



CITIZENS' FINANCIAL REPORT

A PRACTICAL GUIDE TO YOUR TAX DOLLARS



GRANT MALOY
SEMINOLE COUNTY
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER

SEMINOLE COUNTY, FLORIDA
POPULAR ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

PREPARED BY OFFICE OF THE CLERK OF THE CIRCUIT COURT AND COMPTROLLER

A MESSAGE FROM CLERK GRANT MALOY



Grant Maloy
Seminole County Clerk
of the Circuit Court and
Comptroller

Clerk Maloy grew up in Seminole County and is a graduate of the University of Florida.

He has been an active community and business leader who served on the Seminole County Board of County Commissioners from 1996 through 2004.

Clerk Maloy was elected Clerk in 2016 and reelected in 2020 and 2024. Providing exceptional service to the public and protecting the public trust are two of his top priorities.

To the Citizens' of Seminole County,

As your elected Clerk and Comptroller, my primary focus is providing outstanding service to you. I am pleased to inform you my Offices' commitment to closely monitor the Seminole County Board of County Commissioners' (the County) fiscal responsibilities on your behalf, our valued citizens. I firmly believe our local county government should be fully transparent, while ensuring we provide straightforward information on how our tax dollars are managed, spent and invested.

It is my pleasure to present the Popular Annual Financial Report, also known as the Citizens' Financial Report, which provides the citizens of the County an easy-to-read overview of the County's revenues, expenditures and other key economic indicators for the fiscal year ended on September 30, 2024. The Citizens' Financial Report is a summarized operational and financial report prepared especially for you, our citizens. It is a high-level overview that covers the County's operational structure and shows the County's revenues and how they were spent during the fiscal year.

As your Clerk and Comptroller, I am proud to report that we have received our sixth consecutive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the 2023 Citizens' Report and our forty-third Certificate of Achievement for Excellence in Financial Reporting for our 2023 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA). Since the Citizens' Financial Report contains simplified information, it does not conform to Generally Accepted Accounting Principles (GAAP) for governmental entities and excludes discretely presented component units.

I believe it is my responsibility, and personal duty, to safeguard our County's funds. I am wholly committed to promoting government transparency and citizens' participation in providing accountability for the County's finances. For more in-depth information concerning the County's financial activities, please review the award-winning Annual Comprehensive Financial Report for 2024. This Report is available on our website at www.seminoleclerk.org/departments/county-comptroller/annual-comprehensive-financial-report/.

Once again, it is both my honor and privilege to serve as your Clerk and Comptroller. I encourage you to reach out to my office for any questions or information regarding the Citizens' Financial Report.

Sincerely,

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

Grant Maloy

Seminole County Clerk of the Circuit Court and Comptroller

ABOUT THIS REPORT



Justice James E.C. Perry Courthouse Annex

The Justice James E.C. Perry Courthouse Annex (Courthouse Annex) was built adjacent to the Seminole County Criminal Justice Center. The Courthouse Annex provides new offices for the Clerk of the Court, State Attorney, Public Defender, and the Sheriff's Civil Division to facilitate combining criminal and civil courts into one location. The fiscal year 2024 Citizens' Financial Report is themed around this step forward.

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Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Seminole County
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

The *Citizens' Financial Report*, which is also known as the Popular Annual Financial Report (PAFR), is a summary of the County's Annual Comprehensive Financial Report and does not conform to generally accepted accounting principles and reporting requirements for government entities.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Seminole County for its *Citizens' Financial Report* for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR Award) is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive a PAFR Award, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

A PAFR Award is valid for a period of one year. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

ROLE OF THE CLERK

CLERK OF THE CIRCUIT AND COUNTY COURT

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

102,673 new cases filed • 704,959 e-filed documents • 28,046 jurors summoned

CLERK TO THE BOARD OF COUNTY COMMISSIONERS

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

2,176 VAB petitions • Approximately 50,000 pages of BCC and VAB documents archived

AUDITOR

The Clerk operates the Office of Inspector General for the County to ensure government compliance with laws, policies, established procedures, and accountability for the use of public funds. The Clerk audits guardianship cases for fraud and also investigates reports of fraud, waste or abuse within Seminole County government operations, including those reported by citizens via the fraud telephone number and website.

9 Board/Clerk-related audits performed/in progress • 234 guardianship cases audited



Criminal Justice Center

COMPTROLLER

To protect taxpayers, the Clerk records revenues and processes payments on behalf of the County Commissioners and ensures that all taxpayer funds are being used lawfully. The Clerk also invests all available County funds, prepares and publishes the County's financial reports.

\$854 million invested at September 30, 2024 • \$612 million invoices audited & paid

COUNTY RECORDER

The Clerk preserves and ensures the integrity of the Official Record Books of Seminole County dating back to 1913. Documents such as mortgages, deeds, liens, judgments and marriage licenses are recorded and digitally indexed into the County's "Official Records". The Clerk also serves as a passport agent on behalf of the U.S. Department of State.

5,727 passport applications • 3,191 marriage licenses • 115,277 official records

COUNTY FACTS

About

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



Elected Offices

- The County is served by a Board of Commissioners, with five members, each representing one of the County's five districts.
- Other elected County Offices are: Clerk of the Circuit Court & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Demographics

Population	493,282	Public School Enrollment	69,708
Median Age	40.1	Per Capita Personal Income	\$70,486
Employed	268,610	Median Home Price	\$422,222
Unemployment Rate	3.3%		

ELECTED CONSTITUTIONAL OFFICERS



Grant Maloy

Clerk of the Circuit Court and Comptroller



David Johnson

Property Appraiser



Dennis M. Lemma

Sheriff



Amy Pennock

Supervisor of Elections
(Elected in Nov 2024)



J.R. Kroll

Tax Collector



The Clerk of the Circuit Court and Comptroller (the “Clerk”) is responsible for safeguarding all public records and public funds. The Clerk manages five primary functions and over 1,000 statutory responsibilities.



The Property Appraiser’s function is to inventory and assess all real estate and tangible personal property in the County for ad valorem purposes. The mission statement of the Seminole County Property Appraiser’s Office is to serve the citizens of Seminole County in a courteous and professional manner by providing a fair and equitable tax roll annually in accordance with the laws of the State of Florida.



Under the authority of the Florida Constitution, the Sheriff is the chief law enforcement officer of the county, the chief executive and administrative officer of the court, the chief correctional officer of the county, and the conservator of the peace. In addition to law enforcement, correctional and court security services, the Sheriff also provides a wide range of services such as rehabilitative programming for offenders, youth intervention, probation, school safety, and other community-based programs. The mission of the Sheriff’s Office is to enhance the quality of life by reducing crime and the fear of crime throughout Seminole County.



The Supervisor of Elections (the “Supervisor”) is responsible for preparing for and conducting all county, state and federal elections held in the County. The Supervisor maintains records for all registered voters within the County. The Supervisor qualifies all county candidates and receives all financial reports due from candidates. In addition, the Supervisor’s office handles filings of financial disclosure forms for designated local employees, subject to financial disclosure by appointed and elected officials that are required by the Florida Ethics Commission.



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

BOARD OF COUNTY COMMISSIONERS



Robert E. Dallari

District 1



Jay Zembower

District 2



Lee Constantine

District 3



Amy Lockhart

District 4



Andria Herr

District 5

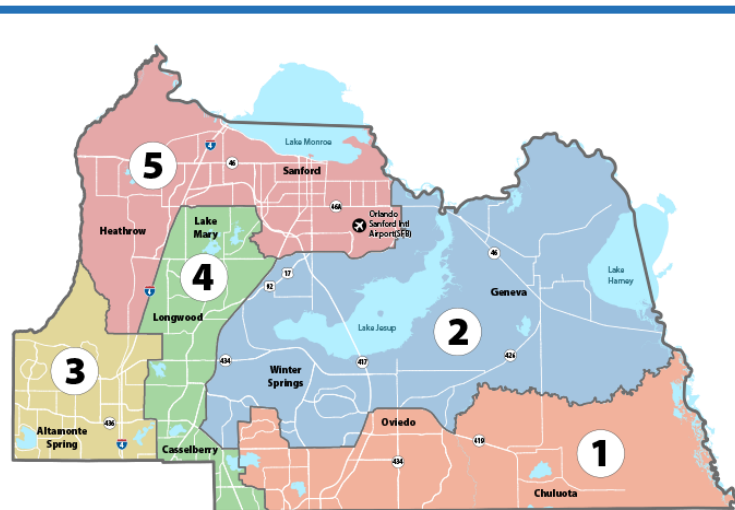
Policymaking and the legislative authority are vested in the Board of County Commissioners (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board chooses a Chairperson, who presides over the Commission and appoints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

The Board of County Commissioners is the legislative branch of county government and individual Commissioners serve as both legislative officers and fiscal representatives of the County. Acting in good faith and within their statutory authority, the Commissioners have wide discretion.

