final adopted budget under Section 189.016(6), Florida Statutes, as $(1,280).

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *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 district employees compensated in the last pay period of the district's fiscal year as 2.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 29.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $235,435.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $1,764,671.

e. Each construction project with a total cost of at least $65,000 approved by the district 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

   (1) Dolgner Place Roofing - $122,759

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 district amends a final adopted budget under Section 189.016(6), Florida Statutes, as $5,004,785.

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 had the following recommendation:

MLC 2025-001 Reporting

Condition: We noted during our audit of the Community Development Block Grant Program (ALN 14.218), that the County's first-tier subawards were not reported to SAM.gov in accordance with the Federal Funding Accountability and Transparency Act (FFATA).

Criteria: FFATA requires direct recipients of federal awards to report first-tier subawards of $30,000 or more to the System for Award Management (SAM.gov).

Cause: While the County was complying with other reporting requirements for federal and state awards the policies and procedures appear to be insufficient to ensure compliance with FFATA reporting.

Effect: The County did not comply with the FFATA reporting requirement as of September 30, 2025; however, the County took immediate corrective action to submit the subaward information, as required by FFATA.

Recommendation: We recommend that the County strengthen its policies and procedures to ensure all applicable reporting requirements are complied with for both federal and state awards, including FFATA.

Management Response: The County is committed to complying with all applicable Federal and State reporting requirements, as required by the Uniform Guidance and the Florida Single Audit Act as well as the reporting requirements of its grant agreements.

Prior to entering into contractual agreements, the County requires all subrecipients to obtain a Unique Entity Identifier (UEI) through SAM.gov. Management acknowledges the reporting issue identified during the Federal Single Audit procedures related to the Community Development Block Grant (ALN 14.218), specifically the Federal Funding Accountability and Transparency Act (FFATA) reporting requirement for first-tier subawards.

Upon discovery, the County took immediate corrective action and entered each subrecipient's subaward information into SAM.gov. Management has evaluated the circumstances surrounding this issue and determined that the reporting issue was an isolated incident and not a pervasive deficiency in internal controls over reporting.

To mitigate the risk of recurrence, the County has strengthened internal controls as it relates to subrecipients and updated the subrecipient policies and procedures to incorporate timely reporting of all first-tier subawards of $30,000 or more, as required by the FFATA. Staff training was also conducted and the FFATA reporting requirement was discussed to ensure staff are cognizant of this grant reporting requirement.

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 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
April 10, 2026

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

We have audited Seminole County Florida's (the "County") 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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

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*); 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 each 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*, 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 each 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 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 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 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. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
April 10, 2026

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

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 Awards:				
Emergency Watershed Protection (EWP) Program				
Hurricane Ian - Debris Removal and Channel Stabilization	10.923	NR234209XXXXC007	$ -	$ 134,858
Hurricane Milton - Debris Removal and Channel Stabilization	10.923	NR254209XXXXC007	-	2,933,903
Total U.S. Department of Agriculture			-	3,068,761
U.S. Department of Housing and Urban Development (HUD)				
Direct Awards:				
Community Development Block Grants/Entitlement Grants				
Community Development Block Grants -NSP 1	14.218	B-08-UN-12-0018	157,571	157,571
Community Development Block Grants	14.218	B-11-UN-12-0018	42,912	48,264
Community Development Block Grants	14.218	B-19-UC-12-0010	-	40,000
Community Development Block Grants	14.218	B-20-UC-12-0010	149,532	150,642
COVID-19 - Community Development Block Grants	14.218	B-20-UW-12-0010	827,216	833,516
Community Development Block Grants	14.218	B-21-UC-12-0010	38,077	335,719
Community Development Block Grants	14.218	B-22-UC-12-0010	241,763	466,203
Community Development Block Grants	14.218	B-23-UC-12-0010	1,127,685	1,169,334
Community Development Block Grants	14.218	B-24-UC-12-0010	-	34,567
Community Development Block Grants	14.218	B-24-UC-12-0010	276,853	1,063,685
CDBG - Entitlement Grants Cluster			2,861,609	4,299,501
Direct Awards:				
Emergency Solutions Grant Program				
Emergency Solutions Grant 23-24	14.231	E-23-UC-12-0010	15,000	54,707
Emergency Solutions Grant 24-25	14.231	E-24-UC-12-0010	114,766	140,507
RUSH Y23-Emergency Solutions Grant Y23-24	14.231	E-23-UW-12-0010	-	95,325
RUSH Y24-Emergency Solutions Grant Y24-25	14.231	E-24-UW-12-0010	-	55,243
			129,766	345,782
Direct Award:				
Shelter Plus Care				
Shelter Plus Care Program	14.238	FL0307L4H072113	-	761,567
			-	761,567
Direct Awards:				
Home Investment Partnership Program 20/21	14.239	M-20-UC-12-0220	107,709	107,709
Home Investment Partnership Program 21/22	14.239	M-21-UC-12-0220	493,377	493,377
Home Investment Partnership Program ARP Y20/21	14.239	M-21-UP-12-0220	1,385,739	1,436,625
Home Investment Partnership Program 22/23	14.239	M-22-UC-12-0220	-	78,642
Home Investment Partnership Program 23/24	14.239	M-23-UC-12-0220	601,050	629,225
Home Investment Partnership Program 24/25	14.239	M-24-UC-12-0220	165,000	249,001
			2,752,875	2,994,579
Total U.S. Department of Housing and Urban Development			5,744,250	8,401,429
U.S. Department of Interior (DOI)				
Indirect Award:				
Outdoor Recreation Acquisition, Development and Planning				
Federal Water and Conservation Grant-National Park Service				
Passed through the Florida Department of Environmental Protection (FDEP):				
Spring Hammock Preserve Grant	15.916	LW762	-	898,006
			-	898,006
Total U.S. Department of Interior			-	898,006
U.S. Department of Justice (DOJ)				
Indirect Award:				
Crime Victim Assistance				
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance - SCSO	16.575	VOCA-C-2024-Seminole County Sheriff's Office - 00107	-	250,688
			-	250,688
Direct Award:				
Treatment Court Discretionary Grant Program				
BJA FY 24 Adult Treatment Court Program - BCC	16.585	15PBJA-24-GG-03940-DGCT	-	138,322
Adult Drug Court & Veterans Treatment Court Discretionary Grant	16.585	15PBJA22GG04381VTCX	-	148,467
			-	286,789
Indirect Award:				
Violence Against Women Formula Grants				
Passed through the Florida Department of Children and Families:				
Violence Against Women Formula Grants - SCSO	16.588	LN267	-	131,678
			-	131,678

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

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)				
Direct Award:				
Edward Byrne Memorial Justice Assistance Grant Program				
FY 24 JAG School Safety Detection K9 - SCSO	16.738	15PBJA-24-GG-04948-JAGX	-	30,718
Indirect Award:				
Edward Byrne Memorial Justice Assistance Grant Program				
Passed through the Florida Department of Law Enforcement				
FY 23 SCSO Academy Equipment - SCSO	16.738	6N137	-	17,770
			-	48,488
Direct Award:				
Paul Coverdell Forensic Sciences Improvement Grant Program				
FY 22 LIMS/PMS Upgrade - SCSO	16.742	15PBJA-22-GG-03621-COVE	-	183,645
			-	183,645
Direct Award:				
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJ-23-GG-01460-MENT	-	267,227
			-	267,227
Direct Award:				
Comprehensive Opioid, Stimulant, and Other Substances Use Program				
Bureau of Justice Assistance (USDOJ-OJP-BJA)	16.838	15PBJA-22-04488-COAP	-	560,973
			-	560,973
Total U.S. Department of Justice			-	1,729,488
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)	-	231,221
Celery/Mellonville Trail LAP	20.205	444628-1-58-01(G3090)	-	1,732,761
			-	1,963,982
Total U.S. Department of Transportation			-	1,963,982
U.S. Department of Treasury (TREAS)				
Direct Award:				
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)				
COVID-19 - American Rescue Plan Act (ARPA) - BCC	21.027	SLFRF-OMB 1505-0271 - 2 CFR 200.1	-	11,571,499
			-	11,571,499
Total U.S. Department of Treasury			-	11,571,499
U.S. Department of Environmental Protection Agency (EPA)				
Direct Award:				
Congressionally Mandated Projects				
Little Wekiva River Restoration Project	66.202	02D43823	-	99,920
			-	99,920
Indirect Award:				
Nonpoint Source Implementation Grants				
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	-	37,150
			-	37,150
Drinking Water State Revolving Fund				
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	-	102,564
Drinking Water State Revolving Fund Planning and Design Loan Agreement	66.468	DW590230	-	171,696
			-	274,260
Total U.S. Department of Environmental Protection Agency			-	411,330
U.S. Consumer Product Safety Commission				
Direct Award:				
Virginia Graeme Baker Pool and Spa Safety	87.002	VGBCP230034	-	66,152
			-	66,152
Total U.S. Consumer Product Safety Commission			-	66,152

