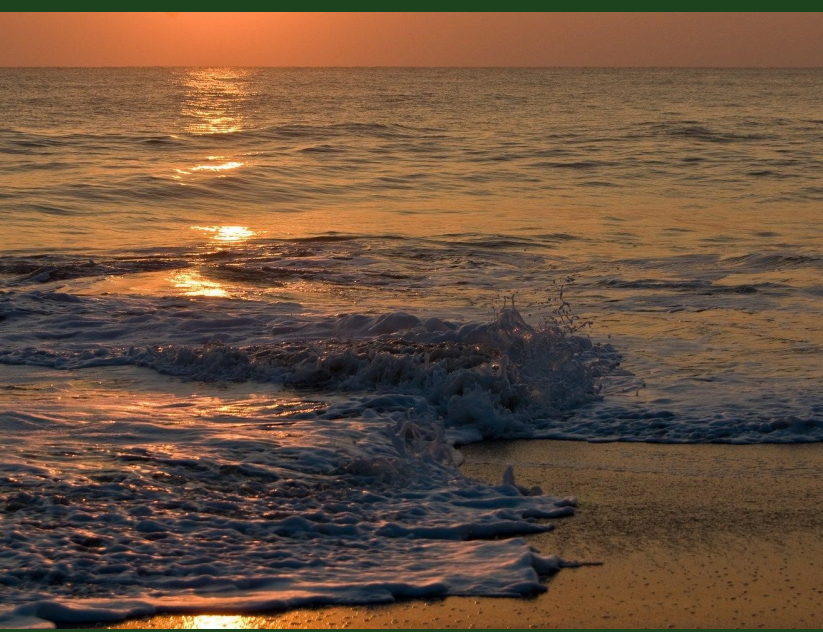




INDIAN RIVER COUNTY

2019 Popular Annual Financial Report

for the Fiscal Year Ended September 30, 2019



Prepared by Jeffrey R. Smith, CPA, CGFO, CGMA
Indian River County Clerk of the Circuit Court and Comptroller



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Indian River County Administration Building A, Photo courtesy of the Clerk's Office

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*Cover Photos:
The Atlantic Ocean as seen from Indian River County beaches*

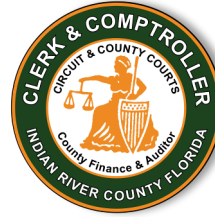
Top photo courtesy of the Clerk's Office

Bottom photos courtesy of the Sebastian River Area Chamber of Commerce

Message from the Clerk



Jeffrey R. Smith,
CPA, CGFO, CGMA
Indian River County
Clerk of the Circuit Court
and Comptroller



To the Residents of Indian River County:

I am proud to present you with the County's Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2019. The PAFR is intended to provide readers with an easy to understand summary of Indian River County's financial activities. This report provides a brief analysis of where County revenues come from and how those dollars were managed and spent over the past fiscal year.

It is my responsibility as Clerk of the Circuit Court and County Comptroller to safeguard our County's funds and public records. As such, I serve as the official watchdog of County funds, providing checks and balances on the County budget, revenue, and spending. I remain committed to reviewing our County's financials each year and reporting the information through our Comprehensive Annual Financial Report (CAFR) and through this PAFR.

Most of the information in this report is derived from Indian River County's CAFR. Awarded the Certificate of Achievement for Excellence in Financial Reporting for the past 36 consecutive years from the Government Finance Officers Association, the CAFR contains more detailed audited financial information. Since the information in the PAFR is summarized and does not provide financial information for all funds at the fund level, it does not conform to generally accepted accounting principles reporting requirements for government entities. Rather, this PAFR is prepared in a format so that non-financial readers can easily understand it. For a more in-depth and audited review of the County's finances, please refer to the CAFR, which includes detailed financial statements, notes, schedules, and reports. Both the CAFR and the PAFR are available on our website and can be accessed at www.clerk.indian-river.org/en/finance.

I hope you will find this report to be informative. It is my honor and privilege to serve as your Clerk and Comptroller. Thank you for the trust you continue to place in your County and those who work to serve you.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff R. Smith".

Jeffrey R. Smith, CPA, CGFO, CGMA
Indian River County Clerk of the Circuit Court and Comptroller

About this Report



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Indian River County
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Indian River County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2018. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Indian River County has received a Popular Award for the last 4 consecutive years (fiscal years ended 2015-2018). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

County Overview

Indian River County was established on June 29, 1925 by an act of the Florida Legislature. The City of Vero Beach is the seat of the County government. The current population of Indian River County is 154,939, increasing 2.05% over the previous year. Indian River County is located on the central Atlantic Coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard County to the north, St. Lucie County to the south, and Osceola and Okeechobee Counties to the west. There are approximately 100 miles of waterfront land in the county, including 23 miles of Atlantic beaches. The comfortable climate provides the basis for year-round enjoyment of the beaches, Indian River Lagoon, County parks, Sebastian Inlet State Park, and the Pelican Island National Wildlife Refuge by both residents and tourists.

Indian River County provides a full range of services including, but not limited to, construction and maintenance of roadways, sidewalks and other infrastructure, fire rescue/emergency services, law enforcement, library services, traffic operations and control, parks and recreational services, human services, building inspections, licenses and permits, water/sewer utility services, and refuse collection and disposal.