The multiple services of the Board of County Commissioners are provided by administrative departments and divisions under the direction of the County Manager.

The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. The County provides a full range of services: the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment. In addition to the Board, there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

The responsibilities of the County include a full range of services including, but not limited to, construction and maintenance of roadways, fire protection services, comprehensive planning, environmental protection, library operations, natural lands preservation, parks and recreation improvements, water and sewer utility services, licenses and permits, and solid waste management.

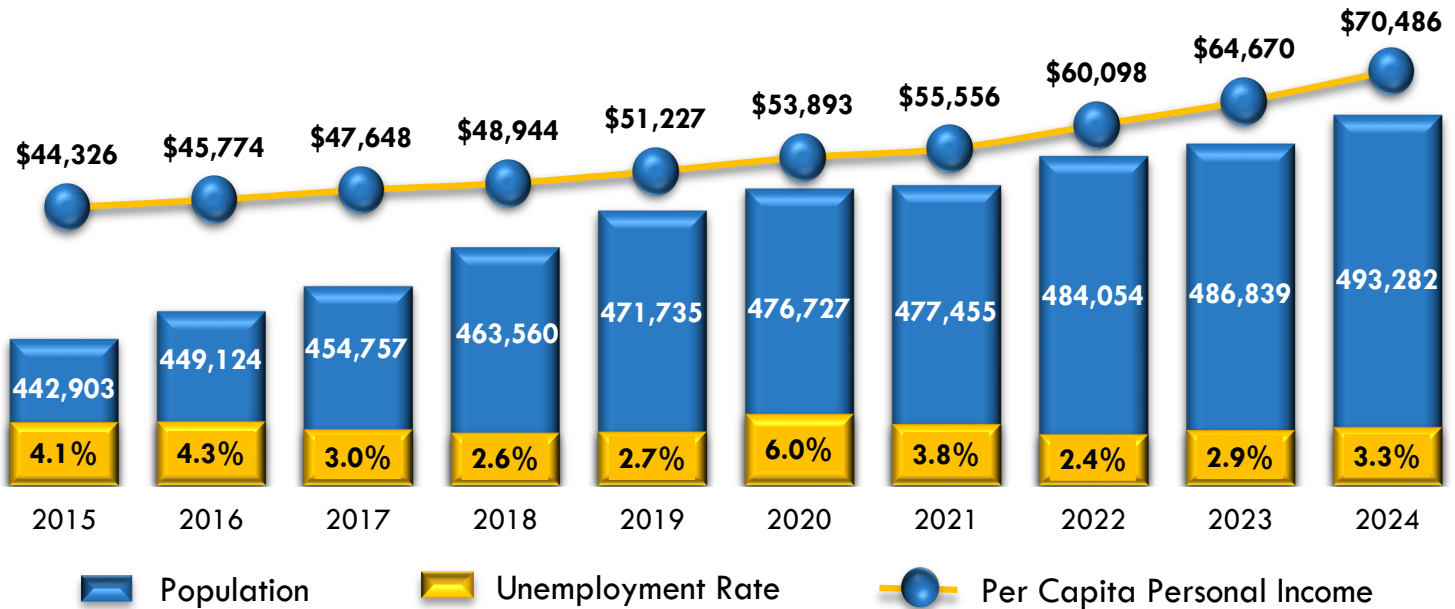


Criminal Justice Center and Courthouse Annex

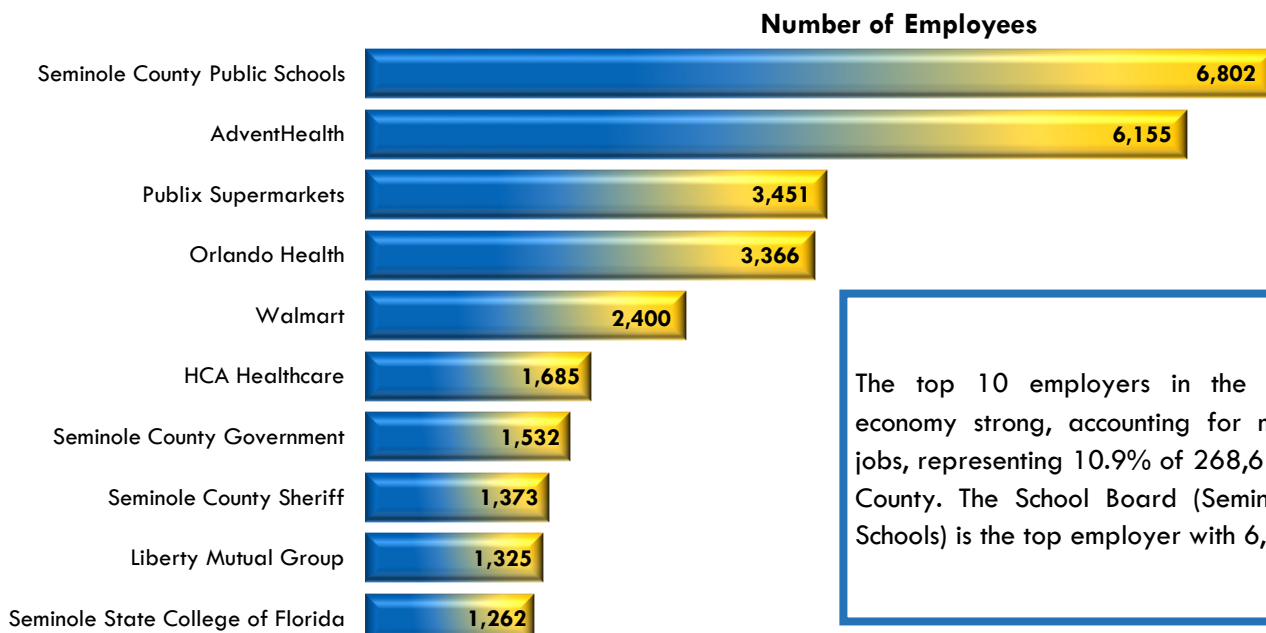
LOCAL ECONOMY

County Demographics

Seminole County has experienced signs of economic growth for the last ten years. The County's population has been steadily increasing, growing from 442,903 in 2015 to 493,282 in 2024. Unemployment rate as of September 30, 2024 was 3.3%, compared to 4.1% in 2015. Per capita personal income increased by 59.0% from \$44,326 in 2015 to \$70,486 in 2024.