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Expenditures
U.S. Election Assistance Commission				
Indirect Award:				
Help America Vote Act (HAVA) Election Security Grants				
Passed through The Florida Department of State:				
24-25 Election Security Grant - Seminole County Supervisor of Elections	90.404	24.e.an.000.057	-	14,400
			-	14,400
Total U.S. Election Assistance Commission			-	14,400
U.S. Department of Health and Human Services (HHS)				
Indirect Award:				
Child Support Services				
Passed through Florida Department of Revenue:				
Child Support Enforcement - Title IV-D (Clerk of the Circuit Court and Comptroller)	93.563	CDC59 - 2501FLSCSS; JPJLF4QHYR13	-	798,679
			-	798,679
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	-	18,005
Community Services Block Grant - CSBG Y24-25	93.569	E2022	-	205,105
Community Services Block Grant - CSBG DRSF	93.569	JPJLF4QHYR13	-	86,279
			-	309,389
Total U.S. Department of Health and Human Services			-	1,108,068
Executive Office of the President				
Direct Awards:				
HIDTA - High Intensity Drug Trafficking Areas Program - SCSO	95.001	G22CF0008A	-	18,074
HIDTA - High Intensity Drug Trafficking Areas Program - SCSO	95.001	G23CF0008A	-	154,405
HIDTA - High Intensity Drug Trafficking Areas Program - SCSO	95.001	G24CF0008A	-	460,557
HIDTA - High Intensity Drug Trafficking Areas Program - SCSO	95.001	HID0325G0478-00	-	425,016
Total Executive Office of the President			-	1,058,052
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	DR-4337/Z1174	-	26,308
Hurricane Dorian - BCC	97.036	DR-4468/Z1628	-	4,333
Hurricane Ian - BCC	97.036	DR-4673/Z3270	-	687,201
COVID-19 - BCC	97.036	DR-4486/Z2015	-	171,656
Hurricane Nicole - BCC	97.036	DR-4680/Z3550	-	233,395
Hurricane Milton - BCC	97.036	DR-4834/Z4606	-	20,104
Hurricane Milton - SCSO	97.036	Z4969 - SCSO	-	602,260
Hurricane Helene - SCSO	97.036	DR-4828-FL - SCSO		323,376
			-	2,068,633
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Hazard Mitigation Grant Program (HMGP)				
Passed through the Florida Division of Emergency Management (FDEM):				
Lake Street - H1119	97.039	4673-090-R	-	143,987
			-	143,987
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Emergency Management Performance Grants				
Passed through the Florida Division of Emergency Management (FDEM):				
Emergency Management Performance Grants - EMPG- 24-25	97.042	G0570	-	110,753
			-	110,753
Indirect Awards:				
Federal Emergency Management Agency (FEMA)				
Homeland Security Grant Program				
Passed through the Florida Division of Emergency Management (FDEM):				
Homeland Security Grant Program-2023 SHSGP - FIRE-HAZMAT	97.067	EMW-2022-UA-00053-S01	-	39,772
Homeland Security Grant Program-2023 SHSGP - FIRE-USAR	97.067	EMW-2023-UA-00053-S01/R0864	-	85,728
Homeland Security Grant Program-2024 SHSGP-Fire	97.067	EMW-2023-UA-00053-S01/R0865		37,327
Homeland Security Grant Program (DRT Equipment) - SCSO	97.067	R1086	-	45,000
			-	207,827
Direct Award:				
Federal Emergency Management Agency (FEMA)				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	EMW-2020-FF-00490	-	41,417
			-	41,417
Total U.S. Department of Homeland Security			-	2,572,617
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 5,744,250**	**$ 32,863,784**

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

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

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 - SCSO	22.022	OSCFAD202223-47	$ -	$ 133,886
Alcohol and Drug Abuse Association MAT Program - SCSO	22.022	OSCAFAD202527-45	-	34,214
			-	168,100
Problem Solving Courts - IMPOWER - SCSO	22.029	SCSO21-22	-	21,983
Problem Solving Courts - IMPOWER - SCSO	22.029	SCSO25-26	-	3,135
			-	25,118
Total State Courts System			-	193,218
Executive Office of the Governor				
Direct Awards:				
Emergency Management Programs				
Emergency Management Preparedness & Assistance Base Grant - EMPA 24/25	31.063	A0459	-	65,656
Emergency Management Preparedness & Assistance Base Grant - EMPA 24/26	31.063	AO536	-	48,486
Emergency Management Accreditation Reimbursement Grant - EMAP FY 24-25	31.063	A0516	-	16,050
			-	130,192
Direct Award:				
State Hurricane Recovery Grant Program				
Emergency Management				
Hurricanes Ian & Nicole Legislative Appropriation Program (LAP) - BCC	31.081	D1527	-	235,336
			-	235,336
Total Executive Office of the Governor			-	365,528
Florida Department of Environmental Protection (FDEP)				
Direct Awards:				
Statewide Water Quality Restoration Projects				
Wekiva Septic to Sewer Conversion - Phase 1	37.039	WG125	-	23,241
Lake Jesup TMDL - Soldiers Creek at CR 427 RSF	37.039	240196-2-58-01 (AR252)	-	78,315
			-	101,556
Resilient Florida Program				
Willow Lake Drainage	37.098	24SRP39	-	2,102,302
Nebraska Bridge	37.098	24SRP61	-	462,965
Florida Comprehensive Vulnerability Study	37.098	23PLN29	-	229,925
			-	2,795,192
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	-	4,300
			-	4,300
Total Florida Department of Environmental Protection			-	2,901,048
Florida Housing Finance Corporation (FHFC)				
Direct Awards:				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY 21/22	-	155,092
State Housing Initiatives Partnership Program (SHIP)	40.901	FY 22/23	-	3,019,377
State Housing Initiatives Partnership Program (SHIP)	40.901	FY23/24	-	845,721
State Housing Initiatives Partnership Program (SHIP)	40.901	FY 24/25	-	330,402
State Housing Initiatives Partnership Program (SHIP)	40.901	FY25/26	-	10,043
Total Florida Housing Finance Corporation			-	4,360,635
Florida Department of Agriculture and Consumer Services				
Direct Award:				
Mosquito Control	42.003	050896 - FDACS # 24756	-	55,670
			-	55,670
Total Florida Department of Agriculture and Consumer Services			-	55,670
Florida Department of State and Secretary of State				
Direct Award:				
State Aid to Libraries	45.030	25.l.sa.000.073 25-ST-77	-	116,605
			-	116,605
Total Florida Department of State and Secretary of State			-	116,605
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)	-	493,631
			-	493,631
Total Florida Department of Transportation			-	493,631

