

SEMINOLE COUNTY, GEORGIA

Annual Financial Report

**For the fiscal year ended
May 31, 2021**

**SEMINOLE COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED MAY 31, 2021**

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INTRODUCTORY SECTION

SEMINOLE COUNTY, GEORGIA
List of Elected and Appointed Officials
May 31, 2021

Board of Commissioners

Sheila Williams, Chairman
Darius Culverson, Vice-Chairman
Jeffrey Braswell
Mark Spooner
Brenda Peterson

County Manager	Paula Granger
Clerk of Commissioners	Paula Granger
Attorney	Bill Mills
Sheriff	Heath Elliott
Tax Commissioner	Leslie Johnson
Clerk of Superior Court	Earlene Bramlett
Probate and Magistrate Judge	Michael Jon Rogerson
Coroner	Chad Smith

FINANCIAL SECTION

William R. Burke, CPA, MAcc
Rebecca B. Worsham, CPA
John S. Buckhaultler, CPA, CFE
William J. Walker, Jr., CPA
Margaret B. Harrell, CPA, CFE
Kayla K. Calhoun, CPA



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Licensed in Georgia and Florida

Logan Holt, CPA
J. Alvin Newton, Jr., CPA, JD
Rebecca Rambo, CPA

INDEPENDENT AUDITOR'S REPORT

To the County Commissioners
Seminole County, Georgia

Report on the Financial Statements

We have audited the accompanying 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, Georgia, as of and for the year ended May 31, 2021, and the related notes to the financial statements, which collectively comprise Seminole County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Seminole County Health Department, a component unit of Seminole County, Georgia, which represents 41% of the assets, 21% of the net position, and 58% of the revenues of the aggregate discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Seminole County Health Department, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Georgia, as of May 31, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 6-10), budgetary comparison information (pages 46-48), and the required supplementary information about retirement plans (pages 42-45) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Seminole County's basic financial statements. The introductory section, combining and individual nonmajor fund financials found on pages 51-63, the State Reporting Requirement schedules found on pages 64-68, and the remaining other information found on pages 69-71, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements found on pages 51-63, the State Reporting Requirement schedules found on pages 65-68, and the remaining other information found on pages 69-71, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements found on pages 51-63, the State Reporting Requirement schedules found on pages 67-70, and the remaining other information found on pages 69-71, are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2022, on our consideration of Seminole 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 Seminole 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 Seminole County's internal control over financial reporting and compliance.

Burke, Worsham & Harrell, LLC

Burke, Worsham & Harrell, LLC
Donalsonville, Georgia
March 3, 2022



Management's Discussion and Analysis

As management of Seminole County, Georgia, we offer readers of Seminole County's financial statements this narrative overview and analysis of the financial activities of Seminole County for the fiscal year ended May 31, 2021.

Financial Highlights

- The assets of Seminole County exceeded its liabilities at the close of the most recent fiscal year by \$22,563,174. Of this amount, \$5,235,231 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$2,386,782, an increase from the prior year's decrease of \$231,846. A portion of the prior increase is a prior period adjustment.
- As of the close of the current fiscal year, the County's governmental funds reported ending fund balance of \$9,938,503, an increase of \$103,564 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$5,905,268, or 87% of total General Fund expenditures. In the prior year, unassigned fund balance was 58%.
- The County's total debt decreased by \$530,507 (17%) during the current fiscal year. The prior year's increase was 462%.
- The resources available for appropriation were \$1,849,387 more than budgeted for the General Fund. Actual expenditures were \$437,830 more than budgeted.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Seminole County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *Statement of Net Position* presents information on all of Seminole County's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and 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 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 taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Seminole 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, judicial, public safety, public works, health and welfare, and culture and recreation.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also two (2) legally separate entities known as discretely presented component units. Financial information for these *component units* are reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 12 and 13 of this report.

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 are either governmental funds, proprietary funds or 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, government 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 a government's near-term financing requirements.

Because the focus of the 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 government'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 has four major governmental funds; the General Fund, two Capital Project Funds, one Special Revenue Fund EIP Fund. The County has eleven non-major governmental funds of which seven are Special Revenue Funds and four are Capital Project Funds.

The County has six fiduciary funds, all Agency Funds.

The County adopts an annual appropriated budget for its General Fund and Special Revenue Funds and project length budgets for Capital Project Funds. Budgetary comparison statements have been provided for the General Fund and Special Revenue Funds to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 14 through 21 of this report.

Proprietary funds. Proprietary funds distinguish operating revenues and expenses from non-operating items. The County operates one proprietary fund, the Transfer Station.

Notes to the financial statements. 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 on pages 22 through 40 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the County's progress in funding its obligation to provide pension benefits to its employees and budgetary comparisons for the General Fund and the major special revenue fund. Required supplementary information can be found on pages 42 through 48 of this report.

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 exceeded liabilities by \$22,563,174 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (60%) reflects its net investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. 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.

Seminole County's Net Position

	Governmental activities		Business-type activities		Total	
	2020	2021	2020	2021	2020	2021
Current and other assets	\$ 10,351,934	\$ 10,421,353	\$ 14,839	\$ (87,580)	\$ 10,366,773	\$ 10,333,773
Capital assets	14,163,882	16,053,108	51,319	53,860	14,215,201	16,106,968
Total assets	24,515,816	26,474,461	66,158	(33,720)	24,581,974	26,440,741
Deferred outflows of resources- pensions	472,319	350,990	-	-	472,319	350,990
Total assets and deferred outflows	24,988,135	26,825,451	66,158	(33,720)	25,054,293	26,791,731
Long-term liabilities outstanding	2,355,412	1,883,185	3,987	3,921	2,359,399	1,887,106
Other liabilities	1,927,040	1,856,196	83,524	1,785	2,010,564	1,857,981
Total liabilities	4,282,452	3,739,381	87,511	5,706	4,369,963	3,745,087
Deferred inflows of resources- pensions	507,938	483,470	-	-	507,938	483,470
Total liabilities and deferred inflows	4,790,390	4,222,851	87,511	5,706	4,877,901	4,228,557
Net position:						
Net investment in capital assets	13,491,187	13,434,171	51,319	53,860	13,542,506	13,488,031
Restricted	5,420,888	3,839,912	-	-	5,420,888	3,839,912
Unrestricted	1,285,670	5,328,517	(72,672)	(93,286)	1,212,998	5,235,231
Total net position	\$ 20,197,745	\$ 22,602,600	\$ (21,353)	\$ (39,426)	\$ 20,176,392	\$ 22,563,174

Of the County's net position, \$3,839,912 is restricted. All of the *unrestricted net position*, \$5,235,231, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, all of the Governmental funds reported a positive fund balance and the proprietary fund reported a negative net position.

Governmental activities. Governmental activities increased the County's net position by \$2,404,855 while business-type activities decreased net position by \$18,073, for a total net increase of \$2,386,782. Key elements of these changes are as follows:

Seminole County's Changes in Net position

	Governmental activities		Business-type activities		Total	
	2020	2021	2020	2021	2020	2021
Revenues:						
Program revenues:						
Charges for services	\$ 845,974	\$ 947,758	\$ 270,858	\$ 232,218	\$ 1,116,832	\$ 1,179,976
Capital grants and contributions	88,407	1,042,164	-	-	88,407	1,042,164
Operating contributions	568	212,386	-	-	568	212,386
General revenues:						
Property taxes	4,873,382	5,395,853	-	-	4,873,382	5,395,853
Other taxes	3,075,503	3,248,513	-	-	3,075,503	3,248,513
Other	492,442	580,336	58	93	492,500	580,429
Total revenues	9,376,276	11,427,010	270,916	232,311	9,647,192	11,659,321
Expenses:						
General government	3,744,244	3,093,985	-	-	3,744,244	3,093,985
Judicial	505,567	501,609	-	-	505,567	501,609
Public safety	3,020,687	3,113,140	-	-	3,020,687	3,113,140
Public works	1,659,304	1,748,772	340,843	280,219	2,000,147	2,028,991
Health and welfare	110,959	109,332	-	-	110,959	109,332
Culture and recreation	381,098	349,402	-	-	381,098	349,402
Interest on long-term debt	43,294	76,080	-	-	43,294	76,080
Total expenses	9,465,153	8,992,320	340,843	280,219	9,805,996	9,272,539
Change in net position before transfers	(88,877)	2,434,690	(69,927)	(47,908)	(158,804)	2,386,782
Transfers	(39,272)	(29,835)	39,272	29,835	-	-
Change in net position	(128,149)	2,404,855	(30,655)	(18,073)	(158,804)	2,386,782
Net position - 05/31/2020	20,398,936	20,197,745	9,302	(21,353)	20,408,238	20,176,392
Prior Period Adjustment	(73,042)	-	-	-	(73,042)	-
Net position - 05/31/2021	\$ 20,197,745	\$ 22,602,600	\$ (21,353)	\$ (39,426)	\$ 20,176,392	\$ 22,563,174

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, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The non-major Special Revenue Funds have a total fund balance of \$486,061, all of which is restricted or committed. The net decrease in fund balance during the current year in the non-major Special Revenue Funds was \$21,644.

The non-major Capital Project Funds have a total fund balance of \$1,700,769. The net increase in fund balance during the current year in the non-major Capital Project Funds was \$796,192.

General Fund Budgetary Highlights

There was no change between the original budget and the final amended budget in total revenues and appropriations.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of May 31, 2021, amounts to \$16,053,108 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, roads, and highways. The county has maintained a historical cost list of assets for the past few years and the assets were recorded at historical cost on the books. Per GASB 34, depreciation was calculated on assets from their date of purchase.

Major capital events during the year were:

- The County purchased various new vehicles and a John Deere Excavator during the current year and Caterpillar Motor Grader.
- The County continued road improvements using TSPLOST funds totaling \$2,616,324 for the year.

Seminole County's Capital Assets (net of depreciation)

	Governmental activities		Business-type activities		Total	
	2020	2021	2020	2021	2020	2021
Land	\$ 482,096	\$ 482,096	\$ 27,011	\$ 27,011	\$ 509,107	\$ 509,107
Buildings and improvements	2,390,283	2,119,617	9,195	9,195	2,399,478	2,128,812
Machinery and equipment	1,854,702	2,044,941	15,113	17,654	1,869,815	2,062,595
Furniture and fixtures	35,681	26,052	-	-	35,681	26,052
Infrastructure	9,337,795	11,332,577	-	-	9,337,795	11,332,577
Construction in progress	9,075	9,075	-	-	9,075	9,075
Closing costs	54,250	38,750	-	-	54,250	38,750
Total	\$ 14,163,882	\$ 16,053,108	\$ 51,319	\$ 53,860	\$ 14,215,201	\$ 16,106,968

Additional information on the County's capital assets can be found in Note IV. C. on pages 30 through 31 of this report.

Long-term debt. At the end of the current fiscal year, the County had total capital leases outstanding in the amount of \$783,937, total bonds payable outstanding in the amount of \$1,835,000, post closure cost payable in the amount of \$8,793, and compensated absences payable in the amount of \$165,077 for the governmental funds and \$3,921 for the proprietary fund.

Additional information on the County's long-term debt can be found in Note IV. F. on pages 32 through 34 of this report.

Economic Factors and Next Year's plans

- The County will receive \$1.569 million from the America Rescue Plan Act, paid in two payments, and must be spent by December 31, 2024.
- The County has plans for renovations at the lake, continuing to resurface more roads and is discussing the possibility of a county-wide garbage service.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information should be addressed to the County Manager.