Principal Employers

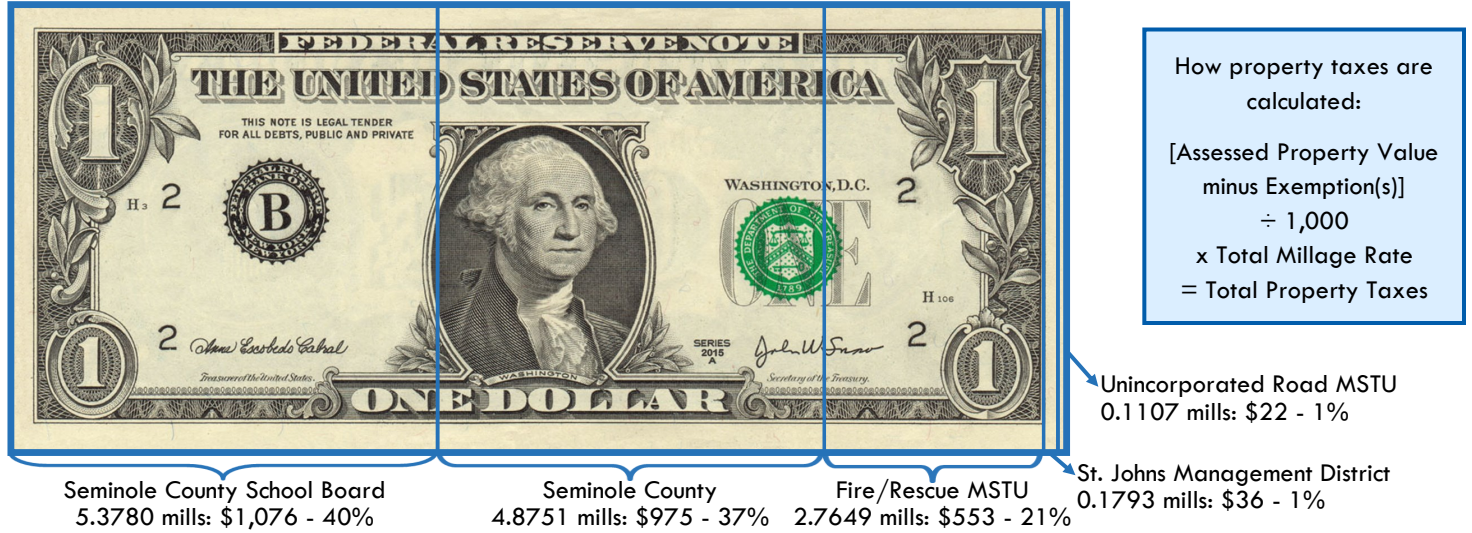


The top 10 employers in the County keep our economy strong, accounting for more than 29,000 jobs, representing 10.9% of 268,610 total jobs in the County. The School Board (Seminole County Public Schools) is the top employer with 6,802 jobs.

PROPERTY TAXES

Breakdown of the County-wide Portion of a Property Tax Bill Total Property Taxes: \$2,662 Based on Assessed Property Value of \$200,000

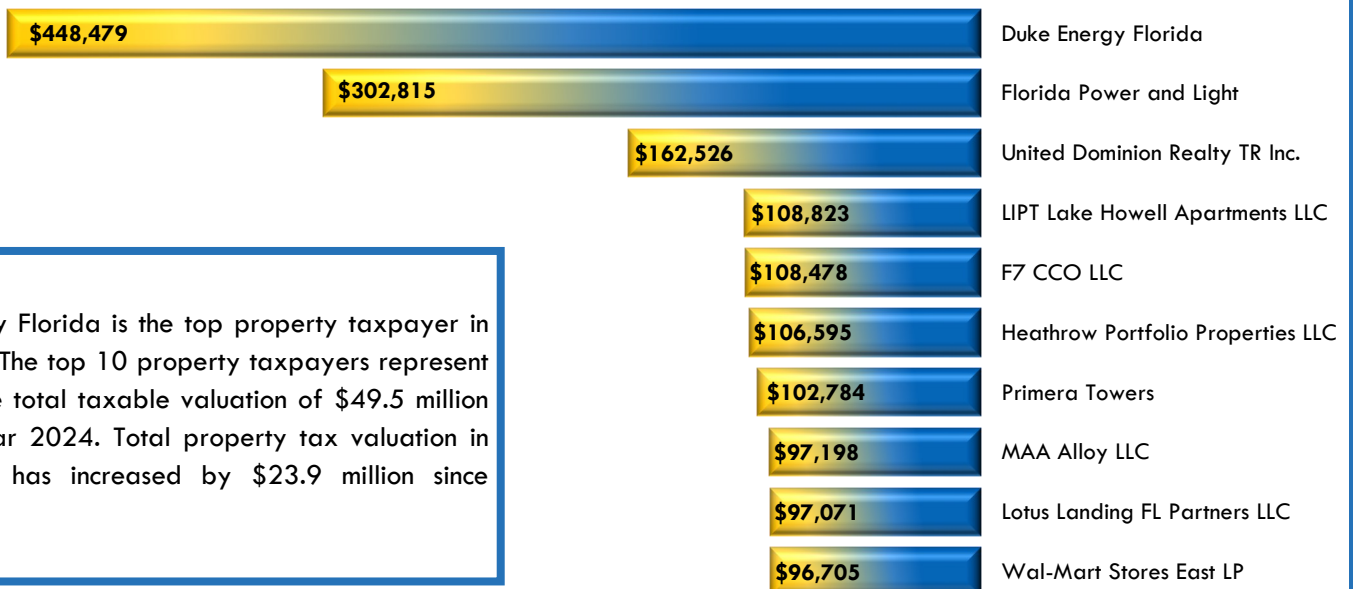
For illustrative purposes only. Amounts shown in the example do not include cities, unincorporated areas, or any applicable districts within. Amounts shown are also net of applicable exemption amounts.



The Board of County Commissioners and other taxing entities each sets a property tax rate called a “millage rate”. This rate is used to calculate overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. The picture above illustrates how each dollar of the County-wide portion of the property tax bill is broken down. The County-wide portion is paid by all property owners within the County boundaries. Depending on where you live, your tax bill may also include millage rates for taxes paid to cities, such as the City of Sanford, or a special taxing district, such as the St. Johns River Water Management District.

Principal Property Taxpayers

Assessed Property Value



Duke Energy Florida is the top property taxpayer in the County. The top 10 property taxpayers represent 3.3% of the total taxable valuation of \$49.5 million in fiscal year 2024. Total property tax valuation in the County has increased by \$23.9 million since 2015.

STATEMENT OF NET POSITION

Condensed Statement of Net Position As of September 30, 2024, 2023, and 2022

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2024 Versus 2023	
	2024	2024	2024	2023	2022	Increase (Decrease)	Percent Change
ASSETS							
Current and other assets	\$ 753,640	\$ 250,642	\$ 1,004,282	\$ 938,835	\$ 794,358	\$ 65,447	7.0%
Capital assets	1,099,024	461,575	1,560,599	1,513,766	1,460,370	46,833	3.1%
Total Assets	1,852,664	712,217	2,564,881	2,452,601	2,254,728	112,280	4.6%
Deferred Outflows of Resources	92,204	5,001	97,205	83,690	84,610	13,515	16.1%
LIABILITIES							
Current and Other liabilities	\$ 92,989	\$ 10,962	\$ 103,951	\$ 122,852	\$ 143,738	\$ (18,901)	(15.4%)
Long-Term Liabilities	685,573	241,116	926,689	938,755	753,410	(12,066)	(1.3)%
Total liabilities	778,562	252,078	1,030,640	1,061,607	897,148	(30,967)	(2.9)%
Deferred Inflows of Resources	37,587	2,327	39,914	20,271	25,098	19,643	96.9%
NET POSITION							
Net Investment in Capital Assets	\$ 910,608	\$ 273,160	\$ 1,183,768	\$ 1,131,348	\$ 1,103,067	\$ 52,420	4.6%
Restricted	354,984	19,112	374,096	327,531	291,237	46,565	14.2%
Unrestricted (Deficit)	(136,873)	170,541	33,668	(4,466)	22,788	38,134	853.9%
TOTAL NET POSITION	\$ 1,128,719	\$ 462,813	\$ 1,591,532	\$ 1,454,413	\$ 1,417,092	\$ 137,119	9.4%

The Statement of Net Position is a summary of what the County owns (assets) and owes (liabilities). The difference between the two is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1.6 billion at the close of fiscal year 2024. The largest portion of the County's net position reflects its investment in capital assets. The net investment in capital assets amounted to \$1.2 billion, or 74.4% of the County's net position. Restricted net position in the amount of \$374.1 million represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position, which is \$33.7 million.

The County's total net position increased by \$137.1 million or 9.4% in fiscal year 2024. This increase is attributable to infrastructure, transportation, and other capital improvement projects.

Key Terms:

Governmental Activities: Functions principally supported by taxes and intergovernmental revenues.

Business-Type Activities: Functions that are intended to recover all or a significant portion of their costs through user fees and charges such as water, wastewater, and solid waste.

Assets: Includes such items as pooled cash and investments, receivables, inventories, deposits with others, and prepaid items.

Long-term Liabilities: Includes such items as bonds, compensated absences, and other County obligations.

Net Investment in Capital Assets: Represents amounts invested in capital assets which include such items as County land, construction in progress, equipment, infrastructure and buildings, and improvements, less accumulated depreciation and any outstanding debt used to acquire these assets.