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

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 - FY 21-24 - BCC	60.115	LHZ828	-	183,146
			-	183,146
Substance Abuse and Mental Health Community Services				
Court Diversion Program	60.153	LH872	-	144,629
State Core Opioid Settlement	60.153	SCG625 & SCG628	827,124	933,849
			827,124	1,078,478
Total Florida Department of Children and Families			827,124	1,261,624
Florida Department of Juvenile Justice (DJJ)				
Indirect Award:				
Responsible Fatherhood Initiative				
Passed through Florida Network of Youth and Family Services, Inc:				
Fathers (SNAP) - SCSO	60.245	LJ244	-	250,413
			-	250,413
Total Florida Department of Juvenile Justice			-	250,413
Florida Department of Health				
Direct Award:				
County Grant Awards				
Emergency Medical Services Trust	64.005	C2459	-	71,280
			-	71,280
Total Florida Department of Health			-	71,280
Florida Department of Law Enforcement (FDLE)				
Direct Awards:				
Electronic Surveillance Support Team and Cyber High Tech Task Force - SCSO	71.010	KE004	-	734
FDLE Drone Replacement Program - SCSO	71.092	3X087	-	49,926
Online Sting Operations Grant Program - SCSO	71.148	OS031	-	29,700
Total Florida Department of Law Enforcement			-	80,360
Florida Department of Juvenile Justice (DJJ)				
Indirect Awards:				
Children and Families in Need of Services (CINS/FINS)				
Passed through Florida Network of Youth and Family Services, Inc:				
Children and Families in Need of Services (CINS/FINS) (SNAP) - SCSO	80.005	10128	-	512,707
Children and Families in Need of Services (CINS/FINS) (SNAP) - SCSO	80.005	10848		235,290
Dually Served Youth (SNAP) - SCSO	80.005	C40F99	-	200,825
			-	948,822
Total Florida Department of Juvenile Justice			-	948,822
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 827,124**	**$ 11,098,834**

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

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, 2025. 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, 2025, the County allocated indirect cost rates in accordance with rates permitted for administrative charges by the various grants.

Section I – Summary of Auditor's Results

Financial Statements

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported
Noncompliance material to the financial statements noted?	☐ Yes	☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported

Type of auditor's report issued on compliance for major federal programs and major state projects:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?	☐ Yes	☒ No

Identification of major federal programs and major state projects:

Assistance Listing Numbers	Name of Federal Program or Cluster
14.218	Community Development Block Grants
14.239	HOME Investment Partnerships Program
20.205	Highway Planning and Construction
95.001	High Intensity Drug Trafficking Areas Program
CSFA Number	**Name of State Projects**
37.098	Resilient Florida Program
40.901	State Housing Initiatives Partnership Program (SHIP)
60.153	Substance Abuse and Mental Health-Community Services

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

Federal: $1,000,000.
State: $750,000.

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

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable

Section III – Federal 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, 2025

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 20 day of April, 2026.

NOTARY PUBLIC

PRINT NAME: Jake Morris

Personally known X or produced identification _____

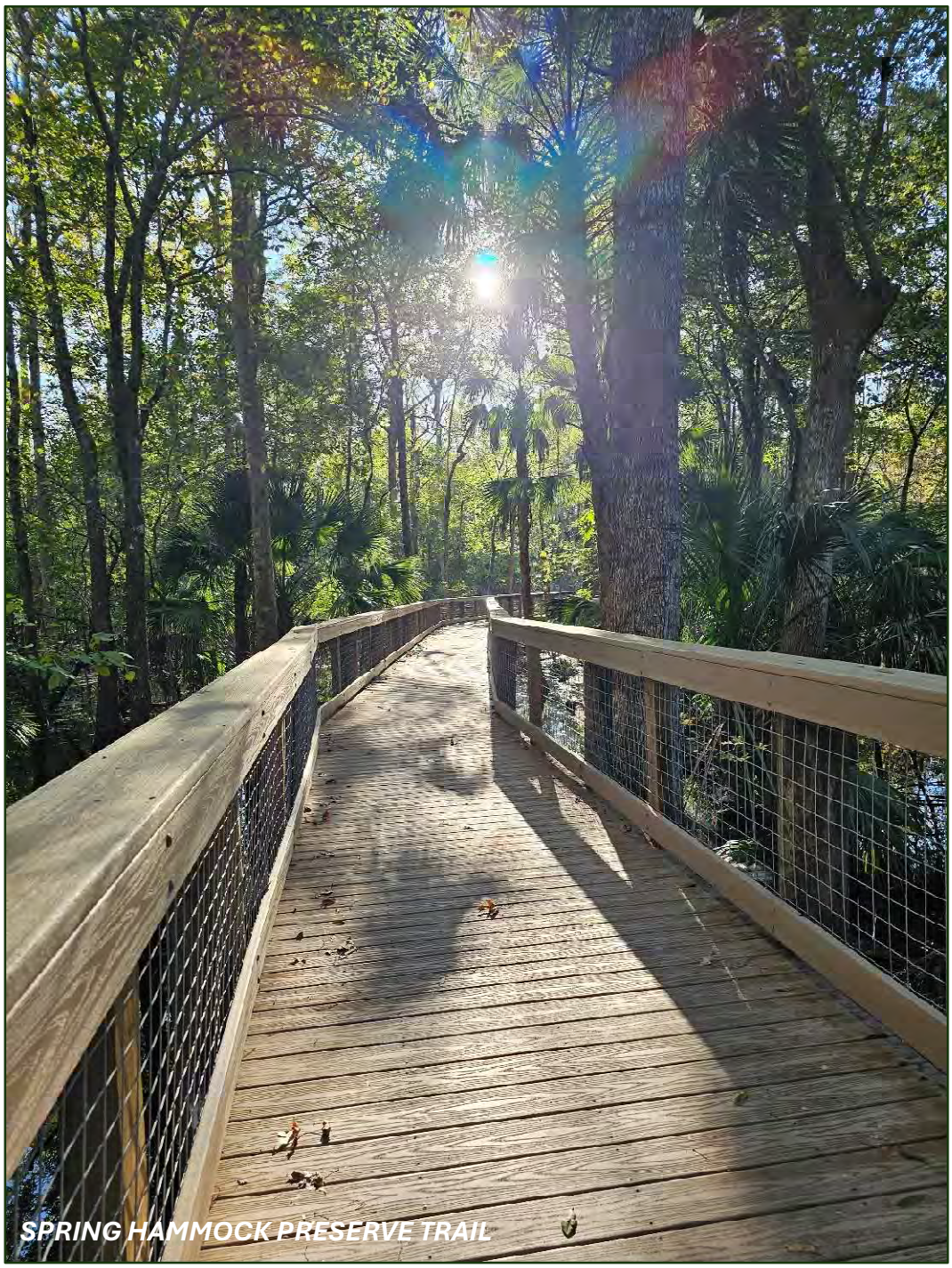
Type of identification produced _____

My Commission Expires:

November 13, 2029

JAKE MORRIS
Notary Public-State of Florida
Commission # HH 740041
My Commission Expires
November 13, 2029

CONSTITUTIONAL OFFICERS



SPRING HAMMOCK PRESERVE TRAIL


CLERK OF THE CIRCUIT COURT AND COMPTROLLER
SEMINOLE COUNTY, FLORIDA

Seminole County, Florida
Clerk of the Circuit Court and Comptroller

Independent Auditor's Report and Financial Statements

September 30, 2025

Seminole County, Florida Clerk of the Circuit Court and Comptroller
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September 30, 2025

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Forvis Mazars, LLP
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Orlando, FL 32801
P 407.740.5400 | F 407.386.6107
forvismazars.us

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 Audit of the Financial Statements

Opinion

We have audited the financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund and the special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted *in the United States of America (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 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 opinion.

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, 2025, 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.

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.

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 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.