BASIC FINANCIAL STATEMENTS

**SEMINOLE COUNTY, GEORGIA
STATEMENT OF NET POSITION
MAY 31, 2021**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Health Department	Development Authority
ASSETS AND DEFERRED OUTFLOWS					
Assets					
Cash and cash equivalents	\$ 5,344,821	\$ 16,163	\$ 5,360,984	\$ 486,673	\$ 361,851
Receivables (net of allowance for uncollectibles)	553,157	15,597	568,754	72,463	-
Intergovernmental	541,767	-	541,767	-	-
Inventory	40,700	-	40,700	-	-
Due from other funds	119,340	(119,340)	-	-	-
Restricted assets:					
Temporarily restricted:					
Cash and cash equivalents	3,821,568	-	3,821,568	-	-
Capital assets (net of accumulated depreciation/amortization):					
Land	482,096	27,011	509,107	-	560,609
Buildings and improvements	2,119,617	9,195	2,128,812	-	-
Furniture and fixtures	26,052	-	26,052	-	-
Machinery and equipment	2,044,941	17,654	2,062,595	18,623	-
Infrastructure	11,332,577	-	11,332,577	-	-
Construction in progress	9,075	-	9,075	-	-
Closing costs	38,750	-	38,750	-	-
Total assets	26,474,461	(33,720)	26,440,741	577,759	922,460
Deferred outflows of resources					
Deferred outflows-OPEB	-	-	-	17,893	-
Deferred outflows-pensions	350,990	-	350,990	49,442	-
Total assets and deferred outflows of resources	26,825,451	(33,720)	26,791,731	645,094	922,460
LIABILITIES AND DEFERRED OUTFLOWS					
Liabilities					
Accounts payable and other current liabilities	175,832	1,785	177,617	42,252	10,250
Accrued interest	23,154	-	23,154	-	5,499
Intergovernmental payable	135,339	-	135,339	-	-
Net pension liability	612,249	-	612,249	255,089	-
Net OPEB liability	-	-	-	40,264	-
Noncurrent liabilities:					
Due within one year	909,622	-	909,622	1,886	8,870
Due in more than one year	1,883,185	3,921	1,887,106	16,973	244,518
Total liabilities	3,739,381	5,706	3,745,087	356,464	269,137
Deferred inflows of resources					
Deferred inflows-OPEB Related	-	-	-	103,548	-
Deferred inflows-pensions	483,470	-	483,470	16,385	-
Total liabilities and deferred inflows of resources	4,222,851	5,706	4,228,557	372,849	269,137
NET POSITION					
Net investment in capital assets	13,434,171	53,860	13,488,031	18,623	560,609
Restricted:					
Health department	-	-	-	227,262	-
Capital outlay	2,829,301	-	2,829,301	-	-
Special use	1,010,611	-	1,010,611	-	-
Unrestricted	5,328,517	(93,286)	5,235,231	(77,188)	92,714
Total net position	\$ 22,602,600	\$ (39,426)	\$ 22,563,174	\$ 168,697	\$ 653,323

**SEMINOLE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED MAY 31, 2021**

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position			Component Units	
	Expenses	Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Health Department	Development Authority
					Governmental Activities	Business-Type Activities			
Primary government:									
Governmental activities:									
General government	\$ 3,093,985	125,697	\$ 212,386	\$ 1,042,164	\$ (1,713,738)		\$ (1,713,738)		
Judicial	501,609	141,259	-	-	(360,350)		(360,350)		
Public safety	3,113,140	516,717	-	-	(2,596,423)		(2,596,423)		
Public works	1,748,772	-	-	-	(1,748,772)		(1,748,772)		
Health and welfare	109,332	-	-	-	(109,332)		(109,332)		
Culture and recreation	349,402	164,085	-	-	(185,317)		(185,317)		
Interest on long-term debt	76,080	-	-	-	(76,080)		(76,080)		
Total governmental activities	8,992,320	947,758	212,386	1,042,164	(6,790,012)		(6,790,012)		
Business-Type activities:									
Transfer Station	280,219	232,218	-	-	-	(48,001)	(48,001)		
Total business-type activities	280,219	232,218	-	-	-	(48,001)	(48,001)		
Total primary government	\$ 9,272,539	\$ 1,179,976	\$ 212,386	\$ 1,042,164	\$ (6,790,012)	\$ (48,001)	\$ (6,838,013)		
Components units:									
Health department	344,393	175,860	348,444	-				179,911	-
Development authority	29,968	-	-	297,586				-	267,618
Total component units	\$ 374,361	\$ 175,860	\$ 348,444	\$ 297,586				179,911	267,618
General revenues:									
Property taxes					5,395,853	-	5,395,853	-	66,347
Sales and use taxes					2,731,156	-	2,731,156	-	-
Business taxes					517,357	-	517,357	-	-
Interest and penalties on taxes					61,458	-	61,458	-	-
Miscellaneous revenues					406,243	-	406,243	-	10,200
Unrestricted investment earnings					19,101	93	19,194	-	1,694
Gain (loss) on sale of capital assets					93,534	-	93,534	-	-
Transfers					(29,835)	29,835	-	-	-
Total general revenues and transfers					9,194,867	29,928	9,224,795	-	78,241
Change in net position					2,404,855	(18,073)	2,386,782	179,911	345,859
Net position - beginning					20,197,745	(21,353)	20,176,392	(11,214)	307,464
Net position - ending					\$ 22,602,600	\$ (39,426)	\$ 22,563,174	\$ 168,697	\$ 653,323

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**SEMINOLE COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2021**

	Major funds			Non-Major funds	Total	
	General	Capital Project SPLOST VI	Capital Project TSPLOST I	Special Revenue EIP	Other Governmental Funds	Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 5,344,821	\$ -	\$ -	\$ -	\$ -	\$ 5,344,821
Receivables (net of allowance for uncollectibles)	507,196	-	-	29,075	16,885	553,156
Inventories	40,700	-	-	-	-	40,700
Intergovernmental	177,432	191,589	172,746	-	-	541,767
Due from other funds	156,600	-	-	-	2,146	158,746
Restricted assets:						
Cash and cash equivalents	-	127,409	787,925	646,960	2,259,274	3,821,568
Total assets	6,226,749	318,998	960,671	676,035	2,278,305	10,460,758
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	72,395	-	24,549	-	53,119	150,063
Accrued liabilities	25,768	-	-	-	-	25,768
Due to other funds	2,146	-	1,904	-	35,356	39,406
Intergovernmental payable	8,793	64,968	58,578	-	3,000	135,339
Total liabilities	109,102	64,968	85,031	-	91,475	350,576
Deferred inflows of resources						
Unavailable revenues- property taxes	171,679	-	-	-	-	171,679
Total liabilities and deferred inflows of resources	280,781	64,968	85,031	-	91,475	522,255
Fund balances:						
Nonspendable	40,700	-	-	-	-	40,700
Restricted for:						
Special programs	-	-	-	676,035	334,576	1,010,611
Construction and capital outlay	-	254,030	875,640	-	1,699,631	2,829,301
Committed for:						
Special programs - recreation	-	-	-	-	158,690	158,690
Construction and capital outlay	-	-	-	-	1,138	1,138
Unassigned	5,905,268	-	-	-	(7,205)	5,898,063
Total fund balances	5,945,968	254,030	875,640	676,035	2,186,830	9,938,503
Total liabilities and fund balances	\$ 6,226,749	\$ 318,998	\$ 960,671	\$ 676,035	\$ 2,278,305	

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.

16,053,108

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

(3,428,210)

Other assets are not available to pay for current-period expenditures, and, therefore are deferred in the funds.

171,679

Deferred outflows and inflows related to pension activity are not required to be reported in the funds but are required to be reported at the government-wide level

Deferred outflow of resources- pension	350,990
Deferred inflow of resources- pension	(483,470)

(132,480)

Net position of governmental activities

\$ 22,602,600

SEMINOLE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	Major funds			Special Revenue EIP	Non-Major funds	Total Governmental Funds
	General	Capital Project SPLOST VI	Capital Project TSPLOST I		Other Governmental Funds	
REVENUES						
Taxes:						
Property	\$ 5,410,705	\$ -	\$ -	\$ -	\$ -	\$ 5,410,705
Sales	678,865	384,370	973,643	-	694,280	2,731,158
Business	517,357	-	-	-	-	517,357
Penalties and interest on taxes	61,458	-	-	-	-	61,458
Licenses and permits	97,576	-	-	-	-	97,576
Intergovernmental	147,978	-	-	-	970,633	1,118,611
Charges for services	250,971	-	-	-	360,457	611,428
Fines	118,197	-	-	-	16,831	135,028
Investment earnings	17,309	-	16,162	637	2,227	36,335
Insurance proceeds	86,605	-	-	-	-	86,605
Insurance reimbursements	301,344	-	-	-	-	301,344
State COVID Funds	212,386	-	-	-	-	212,386
Miscellaneous revenue	28,336	-	-	-	-	28,336
Total revenues	7,929,087	384,370	989,805	637	2,044,428	11,348,327
EXPENDITURES						
Current:						
General government	1,882,839	-	-	-	2,300	1,885,139
Judicial	499,617	-	-	-	-	499,617
Public safety	2,636,337	-	-	-	93,010	2,729,347
Public works	854,757	-	-	-	-	854,757
Culture and recreation	150,758	-	-	-	152,848	303,606
Health and welfare	108,809	-	-	-	-	108,809
Intergovernmental	-	130,340	330,149	-	533,640	994,129
Debt service:						
Principal	-	-	585,000	-	322,252	907,252
Interest	-	-	64,031	-	16,048	80,079
Capital Outlay:						
General government	96,164	-	-	-	-	96,164
Public safety	259,949	-	-	-	81,928	341,877
Public works	309,345	-	2,616,324	-	-	2,925,669
Culture and recreation	-	-	-	-	22,854	22,854
Total expenditures	6,798,575	130,340	3,595,504	-	1,224,880	11,749,299
Excess (deficiency) of revenues over (under) expenditures	1,130,512	254,030	(2,605,699)	637	819,548	(400,972)
OTHER FINANCING SOURCES (USES)						
Sale of capital assets	27,626	-	-	-	130,000	157,626
Transfers	145,165	-	-	-	(175,000)	(29,835)
Capital lease financing	376,745	-	-	-	-	376,745
Total other financing sources and (uses)	549,536	-	-	-	(45,000)	504,536
Net change in fund balances	1,680,048	254,030	(2,605,699)	637	774,548	103,564
Fund balances - beginning	4,265,920	-	3,481,339	675,398	1,412,282	9,834,939
Fund balances - ending	\$ 5,945,968	\$ 254,030	\$ 875,640	\$ 676,035	\$ 2,186,830	\$ 9,938,503

**SEMINOLE COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED MAY 31, 2021**

Amounts reported for governmental activities in the Statement of Activities (page 13) are different because:

Net change in fund balances-total governmental funds (page 15) \$ 103,564

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Depreciation expense	\$ (1,539,438)	
Capital outlay	<u>3,381,755</u>	1,842,317

The issuance of long-term debt (e.g., leases, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt issued or incurred	\$ (376,745)	
Principal repayments	<u>907,252</u>	530,507

Revenues not reported in the Statement of Activities that were from a prior period and are reported as revenue in the funds. (186,532)

Revenues reported in Statement of Activities that are earned but unavailable and are not reported in the governmental funds. 171,679

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds 6,536

Certain pension expenses in the Statement of Activities are recognized on the accrual basis of accounting in accordance with GASB 68.