STATEMENT OF ACTIVITIES

Condensed Statement of Activities

For the Fiscal Years Ended September 30, 2024, 2023, and 2022

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2024 Versus 2023	
	2024	2024	2024	2023	2022	Increase (Decrease)	Percent Change
REVENUES							
Program Revenues:							
Charges for Services	\$ 92,798	\$ 93,705	\$ 186,503	\$ 181,008	\$ 166,584	\$ 5,495	3.0%
Operating Grants/Contributions	78,957	4	78,961	54,858	59,476	24,103	43.9%
Capital Grants/Contributions	4,539	2,836	7,375	12,477	5,177	(5,102)	(40.9%)
General Revenues:							
Property Taxes	328,693	-	328,693	297,965	265,671	30,728	10.3%
Sales Taxes and Gas Taxes	108,748	-	108,748	111,314	109,050	(2,566)	(2.3%)
State Revenue Sharing & Other	88,623	15,970	104,593	80,616	35,923	23,977	29.7%
Total Revenues	702,358	112,515	814,873	738,238	641,881	76,635	10.4%
EXPENSES							
General Government	72,994	-	72,994	43,891	17,139	29,103	66.3%
Court related	26,557	-	26,557	45,314	51,711	(18,757)	(41.4%)
Public Safety	292,918	-	292,918	322,181	263,417	(29,263)	(9.1%)
Physical Environment	23,837	-	23,837	18,033	13,679	5,804	32.2%
Transportation	80,622	-	80,622	85,469	83,734	(4,847)	(5.7%)
Economic Environment	26,000	-	26,000	31,818	20,676	(5,818)	(18.3%)
Human Services	23,131	-	23,131	22,411	31,441	720	3.2%
Culture/Recreation	23,960	-	23,960	25,016	28,270	(1,056)	(4.2%)
Interest and Fiscal Charges	11,425	-	11,425	12,049	3,683	(624)	(5.2%)
Water and Sewer	-	75,422	75,422	73,089	69,969	2,333	3.2%
Solid Waste	-	19,081	19,081	19,814	15,725	(733)	(3.7%)
Wekiva Golf Course	-	1,807	1,807	1,832	1,241	(25)	(1.4%)
Total Expenses	581,444	96,310	677,754	700,917	600,685	(23,163)	(3.3%)
CHANGE IN NET POSITION	120,914	16,205	137,119	37,321	41,196	99,798	267.4%
Net Position - Beginning	1,007,805	446,608	1,454,413	1,417,092	1,375,896	37,321	2.6%
Net Position - Ending	\$ 1,128,719	\$ 462,813	\$ 1,591,532	\$ 1,454,413	\$ 1,417,092	\$ 137,119	9.4%

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The County's total revenues for fiscal year 2024 increased by 10.4% from fiscal year 2023. This increase is primarily attributable to increases in operating grants/contributions, property taxes and state revenue sharing & other. The details of these increases are listed in the Governmental Revenues section on page 11 of this report.

Total expenses for fiscal year 2024 decreased by 3.3% from fiscal year 2023, primarily due to decreases for public safety and court related expenses. These decreases are discussed in more detail in the Governmental Expenses section on page 12 of this report.

Key Terms:

Program Revenues: Term used in the statement of activities, which includes charges for services, operating grants, and capital grants.

General Revenues: All of the revenues that are not required to be reported as program revenues in the government-wide statement of activities. General revenues include property taxes, sales and use taxes, state-shared revenues, as well as other County-levied taxes, investment income, rents, and the sale of surplus property.

GOVERNMENTAL REVENUES

Where the Money Comes From

REVENUE SOURCES	2024	2023	2022	2024 Versus 2023	
				Increase (Decrease)	Percent Change
Property Taxes	\$ 328,693,252	\$ 297,964,684	\$ 265,671,446	\$ 30,728,568	10.3%
Sales Taxes	93,319,632	95,778,622	94,006,654	(2,458,990)	(2.6%)
Charges for Services	92,798,015	92,082,291	85,538,594	715,724	0.8%
Operating Grants and Contributions	78,957,181	54,857,684	58,844,256	24,099,497	43.9%
Interest Revenue (Loss)	39,813,458	27,176,580	(1,193,529)	12,636,878	46.5%
State Revenue Sharing	15,590,314	16,314,756	15,766,652	(724,442)	(4.4%)
Gas Taxes	15,427,880	15,535,018	15,043,700	(107,138)	(0.7%)
Public Service Taxes	14,786,164	15,090,624	14,358,481	(304,460)	(2.0%)
Miscellaneous and Others, Net	10,271,342	11,493,506	6,042,822	(1,222,164)	(10.6%)
Insurance Proceeds	5,706,288	-	-	5,706,288	100.0%
Capital Grants and Contributions	4,538,537	8,711,761	2,026,032	(4,173,224)	(47.9%)
Sale of Capital Assets	2,456,394	-	-	2,456,394	100.0%
Total Revenues	\$ 702,358,457	\$ 635,005,526	\$ 556,105,108	\$ 67,352,931	10.6%

Overall, governmental activities revenue for fiscal year 2024 increased by \$67.4 million, or 10.6%, from the prior year. The increase is primarily attributable to increases in Property Taxes, Operating Grants and Contributions, Interest Revenue, Insurance Proceeds, and Sale of Capital Assets, offset by a decrease in Capital Grants and Contributions.

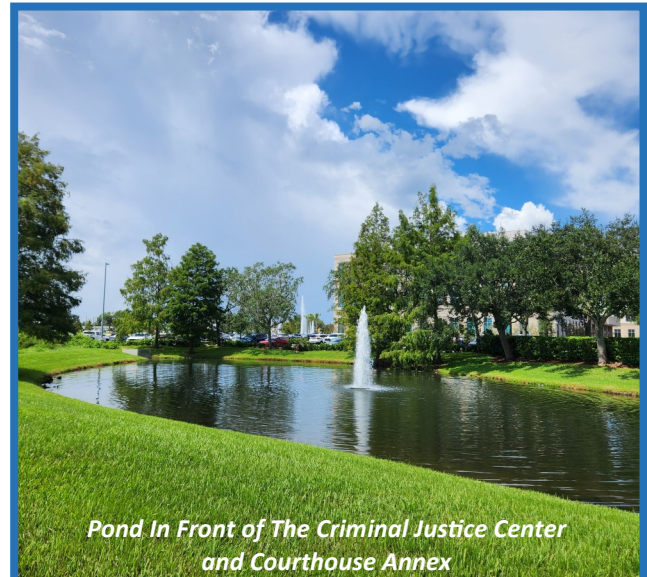
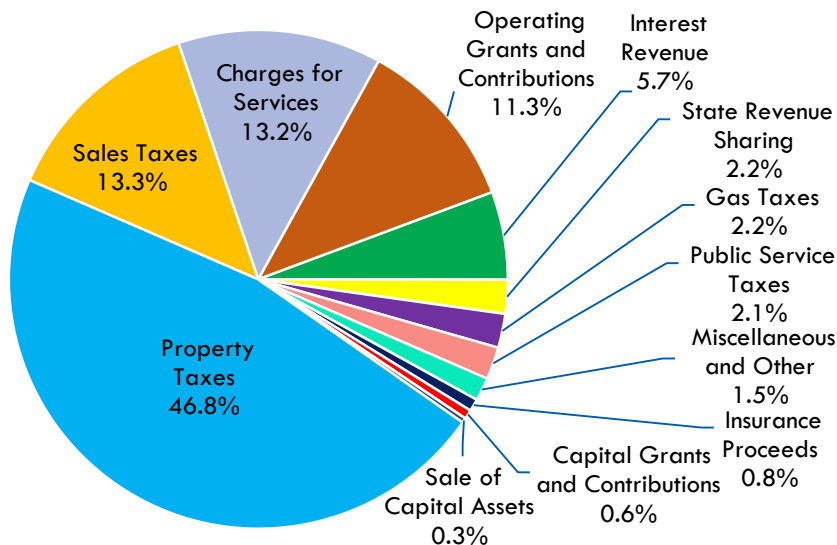
The County's primary source of revenue is Property Taxes, amounting to approximately \$328.7 million, or 46.8%, of governmental activities revenues in 2024. This is an increase of \$30.7 million from fiscal year 2023, mainly attributable to growth in assessed property values.