Board of County Commissioners



Susan Adams
District 1



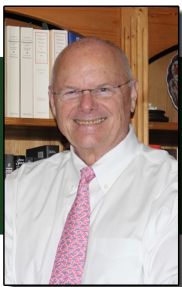
Joseph E. Flescher
District 2



Tim Zorc
District 3

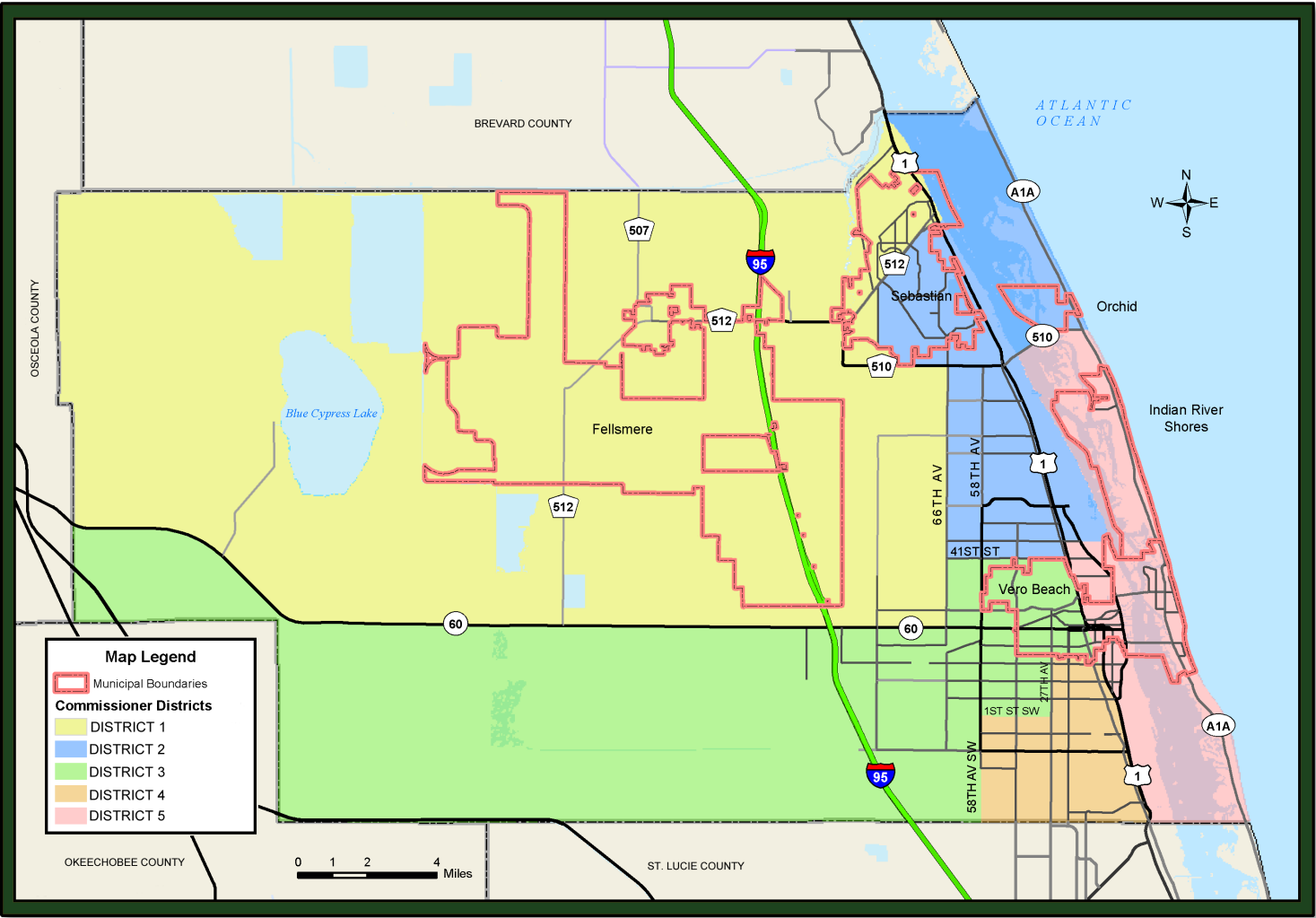


Peter D. O'Bryan
District 4



Bob Solari
District 5

Indian River County is a non-charter county established under the Constitution and the Laws of the State of Florida. It is governed by a five member Board of County Commissioners (Board) elected at large from the five districts within the County. A County Administrator is appointed by the Board and is responsible for implementing the policies set forth by the Board. The Administrator is also charged with the fiscal control of the resources of the County.



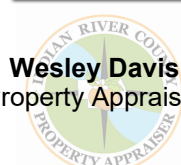
Elected Constitutional Officers



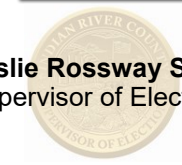
Deryl Loar
Sheriff



Carole Jean Jordan
Tax Collector



Wesley Davis
Property Appraiser



Leslie Rossway Swan
Supervisor of Elections



Jeffrey R. Smith
Clerk of Court and
Comptroller

In addition to the Board, there are five elected Constitutional Officers serving specific governmental functions: Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of the Circuit Court and Comptroller (Clerk). Although the funding for all Constitutional Offices is part of the County's General Fund, the Board does not have direct responsibility for their operations. Each office is run separately within each of its respective legal guidelines.

The Clerk, Sheriff, and Supervisor of Elections submit proposed operating budgets to the Board prior to May 1st. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1st and from the Tax Collector prior to August 1st. Once these budgets are approved, they are forwarded to the Board. The court-related function of the Clerk submits a budget to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1st. The Clerk's Court operating budget includes proposed expenditures and the sources to finance them as set forth in Section 28.36, Florida Statutes.



Constitutional Officers, all departments controlled by the Board of County Commissioners, and outside State and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review, and compilation. The County Administrator then reviews all the budgets of the County departments, state agencies, and nonprofit organizations, and makes his budget recommendations to the Board of County Commissioners in July of each year.

During September, public hearings are held, pursuant to the Florida Statutes, in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts ordinances to legally adopt (at the fund level) the budgets for all governmental fund types.

Water lily at the historic McKee Botanical Gardens

Photo courtesy of Rick Woodard

Major Initiatives and Accomplishments

Major projects or initiatives that were completed during fiscal year 2019 are listed below:

Osprey Acres Flowway and Nature Preserve: The 83 acre stormwater park removes nitrogen and phosphorus from Osprey Marsh's outflow water and increases the County's ability to meet proposed total maximum daily loads for nutrients discharged into the Indian River Lagoon was completed at a cost of \$7.7 million.

North County Commercial Septic to Sewer: The \$3.0 million gravity sanitary sewer system was built to serve commercial areas along US Highway #1 and in the City of Sebastian.

North County Office at Sebastian Corners Renovations: This \$2.6 million renovation to the commercial plaza known as Sebastian Corners was construction for the relocation of the North County offices.

1st Street SW and 43rd Avenue Intersection Improvements: This \$2.2 million project included addition of turn lanes, milling and resurfacing the roadway, canal enclosure, traffic signal enhancements, paved shoulders, curbing, and sidewalk.



Listed below are some major projects included in the current Capital Improvements Plan (CIP), which estimates the cost of improvements and evaluates the need for public facilities. The CIP is updated annually and encompasses a period of five years.

County Road 512 Resurfacing & Shoulder Widening from Myrtle Street to 125th Ave: The \$2.0 million project consists of adding five foot paved shoulders to accommodate bicycle lanes, milling, and resurfacing the roadway. Upgrades to existing traffic signal equipment, replacing school zone flashers, and installation of a traffic signal at Willow Street & CR512 will also be completed. Funding is provided by a Florida Department of Transportation (FDOT) Small County Outreach Program (SCOP) grant and gas taxes.

State Road 60 (SR60) and 43rd Avenue Intersection Improvements: Through the County Incentive Grant Program with FDOT, improvements will be completed at the intersection of SR60 and 43rd Avenue. The project includes adding right turn lanes along SR60, 43rd Avenue reconstruction and widening from 2-lane undivided to 4-lane divided roadway, mill and resurface existing pavement, add bike lanes, pedestrian sidewalks and upgrade existing curb ramps to meet Americans with Disabilities Act standards. The FDOT and County agreed to share equal funding of fifty percent of the total estimated construction costs of \$16.1 million. Optional sales tax will provide funding.

Sector 5 Beach Restoration: The \$6.3 million Sector 5 project is a 3.1 mile section of shoreline that sustained damages from Hurricane Matthew (2016), Hurricane Irma (2017), and Hurricane Dorian (2019). The project will place approximately 123,800 cubic yards of beach compatible sand within the project area. Funding is provided by Federal Emergency Management Agency grants, Florida Department of Environmental Protection (FDEP) grants and local option tourist tax.

49th Street Milling and Resurfacing from 58th Avenue to 31st Avenue: Construction includes milling and resurfacing of the roadway, adding sidewalks and shoulders, and replacing signs and pavement markings. The \$1.0 million project will be funded by a FDOT SCOP grant and gas taxes.

Jones Pier Wetland Restoration and Conservation Improvements: The planned improvements include a 4-acre saltmarsh with boardwalks, parking area with pavilion and restroom, restored hydric hammock, 100 foot living shoreline, hiking trail, and elevating the 1920s Bungalow Cottage. The \$1.4 million project will be funded from Optional Sales Tax, Indian River Lagoon National Estuary Program grant, Florida Inland Navigation District grant, and FDEP grant.