Amount of pension expenses recognized at the government-wide level	(63,216)
Change in net position of governmental activities (page 13)	<u><u>\$ 2,404,855</u></u>

**SEMINOLE COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
MAY 31, 2021**

**BUSINESS-TYPE ACTIVITIES
ENTERPRISE FUNDS**

**TRANSFER
STATION**

ASSETS

Current assets:

Cash and cash equivalents	\$	16,163
Accounts receivable (net of allowance for uncollectibles)		15,597
Total current assets		31,760

Non-current assets:

Capital assets:

Land		27,011
Buildings and system		313,688
Machinery and equipment		274,709
Less accumulated depreciation		(561,548)
Total capital assets (net of accumulated depreciation)		53,860
Total non-current assets		53,860
Total assets		85,620

LIABILITIES

Current liabilities:

Accounts payable		1,785
Due to other funds		119,340
Total current liabilities		121,125

Noncurrent liabilities:

Compensated absences		3,921
Total noncurrent liabilities		3,921
Total liabilities		125,046

NET POSITION

Investment in capital assets		53,860
Unrestricted		(93,286)
Total net position	\$	(39,426)

SEMINOLE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	BUSINESS-TYPE ACTIVITIES
	ENTERPRISE FUNDS
	TRANSFER
	STATION
Operating revenues:	
Charges for services:	
Tipping fees	\$ 230,375
Waste recycling fees	1,843
Total operating revenues	232,218
Operating expenses:	
Costs of services	145,977
Administration	132,283
Depreciation	1,959
Total operating expenses	280,219
Operating income (loss)	(48,001)
Non-operating revenues (expenses):	
Interest income	93
Total non-operating revenues (expenses)	93
Income (loss) before transfers	(47,908)
Transfers	29,835
Change in net position	(18,073)
Total net position - beginning	(21,353)
Total net position - ending	\$ (39,426)

**SEMINOLE COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS TRANSFER STATION
Cash flows from operating activities:	
Cash received from customers	\$ 231,460
Cash paid to suppliers	(129,781)
Cash paid to employees	(73,288)
Net cash provided by operating activities	28,391
Cash flows from non-capital financing activities:	
Payments from other funds	29,835
Negative cash balance implicitly financed	(37,656)
Net cash provided (used) by non-capital financing activities	(7,821)
Cash flows from capital and related financing activities:	
Payment for capital assets	(4,500)
Net cash provided (used) by capital and related financing activities	(4,500)
Cash flows from investing activities:	
Interest received	93
Net cash provided by investing activities	93
Net increase (decrease) in cash and cash equivalents	16,163
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 16,163

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income (loss)	\$ (48,001)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation expense	1,959
(Increase) decrease in accounts receivable	(758)
Increase (decrease) in accounts payable	(31,217)
Increase (decrease) in accrued expenses	(66)
Increase (decrease) in due to other funds	106,474
Total adjustments	76,392
Net cash provided by operating activities	\$ 28,391

**SEMINOLE COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
MAY 31, 2021**

ASSETS	<u>Agency Funds</u>
Cash in bank	\$ 936,793
Taxes Receivable	<u>484,819</u>
Total Assets	<u><u>\$ 1,421,612</u></u>
LIABILITIES	
Due to Others	521,295
Uncollected taxes	<u>484,819</u>
Total Liabilities	<u>1,006,114</u>
NET POSITION	
Restricted for individuals, organizations, and other governments	<u><u>\$ 415,498</u></u>

SEMINOLE COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	Agency Funds
ADDITIONS	
Taxes collected	\$ 12,641,581
Fines and fees collected	943,253
Total Additions	13,584,834
DEDUCTIONS	
Taxes disbursed	12,490,991
Fines and fees disbursed	828,091
Total deductions	13,319,082
Change in net position	265,752
Net position - beginning, restated	149,746
Net position - ending	\$ 415,498

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The government is a municipal corporation governed by an elected five-member commission. As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Each major discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the government.

Discretely presented component units. As required by GAAP, the financial statements of the reporting entity include the primary government and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. In conformity with GAAP, as set forth in GASB Statement No. 61, The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements 14 and 34, the financial statements of the component units are discretely presented in the government-wide financial statements.

The Development Authority of Seminole County and Donalsonville, Georgia, a legally separate entity, is responsible for promoting economic growth in Seminole County, Georgia. The members of the Authority's governing board are elected jointly by the County and the City of Donalsonville. However, the Authority is fiscally dependent on the County government. The County also has the ability to significantly influence operations of the Authority and would be held accountable for fiscal matters involving the Authority. The Authority is presented as a governmental fund type.

Complete financial statements for the Authority may be obtained at the entity's administrative office:

Chamber of Commerce of Donalsonville
P.O. Box 713
Donalsonville, GA 39845

The Seminole County Health Department, a legally separate entity, provides health services to the County's citizens. The Seminole County Board of Commissioners appoints a voting majority of the Board of the Seminole County Health Department in accordance with Georgia Laws O.C.G.A. 31-3-2. The County has the ability to impose its will on the Board of Health in accordance with Georgia Laws O.C.G.A. 31-3-14. Complete financial statements for the Seminole County Health Department may be obtained at the Health Department's administrative office.

Seminole County Health Department
Wiley Avenue
Donalsonville, GA 39845

The financial statements of the Seminole County Health Department are audited by Robert Baker and Associates.

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. *Governmental activities* are reported separately from *business-type activities* which rely on fees 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 is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use,

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

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*.

The County does not allocate indirect costs.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting and basis of presentation

The government-wide financial statements are reported using the economic resources measurement focus and the *accrual* basis of accounting, as are the *proprietary* and *fiduciary* 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.

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 and claims and judgments, are recorded only when payment is due.

Sales tax, property taxes, franchise taxes, 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. 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 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.

Capital Project SPLOST VI is a major capital project fund. This fund accounts for all SPLOST revenue and the accompanying capital outlay associated with the 2020 SPLOST.

Capital Project TSPLOST I is a major capital project fund. This fund accounts for all TSPLOST revenue and the accompanying capital outlay associated with the TSPLOST.

Special Revenue EIP accounts for a grant award. The County loaned the grant funds to the Development Authority for the purchase of machinery and equipment. That equipment is leased to a new business in the County.

The Proprietary Fund is also a major fund. The County operates a solid waste transfer station that is an enterprise fund.

The County reports the following major component units:

The Development Authority of Seminole County and Donalsonville, Georgia and the Seminole County Health Department.

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

Additionally, the government reports the following fund types:

Non-Major Special Revenue Funds. These include the Jail Fund, the Juvenile Fund, the Law Library Fund, the E-911 Fund, the Recreation Fund, the Seminole County Co-Op Fund, and the Drug Surcharge Fund. These funds are used to account for proceeds to be used for a specific purpose.

Non-Major Capital Project Funds. These include the Special Purpose Local Option Sales Tax IV, Special Purpose Local Option Sales Tax V, Brick Pavers Project, and LMIG Fund.

Custodial Funds. The custodial funds are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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, including special assessments. Taxes and other items not properly included as program revenues are reported as general revenues.

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 enterprise funds are charges to customers for sales and services. Operating expenses for enterprise 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.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

1. Deposits and Investments

Seminole County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. All the County's deposits are covered by a combination of federal depository insurance and securities pledged by the financial institution as collateral to protect the deposits of the County as required under state law. Therefore, the County has no custodial credit risk for its deposits. The County has no formal credit risk policy.

2. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. Trade accounts receivable in excess of 120 days comprise the trade accounts receivable allowance for uncollectible accounts.

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

Property taxes attach as an enforceable lien on property as of January 1. Property taxes are normally levied as of the first day of October each year and are payable by December 20. Property taxes are recognized as income in October upon completion of the tax digest. At May 31, 2021, uncollected property taxes for all prior years amounted to \$235,673. After December 20, applicable property will be subject to liens, penalty and interest.

3. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Restricted Assets

Seminole County, Georgia's restricted assets are cash. They consist of the following accounts:

TSPLOST I	\$ 787,925
SPLOST VI	127,409
EIP	646,960
Other non-major funds	<u>2,259,274</u>
Total	<u>\$ 3,821,568</u>

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with a useful life of more than one year. The County uses a capitalization threshold of \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The County has historical costs records of its infrastructure, thereby allowing us to record infrastructure acquired prior to implementing GASB Statement 34. All additions to infrastructure are capitalized as completed.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Property, plant and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and Improvements	25
Infrastructure	25
Furniture and Fixtures	10
Machinery and Equipment	7
Closing Cost	4

Property, plant and equipment in the proprietary funds of the government are recorded at cost. Property, plant and equipment donated to these proprietary fund type operations are recorded at their estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is expensed as incurred.

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

Property, plant and equipment are depreciated in the proprietary and similar trust funds of the government using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and System	30
Machinery and Equipment	7

6. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick leave benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay is accrued when incurred in the government-wide and proprietary funds financial statements.

7. Long-Term Obligations

In the government-wide financial statements, long-term debt 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 deferred and amortized over the life of the bonds using the effective interest method.

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

8. Categories and classifications of Fund Balance

The County follows GASB 54 which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor resource constraints. Fund balance classifications, under GASB 54, are Nonspendable, Restricted, Committed, Assigned and Unassigned.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit the use of restricted fund balance, such as grant agreements that require a dollar match. The County would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds. The County does not have a formal minimum fund balance policy.

9. Net position

Net investment in capital assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction or improvement of assets.

Restricted – This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments.

Unrestricted – This amount is all net position that does not meet the definition of “net investment in capital assets” or “restricted”.

10. Deferred Outflows/Inflows of Resources

In addition to the assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County and the Seminole County Health Department, a discretely presented component unit of the County, reports the following as deferred outflows--pensions: (1)

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
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the change in proportion and differences between employer contributions and proportionate share of contributions for pensions and, (2) the Health Department's contributions subsequent to the measurement date. Additionally, changes in actuarial assumptions for the Health Department's OPEB plan and the difference between expected and actual experience are also deferred outflows, which are amortized against OPEB expense over the remaining service lives of plan members. These amounts are deferred and will be recognized as an outflow in the applicable period.

In addition to liabilities, the governmental funds balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future periods and so will not be recognized as an inflow of resources (revenues) until that time. The County reports two of these items: (1) the governmental funds report unavailable revenues from property taxes and, (2) the net difference between the projected and actual earnings on pension plan investments. Additionally, unavailable revenue is reported in the governmental fund balance sheet. The amounts are deferred and recognized as inflow of resources in the period that the amounts become available.

11. Comparative Data/Reclassifications

Comparative total data for the prior year has not been presented.

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this (\$3,428,210) difference are as follows:

Bonds payable	(\$1,835,000)
Capital lease payables	(783,937)
Net pension liability	(612,249)
Compensated absences	(165,077)
Post-closure payable	(8,793)
Accrued interest	<u>(23,154)</u>
<i>Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities</i>	<u>(\$3,428,210)</u>

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NOTES TO FINANCIAL STATEMENTS
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III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for governmental funds. The County's annual budget is prepared based on anticipated revenues and appropriated expenditures. Revenue anticipations, generally conservative, are designed to help insure fiscal responsibility and maintain a balanced budget. Sums sufficient to provide for debt service may not be diverted for any other purpose by the County Commissioners. The budget is prepared by fund and department. The legal level of budgetary control is the department level. Transfers between departments require approval of County commissioners.