Operating Grants and Contributions for fiscal year 2024 increased by \$24.1 million, or 43.9%, from the previous year, primarily attributable to grants from Federal Emergency Management Agency (FEMA), U.S. Department of Agriculture (USDA), and the U.S. Department of Housing and Urban Development (HUD).

Interest Revenue increased by \$12.6 million, or 46.5%, from fiscal year 2023, as a result of increased interest rates.

Insurance Proceeds increased by \$5.7 million and Sale of Capital Assets increased by \$2.5 million from the prior fiscal year, primarily due to insurance settlements and equipment sold by the Sheriff's Office.

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

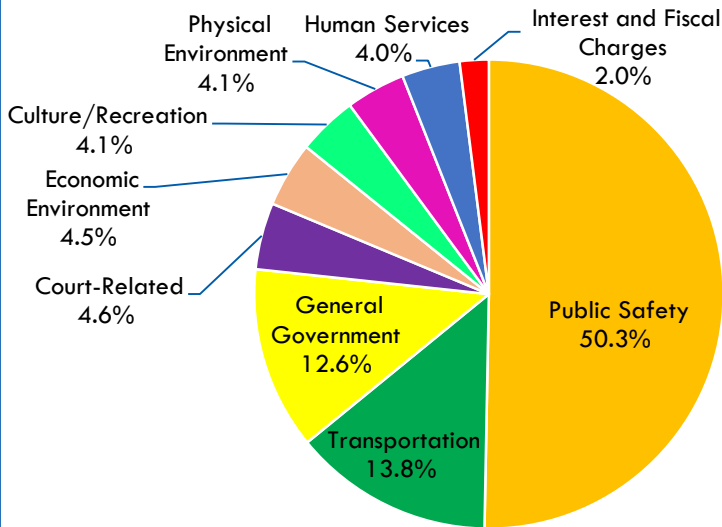


Pond In Front of The Criminal Justice Center and Courthouse Annex

GOVERNMENTAL EXPENSES

Where the Money Goes

EXPENSES	2024	2023	2022	2024 Versus 2023	
				Increase (Decrease)	Percent Change
Public Safety	\$ 292,918,240	\$ 322,181,382	\$ 263,416,379	\$ (29,263,142)	(9.1%)
Transportation	80,622,300	85,468,989	83,733,808	(4,846,689)	(5.7%)
General Government	72,994,386	43,890,989	17,139,436	29,103,397	66.3%
Court-Related	26,557,297	45,313,756	51,710,844	(18,756,459)	(41.4%)
Economic Environment	25,999,971	31,817,960	20,676,060	(5,817,989)	(18.3%)
Culture/Recreation	23,959,985	25,016,316	28,270,280	(1,056,331)	(4.2%)
Physical Environment	23,836,393	18,033,497	13,679,430	5,802,896	32.2%
Human Services	23,130,670	22,410,606	31,441,359	720,064	3.2%
Interest and Fiscal Charges	11,425,386	12,049,008	3,682,504	(623,622)	(5.2%)
Total Expenses	\$ 581,444,628	\$ 606,182,503	\$ 513,750,100	\$ (24,737,875)	(4.1%)



Key Terms:

Public Safety: Law enforcement, correctional facilities, fire rescue, and emergency management.

Transportation: Transportation related activities such as road and traffic maintenance and improvements.

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

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

Economic Environment: Planning, veteran services, and other economic environment activities.

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

Physical Environment: Flood control and agriculture.

Human Services: Animal control, health services, social services and other human services.

Governmental activities expenses for fiscal year 2024 totaled approximately \$581.4 million, which was a net decrease of \$24.7 million or 4.1%. The net decrease is attributable to the following:

- Public Safety expenses decreased by \$29.3 million, or 9.1%, primarily due to a reduction in the County's portion of the Florida Retirement System (FRS) net pension liability allocated to Public Safety personnel.
- Court-Related expenses decreased by approximately \$18.8 million, or 41.4% during fiscal year 2024. The net decrease is due to the completion of the Courthouse Annex, parking garage, and energy plant at the Five Points Complex.
- Transportation, Economic Environment, and Culture/Recreation expenses decreased by \$11.7 million or 8.2%. Notable decreases included \$6.9 million related to paving and resurfacing, \$3.8 million for Oxford Road improvements, and \$1.0 million for community culture and recreation projects.
- General Government, Physical Environment and Human Services increased by \$35.6 million or 42.2% compared to the prior fiscal year. This increase included \$9.1 million for road and infrastructure restoration related to Hurricane Ian, \$6.0 million for salaries and related benefits, \$5.9 million for revenue replacement activities funded by the American Rescue Plan Act (ARPA) to support general government services, \$3.0 million for drainage improvements, and \$11.6 million for operating expenses.

FUND BALANCE IN GENERAL FUND

The General Fund is the chief operating fund of the County. At September 30, 2024, the unassigned fund balance of the General Fund was \$90.4 million, and the total fund balance was \$148.4 million.

The fund balance of the County's General Fund increased by \$21.5 million, or 17.0% from the previous year. The increase is a result of revenues being over expenditures and transfers during fiscal year 2024.

FUND BALANCE COMPARISON				2024 Versus 2023	
	2024	2023	2022	Increase (Decrease)	Percent Change
Nonspendable	\$ 656,900	\$ 460,404	\$ 292,779	\$ 196,496	42.7%
Restricted	1,272,236	992,781	1,817,964	279,455	28.1%
Committed	3,996,895	237,417	213,019	3,759,478	1,583.5%
Assigned	52,065,704	25,925,107	19,717,681	26,140,597	100.8%
Unassigned	<u>90,365,252</u>	<u>99,195,830</u>	<u>93,252,880</u>	<u>(8,830,578)</u>	<u>(8.9%)</u>
Total	<u>\$148,356,987</u>	<u>\$126,811,539</u>	<u>\$115,294,323</u>	<u>\$ 21,545,448</u>	<u>17.0%</u>

Key Terms:

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

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

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

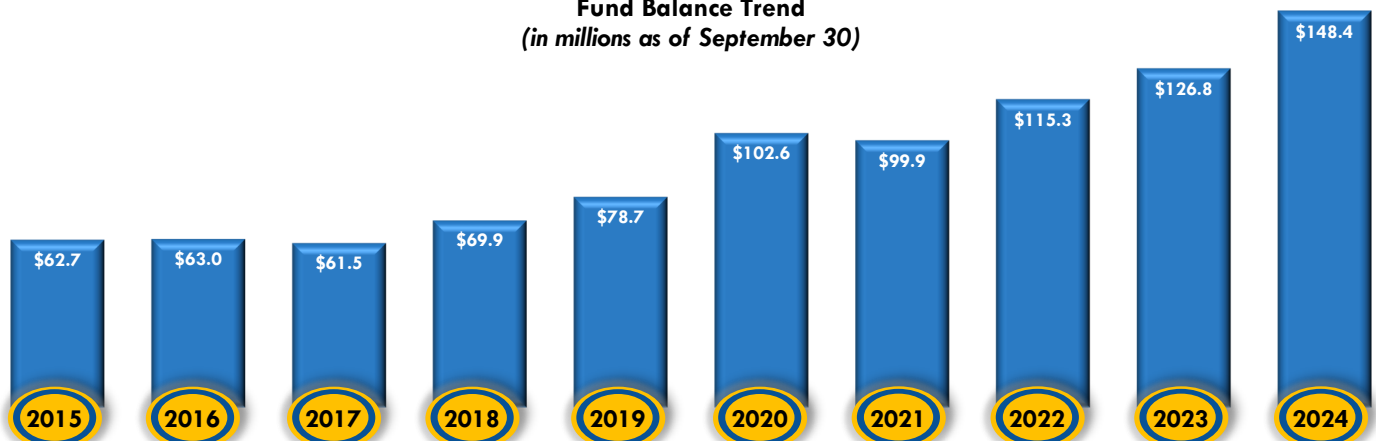
Committed: Amounts that can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g., ordinance) of the Board, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this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

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

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



Fund Balance Trend
(in millions as of September 30)



GENERAL FUND BUDGETARY COMPARISON

Each year the County carefully reviews expenditures to determine what needs to be increased or decreased without reducing services to citizens. Below is a budget-to-actual comparison of revenues and expenditures of the General Fund for fiscal year 2024.

Actual revenues for the General Fund for fiscal year 2024 were \$13.2 million higher than anticipated. This is primarily attributed to an increase of approximately \$8.2 million in Investment Income, \$4.8 million in Intergovernmental Revenues, \$0.6 million in Miscellaneous and Other Revenues, and \$0.5 million in Fines and Forfeitures, offset by \$0.9 million lower than budgeted in Charges for Services.

Actual expenditures for the General Fund for fiscal year 2024 were \$61.8 million lower than anticipated. The net variances are primarily attributable to the following: \$38.6 million less General Government expenditures than anticipated, \$12.3 million less Economic Environment expenditures than budgeted, \$10.7 million less Public Safety expenditures, \$3.9 million unexpended for Culture/ Recreation, and \$2.7 million less activity in Physical Environment, offset by \$6.4 million unbudgeted Debt Services related to leases and software subscriptions.

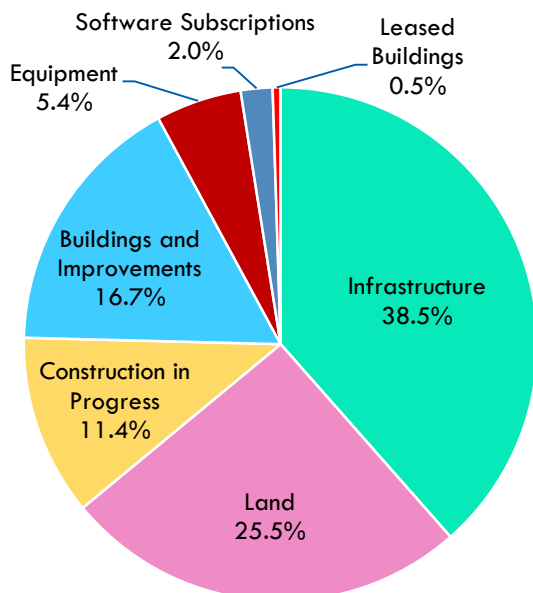
Budgetary Comparison Schedule

Year Ended September 30, 2024	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 247,183,100	\$ 247,283,100	\$ 247,404,924	\$ 121,824
Permits and Fees	63,300	63,300	11,850	(51,450)
Intergovernmental Revenues	49,298,322	53,803,580	58,583,806	4,780,226
Charges for Services	33,582,580	35,758,448	34,826,201	(932,247)
Fines and Forfeitures	541,000	541,000	1,087,808	546,808
Court-Related Revenues	242,009	889,246	889,246	-
Investment Income	3,507,486	3,935,038	12,130,662	8,195,584
Miscellaneous and Other Revenues	3,960,365	1,836,598	2,417,757	581,159
Total Revenues	338,378,162	344,110,310	357,352,214	13,241,904
Expenditures				
General Government	67,589,146	105,996,892	67,358,435	38,638,457
Court-Related	14,515,679	15,201,168	15,142,832	58,336
Public Safety	187,881,374	202,594,145	191,857,800	10,736,345
Physical Environment	2,951,517	5,418,524	2,742,120	2,676,404
Economic Environment	9,448,978	21,982,365	9,699,790	12,282,575
Human Services	16,922,849	17,694,644	16,796,233	898,411
Culture/Recreation	25,725,404	28,004,475	24,125,290	3,879,185
Debt Services	350,000	350,000	7,708,163	(7,358,163)
Total Expenditures	325,424,947	397,242,213	335,430,663	61,811,550
Excess Of Revenues Over (Under) Expenditures	12,953,215	(53,131,903)	21,921,551	75,053,454
Other Financing Sources (Uses)				
Transfers In	37,582,505	63,598,406	32,141,161	(31,457,245)
Transfers Out	(56,848,096)	(64,849,927)	(41,874,714)	22,975,213
Issuance of Debt - Leases/Software Subscriptions	-	-	1,194,768	1,194,768
Sale of Capital Assets	-	2,456,394	2,456,394	-
Insurance Proceeds	-	5,706,288	5,706,288	-
Reserve for Contingency	(65,197,509)	(65,641,974)	-	65,641,974
Total Other Financing Sources (Uses)	(84,463,100)	(58,730,813)	(376,103)	58,354,710
Net Change In Fund Balances	(71,509,885)	(111,862,716)	21,545,448	133,408,164
Fund Balances At Beginning Of Year	71,509,885	111,862,716	126,811,539	14,948,823
Fund Balances At End Of Year	\$ -	\$ -	\$ 148,356,987	\$ 148,356,987

CAPITAL ASSETS

CAPITAL ASSETS (Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2024 Versus 2023	
	2024	2024	2024	2023	2022	Increase (Decrease)	Percent Change
Infrastructure, net	\$ 280,242	\$ 320,008	\$ 600,250	\$ 592,670	\$ 634,880	\$ 7,580	1.3%
Land	366,710	31,736	398,446	395,105	386,883	3,341	0.8%
Buildings and Improvements, net	206,451	54,881	261,332	195,183	194,061	66,150	33.9%
Construction in Progress	143,299	33,979	177,277	224,006	163,021	(46,729)	(20.9%)
Equipment, net	62,928	20,763	83,691	78,073	73,154	5,618	7.2%
Right-to-Use Software Subscriptions	31,650	-	31,650	21,384	-	10,266	48.0%
Right-to-Use Leased Buildings	7,744	108	7,852	7,232	8,023	620	8.6%
Intangibles	-	100	100	114	348	(14)	(12.5%)
Total Capital Assets, Net	\$ 1,099,024	\$ 461,575	\$ 1,560,599	\$1,513,767	\$1,460,370	\$ 46,832	3.1%

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2024 amounted to \$1.6 billion, net of accumulated depreciation and amortization. This represents a 3.1% increase from the previous fiscal year. The net increase is attributable to additions in buildings and improvements, infrastructure, and right-to-use software subscriptions. These increases were partially offset by a decrease in construction in progress and higher amortization and depreciation expenses. The decline in construction in progress is mainly attributable to the completion of several major projects as detailed in the section to the right.



Major Capital Projects Completed in Fiscal Year 2024:

Five Points - Court Annex - \$40.3 million: This project provided additional space needed to relocate all court operations to the Five Points Complex.

Five Points - Energy Plant - \$17.7 million: This project provided chilled water to the Five Points complex as well as generators for electrical backup.

EE Williamson Road Trail Connection - \$10.0 million: This project added a concrete trail and sidewalk along EE Williamson Road that connects to the Seminole-Wekiva Trail.

Fire Station 11 Altamonte Springs - \$5.0 million: This project built a new fire station to replace the old Fire Station 11 in Altamonte Springs.

Major Capital Projects Included in The 2024-2028 5-Year Capital Improvements Plan with Cost Estimates:

Seminole Wekiva Trail Tunnels - \$38.4 million: This project will provide grade-separated crossings at SR434 and SR436 to improve the Seminole Wekiva Trail experience.

Fire Station 28 - \$15.3 million: This new Fire Station will serve the rapidly growing east-central Winter Springs area along SR434, providing essential fire and emergency services that meet NFPA and ISO standards.

Building Technology Upgrades - \$5.5 million: This project will replace the current land management software with a new system to improve processes, functionality, and data accessibility.