Restored dune included in the Sector 5 Beach Restoration

Photo courtesy of the Clerk's Office

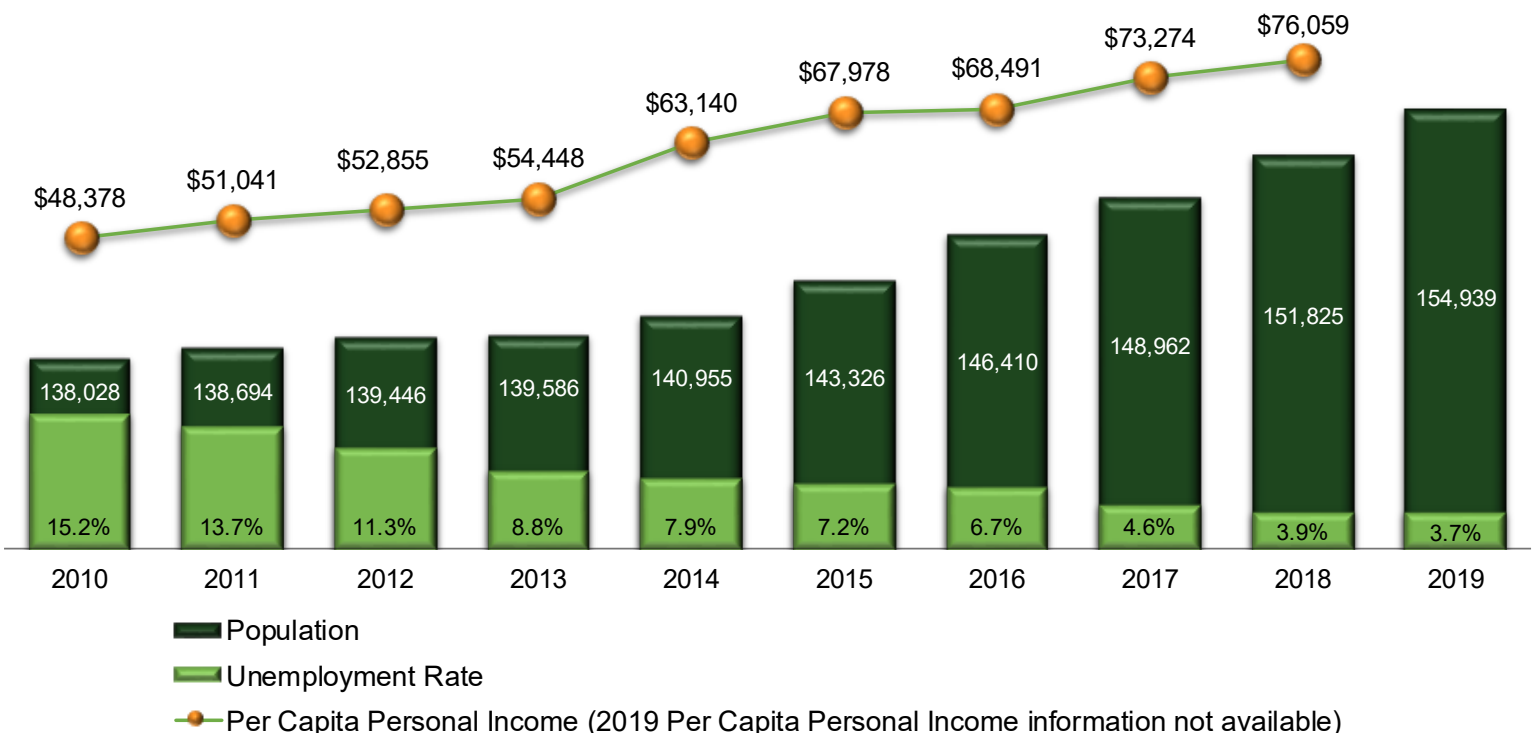
Local Economy

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
1. School District of Indian River County	2,121	3.30%
2. Cleveland Clinic Indian River Hospital	2,097	3.27%
3. Indian River County*	1,518	2.37%
4. Publix Supermarkets	1,380	2.15%
5. Piper Aircraft Inc.	1,003	1.56%
6. Wal-Mart	806	1.26%
7. Sebastian River Medical Center	750	1.17%
8. John's Island	589	0.92%
9. Indian River Estates	486	0.76%
10. Visiting Nurse Association	484	0.75%
Principal Employers' Total:	11,234	17.51%
Total Employed in County:	64,181	

Source: Indian River County, Florida annual budgets for individual employers. Florida Agency for Workforce Innovation - Labor Market Statistics, and Bureau of Economic and Business Research at University of Florida for total County employment figures.

*This includes the Board of County Commissioners, Supervisor of Elections, Property Appraiser, Sheriff, Tax Collector, and Clerk of the Circuit Court and Comptroller.

Indian River County continues to experience signs of improvement in the economy. Total taxable property tax values increased from \$17.4 billion in 2018 to \$18.6 billion in 2019. Construction activity also saw an increase with 31% more building permits issued for new construction in 2019 over 2018. The population of the County has been steadily increasing, growing to 154,939 in 2019. Unemployment continued to decrease, falling from 3.9% in 2018 to 3.7% in 2019. The citrus industry saw an increase in production of 11% from 2.6 million boxes in 2018 to 2.9 million in 2019. This ranked the County 8th among all Florida counties in total citrus production. Historically, Indian River County's economy was made up of agriculture (citrus and cattle) and tourism. Those industries have now been complemented with an increase in health care and information technology firms, light manufacturing, wholesale and retail trade, and service sector jobs.



Property Taxes

The Board of County Commissioners and other taxing entities each set a property tax rate called a “millage rate”. This rate is used to calculate overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. **The picture below illustrates how each dollar of the County-wide portion of the property tax bill is broken down. The County-wide portion is paid by all property owners within the County boundaries.** If you own a home in Indian River County, the tax bill you pay each year funds much more than County Government. Depending on where you live, your tax bill may also include millage rates for taxes paid to cities, such as the City of Vero Beach, or a special taxing district, such as the Sebastian Inlet Taxing District.

PRINCIPAL TAXPAYERS	REAL PROPERTY ASSESSED VALUATION	PERCENTAGE OF TOTAL ASSESSED VALUE
1. Florida Power & Light	\$286,759,699	1.54%
2. Disney Vacation Dev. Inc.	79,950,211	0.43%
3. Windsor Properties	52,924,742	0.28%
4. Johns Island Club, Inc.	41,644,059	0.22%
5. Adult Communities Total Services, Inc.	33,096,795	0.18%
6. Welltower TCG Ridea Landlord, LLC	27,614,231	0.15%
7. Bellsouth Telecommunications	26,974,425	0.15%
8. TSO Vero Beach, LP	25,341,441	0.14%
9. MPT of Sebastian-Steward, LLC	23,168,504	0.12%
10. DSTS, LLC	21,895,974	0.12%
Principal Taxpayers' Total:	619,370,081	3.33%
Total County Taxable Valuation:	\$18,580,417,540	

Source: Indian River County Property Appraiser

Breakdown of the County-wide Portion of a Property Tax Bill Based on Taxable Value of \$200,000 Total Taxes: \$2,870.70

*For illustrative purposes only. Amounts shown in the example do not include cities, unincorporated areas, or any applicable taxing districts within. Amounts shown are also net of applicable exemption amounts. *Note: The residents of the Town of Indian River Shores are not levied the Emergency Management Services District tax.*



Government-Wide Financial Statements

STATEMENT OF NET POSITION

The Statement of Net Position presents information on all the County's assets, liabilities, and deferred inflows/outflows of resources. The difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

Assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1,025.5 million at the close of the fiscal year. The largest portion of the County's net position reflects its net investment in capital assets, such as land, buildings, and infrastructure, less any related outstanding debt used to acquire those assets. The net investment in capital assets amounts to \$781.6 million, or 76% of the County's net position. Restricted net position totaled \$171.9 million, or 17%, which represents resources that are subject to external restrictions on how they may be used. The remaining \$72.0 million, or 7%, is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors. The increase in restricted net position was mainly due to an increase in net position restricted for capital projects. This increase was caused by greater optional sales tax revenues offset by a decrease in expenditures for projects to be completed in future fiscal years. The increase in net investment in capital assets was a result of completed construction projects and decreased outstanding debt. The decrease in unrestricted net position was due to an increase in the net pension liability.