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During March, the County manager submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following June 1st. The operating budget includes proposed expenditures and the means of financing them.
2. The Board of Commissioners holds a public meeting on the budget, giving notice thereof at least ten days in advance by publication in the official organ of Seminole County.
3. The budget is then revised and adopted or amended by the Board of Commissioners at a regular meeting before the fiscal year to which it applies.
4. The budget so adopted may be revised during the fiscal year only by formal action of the Board of Commissioners in a regular meeting and no increase shall be made therein without provision also being made for financing the same. The legal level of budgetary control is at the department level.
5. Formal budgetary integration is employed as a management control devise during the fiscal year for the general fund.
6. Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the County.

B. Excess of Expenditures Over Appropriations

For the year ended May 31, 2021, expenditures exceeded appropriations in the following areas. The over expenditures were funded by available fund balance.

<u>Departments</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund:			
Public Safety	\$ 2,469,092	\$ 2,896,286	\$ (427,194)
Public Works	950,700	1,164,102	(213,402)
Special Revenue Funds:			
Jail	-	2,358	(2,358)
Law Library	450	2,300	(1,850)
E-911	151,000	234,230	(83,230)

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits

Primary Government

At year-end, Seminole County, Georgia's carrying amount of deposits was \$10,117,661 and the bank balance was \$10,375,901.

Of the bank balance:

Insured with securities held by the entity or by its agent in the entity's name	<u>\$ 10,375,901</u>
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The following ties the carrying amounts to the Statement of Net Position:

Cash & cash equivalents (page 12)	\$5,360,984
Restricted cash (page 12)	<u>3,821,568</u>
Total Statement of Net Position	\$9,182,552
Cash held in agency funds (page 20)	936,793
Less cash on hand	<u>(1,684)</u>
Total	<u>\$10,117,661</u>

Custodial Credit Risk – Seminole County does not have a custodial credit risk policy.

Discretely Presented Component Units:

The carrying amount of deposits of the Development Authority of Seminole County and Donalsonville was \$361,851 and the bank balance was \$362,002. Of the bank balance, \$362,002 was covered by federal depository insurance or by collateral held by the government's agent in the government's name.

B. Receivables

Receivables as of year-end for the government's individual major funds and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	SPLOST VI	TSPLOST I	EIP	Non-major Other Governmental	Total
Receivables:						
Taxes	\$ 235,673	\$ -	\$ -	\$ -	\$ -	\$ 235,673
Accounts	271,523	-	-	29,075	16,885	317,483
Intergovernmental	177,432	191,589	172,746	-	-	541,767
Gross receivables	684,628	191,589	172,746	29,075	16,885	1,094,923
Less: allowance for uncollectibles	-	-	-	-	-	-
Net total receivables	\$ 684,628	\$ 191,589	\$ 172,746	\$ 29,075	\$ 16,885	\$ 1,094,923

SEMINOLE COUNTY, GEORGIA
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C. Capital Assets

Capital assets for year ended May 31, 2021 were as follows:

	<u>Restated Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets, not being depreciated				
Real Property	\$ 482,096	\$ -	\$ -	\$ 482,096
Construction in progress	9,075	-	-	9,075
Total capital assets, not being depreciated	<u>491,171</u>	<u>-</u>	<u>-</u>	<u>491,171</u>
Capital assets, being depreciated				
Machinery and equipment	7,824,789	761,981	(224,324)	8,362,446
Furniture and Fixtures	186,228	-	-	186,228
County Roads and Bridges	14,198,491	2,616,324	-	16,814,815
Buildings and Improvements	8,543,747	3,450	-	8,547,197
Closing costs	62,000	-	-	62,000
Total capital assets being depreciated	<u>30,815,255</u>	<u>3,381,755</u>	<u>(224,324)</u>	<u>33,972,686</u>
Less accumulated depreciation:				
Machinery and equipment	(5,859,087)	(618,651)	160,233	(6,317,505)
Furniture and Fixtures	(150,547)	(9,629)	-	(160,176)
County Roads and Bridges	(4,860,696)	(621,542)	-	(5,482,238)
Buildings and Improvements	(6,153,464)	(274,116)	-	(6,427,580)
Closing costs	(7,750)	(15,500)	-	(23,250)
Total accumulated depreciation	<u>(17,031,544)</u>	<u>(1,539,438)</u>	<u>160,233</u>	<u>(18,410,749)</u>
Total capital assets, being depreciated, net	<u>13,783,711</u>	<u>1,842,317</u>	<u>(64,091)</u>	<u>15,561,937</u>
Governmental activities capital assets, net	<u>\$ 14,274,882</u>	<u>\$ 1,842,317</u>	<u>\$ (64,091)</u>	<u>\$ 16,053,108</u>

The beginning balance in machinery and equipment has been adjusted due to the prior period adjustment which corrected an overstatement in capital assets in the prior year.

Depreciation expense was charged to functions/programs of the governmental activities as follows:

Governmental activities:	
General government	\$ 212,295
Judicial	1,993
Public safety	378,986
Public works	899,846
Culture and recreation	45,796
Health and welfare	522
Total depreciation expense-governmental activities	<u>\$ 1,539,438</u>

Any amortization expense on capital leases is included in depreciation expense.

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
 May 31, 2021

Changes in the capital assets of the proprietary funds are as follows:

	Beginning Balance	Increases	Decreases	Ending Balances
Business-type activities:				
Capital assets, not being depreciated				
Real Property	\$ 27,011	\$ -	\$ -	\$ 27,011
Total capital assets, not being depreciated	<u>27,011</u>	<u>-</u>	<u>-</u>	<u>27,011</u>
Capital assets, being depreciated				
Buildings and Improvements	5,400	-	-	5,400
Transfer Station	308,288	-	-	308,288
Machinery and equipment	270,209	4,500	-	274,709
Total capital assets being depreciated	<u>583,897</u>	<u>4,500</u>	<u>-</u>	<u>588,397</u>
Less accumulated depreciation:				
Buildings and Improvements	(5,400)	-	-	(5,400)
Transfer Station	(299,093)	-	-	(299,093)
Machinery and equipment	(255,096)	(1,959)	-	(257,055)
Total accumulated depreciation	<u>(559,589)</u>	<u>(1,959)</u>	<u>-</u>	<u>(561,548)</u>
Total capital assets, being depreciated, net	<u>24,308</u>	<u>2,541</u>	<u>-</u>	<u>26,849</u>
Business-type activities capital assets, net	<u>\$ 51,319</u>	<u>\$ 2,541</u>	<u>\$ -</u>	<u>\$ 53,860</u>

D. Interfund Receivables and Payables

The composition of interfund balances as of May 31, 2021 is as follows:

Due To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
	<i>Major Funds:</i>	
General Fund	Enterprise Fund	\$119,340
General Fund	TSPLOST Fund	1,904
	Total Major Funds	<u>121,244</u>
	<i>Non-Major Governmental Funds:</i>	
General Fund	E-911	30,192
General Fund	Recreation	5,164
	Total Non-Major Funds	<u>35,356</u>
	Total	<u>\$156,600</u>
	<i>Non-Major Governmental Funds:</i>	
Law Library	General Fund	2,146
	Total Non-Major Funds	<u>\$2,146</u>
	Total	<u>\$2,146</u>

The outstanding balances between funds result mainly from invoices being paid from the incorrect fund. These balances will be paid in the subsequent year.

	Transfer In	Transfer Out
General Fund	\$ 175,000	\$ 29,835
LMIG	-	175,000
Transfer Station	29,835	-
Total	<u>\$ 204,835</u>	<u>\$ 204,835</u>

SEMINOLE COUNTY, GEORGIA
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Transfers are used to move funds from the General Fund to the Transfer Station when authorized. Revenues were transferred between the General Fund and LMIG Fund to reimburse road improvement expenditures.

E. Leases

Operating Leases

The County had no operating leases at May 31, 2021.

F. Long-Term Debt

Governmental Funds:

General Obligation Bonds \$1,835,000

The County issued a bond in the amount of \$2,420,000 during the year ending May 31, 2020. The bond has an interest rate of 1.89%, payable on June 1 and December 1 in each year beginning December 1, 2019 and matures on December 1, 2023.

The following is a schedule of the payments.

Year Ending May 31	Principal	Interest	Total
2022	600,000	17,341	617,341
2023	610,000	23,342	633,342
2024	625,000	11,813	636,813
	<u>\$ 1,835,000</u>	<u>\$ 52,496</u>	<u>\$ 1,887,496</u>

Notes payable

The County has no outstanding notes as of the year ended May 31, 2021.

Capital Leases \$783,937

The County has entered into lease agreements as lessee for financing the acquisition of various equipment items as follows: emergency equipment and radios for E911 purposes; dump truck, vehicles, tractors and excavator for road purposes; and various vehicles for sheriff department purposes. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date on the Statement of Net Position. The expense resulting from amortization of assets recorded under capital leases is included in depreciation expense. The assets acquired through capital leases are as follows:

Machinery and equipment	\$ 2,126,517
Less: accumulated depreciation	<u>(1,170,351)</u>
Total	<u><u>\$ 956,166</u></u>

SEMINOLE COUNTY, GEORGIA
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The following is a schedule of the future minimum lease payments under these capital leases and the present value of the minimum lease payments.

Year Ending			
May 31	Principal	Interest	Total
2022	\$ 309,622	\$ 21,951	\$ 331,573
2023	155,644	15,961	171,605
2024	91,529	10,306	101,835
2025	74,142	5,180	79,322
2026	153,000	2,867	155,867
	<u>\$ 783,937</u>	<u>\$ 56,265</u>	<u>\$ 840,202</u>
Total minimum lease payments			\$ 840,202
Less: amount representing interest			<u>(56,265)</u>
Present value of minimum lease payments			<u><u>\$ 783,937</u></u>

Compensated Absences

165,077

The government has accrued all vacation pay that has vested with employees at May 31, 2021. The total amount is included in the noncurrent liabilities of the Statement of Net position due to the fact that this liability would not be paid with expendable available financial resources.

Closure and Post-Closure Care Cost

8,793

A solid waste landfill is located in Seminole County. The City of Donalsonville, Georgia has always operated this landfill, with the County government sharing 60% of all costs. State and federal laws and regulations required the City of Donalsonville to place a final cover on the solid waste landfill and to perform certain maintenance and monitoring functions at the site for a period of five years. This five-year period is an exception to the thirty-year period for monitoring landfills granted to those sites which are not contaminating ground water and which cease to accept solid waste as of April 8, 1994. The City of Donalsonville qualified for this exception. The County reports their current portion of closure and post-closure care costs as debt service expenditures in the General Fund. The total expense for the County for the twelve months ended May 31, 2021 totaled \$0. No capacity remains to calculate the annual accrual due to the closure of the landfill. All totals, except for actual expenditures during the year, are based on estimates. These estimates are therefore subject to potential changes due to inflation or deflation, technology, or applicable laws and regulations.