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2026, 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 solely 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 Clerk'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 Clerk's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
February 6, 2026

Seminole County, Florida Clerk of the Circuit Court and Comptroller
Balance Sheet – Governmental Funds
September 30, 2025

	General Fund	Public Records Modernization Trust Fund	Court Technology Trust Fund	Totals
ASSETS				
Cash and cash equivalents	$ 6,639,639	$ 5,286,274	$ 4,949,737	$ 16,875,650
Due from Board of County	8,978	-	-	8,978
Due from other governments	229,266	-	-	229,266
Accounts receivable	22,930	-	-	22,930
Deposits	27,276	-	-	27,276
Prepaid items	24,000	232,071	-	256,071
Total Assets	$ 6,952,089	$ 5,518,345	$ 4,949,737	$ 17,420,171
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	$ 34,109	$ 3,150	$ -	$ 37,259
Due to Board of County	115,466	-	-	115,466
Due to other governments	957,428	-	-	957,428
Due to individuals	3,966,245	-	-	3,966,245
Unearned revenue	920,912	-	-	920,912
Accrued liabilities	933,929	-	71,120	1,005,049
Total Liabilities	6,928,089	3,150	71,120	7,002,359
Fund Balance				
Nonspendable	24,000	232,071	-	256,071
Restricted for Records Modernization	-	5,283,124	-	5,283,124
Restricted for Court Technology	-	-	4,878,617	4,878,617
Total Fund Balance	24,000	5,515,195	4,878,617	10,417,812
Total Liabilities and Fund Balance	$ 6,952,089	$ 5,518,345	$ 4,949,737	$ 17,420,171

Seminole County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds
Fiscal Year Ended September 30, 2025

	General Fund	Public Records Modernization Trust Fund	Court Technology Trust Fund	Totals
Revenues				
Charges for services	$ 12,559,897	$ 494,779	$ 588,187	$ 13,642,863
Operating grants	798,679	-	-	798,679
State revenue sharing	1,799,694	-	-	1,799,694
Miscellaneous revenues	32,675	-	-	32,675
Interest	605,683	244,863	205,368	1,055,914
Total Revenues	15,796,628	739,642	793,555	17,329,825
Expenditures				
General government				
Personal services	6,530,780	-	-	6,530,780
Operating	1,634,565	-	-	1,634,565
Capital outlay	82,802	-	-	82,802
Court related				
Personal services	10,471,696	-	1,960,193	12,431,889
Operating	365,396	816,628	-	1,182,024
Capital outlay	-	131,610	-	131,610
Total Expenditures	19,085,239	948,238	1,960,193	21,993,670
Excess (Deficiency) of Revenues Over (Under) Expenses	(3,288,611)	(208,596)	(1,166,638)	(4,663,845)
Other Financing Sources (Uses)				
Transfer out to Special Revenue Fund - Court Tech	(1,142,581)	-	-	(1,142,581)
Transfers in from Board of County Commissioners	5,872,163	-	-	5,872,163
Transfers out to Board of County Commissioners	(115,466)	-	-	(115,466)
Funds returned to State of Florida	(1,618,680)	-	-	(1,618,680)
Transfer in from General Fund - Fee Fund	-	-	1,142,581	1,142,581
Total Other Financing Sources (Uses)	2,995,436	-	1,142,581	4,138,017
Net Change in Fund Balance	(293,175)	(208,596)	(24,057)	(525,828)
Fund Balance, Beginning of Year	317,175	5,723,791	4,902,674	10,943,640
Fund Balance, End of Year	$ 24,000	$ 5,515,195	$ 4,878,617	$ 10,417,812

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
Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	$ 12,430,582	$ 12,559,966	$ 12,559,897
Operating grants	761,813	1,115,855	798,679
State revenue sharing	194,633	1,799,761	1,799,694
Miscellaneous revenues	20,777	32,774	32,675
Interest	600,911	605,683	605,683
Total Revenues	14,008,716	16,114,039	15,796,628
Expenditures			
General government			
Personal services	6,706,662	6,530,890	6,530,780
Operating	2,628,048	1,658,553	1,634,565
Capital outlay	137,500	82,804	82,802
Court related			
Personal services	10,014,296	10,471,793	10,471,696
Operating	394,373	365,432	365,396
Total Expenditures	19,880,879	19,109,472	19,085,239
Excess (Deficiency) of Revenues	(5,872,163)	(2,995,433)	(3,288,611)
Other Financing Sources (Uses)			
Transfer out to Special Revenue Fund - Court Tech	-	(1,142,582)	(1,142,581)
Transfers in from Board of County Commissioners	5,872,163	5,872,163	5,872,163
Transfers out to Board of County Commissioners	-	(115,467)	(115,466)
Funds returned to State of Florida	-	(1,618,681)	(1,618,680)
Total Other Financing Sources (Uses)	5,872,163	2,995,433	2,995,436
Net Change in Fund Balance	-	-	(293,175)
Fund Balance, Beginning of Year	-	-	317,175
Fund Balance, End of Year	$ -	$ -	$ 24,000

Seminole County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds – Budget and Actual – Special Revenue Fund
Public Records Modernization Trust Fund
Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	$ 432,729	$ 494,779	$ 494,779
Interest	277,791	244,863	244,863
Total Revenues	710,520	739,642	739,642
Expenditures			
Court related			
Operating	964,231	816,635	816,628
Capital outlay	356,000	131,610	131,610
Total Expenditures	1,320,231	948,245	948,238
Change in Fund Balance	(609,711)	(208,603)	(208,596)
Fund Balance, Beginning of Year	609,711	208,603	5,723,791
Fund Balance, End of Year	$ -	$ -	$ 5,515,195

Seminole County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds – Budget and Actual – Special Revenue Fund
Court Technology Trust Fund
Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	$ 526,914	$ 588,187	$ 588,187
Interest	200,000	205,368	205,368
Total Revenues	726,914	793,555	793,555
Expenditures			
Court related			
Personal services	1,687,783	1,960,203	1,960,193
Total Expenditures	1,687,783	1,960,203	1,960,193
Over (Under) Expenditures	(960,869)	(1,166,648)	(1,166,638)
Other Financing Sources (Uses)			
Transfer in from General Fund - Fee Fund	-	1,142,582	1,142,581
Total Other Financing Sources (Uses)	-	1,142,582	1,142,581
Change in Fund Balance	(960,869)	(24,066)	(24,057)
Fund Balance, Beginning of Year	960,869	24,066	4,902,674
Fund Balance, End of Year	$ -	$ -	$ 4,878,617

Seminole County, Florida Clerk of the Circuit Court and Comptroller
Statement of Fiduciary Net Position – Custodial Funds
September 30, 2025

Assets		
Cash and cash equivalents	$	9,286,517
Total Current Assets		9,286,517
Liabilities		
Due to individuals and organizations		2,748,311
Due to other governments		1,307,989
Due to Board of County Commissioners		312,202
Due to Sheriff		34,143
Total Current Liabilities		4,402,645
Net Position		
Restricted for		
Individuals and organizations		4,448,313
Other governments		435,559
Total Net Position	$	4,883,872

Seminole County, Florida Clerk of the Circuit Court and Comptroller
Statement of Changes in Fiduciary Net Position – Custodial Funds
Fiscal Year Ended September 30, 2025

Additions		
Criminal and civil bonds	$	1,319,151
Fines and fees		89,287,880
Total Additions		90,607,031
Deductions		
Criminal and civil bonds		1,303,930
Other custodial disbursements		17,620,452
Taxes and fees paid to other governments		68,773,179
Board of County Commissioners		3,536,168
Sheriff		286,514
Tax Collector		10,278
Total Deductions		91,530,521
Change in Feduciary Net Position		(923,490)
Net Position, Beginning of Year		5,807,362
Net Position, End of Year	$	4,883,872

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, 2025, 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).

The General Fund is comprised of the following funds:

(A) The Clerk of Court Operations Corporation (CCOC) Fund: Accounts for court-related functions as specified in Section 28.35(3)(a), Florida Statutes. Revenues of the CCOC Fund are derived from statutorily established court-related fines, fees, court costs, and service charges. The revenues are used to fund personnel and operating expenditures related to court operations. The Revenue Limited Budget of the CCOC Fund is approved by the Clerk of Court Operations Corporation.