	2019	2018	Increase (Decrease)
Assets			
Current and other assets	\$417.7	\$413.6	\$4.1
Capital assets	797.7	786.1	11.6
Total Assets	1,215.4	1,199.7	15.7
Deferred Outflows of Resources	54.1	59.0	(4.9)
Liabilities			
Other liabilities	177.7	157.4	20.3
Long-term liabilities	46.3	73.7	(27.4)
Total liabilities	224.0	231.1	(7.1)
Deferred Inflows of Resources	20.0	24.4	(4.4)
Net Position:			
Net investment in capital assets	781.6	751.4	30.2
Restricted	171.9	159.4	12.5
Unrestricted	72.0	92.4	(20.4)
Total net position	\$1,025.5	\$1,003.2	\$22.3
<i>(Chart in millions)</i>			

STATEMENT OF ACTIVITIES

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.

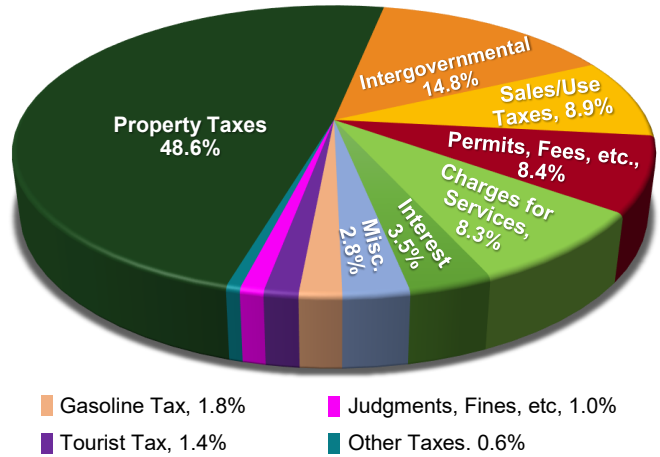
	2019	2018	Increase (Decrease)	Percent Change
REVENUES				
Program revenues:				
Charges for services	\$85.6	\$82.8	\$2.8	3.4%
Operating grants/contributions	29.4	30.3	(0.9)	-3.0%
Capital grants/contributions	18.2	13.9	4.3	30.9%
General revenues:				
Property taxes	105.2	98.6	6.6	6.7%
Sales taxes	27.5	27.1	0.4	1.5%
Franchise fees	9.1	9.4	(0.3)	-3.2%
Other	16.0	7.0	9.0	128.6%
Total revenues	291.0	269.1	21.9	8.1%
EXPENSES				
General Government	31.4	28.3	3.1	11.0%
Public safety	100.6	86.0	14.6	17.0%
Physical environment	1.9	1.6	0.3	18.8%
Transportation	31.2	34.9	(3.7)	-10.6%
Economic environment	0.5	0.4	0.1	25.0%
Human services	9.6	9.3	0.3	3.2%
Culture/recreation	17.9	15.4	2.5	16.2%
Court related	7.9	7.0	0.9	12.9%
Interest and fiscal charges	0.4	0.7	(0.3)	-42.9%
Water and sewer	45.1	38.3	6.8	17.8%
Solid waste	14.7	15.7	(1.0)	-6.4%
Golf course	2.9	2.8	0.1	3.6%
Building	4.6	3.9	0.7	17.9%
Total expenses	268.7	244.3	24.4	10.0%
Increase (decrease) in net position	22.3	24.8	(2.5)	-10.1%
Net position - Beginning	1,003.2	1,000.5	2.7	0.3%
Restatement to implement GASB 75	-	(22.1)	(22.1)	
Net position - Ending	\$1,025.5	\$1,003.2	\$22.3	2.2%

(Chart in millions)

Governmental Funds

REVENUES

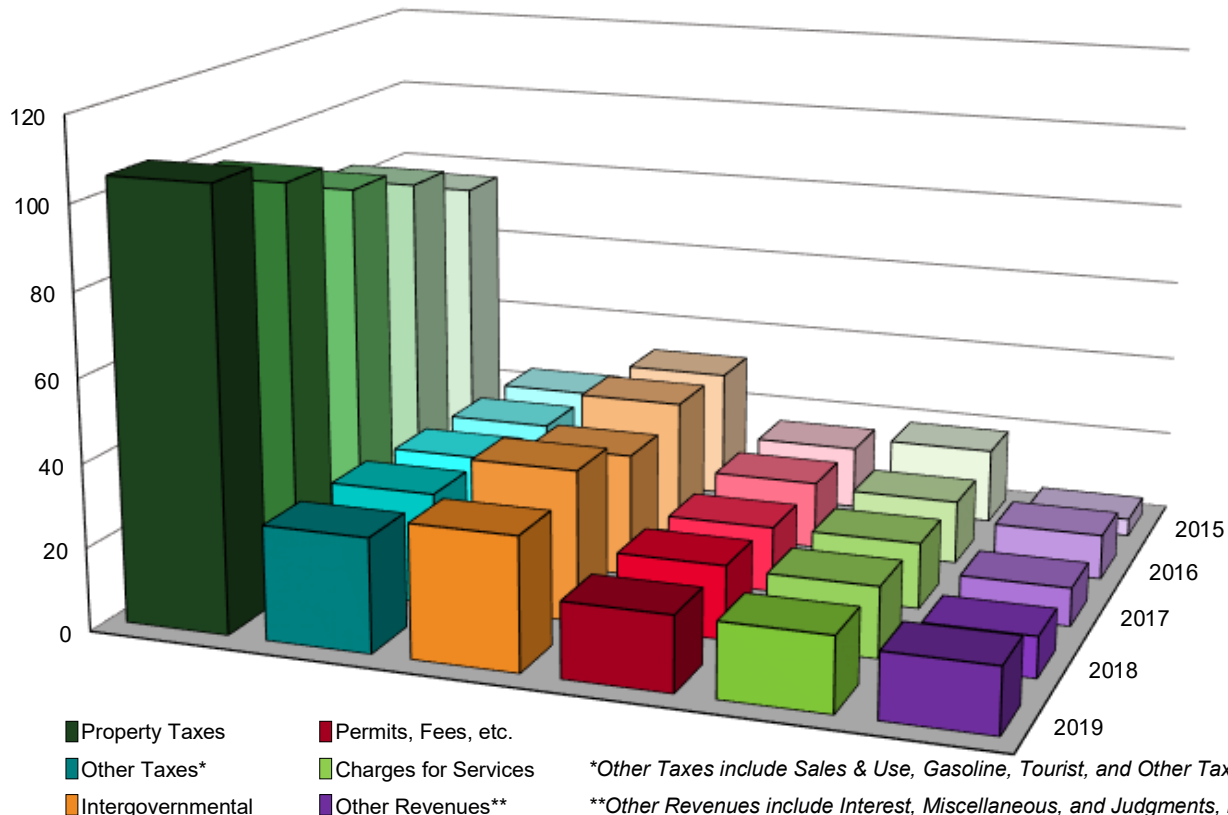
REVENUE SOURCES	2019	2018
Property Taxes	\$105,227,881	\$98,639,443
Intergovernmental	31,956,921	36,535,393
Sales & Use Taxes	19,263,128	18,708,376
Permits, Fees, and Special Assessments	18,092,708	17,825,047
Charges for Services	17,919,081	17,133,195
Interest	7,575,639	2,273,375
Miscellaneous	5,986,962	5,891,296
Gasoline Tax	3,823,809	4,024,001
Tourist Tax	3,093,941	3,025,487
Judgments, Fines, Forfeits	2,148,209	1,697,085
Other Taxes	1,278,004	1,325,729
Total Revenues	\$216,366,283	\$207,078,427