Total current and non-current debt - governmental funds

\$2,792,807

Business-type activities

Transfer Station's portion of compensated absences
 Total current and noncurrent debt business-type
 Activities

\$3,921

\$3,921

SEMINOLE COUNTY, GEORGIA
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Changes in Long-Term Debt. During the year ended May 31, 2021, the following changes occurred in liabilities reported in the Statement of Net Position:

	Restated Balance 5/31/2020	Additions	Deletions	Balance 5/31/2021	Due within One Year
Governmental activities:					
Compensated absences	\$ 161,781	\$ 3,296	\$ -	\$ 165,077	\$ -
Closure and post-closure costs	14,625	-	(5,832)	8,793	-
Capital leases	729,444	376,745	(322,252)	783,937	309,622
Bonds payable	2,420,000	-	(585,000)	1,835,000	600,000
Governmental activities Long-term liabilities	<u>\$ 3,325,850</u>	<u>\$ 380,041</u>	<u>\$ (913,084)</u>	<u>\$ 2,792,807</u>	<u>\$ 909,622</u>
Business-type activities:					
Compensated absences	\$ 3,987	\$ -	\$ (66)	\$ 3,921	\$ -
Business-type activities Long-term liabilities	<u>\$ 3,987</u>	<u>\$ -</u>	<u>\$ (66)</u>	<u>\$ 3,921</u>	<u>\$ -</u>

Compensated absences and post closure costs of the County's governmental fund will generally be liquidated by the General Fund. Other governmental notes and leases are paid by the General Fund and the business-type activity lease is paid by the Transfer Station.

Discretely Presented Component Units:

Activity for the discretely presented component units for the year ended May 31, 2021, are as follows:

Seminole County Health Department

Compensated Balances	Balance 6/30/20	Increases	Decreases	Balance 6/30/21	Due within One Year
Compensated absences	\$ 17,898	\$ -	\$ 961	\$ 18,859	\$ 1,886
Total	<u>\$ 17,898</u>	<u>\$ -</u>	<u>\$ 961</u>	<u>\$ 18,859</u>	<u>\$ 1,886</u>

Development Authority

Governmental activities:	Balance 6/30/20	Increases	Decreases	Balance 6/30/21	Due within One Year
Notes payable	\$ -	\$ 253,388	\$ -	\$ 253,388	\$ 8,870
Total	<u>\$ -</u>	<u>\$ 253,388</u>	<u>\$ -</u>	<u>\$ 253,388</u>	<u>\$ 8,870</u>

V. OTHER INFORMATION

A. Risk Management

Seminole County, Georgia 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 County has joined together with other counties in the state as part of the ACCG Interlocal Risk Management agency and the Association of County Commissioners of Georgia's Self-Insurance Workers Compensation Fund, both are public entity risk pools currently operating as a common risk management and insurance program for member local governments.

SEMINOLE COUNTY, GEORGIA
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As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all events of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

B. Related Party Transactions

There are no related party transactions.

C. Subsequent Events

There are no subsequent events through the date of this report.

D. Employee Retirement Systems and Plans

Plan Description. The County contributes to the Association County Commissioners of Georgia (ACCG) Defined Benefit Plan (Plan), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for the participating counties in Georgia.

The specific benefit provisions of the County's plan were established by an adoption agreement executed by the Board of Commissioners. The Plan provides for benefits upon retirement, death, disablement, and termination of employment, if certain eligibility conditions are met. Employees are not required to contribute to the plan.

Board of Trustees. The Trustees for the Association County Commissioners of Georgia (ACCG) Pension Plan and Trust oversees the administration, investment, and funding of the ACCG Retirement Program for member employers.

Contributions. The County is required to contribute at an actuarially determined rate. Section 47-20 of the Georgia Code sets forth the minimum funding standards for state and local governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement. Employees are not required to contribute to the Plan. The County's contributions were \$154,712 for the year ended May 31, 2021.

The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish, and amend from time-to-time the contributions rates for the County and its plan participants.

Participant counts of those eligible for benefits as of January 1, 2020 (the most recent actuarial valuation date) and covered compensation (based on coverage earnings for the preceding year) are shown below:

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Retirees, beneficiaries, and disables receiving benefits	24
Terminated plan members entitled to but not yet receiving benefits	62
Active employees participating in the Plan	50
Total number of Plan Participants	136
Covered compensation for active participants	\$ 2,068,253

Net Pension Liability. The County's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. The amount recognized by the County as the net pension liability was \$612,249.

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Rate of return on investment	7.00% per year
Projected salary increases for inflation	5.00% per year
Post-retirement benefit increases	N/A

Based on results of the February 2019 experience study.

Mortality rates were based on the RP-2000 Combined Mortality Table with sex-distinct rates, set forward two years for males and one year for females. The RP-2000 mortality tables were determined to contain sufficient provision appropriate to reasonable reflect future mortality improvement. Mortality experience will be reviewed periodically and updated if necessary.

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate is determined through a blend of using a building blocks approach based on 20-year benchmarks (33.33%) and 30-year benchmarks (33.33%), as well as the forward-looking capital market assumptions for a moderate asset allocation (33.34%), as determined by UBS. Based on these assumptions, the pension plan's assets were projected to be sufficient to pay all projected benefits promised to current plan participants. In projecting the plan assets, the assumed contribution was based on the average contribution made to the plan over the prior five years. The expected long-term rate of return (7.00%) was used to discount all projected benefit payments.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of participating entities calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

6.00%	7.00%	8.00%
\$1,208,926	\$612,249	\$112,418

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Change in Net Pension Liability:

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at December 31, 2019	\$ 4,330,138	\$ 3,620,152	\$ 709,986
Changes for the year:			
Service Cost	77,125	-	77,125
Interest	298,873	-	298,873
Liability Experience (Gain)/Loss	116,452	-	116,452
Assumption Change	7,396	-	7,396
Contributions - employer	-	154,712	(154,712)
Net investment income	-	487,861	(487,861)
Benefit payments	(121,060)	(121,060)	-
Administrative expense	-	(27,066)	27,066
Other	-	(17,924)	17,924
Net Changes	<u>378,786</u>	<u>476,523</u>	<u>(97,737)</u>
Balances at December 31, 2020	<u>\$ 4,708,924</u>	<u>\$ 4,096,675</u>	<u>\$ 612,249</u>

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

For the fiscal year ended May 31, 2021, the County recognized pension expense of \$192,659. At May 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows/inflows of resources related to pensions		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Asset (Gain)/Loss	\$ 157,450	\$ (475,679)
Liability (Gain)/Loss	112,230	(7,791)
(Gain)/Loss due to assumption change	<u>81,310</u>	<u>-</u>
Total	<u>\$ 350,990</u>	<u>\$ (483,470)</u>

A copy of additional financial information from the Plan financial reports can be obtained from GEBCorp, 191 Peachtree Street NE, Suite 700, Atlanta, Georgia 30303.

Plan Description. The State of Georgia contributes to the Sheriffs' Retirement Fund of Georgia, a multiple employer cost-sharing defined benefit pension plan with a special funding situation on behalf of the County. The Retirement Fund was created in 1963 by the Georgia General Assembly to provide retirement benefits for the sheriffs of the State of Georgia and is governed by its Board of Commissioners. Any qualified and commissioned sheriff of the superior court of any county within the State of Georgia who makes payments of the required contributions is eligible for membership.

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Net Pension Liability. The Fund's Net Pension Liability was \$78,724,193 measured as of June 30, 2020. Seminole County's portion is \$495,121 which is 0.6289308% of the total Net Pension Liability. This amount is not reflected in the financial statements due to it being a Special Funding Situation in which the State will show the total Net Pension Liability.

Pension Expense. The Fund's Collective Pension Expense was \$14,322,165 for the year ending June 30, 2020. Seminole County's portion is \$90,077 which is 0.6289308% of the Collective Pension Expense. The County's portion of the pension expense is not reflected in the financial statements due to it being a Special Funding Situation in which the State will show the total Net Pension Liability.

Discretely Presented Component Unit:

The Seminole County Health Department employees are covered by the Employee's Retirement System of the State of Georgia. The total retirement contributions for the year ended June 30, 2021 were \$37,902 based on qualifying salaries of \$175,909.

The following reflects the schedules reflect GASB Statement No. 68 reporting information:

Contributions made during the measurement period (fiscal year ended June 30, 2020):	\$37,631
Employer's proportionate share of net pension liability:	\$255,089
Employer's proportion of net pension liability:	.006052%
Increase/(Decrease) from proportion measure as of June 30, 2014:	.000199%
Employer's recognized pension expense:	\$14,536

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between expected and actual experience	\$ 3,107	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,603	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,830	16,385
Employer contributions subsequent to the measurement date	37,902	-
Total	\$ 49,442	\$ 16,385

Actuarial Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	3.25-7.00%, including inflation
Investment rate of return	7.30%, net of pension plan investment expense, including inflation

Post-retirement mortality rates were based on the RP-2000 Combined Mortality Table with future improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward two years for both males and females for service retirements and dependent beneficiaries. The RP-2000 Disability Mortality Table with future improvement projected to 2025 with the Society of Actuaries' projection scale BB and set back seven years for males and set forward three years for females was used for death after disability retirement.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial Experience study for the period July 1, 2009-June 30, 2014.

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
 May 31, 2021

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Discount Rate

The discount rate used to measure the collective total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's proportionate share of net pension liability to changes in the discount rate:

	1% Decrease (6.3%)	Current Discount Rate (7.3%)	1% Increase (8.3%)
Employer's proportionate share of the net liability	\$358,866	\$255,089	\$166,528

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement Systems of Georgia Financial Report which is publicly available at www.ers.ga.gov.

E. Contingent Liabilities

The County is not involved in any pending or threatened litigation deemed to be material and probable. The County's attorney has advised of five instances that could result in litigation at a future date. At this time, none of those instances can be deemed estimable and probable.

F. Joint Venture

The County is currently involved with the City of Donalsonville (in a joint venture) for the operation of the Donalsonville-Seminole County Airport. The Airport is financially independent of the government, receiving revenues each year which more than offset its operating expenses. All real estate is owned equally by the County and City governments, with the County's respective portion included in its capital assets. The governments do not retain an equity interest in the Donalsonville-Seminole County Airport. Information concerning the separately issued financial statements for the Donalsonville-Seminole County Airport Commission can be obtained at the following address:

Donalsonville-Seminole County Airport
 P. O. Box 308
 Donalsonville, GA 39845

Under Georgia law, the County, in conjunction with other cities and counties in the fourteen County west central Georgia area, is a member of the Southwest Georgia Regional Commission (RC) and is required to pay annual dues thereto. During its year ended May 31, 2021, the County paid \$3,750 in such dues. Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each County and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from:

SEMINOLE COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2021

Southwest Georgia Regional Commission
P.O. Box 346
30 West Broad St.
Camilla, Georgia 39830-0346

G. Component Unit – Development Authority

During the year ended May 31, 2016, the County's EIP Fund loaned \$29,075 to Bushel & A Peck Bakery & Café, LLC at an interest rate of 5% and payable in 60 installments. No payment was received on this loan during the fiscal year ended May 31, 2020.

H. Related Organizations

The following is a list of related organization for which Seminole County appoints one or more of the Board of Directors.

Library Board
Board of Family and Children Services
Board of Tax Assessors

These organizations are not financially accountable to Seminole County since the County does not impose its will or have financial benefit or burden relationship with the organization.

I. Closure and Post-Closure Care Cost

State and federal laws and regulations require the County to place a final cover on its solid waste landfill and to perform certain maintenance and monitoring functions at the site for a period of five years. This 5-year period is an exception to the 30-year period for monitoring landfills granted to those sites which are not contaminating groundwater and which cease to accept solid waste as of April 8, 1994. The County qualified for this exception. Although closure and postclosure care costs will be paid after the date that the landfill stopped accepting waste, the County reports a portion of these costs as an operating expense in this fiscal year, and the balance of the current estimated closure and postclosure costs are recorded as a liability in the Statement of Net position. Estimates must be used and these estimates may change based on a variety of factors including inflation or deflation, technology, or applicable laws or regulations. The current estimated closure and post-closure cost at May 31, 2021 is \$8,793.

J. Prior Period Adjustment

A prior period adjustment is being made in the amount of \$0 for the understatement debt by \$111,000 and capital assets of \$111,000 in the governmental activities.

REQUIRED SUPPLEMENTARY INFORMATION

SEMINOLE COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S
NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED MAY 31, 2021

	2020	2019	2018	2017
Total pension liability:				
Service cost	77,125	63,379	71,953	71,794
Interest	303,110	270,750	268,565	258,074
Liability experience (gain)/loss	116,452	84,627	(124,674)	(108,548)
Assumption change	7,396	208,597	33,117	9,804
Benefit payments	(125,297)	(165,082)	(85,442)	(86,414)
Net change in total pension liability	378,786	462,271	163,519	144,710
Total pension liability, beginning	4,330,138	3,867,867	3,704,348	3,559,638
Total pension liability, ending (a)	4,708,924	4,330,138	3,867,867	3,704,348
Plan fiduciary net position:				
Contributions - employer	154,712	122,839	122,160	145,316
Contributions - employee	-	-	-	-
Net investment income	487,861	648,241	(150,321)	436,051
Benefit payments	(121,060)	(159,500)	(82,453)	(83,391)
Administrative expense	(27,066)	(25,295)	(14,107)	(12,471)
Other	(17,924)	(16,157)	(29,439)	(43,004)
Net change in fiduciary net position	476,523	570,128	(154,160)	442,501
Plan fiduciary net position, beginning	3,620,152	3,050,024	3,204,184	2,761,683
Plan fiduciary net position, ending (b)	4,096,675	3,620,152	3,050,024	3,204,184
Net pension liability, ending (a) - (b)	612,249	709,986	817,843	500,164
Plan's fiduciary net position as a percentage of the total pension liability	87.0%	83.6%	78.9%	86.5%
Covered employee payroll	2,068,253	1,883,199	1,832,861	1,876,964
Net pension liability as a percentage of covered employee payroll	29.6%	37.7%	44.6%	26.6%

**SEMINOLE COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEE RETIREMENT PLAN
SCHEDULE OF FUNDING PROGRESS
MAY 31, 2021**

Measurement Date (12/31)	(1) Total Pension Liability	(2) Fiduciary Net Position	(3) Funded Ratio (1)/(2)	(4) Net Pension Liability (1)-(2)	(5) Annual Covered Payroll (prior year)	(6) Net Pension Liability as a Percentage of Covered Payroll (4)/(5)
2014	2,968,371	2,490,548	83.9%	477,823	2,021,077	23.6%
2015	3,306,171	2,535,636	76.7%	770,535	1,850,369	41.6%
2016	3,559,638	2,761,683	77.6%	797,955	1,968,266	40.5%
2017	3,704,348	3,204,184	86.5%	500,164	1,876,964	26.6%
2018	3,867,867	3,050,024	78.9%	817,843	1,832,861	44.6%
2019	4,330,138	3,620,152	83.6%	709,986	1,883,199	37.7%
2020	4,708,924	4,096,675	87.0%	612,249	2,068,253	29.6%

**SEMINOLE COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEE RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MAY 31, 2021**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 150,392	\$ 119,124	\$ 118,667	\$ 142,973
Contributions in relation to the actuarially determined contribution	<u>150,392</u>	<u>119,124</u>	<u>118,667</u>	<u>142,973</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,068,253	\$ 1,883,199	\$ 1,832,861	\$ 1,876,964
Contributions as a percentage of covered payroll	7.27%	6.33%	6.47%	7.62%

SEMINOLE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED MAY 31, 2021

NOTE 1. Valuation Date: Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

NOTE 2. Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation period	5-year smoothed market
Inflation	2.00%
Salary increases	4.0% based on age
Investment rate of return	7.00%

SEMINOLE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	General Fund			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 4,480,500	\$ 4,480,500	\$ 5,410,705	\$ 930,205
Sales	550,000	550,000	678,865	128,865
Business	427,500	427,500	517,357	89,857
Penalties and interest on taxes	40,000	40,000	61,458	21,458
Licenses and permits	71,100	71,100	97,576	26,476
Intergovernmental	109,500	109,500	147,978	38,478
Charges for services	234,000	234,050	250,971	16,921
Fines	137,150	137,100	118,197	(18,903)
Investment earnings	25,000	25,000	17,309	(7,691)
Insurance proceeds	-	-	86,605	86,605
Insurance proceeds- Hurricane Michael	-	-	301,344	301,344
State COVID Funds	-	-	212,386	212,386
Miscellaneous revenue	4,950	4,950	28,336	23,386
Total revenues	6,079,700	6,079,700	7,929,087	1,849,387
EXPENDITURES				
General government:				
Legislative	80,620	80,620	53,035	27,585
Executive	174,244	174,244	159,647	14,597
Financial administration	971,100	971,100	1,079,005	(107,905)
Tax commissioner	160,150	160,150	158,968	1,182
Tax assessor	302,341	302,341	269,173	33,168
Board of registrars	10,705	10,705	8,139	2,566
General government buildings & plants	141,600	141,600	115,573	26,027
Building Inspection	68,750	68,750	59,225	9,525
County extension	124,138	124,138	76,238	47,900
Total general government	2,033,648	2,033,648	1,979,003	54,645
Judicial:				
Clerk of courts	317,800	317,800	274,432	43,368
Board of equalizers	16,625	16,625	11,125	5,500
Magistrate court	85,470	85,470	73,850	11,620
Probate court	175,400	175,400	140,210	35,190
Total judicial	595,295	595,295	499,617	95,678
Public Safety:				
Sheriff	869,000	869,000	1,187,538	(318,538)
Coroner	23,242	23,242	22,407	835
COPS in schools	110,700	110,700	110,917	(217)
Probation	115,500	115,500	115,070	430
Jail	602,150	602,150	701,762	(99,612)
E-911	285,800	285,800	304,367	(18,567)
EMS	370,300	370,300	352,571	17,729
Emergency management/V.F.D.	92,400	92,400	101,654	(9,254)
Total public safety	2,469,092	2,469,092	2,896,286	(427,194)
Public Works:				
Road department	950,700	950,700	1,164,102	(213,402)
Total public works	950,700	950,700	1,164,102	(213,402)
Culture and recreation:				
Recreation department	125,000	125,000	125,000	-
Economic development	20,000	20,000	22,500	(2,500)
Canning plant	1,000	1,000	-	1,000
Council on aging	17,750	17,750	3,258	14,492
Total culture and recreation	163,750	163,750	150,758	12,992
Health and welfare:				
Health department	113,260	113,260	107,235	6,025
Department of family and children services	-	-	1,574	(1,574)
Total health and welfare	113,260	113,260	108,809	4,451

SEMINOLE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	General Fund			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Debt service:				
Principal	35,000	35,000	-	35,000
Total debt service	35,000	35,000	-	35,000
Total expenditures	6,360,745	6,360,745	6,798,575	(437,830)
Excess (deficient) of revenues over expenditures	(281,045)	(281,045)	1,130,512	1,411,557
OTHER FINANCING SOURCES (USES)				
Sale of surplus equipment	5,000	5,000	27,626	22,626
Capital Leasing	-	-	376,745	376,745
Reserves	276,045	276,045	-	(276,045)
Transfers	-	-	145,165	145,165
Total other financing sources and uses	281,045	281,045	549,536	268,491
Net change in fund balance	-	-	1,680,048	1,680,048
Fund balances - beginning	4,265,920	4,265,920	4,265,920	-
Fund balances - ending	\$ 4,265,920	\$ 4,265,920	\$ 5,945,968	\$ 1,680,048

SEMINOLE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
EIP FUND
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	EIP Fund			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Investment earnings	\$ 2,000	\$ 2,000	\$ 637	\$ (1,363)
Total revenues	2,000	2,000	637	(1,363)
EXPENDITURES				
Current:				
General government	2,000	2,000	-	2,000
Total expenditures	2,000	2,000	-	2,000
Excess (deficient) of revenues over expenditures	-	-	637	637
Net change in fund balance	-	-	637	637
Fund balances - beginning	675,398	675,398	675,398	-
Fund balances - ending	\$ 675,398	\$ 675,398	\$ 676,035	\$ 637

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Seminole County Jail Fund - This fund is used for the collection of a 10% surcharge on all fines and is expensed for the expenses of the jail.

Seminole County Law Library - This fund is used for the collection of an additional fee on court costs to be expensed for the purpose of establishing and maintaining the codification of county ordinances and other law library materials.

Seminole County Co-op - This fund is used for the collection of grant funds for the Seminole County Health Department.

Juvenile Fund - This fund is used for the collection of supervision fees from those who are placed under the court's formal or informal supervision. The funds are to be expended for ancillary services of juvenile offenders.

E-911 Fund - This fund is used for the collection of fees for the Enhanced Emergency Telephone Number 911 service and expended for its operating expenses.

Recreation Fund - This fund is used for the collection of fees for the recreation facility and expended for its operating expenses.

Drug Surcharge - This fund is used for the collection of penalties for certain offenses.

Capital Project Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Brick Pavers - This fund is used for the collection of funds to be used to construct a brick walkway on the courthouse grounds.

SPLOST IV - This fund is used for the collection of special purpose local option sales tax to be used on capital purchases for the county.

SPLOST V - This fund is used for the collection of special purpose local option sales tax to be used on capital purchases for the county.

LMIG - This fund is used for the collection of funds to be used for paving and resurfacing roads.

**SEMINOLE COUNTY, GEORGIA
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2021**

	SPECIAL REVENUE FUNDS	CAPITAL PROJECT FUNDS	TOTAL ALL NON-MAJOR GOVERNMENTAL FUNDS
ASSETS			
Cash and cash equivalents	\$ 531,169	\$ 1,728,105	\$ 2,259,274
Accounts receivable - net	16,885	-	16,885
Due from other funds	2,146	-	2,146
Total assets	550,200	1,728,105	2,278,305
LIABILITIES			
Accounts payable	25,783	27,336	53,119
Due to other funds	35,356	-	35,356
Intergovernmental payable	3,000	-	3,000
Total liabilities	64,139	27,336	91,475
FUND BALANCES			
Restricted for:			
Special programs	334,576	-	334,576
Construction and capital outlay	-	1,699,631	1,699,631
Committed for:			
Special programs	158,690	-	158,690
Construction and capital outlay	-	1,138	1,138
Unrestricted:	(7,205)	-	(7,205)
Total fund balances	486,061	1,700,769	2,186,830
Total liabilities and fund balances	\$ 550,200	\$ 1,728,105	\$ 2,278,305

SEMINOLE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	SPECIAL REVENUE FUNDS	CAPITAL PROJECT FUNDS	TOTAL ALL NON-MAJOR GOVERNMENTAL FUNDS
REVENUES			
Grants	\$ 500	\$ 970,133	\$ 970,633
Fines	16,831	-	16,831
Charges for services	360,457	-	360,457
Sales Tax	-	694,280	694,280
Interest	1,155	1,072	2,227
Total revenues	378,943	1,665,485	2,044,428
EXPENDITURES			
Current:			
General government	2,300	-	2,300
Public safety	93,010	-	93,010
Culture and recreation	152,848	-	152,848
Intergovernmental	-	533,640	533,640
Capital outlay	2,358	102,424	104,782
Debt service:			
Principal retirement	145,341	176,911	322,252
Interest	4,730	11,318	16,048
Total expenditures	400,587	824,293	1,224,880
Excess of revenues over (under) expenditures	(21,644)	841,192	819,548
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	130,000	130,000
Transfers out:			
General fund	-	(175,000)	(175,000)
Total other financing sources (uses)	-	(45,000)	(45,000)
Net change in fund balances	(21,644)	796,192	774,548
Fund balance, beginning	507,705	904,577	1,412,282
Fund balance, ending	\$ 486,061	\$ 1,700,769	\$ 2,186,830

**SEMINOLE COUNTY, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
MAY 31, 2021**

	JAIL FUND	LAW LIBRARY	JUVENILE FUND	E-911	RECREATION	SEMINOLE COUNTY CO-OP	DRUG SURCHARGE	TOTAL SPECIAL REVENUE FUNDS
ASSETS								
Cash and cash equivalents	\$ 89,687	\$ 83,153	\$ 91,993	\$ 15,039	\$ 166,434	\$ 3,000	\$ 81,863	\$ 531,169
Accounts receivable - net	1,039	215	35	14,049	-	-	1,547	16,885
Due from other funds	-	2,146	-	-	-	-	-	2,146
Total assets	90,726	85,514	92,028	29,088	166,434	3,000	83,410	550,200
LIABILITIES								
Accounts payable	-	-	-	6,101	2,580	-	17,102	25,783
Due to other funds	-	-	-	30,192	5,164	-	-	35,356
Intergovernmental payable	-	-	-	-	-	3,000	-	3,000
Total liabilities	-	-	-	36,293	7,744	3,000	17,102	64,139
FUND BALANCES								
Restricted for:								
Special programs	90,726	85,514	92,028	-	-	-	66,308	334,576
Committed for:								
Special programs	-	-	-	-	158,690	-	-	158,690
Unrestricted:								
Special programs	-	-	-	(7,205)	-	-	-	(7,205)
Total fund balances	90,726	85,514	92,028	(7,205)	158,690	-	66,308	486,061
Total liabilities and fund balances	\$ 90,726	\$ 85,514	\$ 92,028	\$ 29,088	\$ 166,434	\$ 3,000	\$ 83,410	\$ 550,200

SEMINOLE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021

	JAIL FUND	LAW LIBRARY	JUVENILE FUND	E-911	RECREATION	SEMINOLE COUNTY CO-OP	DRUG SURCHARGE	TOTAL SPECIAL REVENUE FUNDS
REVENUES								
Fines	\$ 6,896	\$ -	\$ 245	\$ -	\$ -	\$ -	\$ 9,690	\$ 16,831
Charges for services	4,265	5,014	-	187,093	164,085	-	-	360,457
Grants	-	-	-	-	-	-	500	500
Interest	-	378	-	317	460	-	-	1,155
Total revenues	11,161	5,392	245	187,410	164,545	-	10,190	378,943
EXPENDITURES								
Current:								
Public safety	-	-	-	84,159	-	-	8,851	93,010
Culture and recreation	-	-	-	-	152,848	-	-	152,848
General government	-	2,300	-	-	-	-	-	2,300
Capital outlay	2,358	-	-	-	-	-	-	2,358
Debt service:								
Principal retirement	-	-	-	145,341	-	-	-	145,341
Interest	-	-	-	4,730	-	-	-	4,730
Total expenditures	2,358	2,300	-	234,230	152,848	-	8,851	400,587
Excess of revenues over (under) expenditures	8,803	3,092	245	(46,820)	11,697	-	1,339	(21,644)
Net change in fund balances	8,803	3,092	245	(46,820)	11,697	-	1,339	(21,644)
Fund balance, beginning	81,923	82,422	91,783	39,615	146,993	-	64,969	507,705
Fund balance, ending	\$ 90,726	\$ 85,514	\$ 92,028	\$ (7,205)	\$ 158,690	\$ -	\$ 66,308	\$ 486,061

SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
JAIL FUND				
Revenues:				
Fines	\$ 8,000	\$ 8,000	\$ 6,896	\$ (1,104)
Fees	9,000	9,000	4,265	(4,735)
Interest	150	150	-	(150)
Total revenues	<u>17,150</u>	<u>17,150</u>	<u>11,161</u>	<u>(5,989)</u>
Expenditures:				
Current				
Capital outlay	-	-	2,358	(2,358)
Total expenditures	<u>-</u>	<u>-</u>	<u>2,358</u>	<u>(2,358)</u>
Excess of revenues over (under) expenditures	<u>17,150</u>	<u>17,150</u>	<u>8,803</u>	<u>(8,347)</u>
Other financing Sources (uses)				
Transfers out	(17,150)	(17,150)	-	17,150
Total other financing sources (uses)	<u>(17,150)</u>	<u>(17,150)</u>	<u>-</u>	<u>17,150</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>8,803</u>	<u>8,803</u>
Fund balance, beginning of year	<u>81,923</u>	<u>81,923</u>	<u>81,923</u>	<u>-</u>
Fund balance, end of year - Jail Fund	<u>\$ 81,923</u>	<u>\$ 81,923</u>	<u>\$ 90,726</u>	<u>\$ 8,803</u>

SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
LAW LIBRARY				
Revenues:				
Fees	\$ 450	\$ 450	\$ 5,014	\$ 4,564
Interest	-	-	378	378
Total revenues	<u>450</u>	<u>450</u>	<u>5,392</u>	<u>4,942</u>
Expenditures:				
Current				
General government	450	450	2,300	(1,850)
Total expenditures	<u>450</u>	<u>450</u>	<u>2,300</u>	<u>(1,850)</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>3,092</u>	<u>3,092</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,092</u>	<u>3,092</u>
Fund balance, beginning of year	<u>82,422</u>	<u>82,422</u>	<u>82,422</u>	<u>-</u>
Fund balance, end of year - Law Library	<u>\$ 82,422</u>	<u>\$ 82,422</u>	<u>\$ 85,514</u>	<u>\$ 3,092</u>

SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
JUVENILE FUND				
Revenues:				
Fines	\$ 1,200	\$ 1,200	\$ 245	\$ (955)
Interest	250	250	-	(250)
Total revenues	<u>1,450</u>	<u>1,450</u>	<u>245</u>	<u>(1,205)</u>
Expenditures:				
Current				
Public safety	1,450	1,450	-	1,450
Total expenditures	<u>1,450</u>	<u>1,450</u>	<u>-</u>	<u>1,450</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>245</u>	<u>245</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>245</u>	<u>245</u>
Fund balance, beginning of year	<u>91,783</u>	<u>91,783</u>	<u>91,783</u>	<u>-</u>
Fund balance, end of year - Juvenile Fund	<u>\$ 91,783</u>	<u>\$ 91,783</u>	<u>\$ 92,028</u>	<u>\$ 245</u>

SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
E-911 FUND				
Revenues:				
Fees	\$ 150,000	\$ 150,000	\$ 187,093	\$ 37,093
Interest	1,000	1,000	317	(683)
Total revenues	<u>151,000</u>	<u>151,000</u>	<u>187,410</u>	<u>36,410</u>
Expenditures:				
Current				
Public safety	148,500	148,500	84,159	64,341
Capital outlay	2,500	2,500	-	2,500
Debt service:				
Principal retirement	-	-	145,341	(145,341)
Total expenditures	<u>151,000</u>	<u>151,000</u>	<u>234,230</u>	<u>(83,230)</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(46,820)</u>	<u>(46,820)</u>
Other financing Sources (uses)				
Capital lease financing	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(46,820)</u>	<u>(46,820)</u>
Fund balance, beginning of year	<u>39,615</u>	<u>39,615</u>	<u>39,615</u>	<u>-</u>
Fund balance, end of year - E-911 Fund	<u>\$ 39,615</u>	<u>\$ 39,615</u>	<u>\$ (7,205)</u>	<u>\$ (46,820)</u>

SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
RECREATION FUND				
Revenues:				
Charges for services	\$ 171,700	\$ 171,700	\$ 164,085	\$ (7,615)
Interest	800	800	460	(340)
Total revenues	<u>172,500</u>	<u>172,500</u>	<u>164,545</u>	<u>(7,955)</u>
Expenditures:				
Current				
Culture and recreation	160,200	160,200	152,848	7,352
Capital outlay	12,300	12,300	-	12,300
Total expenditures	<u>172,500</u>	<u>172,500</u>	<u>152,848</u>	<u>19,652</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>11,697</u>	<u>11,697</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>11,697</u>	<u>11,697</u>
Fund balance, beginning of year	<u>146,993</u>	<u>146,993</u>	<u>146,993</u>	<u>-</u>
Fund balance, end of year - Recreation Fund	<u>\$ 146,993</u>	<u>\$ 146,993</u>	<u>\$ 158,690</u>	<u>\$ 11,697</u>

**SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
SEMINOLE COUNTY CO-OP				
Revenues:				
Grants	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year - Seminole County Co-op	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

SEMINOLE COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MAY 31, 2021

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
DRUG SURCHARGE				
Revenues:				
Fines	\$ 15,200	\$ 15,200	\$ 9,690	\$ (5,510)
Grants	-	-	500	500
Interest	500	500	-	(500)
Total revenues	<u>15,700</u>	<u>15,700</u>	<u>10,190</u>	<u>(5,510)</u>
Expenditures:				
Current				
Public safety	15,700	15,700	8,851	6,849
Total expenditures	<u>15,700</u>	<u>15,700</u>	<u>8,851</u>	<u>6,849</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1,339</u>	<u>1,339</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,339</u>	<u>1,339</u>
Fund balance, beginning of year	<u>64,969</u>	<u>64,969</u>	<u>64,969</u>	<u>-</u>
Fund balance, end of year - Drug Surcharge	<u>\$ 64,969</u>	<u>\$ 64,969</u>	<u>\$ 66,308</u>	<u>\$ 1,339</u>

**SEMINOLE COUNTY, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECT FUNDS
MAY 31, 2021**

	<u>SPLOST IV</u>	<u>SPLOST V</u>	<u>LMIG</u>	<u>BRICK PAVERS</u>	<u>TOTAL CAPITAL PROJECT FUNDS</u>
ASSETS					
Cash and cash equivalents	\$ 488,006	\$ 443,828	\$ 795,133	\$ 1,138	\$ 1,728,105
Total assets	<u>488,006</u>	<u>443,828</u>	<u>795,133</u>	<u>1,138</u>	<u>1,728,105</u>
LIABILITIES					
Accounts payable	-	27,336	-	-	27,336
Total liabilities	<u>-</u>	<u>27,336</u>	<u>-</u>	<u>-</u>	<u>27,336</u>
FUND BALANCES					
Restricted for:					
Construction and capital outlay	488,006	416,492	795,133	-	1,699,631
Committed for:					
Construction and capital outlay	-	-	-	1,138	1,138
Total fund balances	<u>488,006</u>	<u>416,492</u>	<u>795,133</u>	<u>1,138</u>	<u>1,700,769</u>
Total liabilities and fund balances	<u>\$ 488,006</u>	<u>\$ 443,828</u>	<u>\$ 795,133</u>	<u>\$ 1,138</u>	<u>\$ 1,728,105</u>

SEMINOLE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECT FUNDS
FOR THE FISCAL YEAR ENDED MAY 31, 2021

REVENUES	SPLOST IV	SPLOST V	LMIG	BRICK PAVERS	TOTAL CAPITAL PROJECT FUNDS
Grants	\$ -	\$ -	\$ 970,133	\$ -	\$ 970,133
Sales Tax	-	694,280	-	-	694,280
Interest	624	448	-	-	1,072
Total revenues	624	694,728	970,133	-	1,665,485
EXPENDITURES					
Current:					
Intergovernmental	-	533,640	-	-	533,640
Capital outlay:					
Public safety	-	79,570	-	-	79,570
Culture and recreation	-	22,854	-	-	22,854
Debt service:					
Principal retirement	-	176,911	-	-	176,911
Interest	-	11,318	-	-	11,318
Total expenditures	-	824,293	-	-	824,293
Excess of revenues over (under) expenditures	624	(129,565)	970,133	-	841,192
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	130,000	-	-	130,000
Transfers out:					
General fund	-	-	(175,000)	-	(175,000)
Total other financing sources (uses)	-	130,000	(175,000)	-	(45,000)
Net change in fund balances	624	435	795,133	-	796,192
Fund balance, beginning	487,382	416,057	-	1,138	904,577
Fund balance, ending	\$ 488,006	\$ 416,492	\$ 795,133	\$ 1,138	\$ 1,700,769

STATE REPORTING REQUIREMENTS

**SEMINOLE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED MAY 31, 2021**

Special Purpose Local Option Sales Tax IV

Project No.	Project Description	Original Estimated Costs	Current Estimated Cost	Prior Years	Current Year	Total	Percentage of Completion
1	Sheriff's Office & Jail	\$ 450,000	\$ 450,000	\$ 534,448	\$ -	\$ 534,448	118.77%
2	EMS	212,500	212,500	136,668	-	136,668	64.31%
3	Fire Departments	112,500	112,500	119,636	-	119,636	106.34%
4	EMS & Fire Dept. Facilities	275,000	275,000	152,223	-	152,223	55.35%
5	Fish Pond Drain Improvements	100,000	100,000	1,200	-	1,200	1.20%
6	County Buildings & Grounds	100,000	100,000	151,142	-	151,142	151.14%
7	Recreation Program Improvements	150,000	150,000	142,800	-	142,800	95.20%
8	Road Dept. Purposes	2,004,750	2,004,750	2,068,052	-	2,068,052	103.16%
9	Sealy Park and Spring Creek Park Improvements	200,000	200,000	464,038	-	464,038	232.02%
10	Recycling Start-up	50,000	50,000	29,379	-	29,379	58.76%
11	Courthouse Annex Improvements	550,000	550,000	59,433	-	59,433	10.81%
12	Courtroom Renovations	800,000	800,000	506,349	-	506,349	63.29%
13	City of Donalsonville, Georgia	2,238,000	2,238,000	1,996,306	-	1,996,306	89.20%
14	Town of Iron City, Georgia	257,250	257,250	226,245	-	226,245	87.95%
	Totals	\$ 7,500,000	\$ 7,500,000	\$ 6,587,919	\$ -	\$ 6,587,919	

**SEMINOLE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED MAY 31, 2021**

Special Purpose Local Option Sales Tax V

<u>Project No.</u>	<u>Project Description</u>	<u>Original Estimated Costs</u>	<u>Current Estimated Cost</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>	<u>Percentage of Completion</u>
1	Sheriff's Office & Jail	\$ 475,000	\$ 475,000	\$ 399,184	\$ 70,004	\$ 469,188	98.78%
2	EMS	50,000	50,000	15,358	-	15,358	30.72%
3	Fire Department Equipment/Gear	125,000	125,000	132,045	9,566	141,611	113.29%
4	Fire Department Facilities	400,000	400,000	4,311	-	4,311	1.08%
5	Recreation Program Improvements	125,000	125,000	72,562	22,854	95,416	76.33%
6	County Buildings & Grounds	125,000	125,000	160,926	-	160,926	128.74%
8	7 Road Department Purposes	2,198,915	2,198,915	2,231,613	-	2,231,613	101.49%
8	Sealy Park and Spring Creek Park Improvements	200,000	200,000	129,422	-	129,422	64.71%
9	Courthouse Annex Improvements	425,000	425,000	-	-	-	0.00%
10	Industrial Development Authority	450,000	450,000	-	298,116	298,116	66.25%
11	Rescue Unit	100,000	100,000	3,666	-	3,666	3.67%
12	Code Enforcement/Animal Control/Zoning	35,000	35,000	27,977	-	27,977	79.93%
13	City of Donalsonville, Georgia	2,163,050	2,163,050	1,572,183	210,868	1,783,051	82.43%
14	Town of Iron City, Georgia	253,035	253,035	183,836	24,656	208,492	82.40%
Totals		\$ 7,125,000	\$7,125,000	\$4,933,083	\$ 636,064	\$ 5,569,147	

Reconciliation of current year SPLOST expenditures to the Combining Statement of Revenue, Expenditures, and Changes in Fund Balance (page 63)

Current year expenditures as shown above	\$ 636,064
Retirement of debt	176,911
Interest expense	11,318
Total current year SPLOST expenditures	<u>\$ 824,293</u>

**SEMINOLE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED MAY 31, 2021**

Special Purpose Local Option Sales Tax VI

Project No.	Project Description	Original Estimated Costs	Current Estimated Cost	Prior Years	Current Year	Total	Percentage of Completion
1	Sheriff's Office & Jail	\$ 470,500	\$ 470,500	\$ -	\$ -	\$ -	0.00%
2	Fire Department	282,300	282,300	-	-	-	0.00%
3	Recreation Program Improvements	376,400	376,400	-	-	-	0.00%
4	County Buildings & Grounds	235,250	235,250	-	-	-	0.00%
5	Road Department Purposes	2,399,550	2,399,550	-	-	-	0.00%
6	EMS	282,300	282,300	-	-	-	0.00%
7	Courthouse Annex Improvements	376,400	376,400	-	-	-	0.00%
8	Industrial Development Authority	188,200	188,200	-	-	-	0.00%
9	Rescue Unit	47,050	47,050	-	-	-	0.00%
10	Code Enforcement/Animal Control/Zoning	47,050	47,050	-	-	-	0.00%
11	City of Donalsonville, Georgia	2,161,000	2,161,000	-	116,695	116,695	5.40%
12	Town of Iron City, Georgia	253,000	253,000	-	13,645	13,645	5.39%
	Totals	\$ 7,119,000	\$7,119,000	\$ -	\$ 130,340	\$ 130,340	

**SEMINOLE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED MAY 31, 2021**

Transportation Special Purpose Local Option Sales Tax

Project No.	Project Description	Original Estimated Costs	Current Estimated Cost	Prior Years	Current Year	Total	Percentage of Completion
1	Transportation Projects	\$ 3,634,950	\$ 3,634,950	\$ 88,360	\$ 2,616,324	\$ 2,704,684	74.41%
2	City of Donalsonville, Georgia	1,669,800	1,669,800	517,237	295,586	812,823	48.68%
3	Town of Iron City, Georgia	195,250	195,250	60,133	34,563	94,696	48.50%
Totals		\$ 5,500,000	\$ 5,500,000	\$ 665,730	\$ 2,946,473	\$ 3,612,203	

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Reconciliation of current year TSPLOST expenditures to the Combining Statement of Revenue, Expenditures and Changes in Fund Balance (page 15)

Current year expenditures as shown above	\$ 2,946,473
Retirement of debt	585,000
Interest expense	64,031
Total current year TSPLOST expenditures	<u>\$ 3,595,504</u>

FIDUCIARY FUNDS

The **custodial funds** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and ad valorem and property taxes.

**SEMINOLE COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
MAY 31, 2021**

	CLERK OF SUPERIOR COURT	TAX COMMISSIONER	SHERIFF	PROBATE COURT	MAGISTRATE COURT	PROBATION OFFICER	TOTAL
Assets							
Cash in Bank	\$ 60,742	\$ 467,029	\$ 258,698	\$ 116,781	\$ 33,543	\$ -	\$ 936,793
Taxes Receivable	-	484,819	-	-	-	-	484,819
Total assets	60,742	951,848	258,698	116,781	33,543	-	1,421,612
Liabilities and fund equity							
Due to Others	25,317	338,085	135,301	11,203	11,389	-	521,295
Uncollected taxes	-	484,819	-	-	-	-	484,819
Total liabilities	25,317	822,904	135,301	11,203	11,389	-	1,006,114
NET POSITION							
Restricted for individuals, 70 organizations, and other governments	\$ 35,425	\$ 128,944	\$ 123,397	\$ 105,578	\$ 22,154	\$ -	\$ 415,498

**SEMINOLE COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED MAY 31, 2021**

	CLERK OF SUPERIOR COURT	TAX COMMISSIONER	SHERIFF	PROBATE COURT	MAGISTRATE COURT	PROBATION OFFICER	TOTAL
ADDITIONS							
Taxes collected	\$ -	\$ 12,641,581	\$ -	\$ -	\$ -	\$ -	\$ 12,641,581
Fines and fees collected	245,190	-	359,763	250,797	33,750	53,753	943,253
Total additions	245,190	12,641,581	359,763	250,797	33,750	53,753	13,584,834
DEDUCTIONS							
Taxes disbursed	-	12,490,991	-	-	-	-	12,490,991
Fines and fees disbursed	234,016	-	277,664	234,239	28,419	53,753	828,091
Total deductions	234,016	12,490,991	277,664	234,239	28,419	53,753	13,319,082
Change in net position	11,174	150,590	82,099	16,558	5,331	-	265,752
71 Net position - beginning, restated	24,251	(21,646)	41,298	89,020	16,823	-	149,746
Net position - ending	\$ 35,425	\$ 128,944	\$ 123,397	\$ 105,578	\$ 22,154	\$ -	\$ 415,498

GOVERNMENT AUDITING STANDARDS REPORT

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the County Commissioners
Seminole County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Georgia, as of and for the year ended May 31, 2021, and the related notes to the financial statements, which collectively comprise Seminole County, Georgia's basic financial statements and have issued our report thereon dated March 3, 2022. Our report includes a reference to the other auditors who audited the financial statements of the Seminole County Health Department, as described in our report on Seminole County, Georgia's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliances and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Seminole County, Georgia's internal control over financial reporting (internal control) to determine the 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 Seminole County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Seminole County, Georgia's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described below, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies below to be material weaknesses.

Item: 2021-1

Finding: Inadequate separation of duties in the Government and Proprietary Funds

Cause: The County does not employ enough staff to segregate the various functions.

Effect: This could result in misappropriation of assets.

Planned Corrective Action Plan: The County Commissioners take an active role in reviewing the monthly financials as well as other checks and balances.

Response by Responsible Officials: The County Commissioners are aware of this issue, but it is not economically feasible to correct.

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. We consider the deficiencies described below to be significant deficiencies.

Item: 2021-2

Finding: Expenditures exceeded budgets in various departments and special revenue funds.

Cause: The County did not amend the budget for the General Fund, and audit entries caused some departments to go over the budget. Special Revenue Fund budgets were not amended.

Effect: Expenditures exceeded budget in several departments and in several Special Revenue Funds.

Planned Corrective Action Plan: The County Commissioners will amend the budgets and take into consideration each department's appropriation needs.

Response by Responsible Officials: The County Commissioners are aware of this issue, and will attempt to correct the problem.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Seminole County, Georgia'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 determination of financial statement amounts. 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*.

Seminole County, Georgia's Response to Findings

Seminole County, Georgia's response to the findings identified in our audit is listed above with each finding. Seminole County, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Burke, Worsham & Harrell, LLC

Burke, Worsham & Harrell, LLC
Donalsonville, Georgia
March 3, 2022