(B) The Fee Fund: Represents statutorily established, Clerk-generated revenues, including, but not limited to, recording fees, intangible taxes, documentary stamp taxes, tax deeds, marriage licenses, marriage ceremonies, and passport services. The Fee Fund supports personnel and operating expenditures.

(C) The County Fund: Consists of revenues received from the Board of County Commissioners and accounted for as Transfers In for services provided to the Board of County Commissioners in support of County government operations. The County Fund supports personnel, and operating expenditures for County Commission Records, the Comptroller's Office, the Office of the Inspector General, the Records Center lease, and Information Services staff assigned to County functions. Allocated costs include Information Services, Human Resources, Purchasing, the Office of General Counsel, and the Clerk's Finance Department.

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 designated 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.

Fiduciary Funds – Custodial Funds

The Clerk maintains Custodial Funds, which are used to account for assets held by the Clerk in his fiduciary capacity. 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 the Fee and County Funds for non-court activities and the CCOC Fund for Court-Related activities. The budget for the Fee Fund, which is approved by the Clerk, consists of Clerk generated revenues for recording activities and other services provided primarily by the Records Center.

The non-court budget for the County Fund is for services to the Board, which gets 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.

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. Excess revenues returned to the Board are reported as transfers out in the general fund.

The Clerk must remit to the State of Florida, in January of the following year, the cumulative excess of all court-related revenues over the CCOC approved revenue limited budget. Such excess revenues are reported as transfers out in the general fund.

Note 2. 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.

The Clerk has 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.

At September 30, 2025, the Clerk's investments included approximately $1.9 million in Florida Prime and $7.6 million in FL PALM. 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, 2025.

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, 2023, 2024, and 2025 were $1,611,938, $1,804,448 and $1,929,925, 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 $284,874, $306,778, and $333,517 for the fiscal years ended September 30, 2023, 2024, and 2025, 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 2025. 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, 2025.

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, 2025 is as follows:

	Balance October 1, 2024	Additions	Retirements	Balance September 30, 2025	Due With in One Year
Compensated absences	$ 1,947,551	$ -	$ 246,316	$ 1,701,235	$ 983,183

*The change in compensated absences' liability is presented as a net change.

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 Post-Employment 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, 2025.

Note 7. Fund Balance

In the accompanying financial statements, the Special Revenue Fund reported fund balances in classifications based on the extent to which the Clerk is bound to honor constraints on the specific purposes for which the amounts can be spent. The Clerk does not have a formal fund balance policy.

Fund balances are classified as follows:

- Non-spendable - amounts that are not in spendable form or are required to be maintained intact; e.g., prepaid amounts.
- Restricted - amounts that can be spent only for the specific purposes stipulated by enabling legislation.

Special Revenue 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, 2025 is as follows:

The Public Records Modernization Trust Fund – PRMTF - 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 $816,628 of operating expenditures. As of September 30, 2025, the restricted fund balance amounted to $5,283,124 and non-spendable fund balance amounted to $232,071.

The Court Technology Trust Fund - Court Tech 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, $1,960,193 was expended for personal services. As of September 30, 2025, the restricted fund balance amounted to $4,878,617.

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

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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

To the Honorable Grant Maloy,
Clerk of the Circuity 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 (*Government Auditing Standards*), the financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated February 6, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

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 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 Clerk'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 Clerk in a separate management letter and Independent Accountant's Report dated February 6, 2026.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
February 6, 2026

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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 financial statements of the Clerk of the Circuit Court and Comptroller of Seminole County, Florida (the "Clerk"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 6, 2026.

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 the Financial Statements Performed in Accordance with *Government Auditing Standards,* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 6, 2026 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.

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, the Clerk, 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
February 6, 2026

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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, 2025. 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 is in accordance 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 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 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, 2025.

Forvis Mazars, LLP

Orlando, Florida
February 6, 2026


SHERIFF'S OFFICE
SEMINOLE COUNTY
FLORIDA

Seminole County, Florida
Sheriff

Independent Auditor's Report and Financial Statements

September 30, 2025

Seminole County, Florida
Sheriff
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September 30, 2025

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Independent Auditor's Report

To the Honorable Dennis M. Lemma
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund and special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 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 opinion.

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, 2025, 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.

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.

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 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.

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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 29, 2026, 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 solely 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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
January 28, 2026

Seminole County, Florida
Sheriff
Balance Sheet - Governmental Funds
September 30, 2025

	General Fund	Special Revenue Funds	Totals
ASSETS			
Cash and cash equivalents	$ 10,651,351	$ 3,074,823	$ 13,726,174
Accounts receivable	48,109	229,508	277,617
Due from Special Revenue Funds	289,384	-	289,384
Due from Custodial Funds	50,000	50,723	100,723
Due from Board of County Commissioners	45,661	-	45,661
Due from Other Governments	621,468	1,241,916	1,863,384
Total Assets	$ 11,705,973	$ 4,596,970	$ 16,302,943
LIABILITIES AND FUND BALANCE			
Liabilities			
Accounts payable	$ 2,880,903	$ 239,608	$ 3,120,511
Accrued liabilities	5,943,388	147,089	6,090,477
Unearned revenue	91,991	-	91,991
Due to General Fund	-	289,384	289,384
Due to Custodial Funds	19,640	616	20,256
Due to Board of County Commissioners	2,770,051	3,294,858	6,064,909
Total Liabilities	11,705,973	3,971,555	15,677,528
Fund Balance			
Restricted - Inmate Welfare	-	625,415	625,415
Total Fund Balance	-	625,415	625,415
Total Liabilities and Fund Balance	$ 11,705,973	$ 4,596,970	$ 16,302,943

Seminole County, Florida
Sheriff
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended September 30, 2025

	General Fund	Special Revenue Funds	Totals
Revenues			
Charges for services	$ 9,053,650	$ -	$ 9,053,650
Intergovernmental and other grant revenues	-	9,780,811	9,780,811
Miscellaneous revenues	142,136	3,082,404	3,224,540
Total Revenues	9,195,786	12,863,215	22,059,001
Expenditures			
Public Safety			
Salaries and benefits	154,528,032	8,080,715	162,608,747
Operating expenditures	29,924,842	3,295,296	33,220,138
Capital outlay	12,860,354	316,434	13,176,788
Total Expenditures	197,313,228	11,692,445	209,005,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	(188,117,442)	1,170,770	(186,946,672)
Other Financing Sources (Uses)			
Sale of fixed assets	104,653	-	104,653
Insurance proceeds	560,711	-	560,711
Transfers in from Board of County Commissioners	184,512,084	1,949,000	186,461,084
Transfers out to Board of County Commissioners	(2,766,294)	(3,294,858)	(6,061,152)
Total Other Financing Sources (Uses)	182,411,154	(1,345,858)	181,065,296
Net Change in Fund Balance	(5,706,288)	(175,088)	(5,881,376)
Fund Balance, Beginning of Year	5,706,288	800,503	6,506,791
Fund Balance, End of Year	$ -	$ 625,415	$ 625,415

