



SEMINOLE COUNTY, FLORIDA

REQUIRED AUDITOR COMMUNICATIONS

FISCAL YEAR ENDED SEPTEMBER 30, 2024

Daniel J. O’Keefe, CPA, MBA, CFE – Managing Director

Required Communications to Governing Board (Separate letter provided)

Those communications include:

- Auditor Responsibilities
- Management Responsibilities
- Management Representations
- Audit Adjustments Identified (none)
- Significant Issues Discussed with Management (none)
- Difficulties Encountered (none)

Services and Deliverables

- **Independent Auditor's Report on Financial Statements (Pages 1-3 / PDF 22-24)**
 - Unmodified opinion
- **Report on Internal Control over Financial Reporting and on Compliance (Pages 215-216 / PDF 238-239)**
 - No internal control findings and no compliance findings related to financial reporting
- **Examination Report on Investment Compliance (Page 217 / PDF 240)**
 - No compliance findings related to investment policy and expenditures of E-911 fees

Services and Deliverables (Cont.)

- **Management Letter (Pages 218-220 / PDF 241-243)**
 - No management letter comments
- **Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance (Page 221-223 / PDF 244-246)**
 - No compliance findings and no internal control findings related to major grants

Federal, State and County Analysis



National Debt vs Consumer Debt

- Is the national debt \$36.7 Trillion?
- Is it \$45.5T (includes unfunded liabilities in the Federal pensions, Veterans benefits and Post retirement health benefits)?
- Is it \$73.5T (includes unfunded liabilities for social security and Medicare Part A)?
- Household debt in the US reached \$18.04T in 2024
- The US GDP is \$29.7T
- National debt is 247% of GDP

NOTE – The US government has its own standard setting body call the Federal Accounting Standards Advisory Board (FASAB)

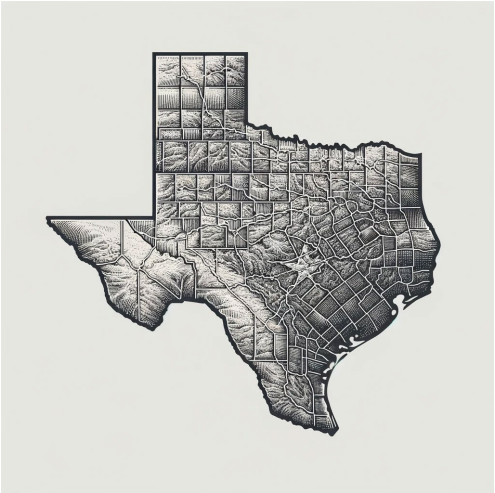


Fiscal Challenges of the US Government

- National Debt:
 - \$7.9T owed to other countries
 - \$21.7T held by the public
 - **\$7.1T Intragovernmental**
- Medicare Part A exhausted by 2036
- Social Security exhausted by 2035
- Fiscal sustainability:
 - What programs will be cut?
 - Impact on state and local governments?



Five Largest States Making up 35% of the US GDP



State Analysis

(In Billions of \$)					
	Florida	Texas	California	New York	Illinois
Net Position	(as of 6/30/24)	(as of 8/31/24)	(as of 6/30/23)	(as of 3/31/24)	(as of 6/30/22)
Governmental Activities:					
Unrestricted	12.0	(39.7)	(218.2)	(27.4)	(208.8)
Total	118.4	134.9	(20.3)	58.1	(185.0)
Business-Type Activities:					
Unrestricted	2.0	12.5	(31.1)	(17.4)	0
Total	33.1	105.2	(17.7)	(12.8)	4.0
General Fund					
Unassigned	31.4	46.9	10.3	0.8	(3.0)
% of Expenditures/Transfers out	50.5%	26.0%	5.0%	0.6%	NA
Total Bonded Debt	17.0	91.9	135.4	96.4	31.0
Total Bonded Debt per Capita	\$751	\$2,992	\$3,472	\$4,926	\$2,447
% of Funded Pension Liability	82.0%	71.0%	78.0%	89.0%	40.0%

County Analysis

<i>(In Millions of \$)</i>	Seminole	Citrus	Indian River	Lake	Manatee	Martin	Osceola	Pinellas	St. Johns	Volusia
Net Position										
Governmental Activities:										
Unrestricted	(137.0)	13.7	(27.2)	(171.2)	469.8	(116.9)	(62.6)	(511.1)	55.4	51.3
Total	1,128.7	700.2	925.9	444.2	2,078.8	679.0	2,498.0	2,591.6	1,786.9	1,356.5
Business-Type Activities:										
Unrestricted	170.5	48.9	111.7	(3.7)	495.8	94.7	(203.7)	745.1	128.6	96.9
Total	462.8	211.3	356.1	7.2	1,768.0	386.2	(111.3)	2,260.6	643.4	391.5
General Fund										
Unassigned	90.3	45.7	102.5	57.7	122.3	53.0	201.5	192.6	88.6	180.0
% of Expenditures/Transfers out	24.0%	31.6%	59.8%	24.7%	22.8%	23.1%	44.0%	20.3%	28.8%	70.0%
Total Bonded Debt	435.5	105.8	27.6	90.1	973.3	105.7	643.0	156.7	435.4	39.3
Total Bonded Debt per Capita	\$883	\$637	\$161	\$212	\$2,137	\$641	\$1,425	\$161	\$1,300	\$66
Millage Rate	4.8751	8.0375	4.6981	6.1377	6.2326	10.1291	7.1626	5.6530	5.4981	5.6708

Financial Highlights



County-Wide Analysis

	Governmental Activities 2024	Governmental Activities 2023	Business-type Activities 2024	Business-type Activities 2023
Current Ratio	7.55	7.27	12.37	13.73
Total Assets & Deferred Outflows	\$1,945M	\$1,830M	\$717M	\$706M
Total Liabilities & Deferred Inflows	\$816M	\$822M	\$254M	\$260M
Total Net Position:				
Net Investment in Capital Assets	\$911M	\$850M	\$273M	\$282M
Restricted	355M	309M	19M	18M
Unrestricted	(137M)	(151M)	171M	146M
Unrestricted NP as a % of Total Expenses	(23.5%)	(24.9%)	177.1%	154.4%
Change in Net Position	\$121M	\$29M	\$16M	\$8M

General Fund (Pages 24 and 28 / PDF 45 and 49)

	2024	2023
Total Assets	\$179M	\$151M
Total Liabilities and Deferred Inflows	\$31M	\$24M
Fund Balance:		
Nonspendable	\$1M	\$1M
Restricted	1M	1M
Committed	4M	0M
Assigned	52M	26M
Unassigned	<u>90M</u>	<u>99M</u>
Total Fund Balance	\$148M	\$127M
Unassigned FB as a % of Total Expenditures and Transfers Out	24.0%	28.2%
Net Change in Fund Balance	\$22M	\$12M

General Fund Budget (Pages 98 – 99 / PDF 119 - 120)

	2024 Budget	2024 Actual	Positive (Negative)
Resources:			
Beginning Fund Balance	\$112M	\$127M	
Total Revenues & Transfers In	<u>416M</u>	<u>399M</u>	(\$17M)
Total Resources	528M	526M	
Total Expenditures & Transfers Out	<u>528M</u>	<u>377M</u>	<u>151M</u>
Ending Fund Balance	\$0M	\$149M	
Net Change in Fund Balance	(\$112M)	\$22M	\$134M

Proprietary Funds (Pages 32 - 34 / PDF 53 - 55)

	Water and Sewer 2024	Water and Sewer 2023	Solid Waste 2024	Solid Waste 2023
Total Assets & Def Outflows	\$616M	\$611M	\$96M	\$93M
Total Liabilities & Def Inflows	222M	229M	31M	30M
Net Position:				
Net Investment in Capital	229M	238M	35M	37M
Restricted	19M	18M	0M	0M
Unrestricted	<u>146M</u>	<u>126M</u>	<u>30M</u>	<u>26M</u>
Total Net Position	<u>\$394M</u>	<u>\$382M</u>	<u>\$65M</u>	<u>\$63M</u>
Total Operating Revenues	\$75M	\$72M	\$18M	\$16M
Total Operating Expenses	<u>67M</u>	<u>64M</u>	<u>19M</u>	<u>20M</u>
Operating Income (Loss)	8M	8M	(1M)	(4M)
Net Transfers/Non-operating	<u>4M</u>	<u>1M</u>	<u>3M</u>	<u>2M</u>
Change in Net Position	\$12M	\$9M	\$2M	(\$2M)

Board Action



Board Action

- Request approval to accept the County's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024

Contact

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