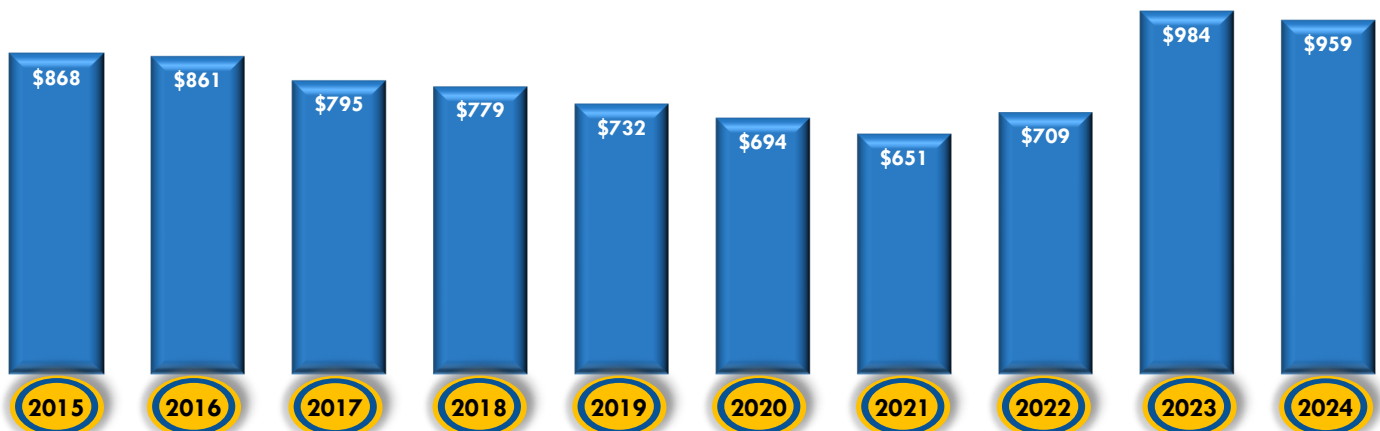
DEBT

The County has Special Obligation Bonds, Revenue Bonds, Leases, and Subscriptions. The County previously had Direct Borrowings. At September 30, 2024, the County had approximately \$460.1 million in outstanding liabilities, which is a \$4.3 million net decrease from the previous fiscal year. The decrease is as a result of payments made on bonds countered by an increase in lease and subscription liabilities.

(Amounts in thousands)	Governmental Activities	Business-Type Activities	Totals			2024 Versus 2023	
	2024	2024	2024	2023	2022	Increase (Decrease)	Percent Change
Special Obligation Bonds							
Special Obligation Bonds, Series 2014	\$ 22,005	-	\$ 22,005	\$ 22,720	\$ 23,410	\$ (715)	(3.1%)
Special Obligation Rev. and Refunding Bonds, Series 2022	165,175	-	165,175	165,175	-	-	0.0%
Revenue Bonds							
Sales Tax Rev. Refunding Bonds, Series 2005B	18,525	-	18,525	20,675	22,715	(2,150)	(10.4%)
Capital Improvement Rev. Bonds, Series 2021	7,769	-	7,769	10,788	13,788	(3,019)	(28.0%)
Sales Tax Rev. Refunding Bonds, Series 2015	19,080	-	19,080	20,315	21,525	(1,235)	(6.1%)
Water & Sewer Rev. Bonds, Series 2010A	-	\$ 820	820	1,210	1,580	(390)	(32.2%)
Water & Sewer Rev. Refunding Bonds, Series 2015A	-	126,850	126,850	134,695	142,165	(7,845)	(5.8%)
Water & Sewer Rev. Refunding Bonds, Series 2019	-	62,105	62,105	62,105	62,105	-	0.0%
Direct Borrowings							
Line of Credit	-	-	-	-	47,954	-	0.0%
Leases							
Lease Liability	7,921	95	8,016	7,326	8,051	690	9.4%
Subscriptions							
Subscription Liability	29,782	-	29,782	19,378	-	10,404	53.7%
Total	\$ 270,257	\$ 189,870	\$460,127	\$464,387	\$343,293	\$ (4,260)	(0.9%)

The chart below shows the amount of debt per capita within the County. The debt per capita had been steadily decreasing between fiscal years 2015 - 2021, but increased by \$58 during fiscal year 2022 due to an increase in direct borrowing and the addition of lease liabilities in connection with GASB 87 implementation. Debt per capital increased by \$275 during fiscal year 2023 due to the issuance of the Special Obligation Revenue Refunding Bonds, Series 2022 and the addition of subscription liabilities in connection with GASB 96 implementation. Debt per capita decreased in fiscal year 2024 due to scheduled principal payments made on bonds.

Debt Per Capita (Amounts in Dollars)



CASH AND INVESTMENTS

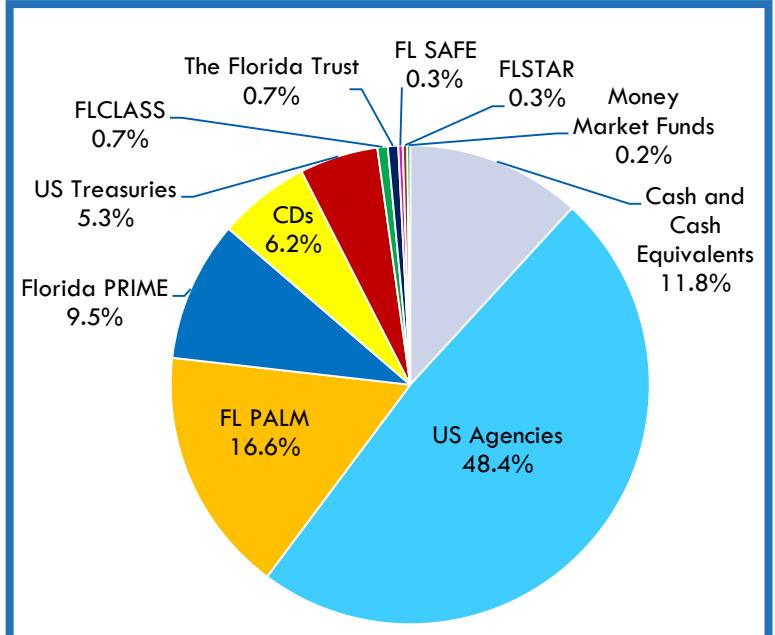
The County's investment portfolio is managed according to the investment policy adopted by the Board of County Commissioners, pursuant to Florida Statutes Section 218.412 that established permitted investments; asset allocation limits; issuer limits; credit ratings requirements; and maturity limits to protect the County's cash and investment assets.

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

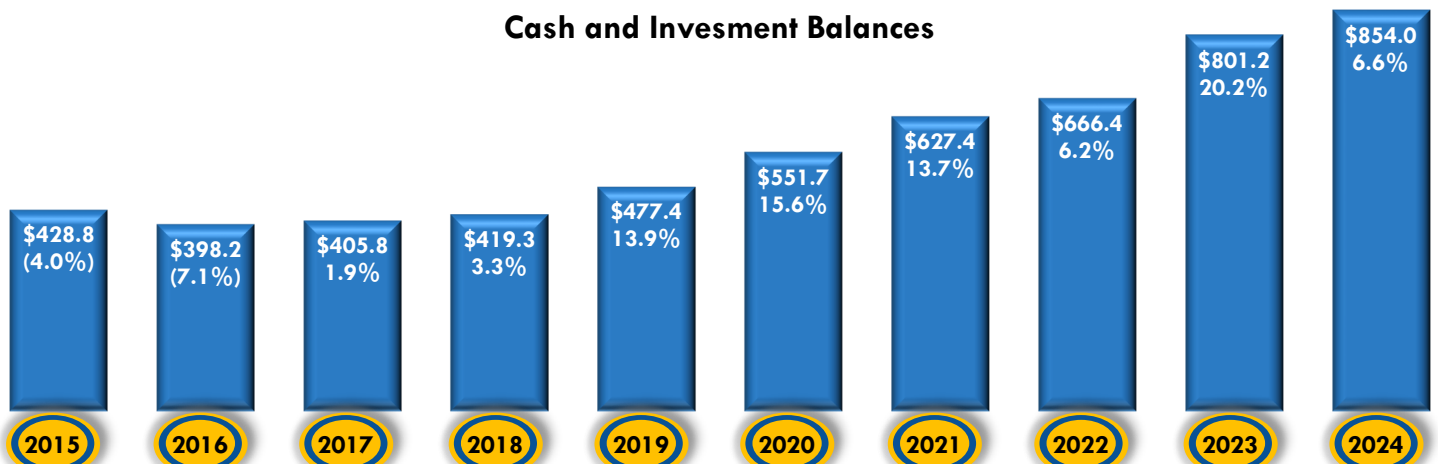
As of September 30, 2024, the County's investment portfolio was invested in the categories listed in the chart below. The fair market value of the investments was \$854.0 million and the weighted average maturity was approximately 292 days.



CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash and Cash Equivalents	\$100,419,183	11.8%
US Agencies	413,776,799	48.4%
Florida Public Assets For Liquidity Management (FL PALM)	142,076,934	16.6%
Florida PRIME	81,213,741	9.5%
Certificate of Deposits	52,651,849	6.2%
US Treasuries	45,574,702	5.3%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	6,000,697	0.7%
The Florida Trust	5,804,847	0.7%
FL SAFE	2,233,513	0.3%
Florida Short Term Asset Reserve (FLSTAR)	2,191,969	0.3%
Money Market Funds	2,097,255	0.2%
Total:	\$ 854,041,489	100%



Cash and Investment Balances

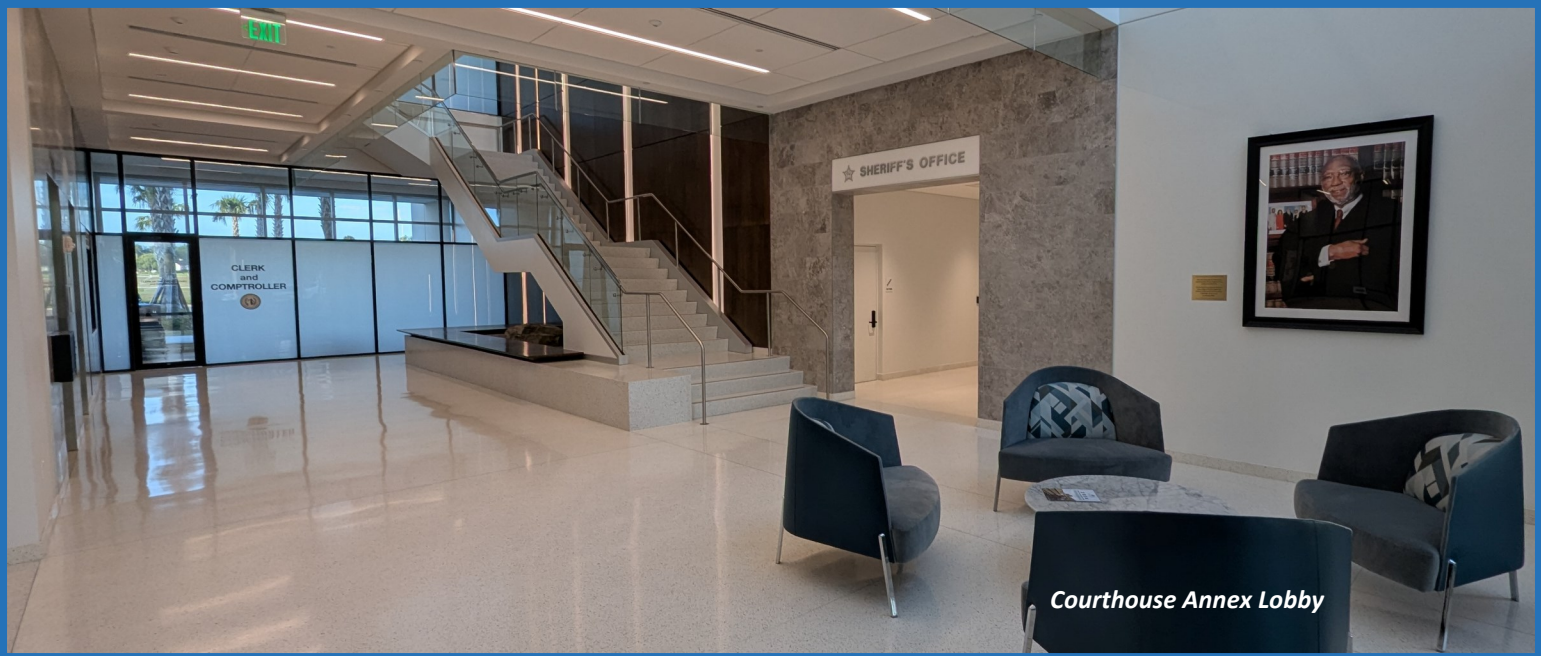
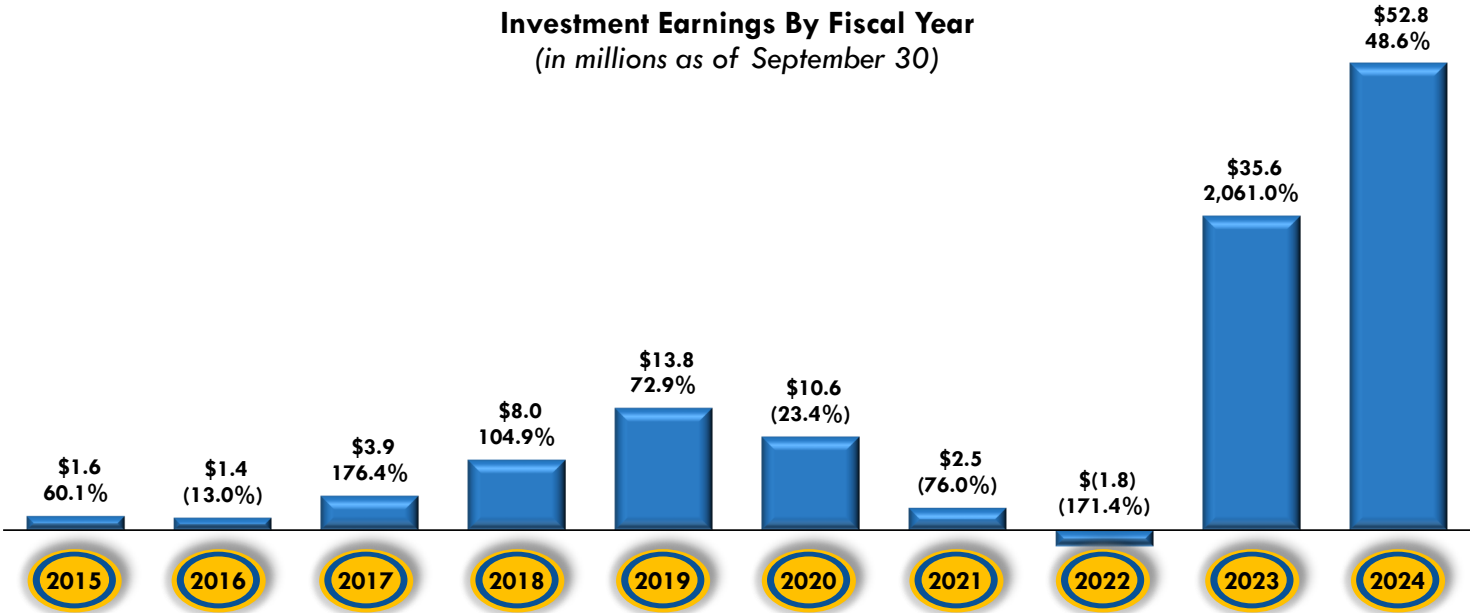


INVESTMENT EARNINGS

Section 218.415, Florida Statutes provides the County the ability to conduct investment activity consistent with a written investment plan adopted by its local governing body. The County’s Investment Policy was adopted by the Board of County Commissioners, and is administered by the Seminole County Clerk of the Circuit Court and Comptroller’s Office. The Investment Policy describes authorized investment types and provides portfolio composition guidelines, in order to achieve the County’s primary investment objectives which, in priority order, are: Safety, Liquidity and Yield.

Cash balances of County funds are pooled and invested pursuant to the County’s investment policy. During fiscal year 2024, the County’s investment portfolio generated approximately \$52.8 million in investment income. This is an increase of \$17.3 million, or 48.6% over the previous year. The increase is attributable to increased interest rates and active portfolio management.

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



CONTACT INFORMATION

CLERKS ONLINE SERVICES

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

visit the Clerk's website at:

seminoleclerk.org

To search Records:

seminoleclerk.org/records-online

For Passports:

seminoleclerk.org/departments/passports

To Make Online Payments:

seminoleclerk.org/online-services/online-payments

For Online Marriage License:

seminoleclerk.org/departments/marriage-license

To Report Fraud, Waste or Abuse:

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

(866) 889-8808



PREPARED UNDER THE SUPERVISION OF:

GRANT MALOY

SEMINOLE COUNTY

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

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

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

ATTENTION: COMPTROLLER'S OFFICE

91 ESLINGER WAY

SANFORD, FL 32773

(407) 665-7665