Seminole County, Florida
Sheriff
Statement of Revenues, Expenditures, and Other Financing Sources (Uses) - General Fund – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Charges for services	$ 8,076,000	$ 9,053,650	$ 9,053,650	$ -
Miscellaneous revenues	-	142,136	142,136	-
Total Revenues	8,076,000	9,195,786	9,195,786	-
Expenditures				
Public Safety				
Salaries and benefits	156,730,000	154,572,853	154,528,032	44,821
Operating expenditures	24,036,000	32,004,966	29,924,842	2,080,124
Capital outlay	6,790,000	13,151,703	12,860,354	291,349
Contingency	350,000	350,000	-	350,000
Total Expenditures	187,906,000	200,079,522	197,313,228	2,766,294
Excess (Deficiency) of Revenues Over (Under) Expenditures	(179,830,000)	(190,883,736)	(188,117,442)	2,766,294
Other Financing Sources (Uses)				
Sale of fixed assets	-	104,653	104,653	-
Insurance proceeds	-	560,711	560,711	-
Transfers in from Board of County Commissioners	179,830,000	184,512,084	184,512,084	-
Transfers out to Board of County Commissioners	-	-	(2,766,294)	(2,766,294)
Total Other Financing Sources (Uses)	179,830,000	185,177,448	182,411,154	(2,766,294)
Net Change in Fund Balance	-	(5,706,288)	(5,706,288)	-
Fund Balance, Beginning of Year	5,706,288	5,706,288	5,706,288	-
Fund Balance, End of Year	$ 5,706,288	$ -	$ -	$ -

Seminole County, Florida
Sheriff
Statement of Revenues, Expenditures, and Other Financing Sources (Uses) - Special Revenue Funds – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Intergovernmental and other grant revenues	$ 4,469,000	$ 6,947,633	$ 9,780,811	$ 2,833,178
Miscellaneous revenues	600,000	3,013,707	3,082,404	68,697
Total Revenues	5,069,000	9,961,340	12,863,215	2,901,875
Expenditures				
Public Safety				
Salaries and benefits	4,482,000	8,081,821	8,080,715	1,106
Operating expenditures	2,536,000	3,577,426	3,295,296	282,130
Capital outlay	-	316,471	316,434	37
Total Expenditures	7,018,000	11,975,718	11,692,445	283,273
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,949,000)	(2,014,378)	1,170,770	3,185,148
Other Financing Sources (Uses)				
Transfers in from Board of County Commissioners	1,949,000	1,951,299	1,949,000	(2,299)
Transfers out to Board of County Commissioners	-	(461,681)	(3,294,858)	(2,833,177)
Total Other Financing Sources (Uses)	1,949,000	1,489,618	(1,345,858)	(2,835,476)
Net Change in Fund Balance	-	(524,760)	(175,088)	349,672
Fund Balance, Beginning of Year	-	-	800,503	800,503
Fund Balance, End of Year	$ -	$ (524,760)	$ 625,415	$ 1,150,175

Seminole County, Florida
Sheriff
Statement of Net Position - Proprietary Fund Type - Internal Service Fund
September 30, 2025

ASSETS		
Cash	$	7,201,628
Investments		11,707,069
Due From Custodial Funds		67,874
Prepaid claims		506,000
Total Assets		19,482,571
LIABILITIES		
Claims payable		200,445
Other liabilities		92,388
Claims incurred but not reported		2,015,026
Total Liabilities		2,307,859
Net Position		
Unrestricted		17,174,712
Total Net Position	$	17,174,712

Seminole County, Florida
Sheriff
Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Fund Type - Internal Service Fund
Year Ended September 30, 2025

Operating Revenues	
Insurance contributions	$ 26,375,788
Total Operating Revenues	26,375,788
Operating Expenses	
Administrative costs	1,496,786
Insurance premiums	3,122,439
Benefit payments and claims	22,792,506
Total Operating Expenses	27,411,731
Change in Operating Income (loss)	(1,035,943)
Nonoperating Revenues	
Interest revenue	574,414
Total Nonoperating Revenues	574,414
Changes in Net Position	(461,529)
Net Position, Beginning of Year	17,636,241
Net Position, End of Year	$ 17,174,712

Seminole County, Florida
Sheriff
Statement of Cash Flows – Proprietary Fund Type – Internal Service Fund
Year Ended September 30, 2025

Operating Activities		
Cash received for insurance contributions	$	26,375,788
Payments to suppliers and for claims		(27,220,532)
Net Cash Provided by (Used in) Operating Activities		(844,744)
Investing Activities		
Interest received		574,414
Purchase of Investments		(506,539)
Net Cash Provided by Investing Activities		67,875
Net Change in Cash and Cash Equivalents		(776,869)
Cash and Cash Equivalents, Beginning of Year		7,978,497
Cash and Cash Equivalents, End of Year	$	7,201,628
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Operating income (loss)	$	(1,035,943)
Decrease in due from other funds		432,126
Decrease in due to other funds		(2,406)
Increase in other liabilities		30,058
Decrease in claims payable		(268,579)
Net Cash Provided by (Used in) Operating Activities	$	(844,744)

Seminole County, Florida
Sheriff
Statement of Fiduciary Net Position Custodial Funds
September 30, 2025

ASSETS		
Cash		
Inmate trust	$	70,475
Suspense		73,161
Bond		49,500
Civil		66,815
Evidence		494,862
Due from other funds		
Forfeiture		19,640
Inmate trust		616
Due from other Governments		
Suspense		287,792
Bond		500
Due from individuals		
Inmate trust		91,267
Total Current Assets		1,154,628
LIABILITIES		
Accounts payable		
Inmate trust		63,867
Due to General Fund		
Bond		50,000
Due to Special Revenue Fund		
Inmate trust		42,735
Suspense		7,988
Due to Internal Service Fund		
Suspense		67,874
Due to individuals		
Inmate trust		26,918
Civil		47,615
Due to Board of County Commissioners		
Inmate trust		28,839
Suspense		285,090
Civil		19,200
Due to other Governments		
Forfeiture		19,640
Total Current Liabilities		659,766
NET POSITION		
Restricted for		
Individuals		494,862
Total Net Position	$	494,862

Seminole County, Florida
Sheriff
Statement of Changes in Fiduciary Net Position Custodial Funds
Year Ended September 30, 2025

Additions		
Contributions from individuals		
Inmate trust	$	1,552,498
Suspense		7,699,419
Bonds		1,457,122
Civil		291,292
Evidence		284,168
Forfeiture		202,499
Contributions from Other Governments		
Suspense		10,578,687
Total Additions		22,065,685
Deductions		
Other payments		
Inmate trust		1,384,109
Suspense		13,623,503
Civil		338,665
Payments to Board of County Commissioners		
Inmate trust		168,390
Suspense		4,654,601
Civil		302,221
Forfeiture		66,731
Payments to Other Governments		
Bonds		1,446,194
Forfeiture		135,768
Total Deductions		22,120,182
Change in Fiduciary Net Position		(54,497)
Net Position, Beginning of Year		549,359
Net Position, End of Year	$	494,862

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, 2025, 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.

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").

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, 2025:

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.

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 $11,707,069 related to self-insurance reserves at September 30, 2025.

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, 2025:

	Vehicles, Helicopters, and Equipment	
	Cost	Accumulated Depreciation
Balance, October 1, 2024	$ 50,526,757	$ 30,550,137
Additions	13,163,205	4,714,158
Retirements	(8,769,891)	(3,426,156)
Balance, September 30, 2025	$ 54,920,071	$ 31,838,139

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2025, depreciation expense of $4,714,158 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, 2025.

The Sheriff has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained online at myfrs.com.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2023, 2024, and 2025 were approximately $19,986,958, $23,623,109, and $25,843,808 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 $2,502,883, $2,657,820, and $2,816,747 for the fiscal years ended September 30, 2023, 2024, and 2025, 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, 2025 is as follows:

	Balance October 1, 2024	Additions	Retirement	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 24,863,914	$ 6,324,408	$ 9,375,698	$ 21,812,624	$ 1,702,004

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, 2025.

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, 2025.

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, 2025.

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 two years:

	Balance October 1, 2024	Claims Incurred	Claims Paid	Balance September 30, 2025
Self-Insurance Liability	$ 2,484,050	$ 22,694,959	$ 22,963,538	$ 2,215,471

	Balance October 1, 2023	Claims Incurred	Claims Paid	Balance September 30, 2024
Self-Insurance Liability	$ 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 Board approved an appropriation from the Sheriff's Fiscal Year 2024/25 General Fund Budget closeout to carryforward to fiscal year 2025/26 purchase commitments in the amount of $2,312,092 that were in effect at September 30, 2025 which were not completed during fiscal year 2024/25 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 expired on December 31, 2024. All funds must be obligated by the end of the term of the agreement.