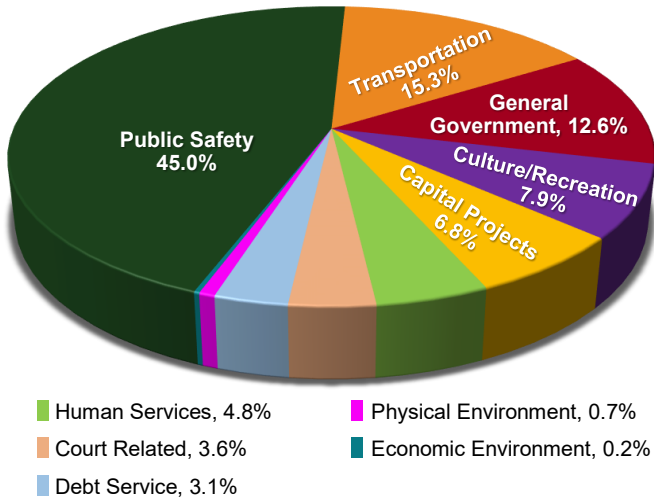
Overall, general revenues for fiscal year 2019 increased from the prior year. This is due mainly to increased property tax values. The County's primary source of revenue is property taxes, amounting to \$105.2 million, or 48.6%, of Governmental Funds revenues in 2019. This is

an increase of \$6.6 million from fiscal year 2018. Since fiscal year 2015, the County's property tax revenue has increased by \$28.6 million, or 37%. In fiscal year 2019, interest increased because of an increase in interest rates due to the rise in the economy. Intergovernmental decreased by \$4.6 million because of a decrease in State and Federal grants from prior years due to the completion of the Osprey Acres project and an environmental land purchase.

Trends in Revenues FY 2015 - FY 2019
Chart in Millions



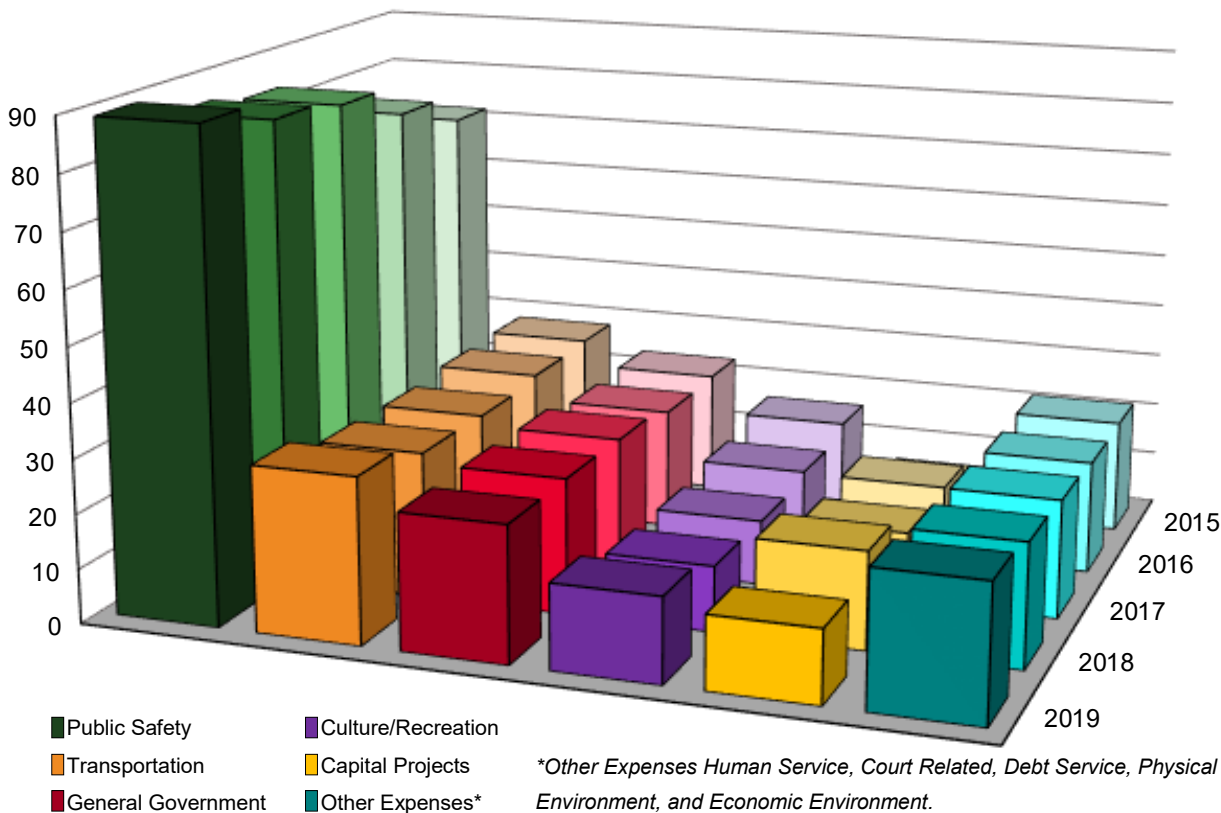
EXPENDITURES



EXPENDITURES	2019	2018
Public Safety	\$89,020,678	\$85,158,140
Transportation	30,379,114	26,900,384
General Government	24,925,629	25,016,607
Culture/Recreation	15,583,672	12,089,937
Capital Projects	13,393,105	17,978,862
Human Service	9,484,542	9,302,125
Court Related	7,241,534	6,540,045
Debt Service	6,181,631	5,270,153
Physical Environment	1,353,623	1,131,396
Economic Environment	469,565	426,085
Total Expenditures	\$198,033,093	\$189,813,734

Expenditures for fiscal year 2019 totaled \$198.0 million, which was a 4.3% increase over the previous year. By far, the largest expenditure of County funds is for Public Safety, increasing this year mainly due to increased salaries and benefits. Since fiscal year 2015, expenditures for Public Safety have increased by \$17.3 million, or 24%. In fiscal year 2019, Culture/Recreation increased by \$3.5 million over fiscal year 2018 due to the purchase of land for the Jackie Robinson Training Complex (JRTC) and improvements to JRTC. Capital Projects decreased by \$4.6 million over fiscal year 2018 due to several completed capital projects, including the Osprey Acres project.

Trends in Expenses FY 2015 - FY 2019
Chart in Millions



GENERAL FUND

The General Fund is the chief operating fund of the County. The ending fund balance as of September 30, 2019 was \$55.7 million.

