



INDIAN RIVER COUNTY



2020 Popular Annual Financial Report

for the Fiscal Year Ended September 30, 2020

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:
Florida citrus
Photo courtesy of Indian River County Parks and Recreation*

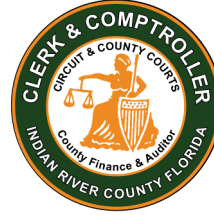
*Indian River County Welcome sign
Photo Courtesy of Indian River County Public Works*

*Oyster Bar Marsh Conservation Area
Photo courtesy of Beth Powell*

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, 2020. 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 and through this PAFR.

Most of the information in this report is derived from Indian River County's Comprehensive Annual Financial Report. Awarded the Certificate of Achievement for Excellence in Financial Reporting for the past 37 consecutive years from the Government Finance Officers Association, the Comprehensive Annual Financial Report 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 governmental 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 Comprehensive Annual Financial Report, which includes detailed financial statements, notes, schedules, and reports. Both the Comprehensive Annual Financial Report and the PAFR are available on our website and can be accessed at www.clerk.indian-river.org/en/finance.

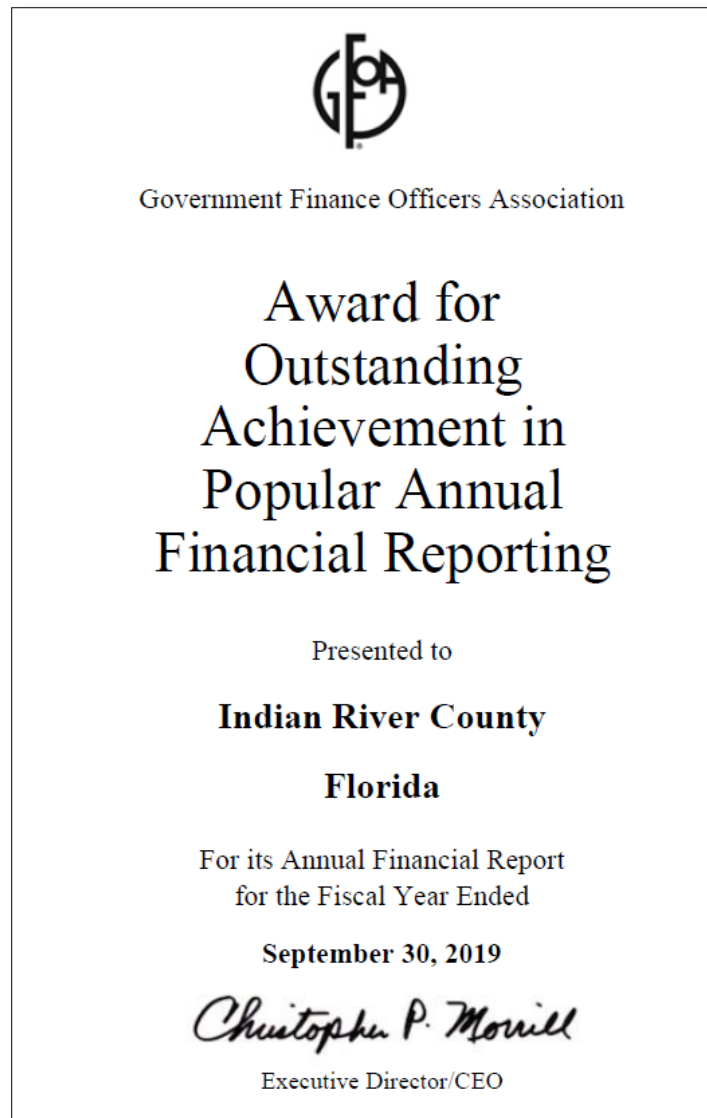
I hope you will find this report to be informative. It is my honor and privilege to serve as your Clerk and Comptroller. Thank you for the trust you continue to place in your County and those who work to serve you.

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

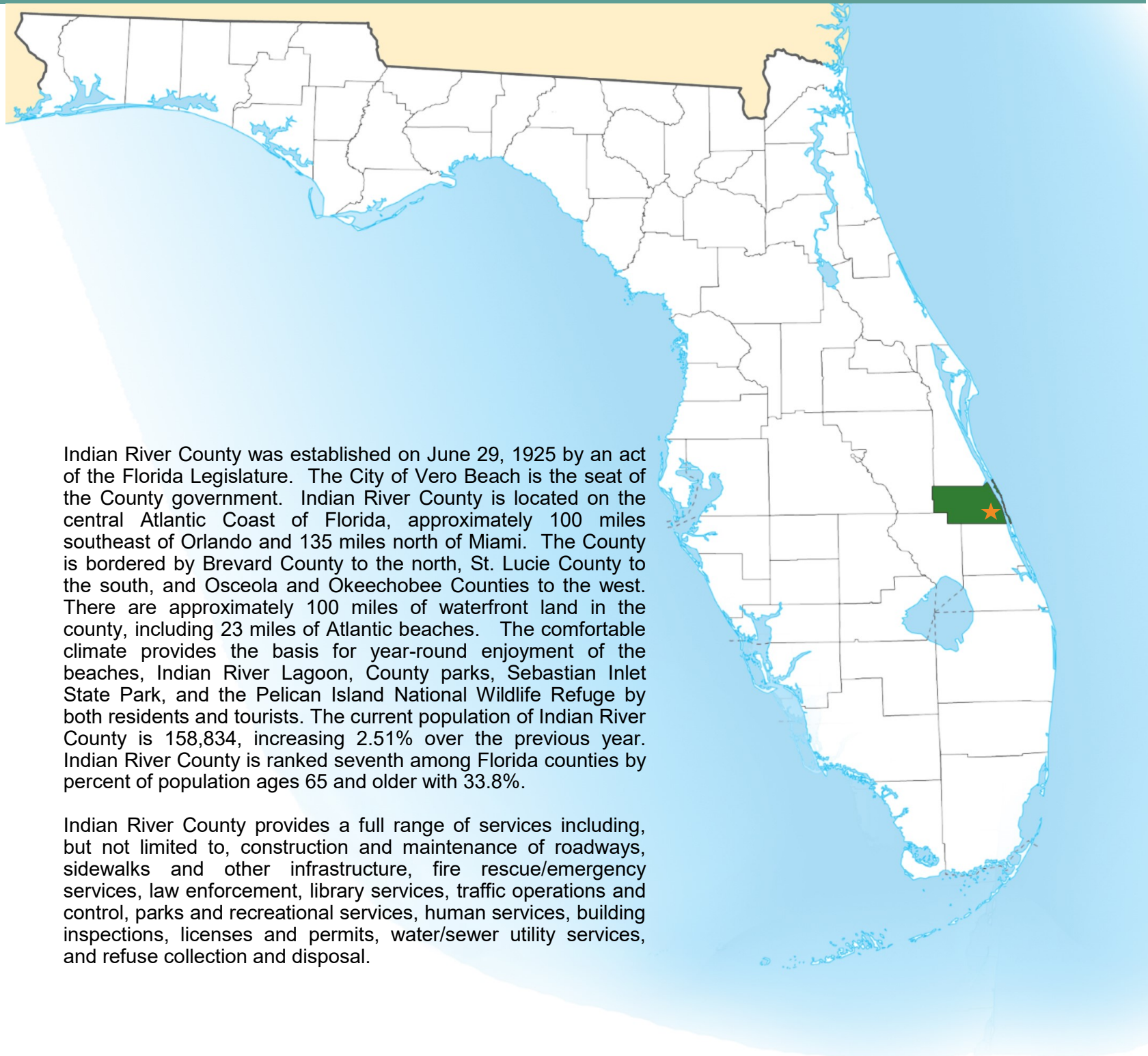


The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Indian River County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2019. The Award for Outstanding 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 5 consecutive years (fiscal years ended 2015-2019). 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. 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. The current population of Indian River County is 158,834, increasing 2.51% over the previous year. Indian River County is ranked seventh among Florida counties by percent of population ages 65 and older with 33.8%.

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



Joe Earman
District 3



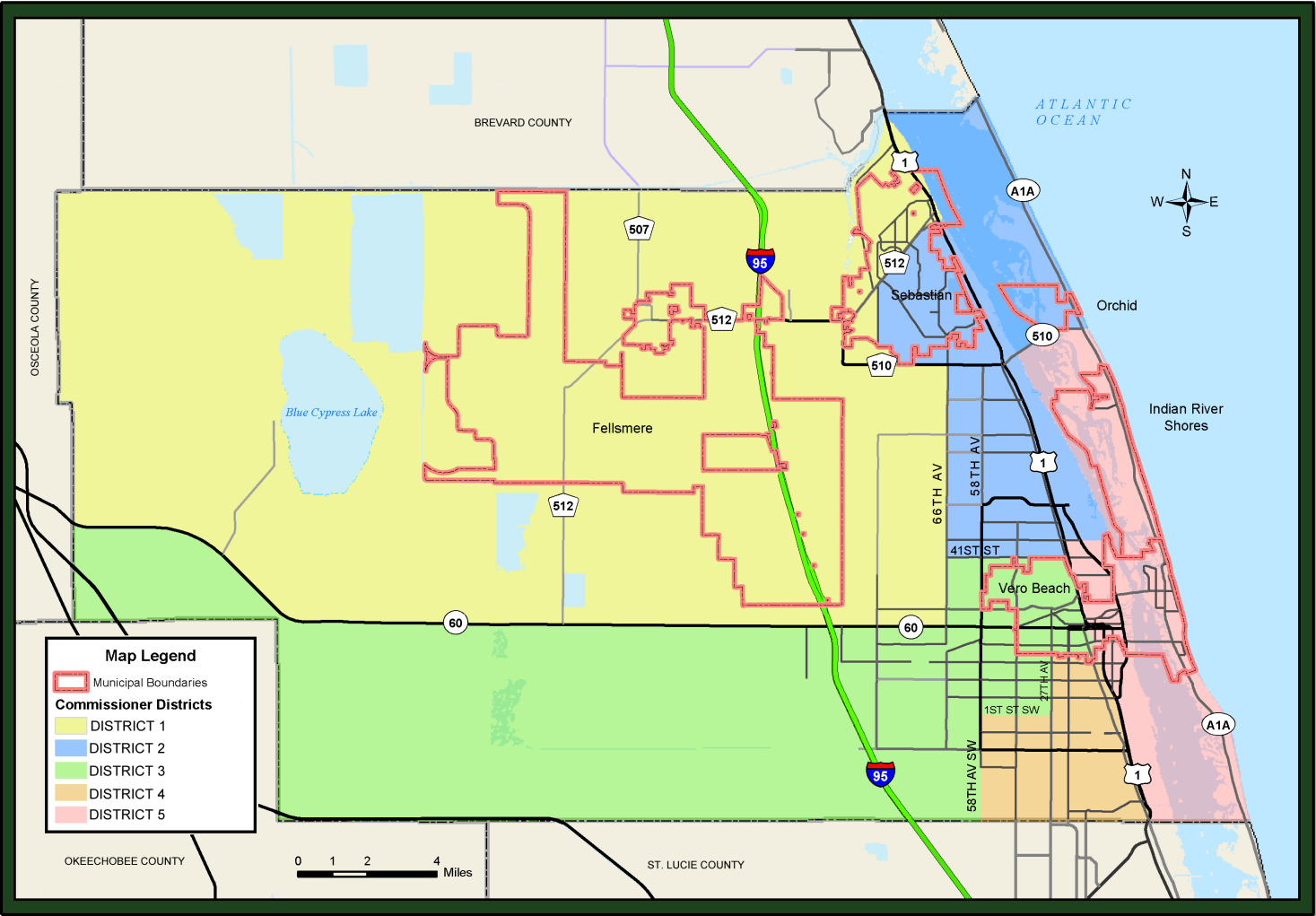
Peter D. O'Bryan
District 4



Laura Moss
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



Eric Flowers
Sheriff



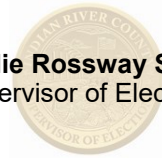
Carole Jean Jordan
Tax Collector



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 May 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.



Water lily at the historic McKee Botanical Gardens

Photo courtesy of Rick Woodard

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.

Major Initiatives

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.

58th Avenue from North of 57th Street to 85th Street/CR 510 Full Depth Reclamation: The \$7.3 million project consists of reconstructing the roadway utilizing full depth reclamation, milling and resurfacing, widening the existing shoulders to 5 feet, structural asphalt, surface asphalt, drainage improvements, waterline directional bore, utility adjustments, intersection improvements and signalization at 69th Street, and signing and pavement markings. Funding is provided by a Florida Department of Transportation (FDOT) Small County Outreach Program grant, gas taxes, and optional sales tax.

45th Street Beautification Project Phase II: The improvements include enclosing the Sub-lateral H Canal by culverting certain portions of the canal on the south side of 45th Street, adding a 6-foot sidewalk, and landscaping improvements. The \$3.0 million project will be funded with gas taxes.

Courthouse Renovations: The ongoing \$1.9 million renovations include the construction of a new courtroom on the second floor of the courthouse and conversion of the first floor Law Library into new office space. The project will be funded from impact fees, court facilities surcharges, and optional sales tax.

State Road 60 (SR60) and 43rd Avenue Intersection Improvements: Through the County Incentive Grant Program (CIGP) with FDOT, improvements will be completed at the intersection of State Road 60 and 43rd Avenue. The project includes adding right turn lanes along SR60, 43rd Avenue reconstruction and widening from a 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 ADA standards. The FDOT and County agreed to share equally the total estimated construction costs of \$16.1 million. Optional sales tax will provide funding.

Countywide Meter Replacement Program: The County is currently replacing close to 37,000 manual read meters to Automatic Meter Reading (AMR) meters at a cost of approximately \$14.7 million. Funding is provided by the Utilities operating fund. Operating funds are generated from water and sewer sales.



Major Accomplishments

Major projects or initiatives that were completed during fiscal year 2020 are listed below:

Landfill Segment 3, Cell 2 Expansion, Segment 2 Partial Closure and Landfill Gas System Expansion: The \$13.4 million project consisted of the expansion of a 10.6 acre segment located immediately to the east of the existing Segment 3, Cell 1. The partial closure of Segment 2 (approximately 25 acres in size) includes closure of the Segment 1 infill vertical expansion area and final elevations of Segment 2. The current Segment 3, Cell 1 is approximately 50% full; therefore, the new Segment 3, Cell 2 was constructed to handle future capacity of the landfill from Indian River County residents as required by the Florida Department of Environmental Protection.

1200 37th Street Right-of-Way: This \$1.6 million 2.2 acre parcel will be utilized for right-of-way and stormwater treatment purposes for the future extension of 11th Drive from 37th Street to 41st Street.

Vero Lake Estates Paving from 101st Avenue to 96th Avenue: Construction of the paved roadway was completed at a cost of \$0.7 million.

Old Dixie Highway and Highland Drive Intersection Improvements: The \$0.4 million project included milling and resurfacing, striping, overhead signal beacon system design, roadside swale grading, culverts, drainage, sidewalk, and pedestrian ramp upgrades within the County right-of-way.

Sector 5 Beach Restoration: The \$6.6 million Sector 5 project placed approximately 123,800 cubic yards of beach compatible sand within the project area. The 3.1 mile section of shoreline sustained damages from Hurricane Matthew (2016), Hurricane Irma (2017), and Hurricane Dorian (2019).

Premier Citrus Property: The 243.5 acre parcel located east of Interstate 95 was purchased due to increased growth within the County. The \$6.0 million parcel will assist with the need for additional sites to dispose of reclaimed water, as well as the possibility of creating a western corridor park and projects affiliated with the Indian River Lagoon Initiative.



Indian River County Beach

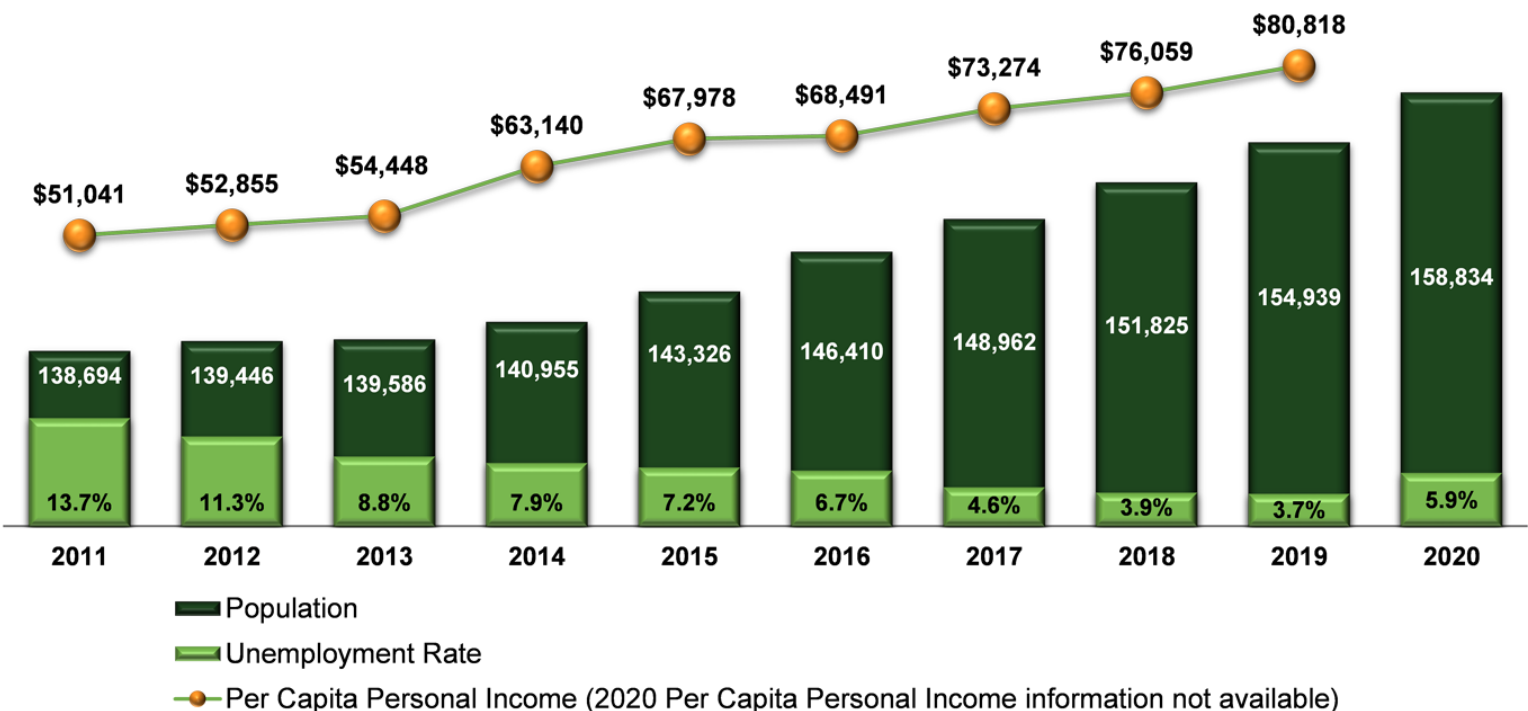
Local Economy

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
1. Cleveland Clinic Indian River Hospital	2,112	3.53%
2. School District of Indian River County	2,039	3.41%
3. Indian River County*	1,654	2.77%
4. Publix Supermarkets	1,380	2.31%
5. Piper Aircraft Inc.	980	1.64%
6. Wal-Mart	806	1.35%
7. Sebastian River Medical Center	750	1.26%
8. Visiting Nurse Association	500	0.84%
9. John's Island	495	0.83%
10. Indian River Estates	486	0.81%
Principal Employers' Total:	11,202	18.75%
Total Employed in County:	59,759	

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.

Total taxable property tax values in Indian River County increased from \$18.6 billion in 2019 to \$19.6 billion in 2020. Construction activity saw a decrease with 7.3% less building permits issued for new construction in 2020 over 2019. The population of the County has been steadily increasing, growing to 158,834 in 2020. 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. Due to the negative impacts of the coronavirus pandemic, unemployment saw an increase from 3.7% in 2019 to 5.9% in 2020. The citrus industry saw an increase in production of 13.8% from 2.9 million boxes in 2019 to 3.3 million in 2020. This ranked the County 8th among all Florida counties in total citrus production.



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	\$322,689,816	1.65%
2. Disney Vacation Dev. Inc.	76,331,184	0.39%
3. Johns Island Club, Inc.	43,816,262	0.22%
4. Windsor Properties	42,402,417	0.22%
5. Adult Communities Total Services, Inc.	30,521,361	0.16%
6. Welltower TCG Ridea Landlord, LLC	28,766,676	0.15%
7. Bellsouth Telecommunications	24,475,001	0.13%
8. MPT of Sebastian-Steward, LLC	22,969,142	0.12%
9. TSO Vero Beach, LP	22,871,107	0.12%
10. DSTS, LLC	21,739,106	0.11%
Principal Taxpayers' Total:	636,582,072	3.27%
Total County Taxable Valuation:	\$19,578,008,897	

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: \$2,812.96

*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 \$1,059.1 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 \$813.5 million, or 77% of the County's net position. Restricted net position totaled \$181.9 million, or 17%, which represents resources that are subject to external restrictions on how they may be used. The remaining \$63.7 million, or 6%, 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 and public safety. The increase in capital projects restricted net position was mainly caused by lower than expected expenditures for projects due to be completed in future fiscal years. The increase in public safety restricted net position is due to increased property tax revenue for emergency services and increased public-safety related impact fees. 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.

	2020	2019	Increase (Decrease)
Assets			
Current and other assets	\$448.1	\$417.7	\$30.4
Capital assets	820.5	797.7	22.8
Total Assets	1,268.6	1,215.4	53.2
Deferred Outflows of Resources	64.0	54.1	9.9
Liabilities			
Other liabilities	221.7	177.7	44.0
Long-term liabilities	38.7	46.3	(7.6)
Total liabilities	260.4	224.0	36.4
Deferred Inflows of Resources	13.1	20.0	(6.9)
Net Position:			
Net investment in capital assets	813.5	781.6	31.9
Restricted	181.9	171.9	10.0
Unrestricted	63.7	72.0	(8.3)
Total net position	\$1,059.1	\$1,025.5	\$33.6

(Chart in millions)

The Vero Pier

Statement of Activities

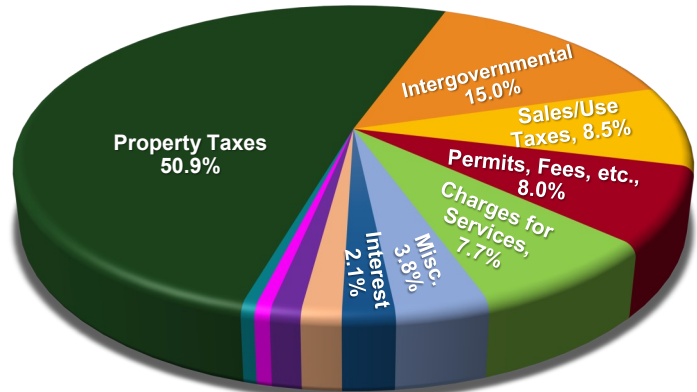
The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues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

	2020	2019	Increase (Decrease)	Percent Change
REVENUES				
Program revenues:				
Charges for services	\$87.3	\$85.6	\$1.7	2.0%
Operating grants/contributions	48.9	29.4	19.5	66.3%
Capital grants/contributions	16.4	18.2	(1.8)	-9.9%
General revenues:				
Property taxes	114.4	105.2	9.2	8.7%
Sales taxes	26.6	27.5	(0.9)	-3.3%
Franchise fees	9.0	9.1	(0.1)	-1.1%
Other	10.8	16.0	(5.2)	-32.5%
Total revenues	313.4	291.0	22.4	7.7%
EXPENSES				
General government	32.5	31.4	1.1	3.5%
Public safety	110.3	100.6	9.7	9.6%
Physical environment	4.7	1.9	2.8	147.4%
Transportation	29.2	31.2	(2.0)	-6.4%
Economic environment	0.7	0.5	0.2	40.0%
Human services	11.6	9.6	2.0	20.8%
Culture/recreation	16.5	17.9	(1.4)	-7.8%
Court related	7.3	7.9	(0.6)	-7.6%
Interest and fiscal charges	0.5	0.4	0.1	25.0%
Water and sewer	42.8	45.1	(2.3)	-5.1%
Solid waste	15.8	14.7	1.1	7.5%
Golf course	2.8	2.9	(0.1)	-3.4%
Building	5.1	4.6	0.5	10.9%
Total expenses	279.8	268.7	11.1	4.1%
Increase (decrease) in net position	33.6	22.3	11.3	50.7%
Net position - Beginning	1,025.5	1,003.2	22.3	2.2%
Net position - Ending	\$1,059.1	\$1,025.5	\$33.6	3.3%

(Chart in millions)

Governmental Funds Revenues

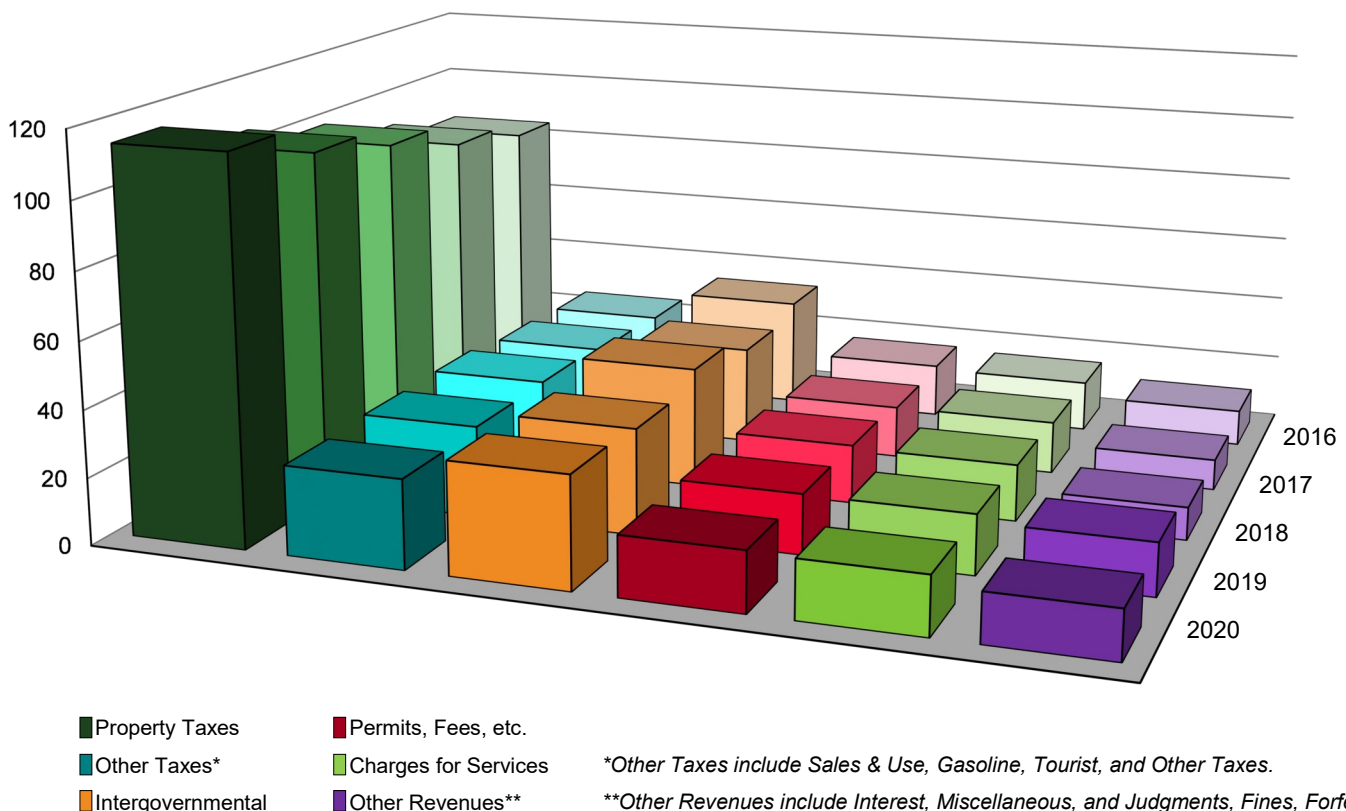
REVENUE SOURCES	2020	2019
Property Taxes	\$114,440,512	\$105,227,881
Intergovernmental	33,738,425	31,956,921
Sales & Use Taxes	18,984,618	19,263,128
Permits, Fees, and Special Assessments	17,959,288	18,092,708
Charges for Services	17,375,509	17,919,081
Miscellaneous	8,436,416	5,986,962
Interest	4,718,014	7,575,639
Gasoline Tax	3,598,127	3,823,809
Tourist Tax	2,714,264	3,093,941
Judgments, Fines, Forfeits	1,398,028	2,148,209
Other Taxes	1,255,947	1,278,004
Total Revenues	\$224,619,148	\$216,366,283



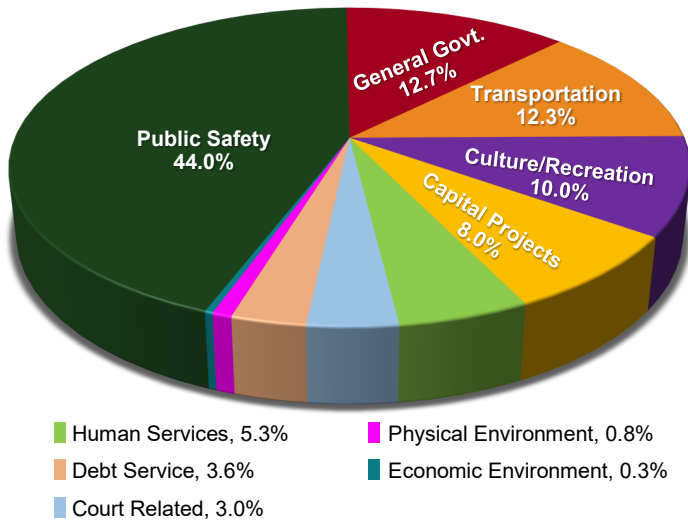
Overall, general revenues for fiscal year 2020 increased from the prior year. This is due mainly to increased property tax values. The County's primary source of revenue is property taxes, amounting to \$114.4 million, or 50.9%, of Governmental Funds revenues in 2020. This is

an increase of \$9.2 million from fiscal year 2019. Since fiscal year 2016, the County's property tax revenue has increased by \$29.7 million, or 35%. In fiscal year 2020, interest decreased \$2.9 million due to the declining economic conditions caused by the coronavirus pandemic. Miscellaneous revenues increased \$2.4 million mainly due to reimbursement received from the City of Vero Beach for the 43rd Avenue - 18th to 26th Street road project.

Trends in Revenues FY 2016 - FY 2020
Chart in Millions



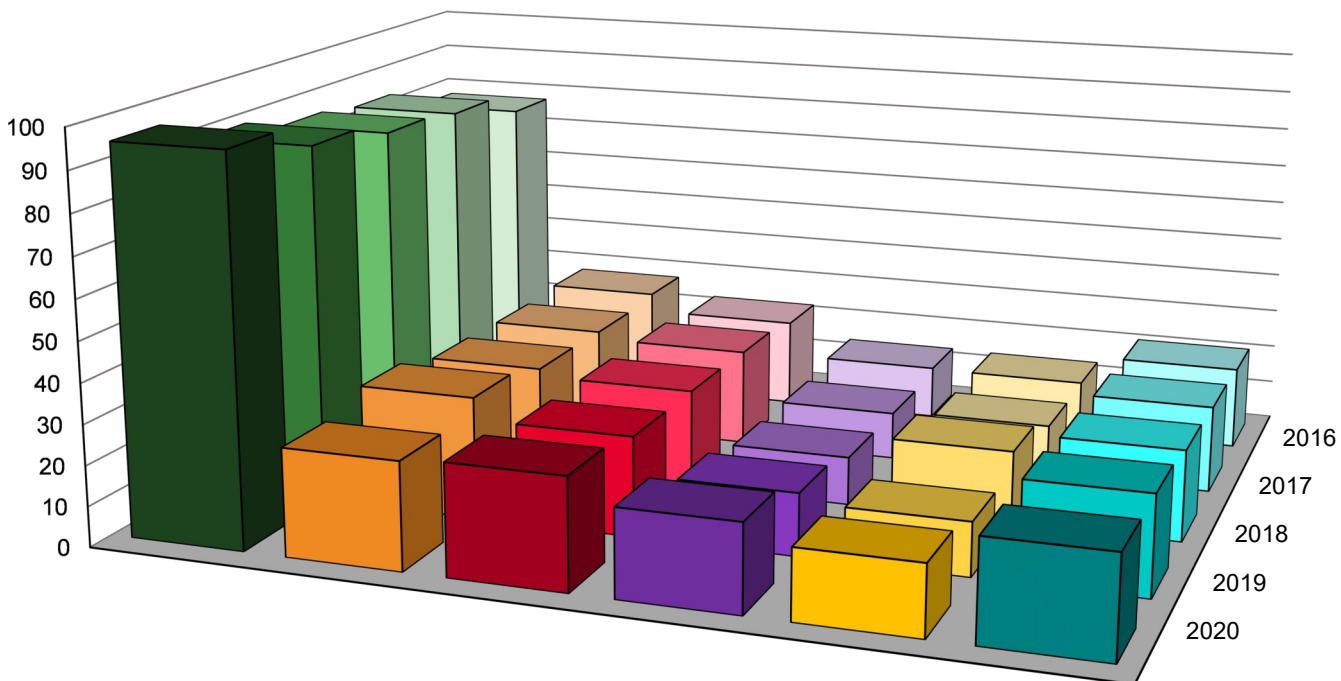
Expenditures



EXPENDITURES	2020	2019
Public Safety	\$95,448,236	\$89,020,678
General Government	27,589,352	24,925,629
Transportation	26,635,184	30,379,114
Culture/Recreation	21,671,840	15,583,672
Capital Projects	17,302,374	13,393,105
Human Service	11,452,394	9,484,542
Debt Service	7,887,367	6,181,631
Court Related	6,536,101	7,241,534
Physical Environment	1,719,293	1,353,623
Economic Environment	720,010	469,565
Total Expenditures	\$216,962,151	\$198,033,093

Expenditures for fiscal year 2020 totaled \$217.0 million, which was a 9.6% increase over the previous year. As in previous years, the largest expenditure of County funds is for Public Safety, increasing this year mainly due to increased salaries and benefits. Since fiscal year 2016, expenditures for Public Safety have increased by \$18.1 million, or 23%. In fiscal year 2020, Culture/Recreation increased by \$6.1 million over fiscal year 2019 due to Sector 5 beach restoration costs. Capital Projects increased by \$3.9 million due to the 43rd Avenue - 18th to 26th Street road project. Human Services increased by \$2.0 million to provide coronavirus relief funding to municipalities and community agencies.

Trends in Expenses FY 2016 - FY 2020
Chart in Millions



- Public Safety
- Transportation
- General Government
- Culture/Recreation
- Capital Projects
- Other Expenses*

*Other Expenses include Human Services, Court Related, Debt Service, Physical Environment, and Economic Environment.

General Fund

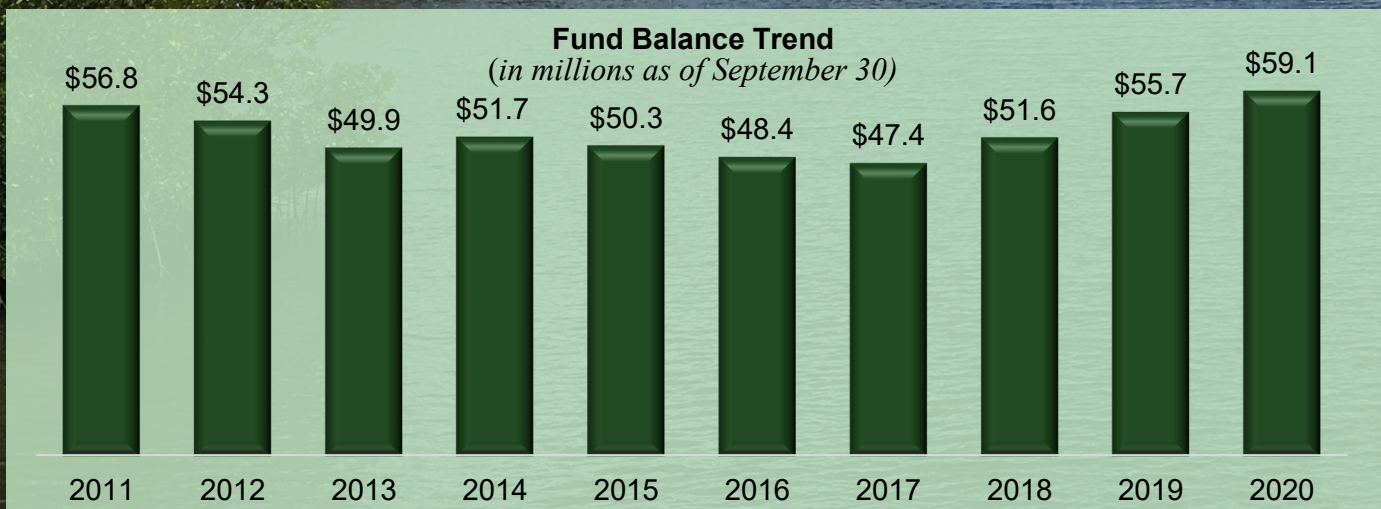
The General Fund is the chief operating fund of the County. The ending fund balance as of September 30, 2020 was \$59.1 million.

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

	2020	2019
Nonspendable	\$777,974	\$614,277
Restricted	815,990	1,001,230
Committed	1,214,785	1,310,621
Unassigned	56,299,820	52,768,642
Total	\$59,108,569	\$55,694,770



Round Island Park

Photo courtesy of the Clerk's Office

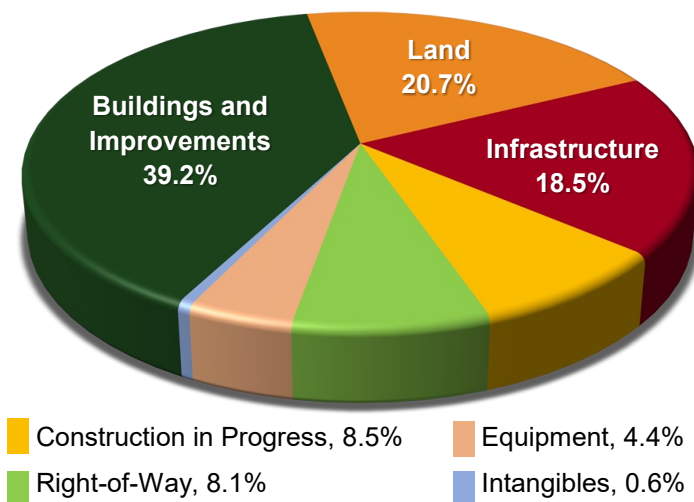
This chart shows the original and final amended budget for the General Fund for fiscal year 2020. There was a \$17.8 million increase in operating appropriations between the original and final amended budget. This included \$13.8 million grants appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation, \$2.7 million for capital improvements, and \$0.7 million for Virgin Trains legal and professional services. Actual expenditures for fiscal year 2020 were \$17.6 million lower than anticipated. This included \$11.9 million in SRA grant costs not yet expended, \$1.5 million in expenditures previously budgeted in the general fund that were ultimately paid from the CARES Act fund, \$1.0 million in unspent capital expenditures, \$1.0 million in unspent professional and other contractual services, \$0.9 million in unspent salary and benefits expenditures, and \$0.4 million in unspent Virgin Trains legal and professional services.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$75,018,191	\$75,018,191	\$76,282,083	\$1,263,892
Permits, fees and special assessments	8,948,050	8,948,050	9,462,719	514,669
Intergovernmental	14,392,886	28,572,158	17,883,159	(10,688,999)
Charges for services	10,504,728	8,931,899	8,303,097	(628,802)
Judgments, fines and forfeits	1,211,963	1,161,963	1,067,687	(94,276)
Interest	362,024	362,024	1,519,989	1,157,965
Miscellaneous	4,037,884	4,439,800	4,949,097	509,297
Total revenues	114,475,726	127,434,085	119,467,831	(7,966,254)
Expenditures				
General government	25,117,126	26,623,060	24,329,577	2,293,483
Public safety	55,479,754	56,009,586	55,247,350	762,236
Physical environment	510,076	572,724	325,033	247,691
Transportation	1,160,000	15,034,612	4,202,981	10,831,631
Economic environment	503,942	509,740	473,417	36,323
Human services	5,829,644	6,094,785	5,298,834	795,951
Culture/recreation	11,678,894	13,558,970	11,117,375	2,441,595
Court related	6,507,840	6,158,232	5,979,428	178,804
Debt service:				
Principal	-	-	3,314	(3,314)
Interest and other fiscal charges	-	-	279	(279)
Total expenditures	106,787,276	124,561,709	106,977,588	17,584,121
Excess of revenues over (under) expenditures	7,688,450	2,872,376	12,490,243	9,617,867
Other Financing Sources (Uses)				
Transfers in	1,597,902	2,670,640	4,216,086	1,545,446
Transfers out	(11,934,745)	(13,292,531)	(13,292,530)	1
Total other financing sources (uses)	(10,336,843)	(10,621,891)	(9,076,444)	1,545,447
Net change in fund balances	(2,648,393)	(7,749,515)	3,413,799	\$11,163,314
Fund balances at beginning of year	2,648,393	7,749,515	55,694,770	
Fund balances at end of year	\$ -	\$ -	\$59,108,569	

Capital Assets

CAPITAL ASSETS	2020	2019
Buildings and Improvements	\$321.7	\$333.3
Land	170.0	163.9
Infrastructure	151.4	156.4
Construction in Progress	69.7	43.2
Right-of-Way	66.8	63.2
Equipment	36.4	33.1
Intangibles	4.5	4.6
Total Capital Assets	\$820.5	\$797.7

(Chart in millions)



The County's investment in capital assets for its governmental and business-type activities on September 30, 2020 amounted to \$820.5 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 2020 was 2.8% over the previous year.

Fiscal year 2020 saw an increase in right-of-way purchases for 37th Street from US1 to Indian River Boulevard, an increase in equipment due to the purchases of emergency services and road maintenance equipment, and an increase in construction in progress due to the near completion of the Sector 5 beach renourishment project, improvements at the Jones Pier conservation area, and improvements at the Jackie Robinson Training Center. The only major decreases occurred in buildings and improvements and in infrastructure as a result of increasing depreciation on existing assets.



Photos of the new courtroom at the Indian River County Courthouse

Photos courtesy of the Indian River County Public Works



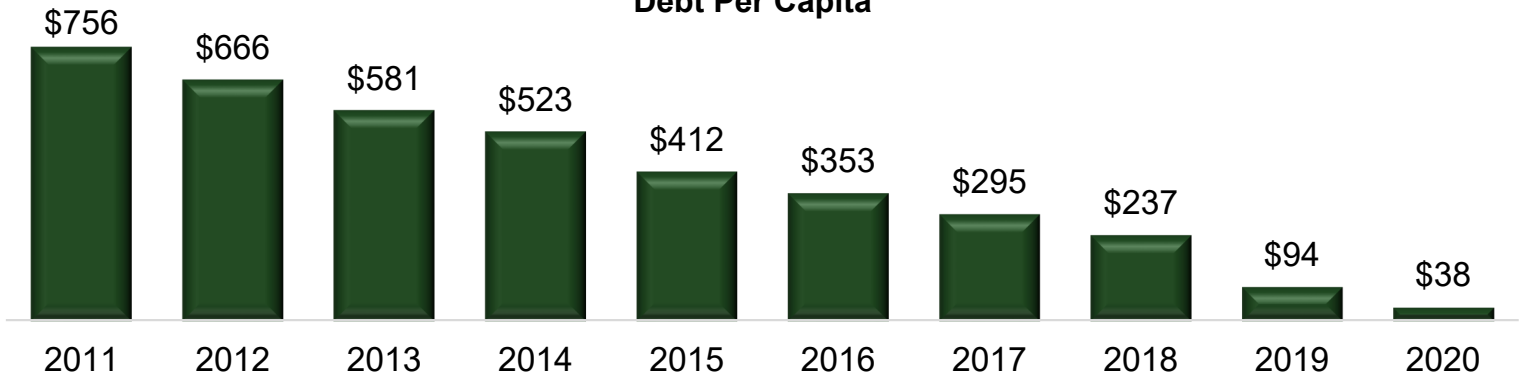
Debt

At the end of fiscal year 2020, the County had \$6.0 million in outstanding debt. Outstanding debt decreased by \$8.7 million during fiscal year 2020 due to paying off the 2015 Limited General Obligation Note, 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 \$56 during fiscal year 2020.

	2020	2019
General Obligation Debt		
Limited General Oblig. Note, Series 2015	\$ -	\$7.3
Revenue Bonds/Notes		
Spring Training Facility, Series 2001	3.9	4.2
Water and Sewer Rev. Note, Series 2015	2.1	3.2
Total	\$6.0	\$14.7
<i>(Chart in millions)</i>		

Debt Per Capita

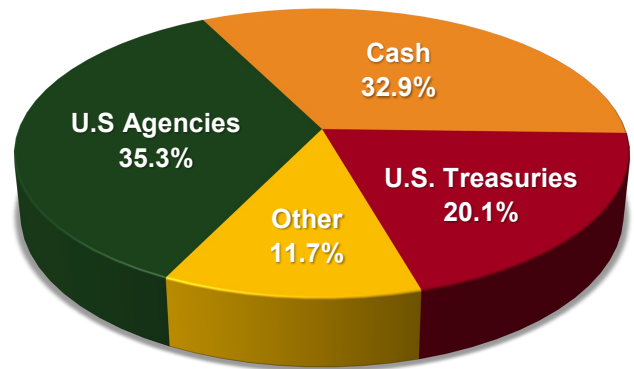


Cash and Investments

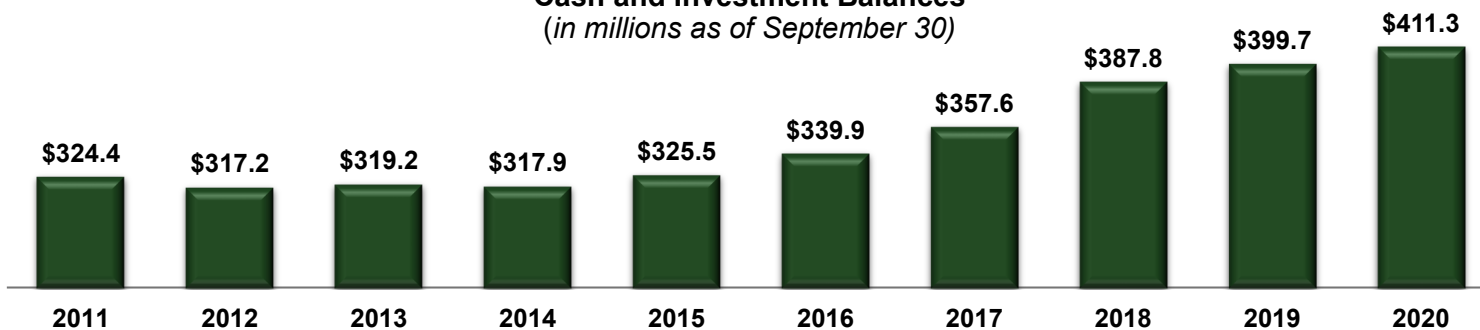
In accordance with the Florida Statutes, the County adopted investment policies which guide the investment of County funds. These policies establish investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The 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 \$7.1 million in interest income in fiscal year 2020.

Cash and investments totaled \$411.3 million as of September 30, 2020. Cash reported on the financial statements includes bank deposits, cash on hand, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Total cash was \$135.2 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, FLSTAR, and FLCLASS. Investments totaled \$276.1 million and the weighted average maturity was 0.90 years.

CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
U.S. Agencies	\$145,334,550	35.3%
Cash	135,241,537	32.9%
U.S. Treasuries	82,788,848	20.1%
Other Market Rate Investments	47,969,922	11.7%
Total:	\$411,334,857	100%



Cash and Investment Balances
(in millions as of September 30)



The new Recording and Juvenile offices at the Courthouse

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
772-226-3100

**Board of County
Commissioners**
Susan Adams – District 1
Joseph E. Flescher – District 2
Joe Earman – District 3
Peter D. O'Bryan – District 4
Laura Moss – District 5
www.ircgov.com
Indian River County
Administration Building A
1801 27th St.
Vero Beach, FL 32960
772-226-1490

Sheriff
Eric Flowers
www.ircsheriff.org
4055 41st Ave.
Vero Beach, FL 32960
772-569-6700

Property Appraiser
Wesley Davis
www.ircpa.org
Indian River County
Administration Building B
1800 27th St.
Vero Beach, FL 32960
772-226-1469

Supervisor of Elections
Leslie Rossway Swan
www.voteindianriver.com
4375 43rd Ave.
Vero Beach, FL 32967
772-226-4700

Tax Collector
Carole Jean Jordan
www.irctax.com
Indian River County
Administration Building B
1800 27th St.
Vero Beach, FL 32960
772-226-1338

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 Fried
www.freshfromflorida.com
1-800-435-7352

State Attorney
19th Judicial Circuit
Thomas Bakkedahl
www.sao19.org
772-226-3300

Public Defender
19th Judicial Circuit
Diamond R. Litty
www.pd19.org
772-226-3340

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 Public Works*

*Opposite page: Eagles nesting in Indian River County.
Photo courtesy of Rick Woodard*

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) 226-1219**