The funds were being 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 planned 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 was 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 and $1,459,314 was incurred in fiscal year 2025 related to the second allocation for a cumulative total of $3,000,000 related to the second allocation as of September 30, 2025.

A third and final $3,000,000 allocation was received in January 2024. Expenditures in the amount of $166,823 were incurred in fiscal year 2025 related to the third allocation, leaving $2,833,177 unused at September 30, 2025, and therefore, due and paid to the Board with the fiscal year end 2025 closeout.

Due to the impact of the Board using ARPA funding for revenue replacement, the Sheriff's ARPA funding will be eliminated in the ACFR.

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.

During fiscal year 2025, the Sheriff recorded the final payment of insurance reimbursements in the amount of $560,711 and replaced the helicopter using these funds and the prior year assigned fund balance of the general fund.

Compliance Section

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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

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 (*Government Auditing Standards*), the financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the year ended September 30, 2025, 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 28, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

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 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 Sheriff'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 Sheriff in a separate management letter and Independent Accountant's Report dated January 28, 2026.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
January 28, 2026

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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 financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 28, 2026.

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 the 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 28, 2026, 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.

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, the Sheriff, 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
January 28, 2026

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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, 2025. 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.

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 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, 2025.

Forvis Mazars, LLP

Orlando, Florida
January 28, 2026


J.R. KROLL
SEMINOLE COUNTY TAX COLLECTOR

Seminole County, Florida
Tax Collector

Independent Auditor's Report and Financial Statements

September 30, 2025

Seminole County, Florida Tax Collector
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September 30, 2025

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Financial Section

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Independent Auditor's Report

Honorable J.R. Kroll
Tax Collector of Seminole County, Florida
Sanford, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 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 opinion.

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, 2025, 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.

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.

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 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2026, 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 solely 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 Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
January 29, 2026

Seminole County, Florida Tax Collector
Balance Sheet – General Fund
September 30, 2025

ASSETS		
Cash and cash equivalents	$	541,317
Total Assets	$	541,317
LIABILITIES AND FUND BALANCE		
Liabilities		
Accrued liabilities	$	31,722
Accrued salaries and benefits		280,230
Due to Board of County Commissioners		226,797
Due to other governments		2,568
Total Liabilities		541,317
Fund Balance		
Unassigned		-
Total Fund Balance		-
Total Liabilities and Fund Balance	$	541,317

Seminole County, Florida Tax Collector
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
Year Ended September 30, 2025

Revenues	
Charges for services	$ 4,480,835
Interest income	630,738
Total Revenues	5,111,573
Expenditures	
General government	
Salaries and benefits	10,175,015
Other operating expenditures	2,625,589
Capital outlay	3,624,568
Total Expenditures	16,425,172
Deficiency of Revenues Under Expenditures	(11,313,599)
Other Financing Sources (Uses)	
Transfers in from Board of County Commissioners	11,540,396
Transfers out to Board of County Commissioners	(226,797)
Total Other Financing Sources (Uses)	11,313,599
Excess of Revenues and Other Financing Sources (Uses) Over Expenditures	-
Fund Balance, Beginning of Year	-
Fund Balance, End of Year	$ -

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, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Charges for services	$ 5,035,530	$ 5,035,530	$ 4,480,835	$ (554,695)
Interest income	850,000	850,000	630,738	(219,262)
Total Revenues	5,885,530	5,885,530	5,111,573	(773,957)
Expenditures				
General government:				
Salaries and benefits	11,951,523	11,122,078	10,175,015	947,063
Other operating expenditures	3,015,938	2,645,938	2,625,589	20,349
Capital outlay	2,435,043	3,624,568	3,624,568	-
Total Expenditures	17,402,504	17,392,584	16,425,172	967,412
Deficiency of Revenues Under Expenditures	(11,516,974)	(11,507,054)	(11,313,599)	193,455
Other Financing Sources (Uses)				
Transfers in from Board of County Commissioners	11,730,000	11,730,000	11,540,396	(189,604)
Transfers out to Board of County Commissioners	(213,026)	(222,946)	(226,797)	(3,851)
Total Other Financing Sources (Uses)	11,516,974	11,507,054	11,313,599	(193,455)
Excess of Revenues and Other Financing Sources (Uses) Over Expenditures	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

Seminole County, Florida Tax Collector
Statement of Fiduciary Net Position – Custodial Funds
September 30, 2025

ASSETS	
Current Assets	
Cash	$ 5,283,795
Due from individuals	33,415
Total Current Assets	5,317,210
LIABILITIES	
Current Liabilities	
Escrow deposits	24,900
Due to individuals	77,900
Due to other governments	5,214,410
Total Current Liabilities	5,317,210
NET POSITION	
Restricted for	
Individuals and other governments	-
Total Net Position	$ -

Seminole County, Florida Tax Collector
Statement of Changes in Fiduciary Net Position – Custodial Funds
Year Ended September 30, 2025

Additions	
Tax collections individuals and other companies	$ 917,699,108
Total Additions	917,699,108
Deductions	
Payments to Board of County Commissioners	376,819,872
Payments to other governments	524,232,681
Payments to individuals	16,646,555
Total Deductions	917,699,108
Net Change in Fiduciary Net Position	-
Net Position, Beginning of Year	-
Net Position, End of Year	$ -

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, 2025, 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.

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

Tangible personal property and real property used by the Tax Collector are reported as capital assets in the statement of net position as part of the basic financial statements of the government-wide 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.

The cost basis and net book value of these capital assets is summarized below:

Asset Class	Cost Basis	Accumulated Depreciation	Book Value
Land	$ 1,873,032	$ -	$ 1,873,032
Buildings	3,904,986	(1,334,973)	2,570,013
Vehicles	233,785	(99,407)	134,378
Equipment	102,803	(81,493)	21,310
Total	$ 6,114,606	$ (1,515,873)	$ 4,598,733

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. As of September 30, 2025, the Tax Collector had the following in cash and cash equivalents:

Cash on hand	$ 21,350
Deposits in qualified public depositories	5,803,762
Total cash and cash equivalents	$ 5,825,112

Bank balances at September 30, 2025 were $7,008,504.

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, 2025.

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, 2025.

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.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2023 through 2025 were approximately $713,442, $918,019, and $1,043,936, 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 $142,471, $167,232, and $178,074 for the fiscal years ended September 30, 2023 through 2025, 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, 2025. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2025.

Note 5. Long-Term Liabilities

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2025 is as follows:

	Balance October 1, 2024	Additions	Deletions*	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 631,152	$ -	$ 73,452	$ 557,700	$ 136,860

* The change in compensated absences liability is presented as a net change

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.

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, 2025.

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, 2025.

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.

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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

Honorable J.R. Kroll
Seminole County, Florida Tax Collector
Stanford, 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 Seminole County, Florida Tax Collector (the "Tax Collector"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated January 29, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

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 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 Tax Collector'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 Tax Collector in a separate management letter and Independent Accountant's Report dated January 29, 2026.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
January 29, 2026

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Independent Auditor's Management Letter

Honorable J.R. Kroll
Seminole County, Florida Tax Collector
Stanford, Florida

Report on the Financial Statements

We have audited the financial statements of the Tax Collector of Seminole County, Florida (the "Tax Collector"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 29, 2026.

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 the 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 29, 2026, 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. Corrective actions have been taken to address findings and 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 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 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, the Tax Collector, 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
January 29, 2026

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Independent Accountant's Report

Honorable J.R. Kroll
Tax Collector of Seminole County, Florida
Stanford, 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, 2025. 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 is in accordance 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.

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 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, 2025.