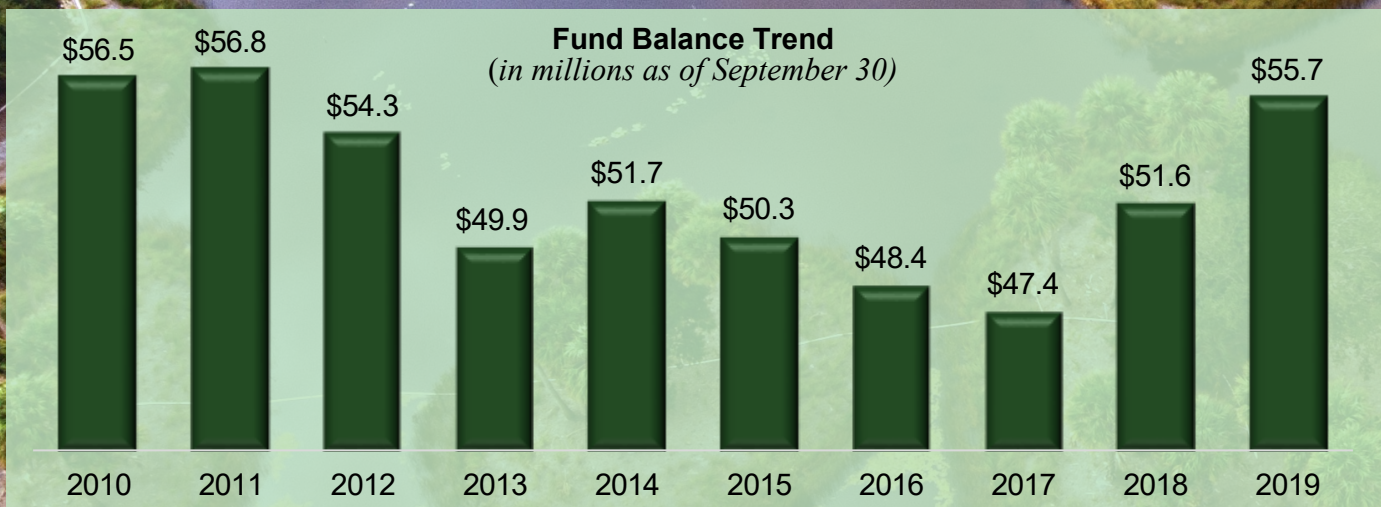
In 2010, the County implemented the Governmental Accounting Standards Board (GASB) Statement 54. The objective of Statement 54 is to provide clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

The fund balance classifications used are:

- **Nonspendable** - Amounts that cannot be spent because they are not in spendable form, such as inventory, prepaid items, and advances to other funds.
- **Restricted** - Use of these resources is based on constraints imposed by external parties, such as creditors, grantors, contributors, or laws and regulations.
- **Committed** - Amounts that can only be spent by approval by a County ordinance by the Board of County Commissioners.
- **Unassigned** - Amounts in the general fund that do not meet any other fund balance classifications.

Fund Balance Comparison

	2019	2018
Nonspendable	\$614,277	\$976,972
Restricted	1,001,230	1,139,811
Committed	1,310,621	1,627,628
Unassigned	52,768,642	47,904,588
Total	\$55,694,770	\$51,648,999



Osprey Acres Floway and Nature Preserve.

Photo courtesy of Indian River County.

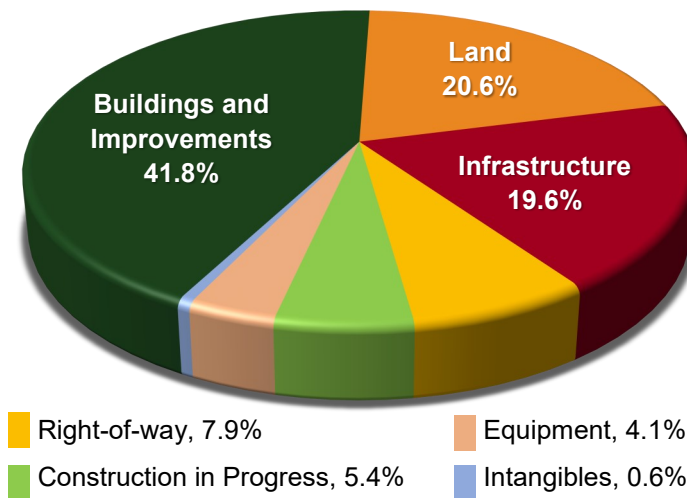
This chart shows the original and final amended budget for the General Fund for fiscal year 2019. There was a \$12.2 million increase in operating appropriations between the original and final amended budget. This included \$6.4 million grants appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation, \$1.3 million for capital improvements and purchases at recreational facilities, \$1.0 million for Virgin Trains legal and professional services, \$0.5 million in Hurricane Dorian related expenses, and \$0.3 million for the purchase of a fiber documentation system. Actual expenditures for the fiscal year 2019 were \$9.2 million lower than anticipated. This included \$3.4 million in SRA grant costs not yet expended, \$1.1 million in unspent recreational capital expenditures, \$0.9 million in unspent professional and other contractual services, \$0.5 million in unspent Virgin Trains legal and professional services, and \$0.4 million in unspent salary and benefits expenditures.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$68,115,496	\$68,115,496	\$69,268,688	\$1,153,192
Permits, fees and special assessments	8,838,800	8,838,800	9,522,835	684,035
Intergovernmental	13,700,644	18,334,299	18,377,222	42,923
Charges for services	9,833,280	9,097,427	9,185,241	87,814
Judgments, fines and forfeits	1,183,152	1,183,152	1,755,195	572,043
Interest	316,855	316,855	2,393,574	2,076,719
Miscellaneous	4,201,807	4,345,042	4,488,586	143,544
Total revenues	106,190,034	110,231,071	114,991,341	4,760,270
Expenditures				
General government	23,240,233	25,526,847	22,919,647	2,607,200
Public safety	52,257,520	53,129,301	51,907,118	1,222,183
Physical environment	527,257	911,829	622,707	289,122
Transportation	1,115,800	7,694,472	4,213,412	3,481,060
Economic environment	452,491	456,447	449,702	6,745
Human services	5,309,350	5,341,366	5,178,320	163,046
Culture/recreation	10,380,690	12,446,208	10,457,693	1,988,515
Court related	6,040,147	6,003,916	6,513,255	(509,339)
Debt service:				
Principal	-	-	1,632	(1,632)
Interest and other fiscal charges	-	-	164	(164)
Total expenditures	99,323,488	111,510,386	102,263,650	9,246,736
Excess of revenues over (under) expenditures	6,866,546	(1,279,315)	12,727,691	14,007,006
Other Financing Sources (Uses)				
Lease purchase proceeds	-	-	20,855	20,855
Insurance recoveries	-	-	33,168	33,168
Transfers in	1,751,625	2,528,962	2,607,080	78,118
Transfers out	(12,302,743)	(12,302,743)	(11,343,023)	959,720
Total other financing sources (uses)	(10,551,118)	(9,773,781)	(8,681,920)	1,091,861
Net change in fund balances	(3,684,572)	(11,053,096)	4,045,771	\$15,098,867
Fund balances at beginning of year	3,684,572	11,053,096	51,648,999	
Fund balances at end of year	-	-	\$55,694,770	

Capital Assets

CAPITAL ASSETS	2019	2018
Buildings and Improvements	333.3	\$336.5
Land	163.9	160.5
Infrastructure	156.4	151.0
Right-of-Way	63.2	59.3
Construction in Progress	43.2	45.2
Equipment	33.1	29.2
Intangibles	4.6	4.4
Total Capital Assets	\$797.7	\$786.1

(Chart in millions)



Photos of the new North County Offices at Sebastian Corners.

Photos courtesy of the Indian River County Tax Collector and the Clerk's Office

The County's investment in capital assets for its governmental and business-type activities on September 30, 2019 amounted to \$797.7 million, net of accumulated depreciation. This investment in capital assets includes land, right-of-way, buildings and improvements, intangibles, equipment, infrastructure, and construction in progress. The overall increase in the County's investment in capital assets for fiscal year 2019 was 1% over the previous year.

Fiscal year 2019 saw an increase in equipment primarily due to the purchase of department vehicles, heavy roadway equipment, and emergency services vehicles. An increase in infrastructure was seen due to the completion of the Osprey Acres Floway project. Construction in progress saw a decrease as a result of numerous completed projects during the fiscal year.



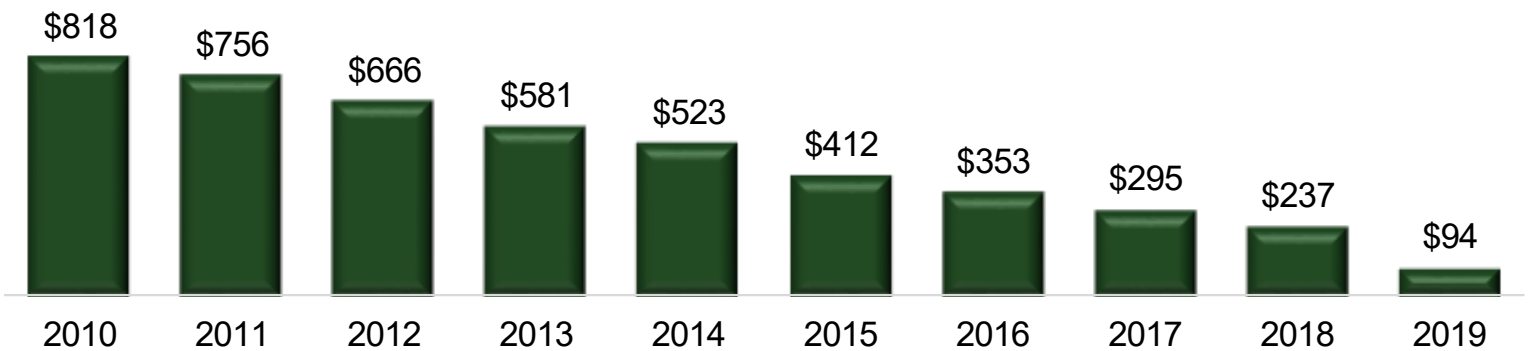
Debt

At the end of fiscal year 2019, the County had \$14.7 million in outstanding long-term debt. Of this amount, \$7.3 million is debt backed by the full faith and credit of the government. Outstanding debt decreased by \$21.2 million during fiscal year 2019 due to paying off the 2009 Water and Sewer Bonds, as well as scheduled annual debt payments.

The chart below shows the amount of debt per capita within the County. The debt per capita has been steadily decreasing over the last 10 fiscal years, falling by another \$143 during fiscal year 2019.

	2019	2018
General Obligation Debt		
Limited General Oblig. Note, Series 2015	\$7.3	\$11.5
Revenue Bonds/Notes		
Spring Training Facility, Series 2001	4.2	5.7
Water and Sewer Rev. Note, Series 2015	3.2	4.2
Water and Sewer Ref. Rev., Series 2009	-	14.5
Total	\$14.7	\$35.9
<i>(Chart in millions)</i>		

Debt Per Capita

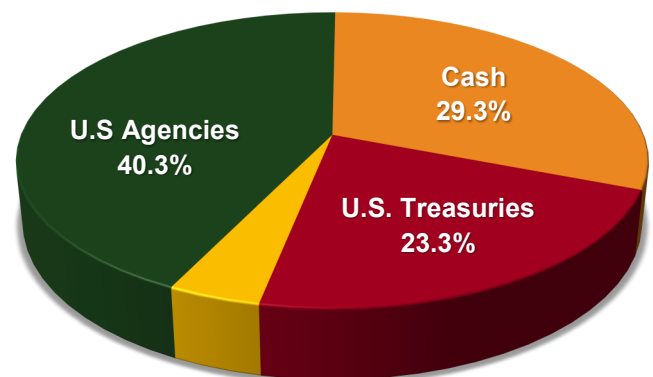


Cash and Investments

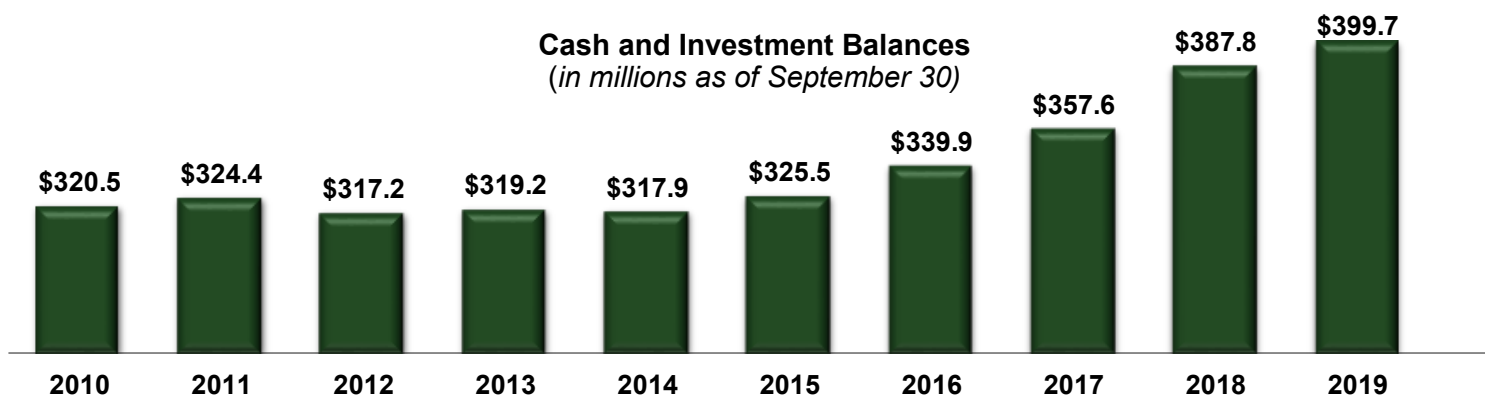
In accordance with the Florida Statutes, the County adopted investment policies which guide the investment of County funds. These policies establish investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objectives of investment activities are to preserve capital and maintain sufficient liquidity to meet anticipated cash flow needs. Surplus funds are invested in accordance with the policy guidelines and earned \$12.3 million in interest income in fiscal year 2019.

Cash and investments totaled \$399.7 million as of September 30. Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Total cash was \$117.3 million. Investments consist of U.S. Treasury Securities and U.S. Government Agency Securities. Other Market Rate Investments consist of the Florida Trust Day to Day Fund, Florida PRIME, and FLCLASS. Investments totaled \$282.4 million and the weighted average maturity was 0.85 years.

CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
U.S. Agencies	\$160,931,270	40.3%
Cash	117,299,132	29.3%
U.S. Treasuries	93,156,983	23.3%
Other Market Rate Investments	28,302,290	7.1%
Total:	\$399,689,675	100%



Other Market Rate Investments, 7.1%



A Sheriff's vehicle at Riverside Park.

Photo courtesy of the Clerk's Office

Contacting Your Government

County Elected Officials

**Clerk of the Circuit Court and
County Comptroller**
Jeffrey R. Smith

www.clerk.indian-river.org

Indian River County Courthouse
2000 16th Ave.
Vero Beach, FL 32960
772-770-5185

Board of County Commissioners

Susan Adams – District 1

Joseph E. Flescher – District 2

Tim Zorc – District 3

Peter D. O'Bryan – District 4

Bob Solari – District 5

www.ircgov.com

Indian River County
Administration Building A
1801 27th St.

Vero Beach, FL 32960
772-226-1490

Property Appraiser

Wesley Davis

www.ircpa.org

Indian River County
Administration Building B
1800 27th St.

Vero Beach, FL 32960
772-567-8000, ext. 1469

Tax Collector

Carole Jean Jordan

www.ircntax.com

Indian River County
Administration Building B
1800 27th St.
Vero Beach, FL 32960
772-226-1338

Supervisor of Elections

Leslie Rossway Swan

www.voteindianriver.com

4375 43rd Ave.

Vero Beach, FL 32967
772-226-3440

Sheriff

Deryl Loar

www.ircsheriff.org

4055 41st Ave.

Vero Beach, FL 32960
772-569-6700

State Elected Officials

Governor

Ron DeSantis

www.flgov.com

850-717-9337

Lieutenant Governor

Jeanette Nuñez

www.flgov.com

850-488-7146

Attorney General

Ashley Moody

www.myfloridalegal.com

1-866-966-7226

Chief Financial Officer

Jimmy Patronis

www.myfloridacfo.com

1-877-693-5236

Commissioner of Agriculture

Nicole "Nikki" Fried

www.freshfromflorida.com

1-800-435-7352

State Attorney

19th Judicial Circuit

Bruce Colton

www.sao19.org

772-226-3300

Public Defender

19th Judicial Circuit

Diamond R. Litty

www.pd19.org

772-770-5080

State Senate – District 17

Debbie Mayfield

www.flsenate.gov/senators/s17

772-226-1970

House of Representatives

District 54

Erin Grall

www.myfloridahouse.gov

772-778-5005

Federal Elected Officials

United States Senator

Rick Scott

www.rickscott.senate.gov

202-224-5274

United States Senator

Marco Rubio

www.rubio.senate.gov

1-866-630-7106

United States Representative

District 8

Bill Posey

www.posey.house.gov

772-226-1701



Glossary of Terms

Assets

What is owned by the County. Includes such items as pooled cash and investments, receivables, inventories, deposits with others, and prepaid items.

Capital Assets

Includes such items as County land, construction in progress, equipment, infrastructure and buildings, and improvements net of depreciation.

Capital Grants/Contributions

State, federal, other government and private contributions to fund capital projects.

Deferred Outflow of Resources

A consumption of net position by the government that is applicable to a future reporting period.

Deferred Inflow of Resources

An acquisition of net position by the government that is applicable to a future reporting period.

Fund Balance

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

General Revenues

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

Liabilities

Debts and obligations of the County.

Long-term Liabilities

Includes such items as bonds, notes, compensated absences, and other County obligations.

Net Investment in Capital Assets

Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

Net Position

Net worth of the County calculated as the difference between total assets plus deferred outflows of resources, less liabilities and deferred inflows of resources.

Operating Grants/Contributions

State, federal, other government and private contributions to fund specific programs.

Per Capita

Amount per County resident.

Program Revenues

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

Refunding

New bonds or notes issued to retire previously issued bonds on their maturity or callable date.

Restricted

Funds set aside for a specific purpose due to legal or external requirements.

Unrestricted

Funds available for the County to use for operations.



A sea turtle making its way back to the ocean.

Photo courtesy of the Indian River County Chamber of Commerce

Opposite page: The Clerk's Office are dedicated to giving back to our County. One of the events the office participates in each year is the United Way Day of Caring. In 2019, the Clerk's Team, consisting of Clerk Smith, employees, family members, friends, and retirees, assisted the Salvation Army during the Day of Caring.

Photo courtesy of the Clerk's Office

Role of the Clerk



Established in 1838 by the Florida Constitution, the Clerk of Circuit Court and Comptroller (Clerk) is an elected official responsible for safeguarding public funds and protecting public records. The Clerk's Office performs 926 different constitutional and statutory functions and duties. This number does not include the responsibilities required of the Clerk by Court Rule and Administrative Order. In addition to being the County Comptroller, the Clerk is also the Clerk of the Circuit Court, County Recorder, and Clerk to the Board of the County Commissioners (Board).

As the County Comptroller, the Clerk acts as the County Treasurer, Auditor, and Finance Officer, providing a check and balance on the County's budget, revenue, and expenditures. Among other financial duties, the Clerk handles the investment of available County funds, provides financial reporting to the Board, processes accounts payable and payroll, provides accounting services to all departments under the Board of County Commissioners, pre-audits all County expenditures before payment, conducts internal post-audits to determine if financial controls are sufficient, and is responsible for the collection and enforcement of Tourist Tax.

As the Clerk of the Circuit Court, the Clerk is responsible for aiding in the judicial process and maintaining the integrity of the court records. Some of the Clerk's responsibilities include processing all Civil and Criminal cases in the County, preparing court dockets, attending hearings and trials, collecting fines and fees, jury management, maintaining custody of all evidence and exhibits entered by the court, maintaining the court registry, auditing guardianship reports and child support payments, issuing marriage licenses, and processing passport applications.

As County Recorder, the Clerk is responsible for maintaining the County's Official Records. Some of the Clerk's duties as County Recorder include recording and indexing all deeds, mortgages, and other documents pertaining to real property in the County, recording and indexing all judgments, orders, and other documents pertaining to court cases in the County, processing tax deed applications and conducting sales, recording plats of subdivisions, and collecting and disbursing documentary stamp taxes and intangible taxes.

As Clerk to the Board of County Commissioners, the Clerk serves as the custodian of the Board's records. Among other duties, the Clerk attends meetings of the Board and other committees, produces, records, indexes, and distributes the official minutes of these meetings, maintains legal custody of the Official County Seal, and provides citizens a forum through the Value Adjustment Board to address complaints when they believe the Property Appraiser overvalued their property or improperly denied an exemption.



Prepared under the supervision of:
Jeffrey R. Smith, CPA, CGFO, CGMA
Indian River County
Clerk of the Circuit Court and Comptroller

**For more information about the
Indian River County Clerk of the Circuit Court and Comptroller,
visit the Clerk's website at
www.clerk.indian-river.org**

To search Court Records:
<http://public.indian-river.org>

To search Official Records:
<http://ori.indian-river.org>

For Foreclosure Auctions:
www.indian-river.realforeclose.com

For Tax Deed Auctions:
www.indian-river.realtaxdeed.com

To Apply for a Marriage License:
<http://ori.indian-river.org/marriagekiosk>

To Make Court Payments:
indianrivercotix.com

To Enroll in Property Fraud Alert:
ori.indian-river.org/fraudalert

This report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

**Clerk of the Circuit Court and Comptroller
Attention: Comptroller Division
1801 27th Street
Vero Beach, FL 32960
(772) 226-1516**