Forvis Mazars, LLP

Orlando, Florida
January 29, 2026



DAVID JOHNSON, CFA

SEMINOLE COUNTY PROPERTY APPRAISER

Seminole County, Florida Property Appraiser

Independent Auditor’s Report and Financial Statements

September 30, 2025

Seminole County, Florida
Property Appraiser
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September 30, 2025

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Financial Section

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Independent Auditor's Report

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 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 opinion.

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, 2025, 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.

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.

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 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2026, 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 solely 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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
January 13, 2026

Seminole County, Florida
Property Appraiser
Balance Sheet – General Fund
September 30, 2025

ASSETS		
Cash	$	109,367
Accounts receivable		97
Total Assets	$	109,464
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	6,754
Due to Board of County Commissioners		101,508
Due to other governments		1,202
Total Liabilities		109,464
Fund Balance		
Unassigned		-
Total Fund Balance		-
Total Liabilities and Fund Balance	$	109,464

Seminole County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
Year Ended September 30, 2025

Revenues		
Charges for services	$	88,847
Miscellaneous revenue		26,617
Total Unrestricted Revenues		115,464
Expenditures		
Current		
General government:		
Salaries and benefits		6,324,729
Capital outlay		159,972
Operating expenditures		1,129,493
Total Expenditures		7,614,194
Deficiency of Revenues Under Expenditures		(7,498,730)
Other Financing Sources (Uses)		
Transfers in from Board of County Commissioners		7,600,238
Transfers out to Board of County Commissioners		(101,508)
Total Other Financing Sources (Uses)		7,498,730
Net Change in Fund Balance		-
Fund Balance, Beginning of Year		-
Fund Balance, End of Year	$	-

Seminole County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Charges for services	$ 89,975	$ 90,049	$ 88,847	$ (1,202)
Miscellaneous revenue	-	-	26,617	26,617
Total Revenues	89,975	90,049	115,464	25,415
Expenditures				
Current				
General government				
Salaries and benefits	6,492,824	6,402,293	6,324,729	77,564
Capital outlay	20,000	160,000	159,972	28
Operating expenditures	1,177,389	1,134,205	1,129,493	4,712
Total Expenditures	7,690,213	7,696,498	7,614,194	82,304
Deficiency of Revenues Under Expenditures	(7,600,238)	(7,606,449)	(7,498,730)	107,719
Other Financing Sources (Uses)				
Transfers in from Board of County Commissioners	7,600,238	7,606,449	7,600,238	(6,211)
Transfers out to Board of County Commissioners	-	-	(101,508)	(101,508)
Total Other Financing Sources (Uses)	7,600,238	7,606,449	7,498,730	(107,719)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

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, 2025, 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.

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, 2025.

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, 2025.

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, 2023 through 2025 were: $667,381, $731,235, and $752,304, 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 $101,985, $99,899, and $102,211, for the fiscal years ended September 30, 2023 through 2025, 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 2025. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2025.

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, 2025 is as follows:

	Balance October 1, 2024	Additions	Retirements	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 471,142	$ 469,825	$ 510,633	$ 430,334	$ 420,577

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, 2025 .

Compliance Section

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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

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 (*Government Auditing Standards*), the financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated January 13, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

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 opinion 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 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 Property Appraiser'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 Property Appraiser in a separate management letter and Independent Accountant's Report dated January 13, 2026.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
January 13, 2026

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Independent Auditor's Management Letter

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the financial statements of the Property Appraiser of Seminole County, Florida (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 13, 2026.

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 the 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 13, 2026, 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.

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, the Property Appraiser, 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
January 13, 2026

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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, 2025. 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.

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 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, 2025.

Forvis Mazars, LLP

Orlando, Florida
January 13, 2026


I VOTED
#VoteSeminole

Seminole County, Florida
Supervisor of Elections

Independent Auditor's Report and Financial Statements

September 30, 2025

Seminole County, Florida Supervisor of Elections
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September 30, 2025

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Independent Auditor's Report

Honorable Amy Pennock
Seminole County, Florida Supervisor of Elections

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("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 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 opinion.

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, 2025, 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.

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.

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 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2026, 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 solely 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 Supervisor of Elections 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.

Forvis Mazars, LLP

Orlando, Florida
January 22, 2026

Seminole County, Florida Supervisor of Elections
Balance Sheet – General Fund
September 30, 2025

ASSETS		
Cash	$	113,098
Other Receivable		954
Prepaid		3,387
Total Assets	$	117,439
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	114,052
Total Liabilities		114,052
Fund Balance		
Nonspendable		3,387
Total Fund Balance		3,387
Total Liabilities and Fund Balance	$	117,439

Seminole County, Florida Supervisor of Elections
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
Fiscal Year Ended September 30, 2025

Revenues		
Grant revenue	$	14,400
Interest income		10,741
Miscellaneous income		62,632
Total Unrestricted Revenues		87,773
Expenditures		
Current		
General government		
Personal services		2,620,377
Operating expenditures		1,611,995
Capital outlay		458,427
Total Expenditures		4,690,799
Deficiency of revenue under expenditures		(4,603,026)
Other Financing Sources (Uses)		
Transfers in from Board of County Commissioners		4,628,683
Transfers out to Board of County Commissioners		(22,270)
Total Other Financing Sources		4,606,413
Net Change in Fund Balance		3,387
Fund Balance, Beginning of Year		-
Fund Balance, End of Year	$	3,387

Seminole County, Florida Supervisor of Elections
Statement of Revenues, Expenditures, and Changes in Fund Balance –
General Fund – Budget and Actual
Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Grant revenue	$ -	$ 14,400	$ 14,400	$ -
Interest income	-	10,741	10,741	-
Miscellaneous income	-	57,578	62,632	5,054
Total Revenues	-	82,719	87,773	5,054
Expenditures				
Current				
General Government				
Personal services	2,745,751	2,624,930	2,620,377	4,553
Operating	1,882,932	1,619,832	1,611,995	7,837
Capital outlay	-	466,640	458,427	8,213
Total Expenditures	4,628,683	4,711,402	4,690,799	20,603
(Deficiency) Excess of Revenues Over Expenditures	(4,628,683)	(4,628,683)	(4,603,026)	25,657
Other Financing Sources (Uses)				
Transfers in from Board of County Commissioners	4,628,683	4,628,683	4,628,683	-
Transfers out to Board of County Commissioners	-	-	(22,270)	(22,270)
Excess of Revenues and Other Financing Sources (Uses) Over Expenditures	-	-	3,387	3,387
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ 3,387	$ 3,387

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, 2025, 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.

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, 2025, cash held by the Board totaling $113,098 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, 2025.

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, 2023 through 2025 were $349,099, $344,975, and $379,398, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to $40,584, $41,065, and $45,400 for the fiscal years ended September 30, 2023 through 2025, 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 2025. For additional information related to these programs, see the County's ACFR for the fiscal year ended September 30, 2025.

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, 2025 is as follows:

	Balance October 1, 2024	Additions	Retirements*	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 202,755	$ -	$ 17,564	$ 185,191	$ 106,000

*The change in compensated absences liability is presented as a net change

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, 2025.

Compliance Information

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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

Honorable Amy Pennock
Seminole County, Florida Supervisor of Elections

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 Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2025, 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 January 22, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

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 opinion 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 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 Supervisor of Elections' 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 Supervisor of Elections in a separate management letter and Independent Accountant's Report dated January 22, 2026.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
January 22, 2026

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Independent Auditor's Management Letter

Honorable Amy Pennock
Seminole County, Florida Supervisor of Elections

Report on the Financial Statements

We have audited the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 22, 2026.

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 the 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 22, 2026, 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.

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, 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.

Forvis Mazars, LLP

Orlando, Florida
January 22, 2026

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Independent Accountant's Report

Honorable Amy Pennock
Seminole County, Florida Supervisor of Elections

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, 2025. 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.

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 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, 2025.

Forvis Mazars, LLP

Orlando, Florida
January 22, 2026


SM
SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE