



INDIAN RIVER COUNTY



2021 Popular Annual Financial Report

for the Fiscal Year Ended September 30, 2021

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



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

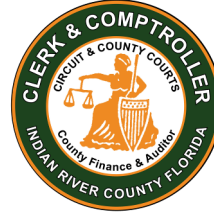
Cover Photos:
Jones' Pier Conservation Area
Photo courtesy of Indian River County Parks
and Conservation Resources

Jones' Pier
Photo Courtesy of the Clerk's Office

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, 2021. 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 Annual Comprehensive Financial Report. Awarded the Certificate of Achievement for Excellence in Financial Reporting for the past 38 consecutive years from the Government Finance Officers Association, the Annual Comprehensive 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 Annual Comprehensive Financial Report, which includes detailed financial statements, notes, schedules, and reports. Both the Annual Comprehensive Financial Report and the PAFR are available on our website and can be accessed at www.indianriverclerk.com/county-finance.

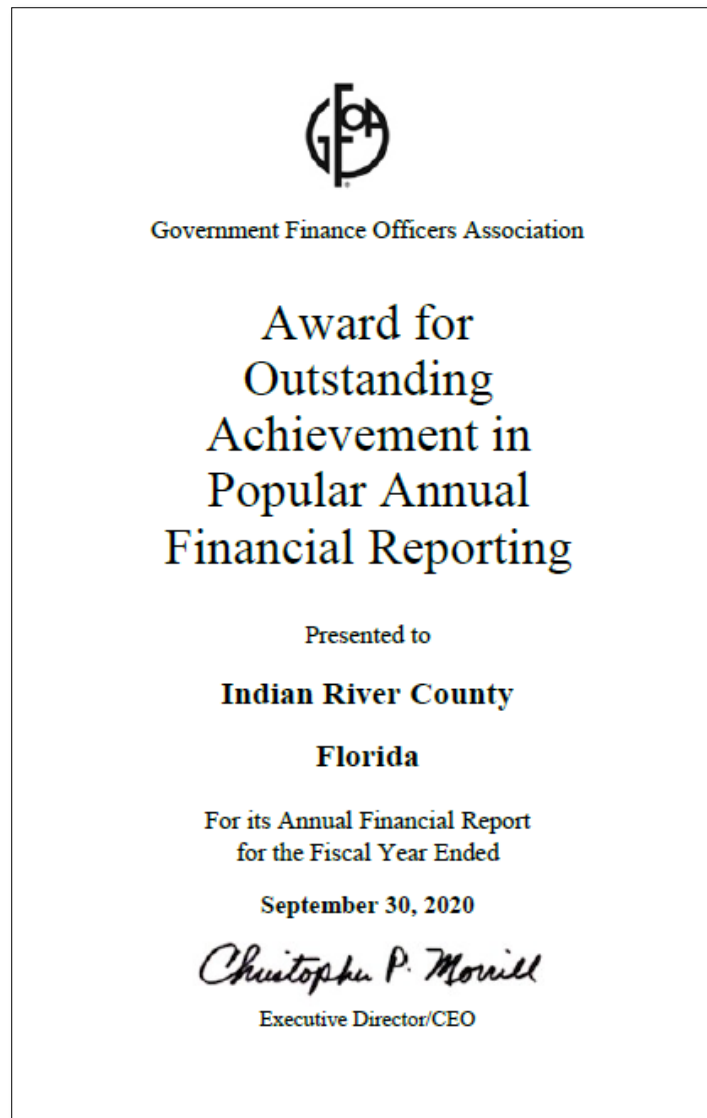
I hope you will find this report to be informative. It is my honor and privilege to serve as your Clerk and Comptroller. Thank you for the trust you continue to place in your County and those who work to serve you.

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 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, 2020. 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.

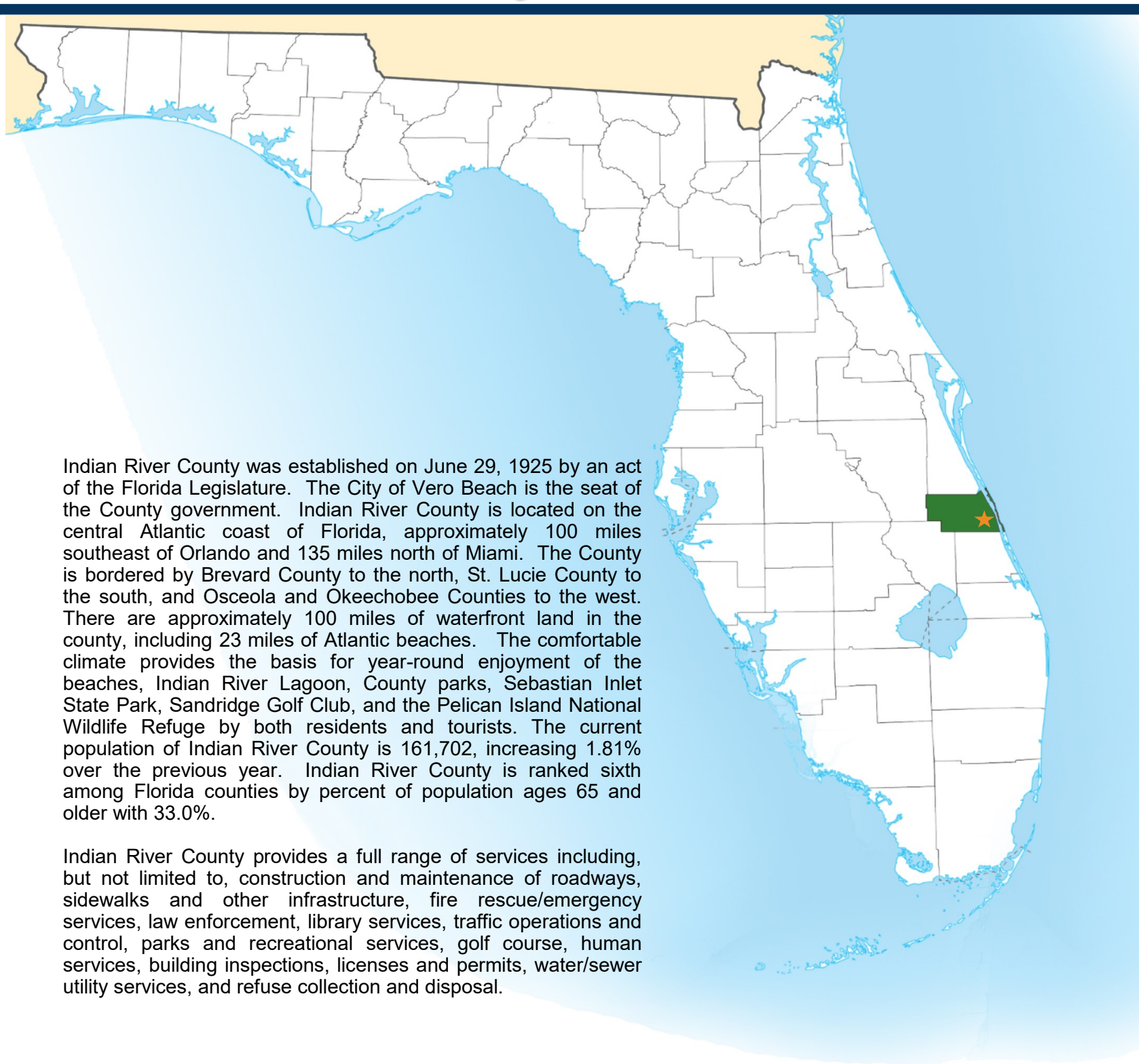
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Indian River County, Florida has received a Popular Award for the last 6 consecutive years (fiscal years ended 2015-2020). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

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, Sandridge Golf Club, and the Pelican Island National Wildlife Refuge by both residents and tourists. The current population of Indian River County is 161,702, increasing 1.81% over the previous year. Indian River County is ranked sixth among Florida counties by percent of population ages 65 and older with 33.0%.

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, golf course, 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



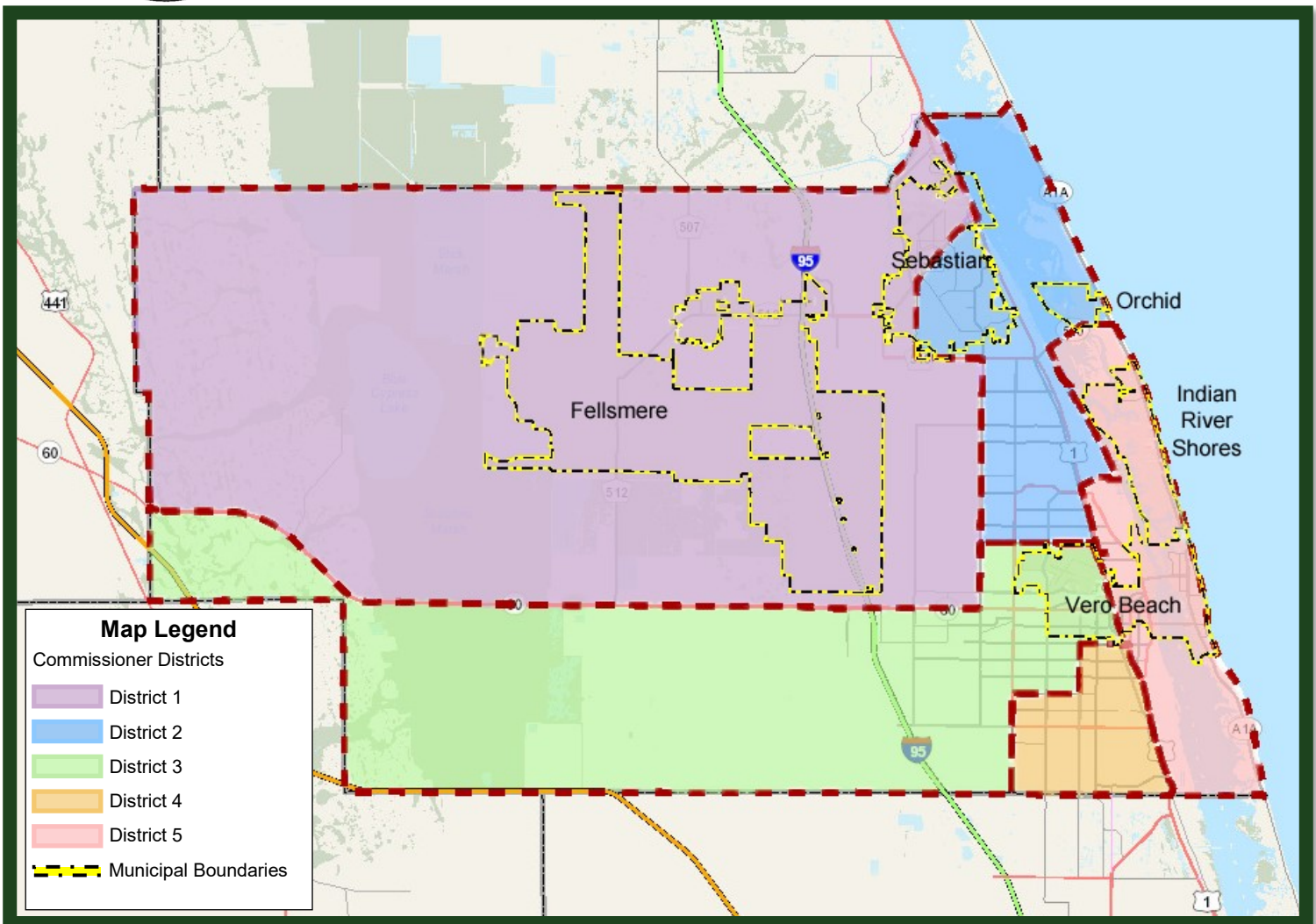
Peter D. O'Bryan
District 4



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 charged with the proper fiscal management of the resources of the County as well.



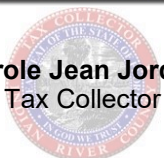
Elected Constitutional Officers



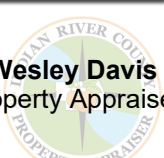
Eric Flowers
Sheriff



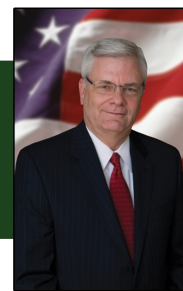
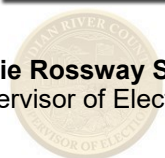
Carole Jean Jordan
Tax Collector



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 majority of 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.



A painted bunting and a cardinal in Indian River County

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 a resolution 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.

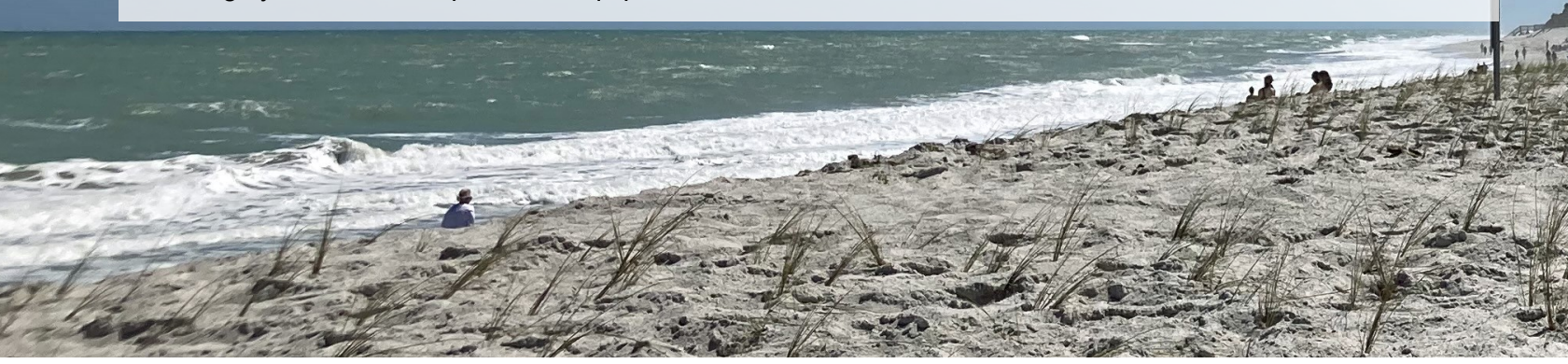
66th Avenue Roadway Improvements from 49th Street to 69th Street: The \$33 million proposed improvements consist of the widening and reconstruction of the existing roadway to a 4-lane divided roadway section within the project limits. Curb and gutter and a raised median will be provided. An 8' wide concrete sidewalk will be provided on the west side of the roadway. There are 5 bridges within the project limits. The side streets on the east and west of the intersection approaches will be widened to a 3-lane roadway section. Also included will be stormwater drainage improvements, pavement markings, traffic signals and landscape and irrigation improvements. Funding is provided by a Florida Department of Transportation Regional Incentive Program grant, impact fees, and optional sales tax.

State Road 60 (SR60) and 43rd Avenue Intersection Improvements: Through the County Incentive Grant Program with the Florida Department of Transportation (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 a 2-lane undivided to 4-lane divided roadway, mill and resurface existing pavement, adding bike lanes, pedestrian sidewalks, and upgrading 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.

58th Avenue from North of 57th Street to 85th Street/CR510 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, signing and pavement markings. Funding is provided by a Florida Department of Transportation Small County Outreach Program grant, gas taxes, impact fees, and optional sales tax.

Sector 3 Beach Restoration: Sector 3 encompasses approximately 6.6 miles of coastline in North Beach, the Town of Orchid, Wabasso Beach, Indian River Shores, and unincorporated Indian River County. Sector 3 beaches sustained erosional damage from Hurricane Matthew (2016), Hurricane Irma (2017) and Hurricane Dorian (2019). The Sector 3 Beach and Dune Restoration project was designed and permitted to restore sand losses from these storms and from background erosion by placing beach compatible sand and native salt-tolerant dune plants along the 6.6 mile stretch from the Seaview subdivision in the north to just south of the Turtle Trail beach access. Funding of approximately \$25 million is provided by Federal Emergency Management Agency disaster grants, a Florida Department of Environmental Protection Local Government Funding Request Grant, and local option tourist tax.

South County Water Treatment Plant Improvements: The \$11 million improvements, \$6 million of which is funded by the American Rescue Plan Act, consist of: replacing the existing 1.5 million gallons per day (MGD) reverse osmosis (RO) trains to 1.8 MGD as well as upgrading associated RO train remote programmable logic control (PLC) and instrumentation. Also included is replacing process piping to stainless steel, modifying feedwater pump configuration to dedicated operation, upgrading finish water supply piping to provide redundancy/resiliency, upgrading high service pump piping and finish flow meter and replacing main plant PLC and associated PLC/Human-Machine Interface programming along with the rehabilitation and upgrading of the cleaning system and lab space and equipment.



Major Accomplishments

Major projects or initiatives that were completed during fiscal year 2021 are listed below:

Courthouse Renovations: The \$2.0 million renovations included the construction of a new second floor courtroom and conversion of the first floor law library into new office space.

South County Water Treatment Plant Well Improvements: The \$2.5 million project included the rehabilitation of several existing wells as well as construction of new wells and restoring capacity and reliability of the raw water supply wells to the water treatment plant.

West Wabasso Phase II Sewer: The construction of an 8" gravity sewer collection system within the Douglas Subdivision of West Wabasso was completed at a cost of \$1.7 million.

Household Hazardous Waste Transfer Station: The \$1.4 million project utilized Enviroblocks placed onto a concrete pad to create bays allowing the ability to sort clean cardboard and scrap metal in addition to the single stream recycling materials.

Sector 3 beach in Wabasso

Photo courtesy of the Clerk's Office



Local Economy

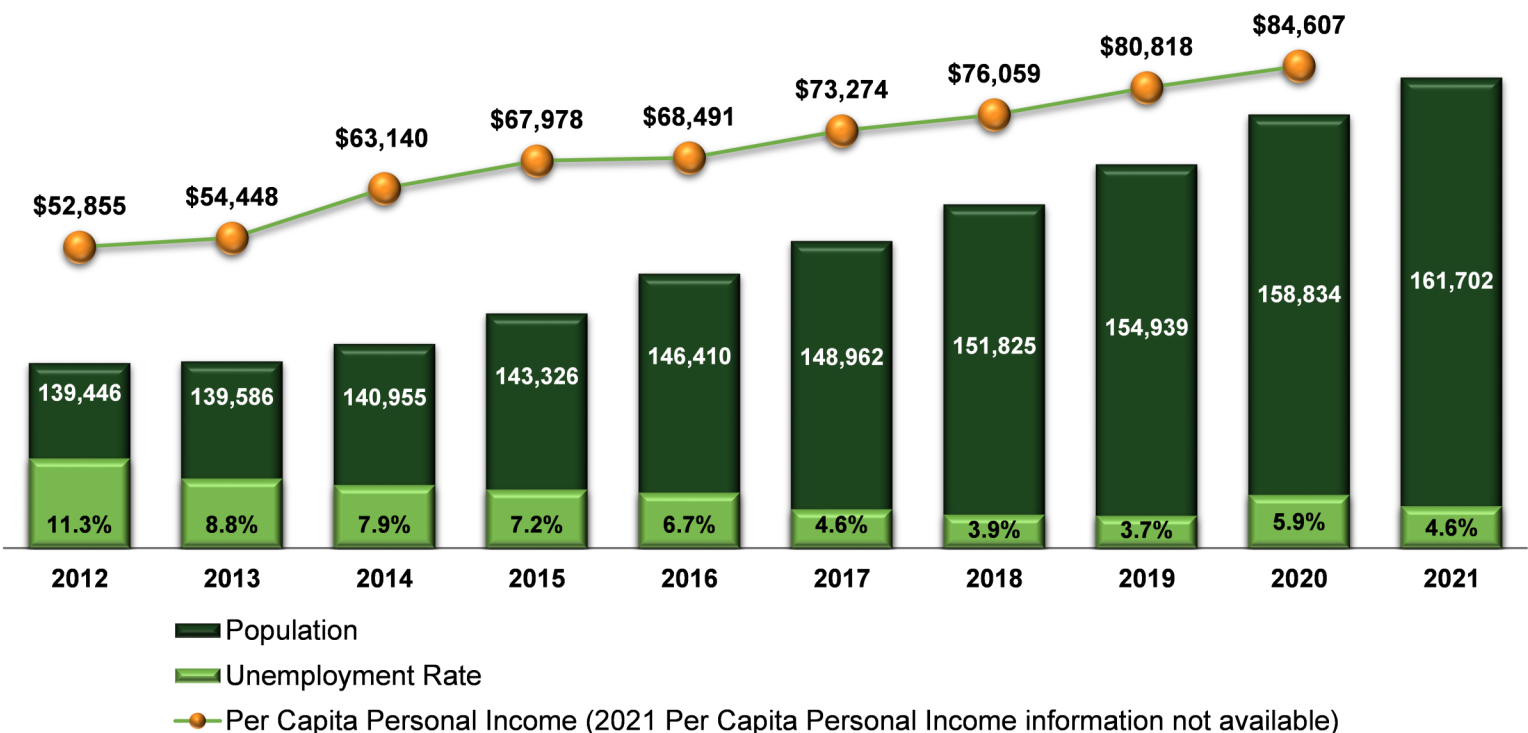
PRINCIPAL EMPLOYERS*	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
1. Cleveland Clinic Indian River Hospital	2,112	3.28%
2. School District of Indian River County	2,039	3.17%
3. Indian River County**	1,654	2.57%
4. Publix Supermarkets	1,380	2.15%
5. Piper Aircraft Inc.	980	1.52%
6. Wal-Mart	806	1.25%
7. Sebastian River Medical Center	750	1.17%
8. Visiting Nurse Association	500	0.78%
9. John's Island	495	0.77%
10. Indian River Estates	486	0.76%
Principal Employers' Total:	11,202	17.42%
Total Employed in County:	64,328	

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.

*Due to the COVID-19 pandemic, principal employer information was not available for 2021. The 2020 numbers are reported since that is the latest data available.

**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 \$19.6 billion in 2020 to \$20.6 billion in 2021. Construction activity increased with 20.6% more building permits issued for new construction in 2021 over 2020. The population of the County has been steadily increasing, growing to 161,702 in 2021. 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. After the initial impacts caused at the beginning of the coronavirus pandemic, unemployment saw a dramatic 22% decrease in 2021 from 5.9% in 2020 to 4.6% in 2021. The citrus industry saw a decrease in production of 24.2% from 3.3 million boxes in 2020 to 2.5 million in 2021. Additionally, acreage dedicated to citrus production decreased by 11.2% from 14,990 acres in 2020 to 13,309 in 2021.



Property Taxes

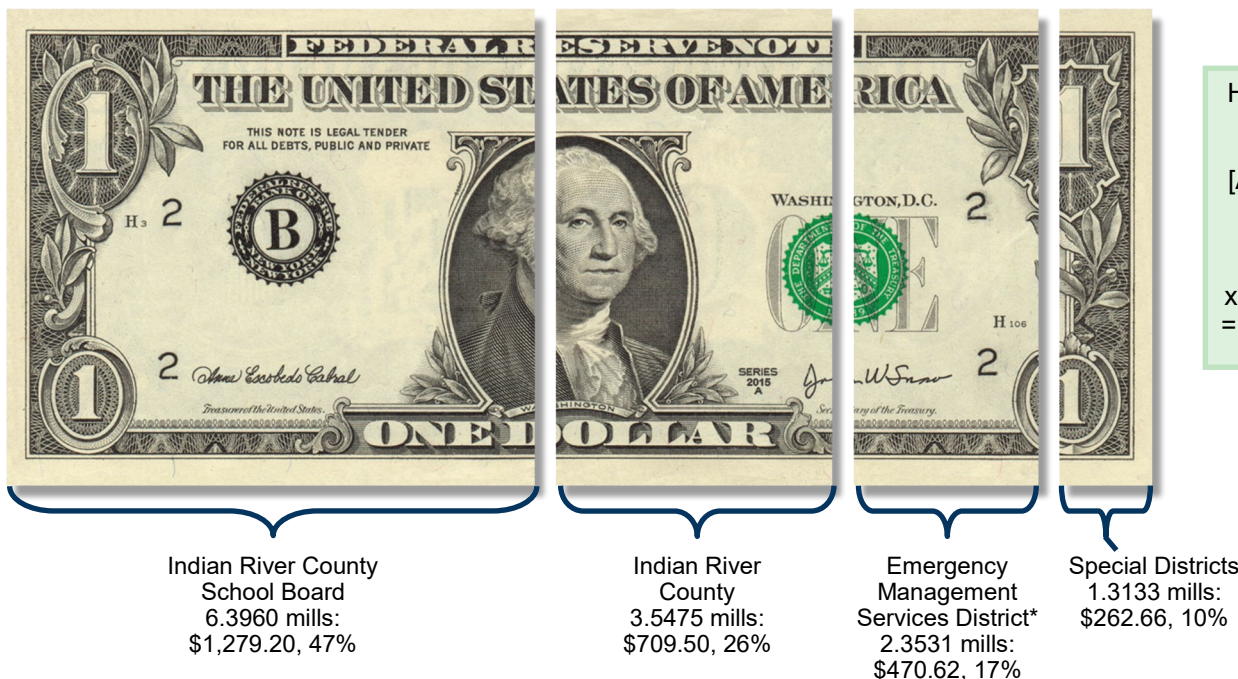
The Board of County Commissioners and other taxing entities each set a property tax rate called a “millage rate”. This rate is used to calculate overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. **The picture below illustrates how each dollar of the 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	\$775,339,598	3.77%
2. Disney Vacation Dev. Inc.	152,188,422	0.74%
3. Johns Island Club, Inc.	86,264,464	0.42%
4. MPT of Sebastian-Steward, LLC	67,357,188	0.33%
5. TSO Vero Beach, LP	63,381,869	0.31%
6. Adult Community Total Services, Inc.	60,986,178	0.30%
7. EPC Guardian, LLC	58,655,296	0.28%
8. Welltower TCG Ridea Landlord, LLC	57,488,626	0.28%
9. Windsor Properties	55,560,053	0.27%
10. Florida East Coast Railway	44,847,194	0.22%
Principal Taxpayers' Total:	1,422,028,888	6.92%
Total County Taxable Valuation:	\$20,589,328,347	

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: \$2,721.98

*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.*



How property taxes are calculated:

$$\begin{aligned} & [\text{Assessed Value of Property minus Exemption(s)}] \\ & \div 1,000 \\ & \times \text{Total Millage Rate} \\ & = \text{Total Property Tax} \end{aligned}$$

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 \$1,109.1 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 \$830.2 million, or 75% of the County's net position. Restricted net position totaled \$199.6 million, or 18%, which represents resources that are subject to external restrictions on how they may be used. The remaining \$79.3 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 transportation, public safety and capital projects. The increase in transportation restricted net position was due to increased impact fee collections and grant reimbursements. The increase in public safety restricted net position is due to increased property tax revenue for emergency services and increased public-safety related grant reimbursements for COVID-19. The increase in capital projects restricted net position was mainly caused by lower than expected expenses 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 increase in unrestricted net position and deferred inflows of resources and decrease in other liabilities and deferred outflows of resources was due to a decrease in the net pension liability.

	2021	2020	Increase (Decrease)
Assets			
Current and other assets	\$483.2	\$448.1	\$35.1
Capital assets	840.8	820.5	20.3
Total Assets	1,324.0	1,268.6	55.4
Deferred Outflows of Resources	41.1	64.0	(22.9)
Liabilities			
Other liabilities	108.3	221.7	(113.4)
Long-term liabilities	39.7	38.7	1.0
Total liabilities	148.0	260.4	(112.4)
Deferred Inflows of Resources	108.0	13.1	94.9
Net Position:			
Net investment in capital assets	830.2	813.5	16.7
Restricted	199.6	181.9	17.7
Unrestricted	79.3	63.7	15.6
Total net position	\$1,109.1	\$1,059.1	\$50.0

(Chart in millions)

The Indian River Lagoon as seen from Jones' Pier

Photo courtesy of the Clerk's Office

Statement of Activities

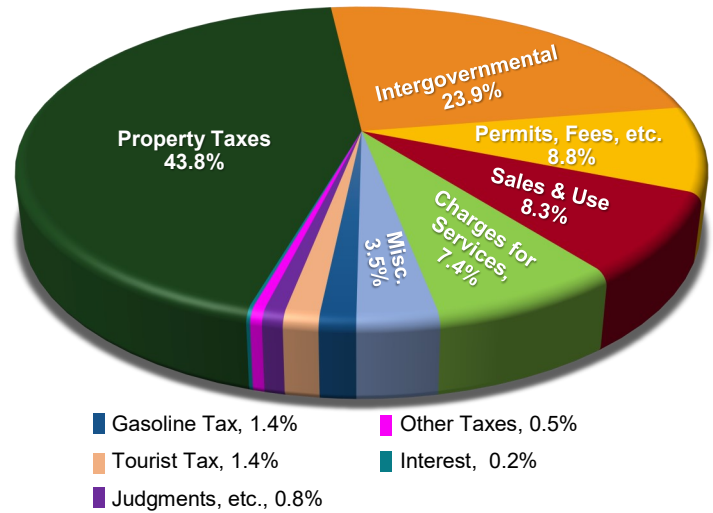
The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues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

	2021	2020	Increase (Decrease)	Percent Change
REVENUES				
Program revenues:				
Charges for services	\$100.1	\$87.3	\$12.8	14.7%
Operating grants/contributions	44.1	48.9	(4.8)	-9.8%
Capital grants/contributions	17.9	16.4	1.5	9.1%
General revenues:				
Property taxes	115.6	114.4	1.2	1.0%
Sales taxes	30.7	26.6	4.1	15.4%
Franchise fees	9.4	9.0	0.4	4.4%
Other	3.5	10.8	(7.3)	-67.6%
Total revenues	321.3	313.4	7.9	2.5%
EXPENSES				
General Government	29.4	32.5	(3.1)	-9.5%
Public safety	95.6	110.3	(14.7)	-13.3%
Physical environment	3.7	4.7	(1.0)	-21.3%
Transportation	29.5	29.2	0.3	1.0%
Economic environment	3.8	0.7	3.1	442.9%
Human services	18.6	11.6	7.0	60.3%
Culture/recreation	16.4	16.5	(0.1)	-0.6%
Court related	7.4	7.3	0.1	1.4%
Interest and fiscal charges	0.2	0.5	(0.3)	-60.0%
Water and sewer	41.6	42.8	(1.2)	-2.8%
Solid waste	17.3	15.8	1.5	9.5%
Golf course	3.0	2.8	0.2	7.1%
Building	4.8	5.1	(0.3)	-5.9%
Total expenses	271.3	279.8	(8.5)	-3.0%
Increase (decrease) in net position	50.0	33.6	16.4	48.8%
Net position - beginning	1,059.1	1,025.5	33.6	3.3%
Net position - ending	\$1,109.1	\$1,059.1	\$50.0	4.7%
<i>(Chart in millions)</i>				

Governmental Funds

Revenues

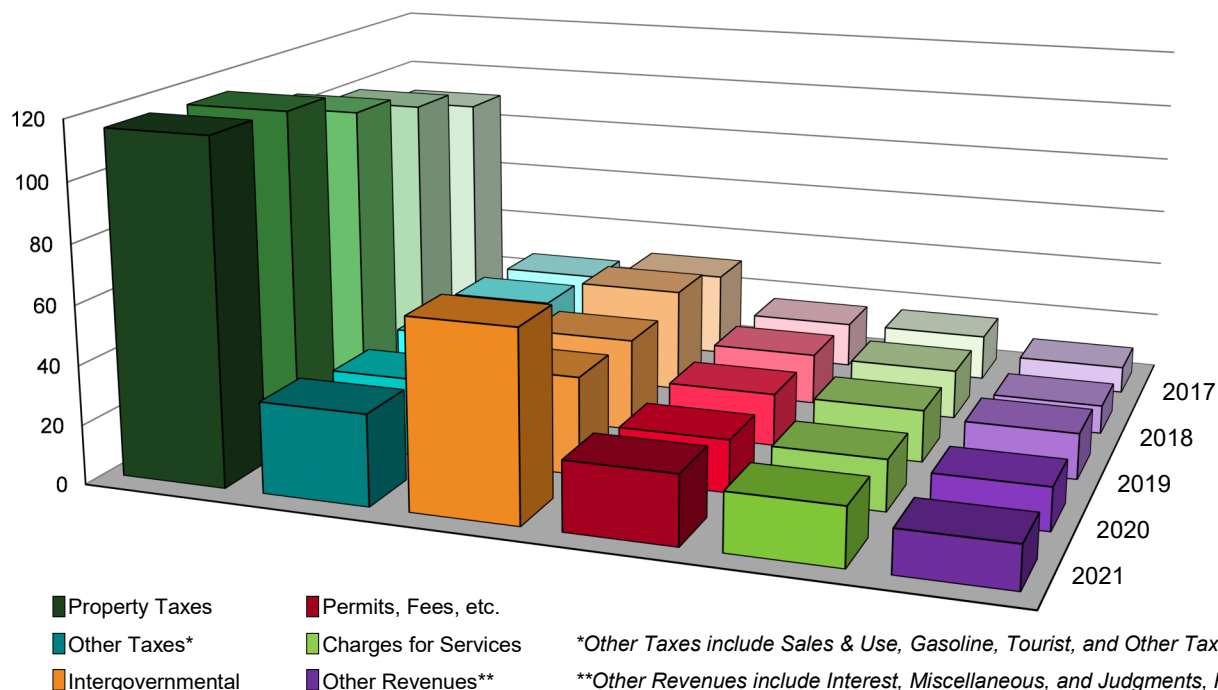
REVENUE SOURCES	2021	2020
Property Taxes	\$115,590,183	\$114,440,512
Intergovernmental	63,146,188	33,738,425
Permits, Fees, and Special Assessments	23,330,849	17,959,288
Sales & Use Taxes	22,078,826	18,984,618
Charges for Services	19,581,100	17,375,509
Miscellaneous	9,212,240	8,436,416
Gasoline Tax	3,759,740	3,598,127
Tourist Tax	3,623,215	2,714,264
Judgments, Fines, Forfeits	2,152,438	1,398,028
Other Taxes	1,244,402	1,255,947
Interest	412,332	4,718,014
Total Revenues	\$264,131,513	\$224,619,148



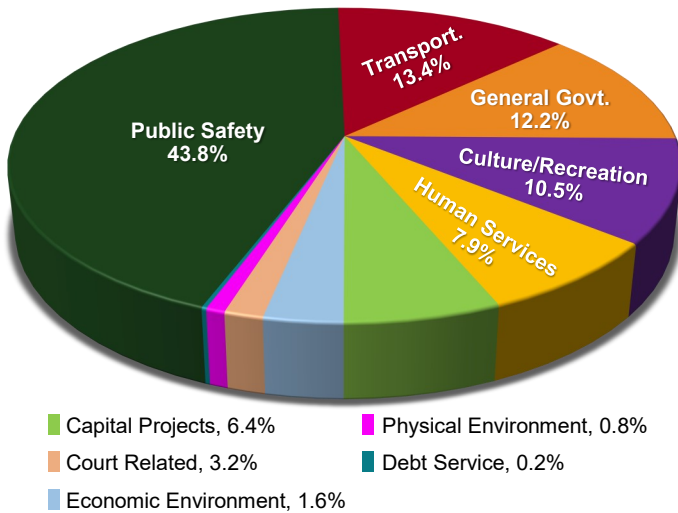
Overall, general revenues for fiscal year 2021 increased from the prior year. This was due mainly to increased sales & use taxes. The County's primary source of revenue is property taxes, amounting to \$115.6 million, or 43.8%, of

Governmental Funds revenues in 2021. This was an increase of \$1.2 million from fiscal year 2020. Since fiscal year 2017, the County's property tax revenue has increased by \$25.4 million, or 28%. In fiscal year 2021, interest decreased \$4.3 million due to the declining economic conditions caused by the coronavirus pandemic. Intergovernmental revenues increased \$29.4 million mainly due to \$19.0 million in CARES Act and American Rescue Plan grants to assist with the pandemic, \$3.4 million in DOT grants for 43rd Avenue and 58th Avenue, \$1.5 million in FEMA hurricane reimbursements, and \$2.0 million from half-cent sales tax.

Trends in Revenues FY 2017 - FY 2021
Chart in Millions



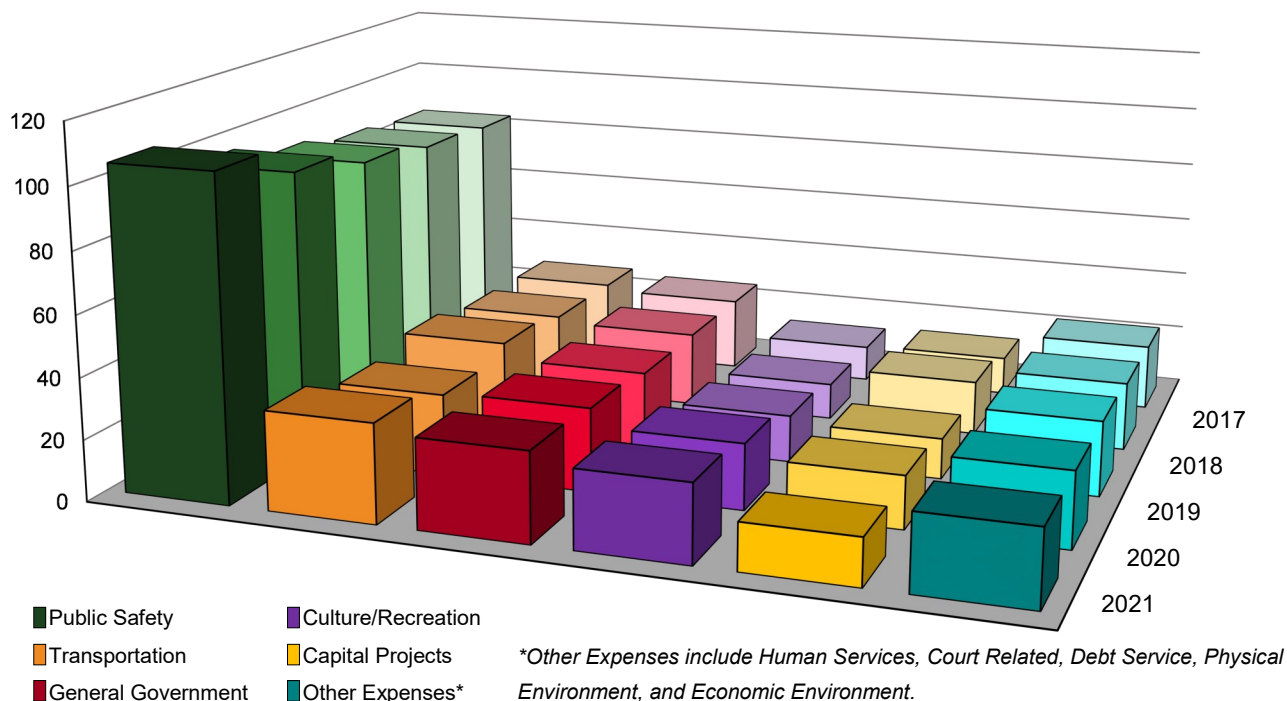
Expenditures



EXPENDITURES	2021	2020
Public Safety	\$105,546,317	\$95,448,236
Transportation	32,328,979	26,635,184
General Government	29,337,151	27,589,352
Culture/Recreation	25,514,675	21,671,840
Human Services	18,941,495	11,452,394
Capital Projects	15,331,717	17,302,374
Court Related	7,752,380	6,536,101
Economic Environment	3,839,633	720,010
Physical Environment	1,879,810	1,719,293
Debt Service	494,599	7,887,367
Total Expenditures	\$240,966,756	\$216,962,151

Expenditures for fiscal year 2021 totaled \$241.0 million, which was a 11.1% increase over the previous year. As in previous years, the largest expenditure of County funds was for Public Safety, increasing this year mainly due to increased salaries and benefits. Since fiscal year 2017, expenditures for Public Safety have increased by \$22.1 million, or 27%. In fiscal year 2021, Human Services increased by \$7.4 million over fiscal year 2020 due to mortgage and rental assistance payments to residents provided from CARES Act funding for recovery assistance due to the pandemic. The increase was also due to CARES Act assistance payments to various agencies, the hospital, food bank, school board, and other local governments to assist with recovery from the pandemic. Economic Environment increased by \$3.1 million due to small business and nonprofit organizations grants provided from CARES Act funding for recovery assistance due to the pandemic. Capital Projects decreased by \$2 million due to the completion of some projects in prior fiscal years. In fiscal year 2021, debt service decreased by \$7.4 million due to an early payoff in fiscal year 2020 of the 2006 General Obligation Bonds.

Trends in Expenses FY 2017 - FY 2021
Chart in Millions



General Fund

The General Fund is the chief operating fund of the County. The ending fund balance as of September 30, 2021 was \$69.9 million.

The fund balance classifications used are:

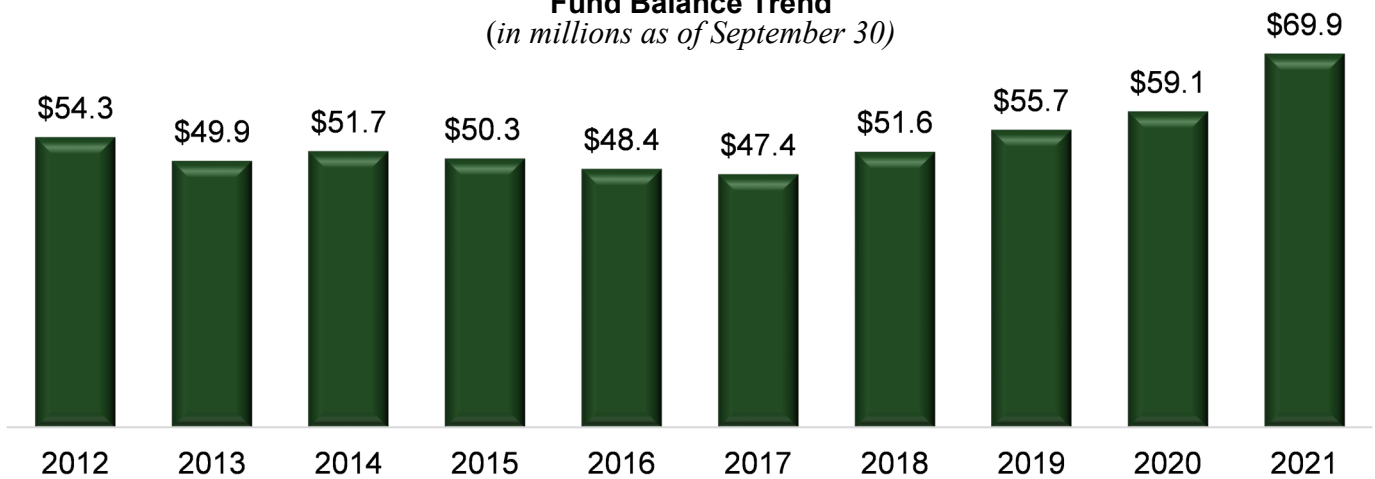
- **Nonspendable** - Amounts that cannot be spent because they are not in spendable form, such as inventory, prepaid items, and advances to other funds.
- **Restricted** - Use of these resources is based on constraints imposed by external parties, such as creditors, grantors, contributors, or laws and 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

	2021	2020
Nonspendable	\$757,345	\$777,974
Restricted	792,120	815,990
Committed	1,290,006	1,214,785
Unassigned	67,035,509	56,299,820
Total	\$69,874,980	\$59,108,569

Fund Balance Trend

(in millions as of September 30)



Sunset over Pelican Island

Photo courtesy of Rick Woodard

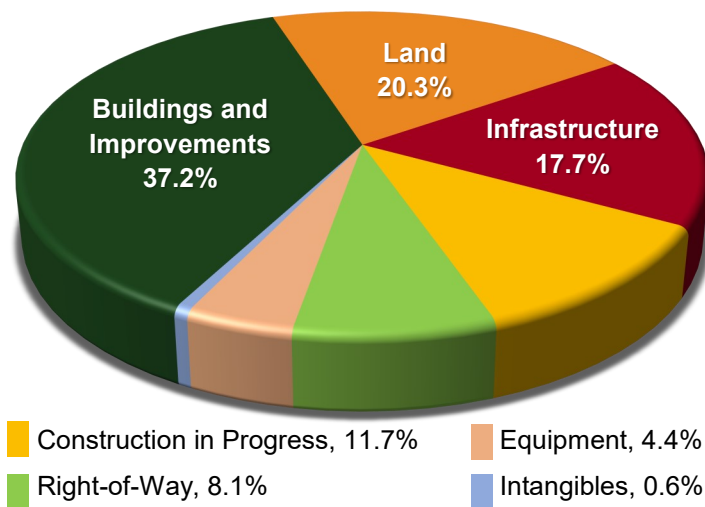
This chart shows the original and final amended budget for the General Fund for fiscal year 2021. There was a \$15.2 million increase in operating appropriations between the original and final amended budget. This included \$11.5 million grants appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation and \$2.8 million for capital improvements. Actual expenditures for fiscal year 2021 were \$12.2 million lower than anticipated. This included \$6.6 million in SRA grant costs not yet expended, \$1.0 million in unspent funds for the 58th Avenue Ballfields renovations, Jones Pier, and other recreational improvements, \$0.9 million in unspent salary and benefits expenditures, \$0.8 million in unspent professional and other contractual services, and \$0.4 million in unspent Brightline legal and professional services.

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues				
Taxes	\$79,086,232	\$79,086,232	\$80,297,193	\$1,210,961
Permits, fees and special assessments	8,998,400	8,998,400	9,932,069	933,669
Intergovernmental	12,370,762	24,546,750	24,392,680	(154,070)
Charges for services	10,043,517	9,561,322	10,042,419	481,097
Judgments, fines and forfeits	1,138,738	1,138,738	1,409,606	270,868
Interest	257,752	257,752	127,028	(130,724)
Miscellaneous	4,303,274	4,444,908	5,435,955	991,047
Total revenues	116,198,675	128,034,102	131,636,950	3,602,848
Expenditures				
General government	25,069,989	26,645,195	24,662,648	1,982,547
Public safety	57,169,353	57,712,612	56,658,730	1,053,882
Physical environment	442,574	513,619	365,311	148,308
Transportation	500,000	12,002,263	5,405,381	6,596,882
Economic environment	521,535	526,333	428,164	98,169
Human services	6,240,015	6,187,113	5,884,046	303,067
Culture/recreation	11,899,348	13,525,430	10,913,573	2,611,857
Court related	6,697,127	6,611,316	7,154,623	(543,307)
Debt service:				
Principal	-	-	3,381	(3,381)
Interest and other fiscal charges	-	-	212	(212)
Total expenditures	108,539,941	123,723,881	111,476,069	12,247,812
Excess of revenues over (under) expenditures	7,658,734	4,310,221	20,160,881	15,850,660
Other Financing Sources (Uses)				
Transfers in	1,874,782	2,579,058	2,994,806	415,748
Transfers out	(12,389,276)	(12,389,276)	(12,389,276)	-
Total other financing sources (uses)	(10,514,494)	(9,810,218)	(9,394,470)	415,748
Net change in fund balances	(2,855,760)	(5,499,997)	10,766,411	<u>\$16,266,408</u>
Fund balances at beginning of year	2,855,760	5,499,997	59,108,569	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$69,874,980</u>	

Capital Assets

CAPITAL ASSETS	2021	2020
Buildings and Improvements	\$313.2	\$321.7
Land	171.0	170.0
Infrastructure	148.5	151.4
Construction in Progress	98.1	69.7
Right-of-Way	68.4	66.8
Equipment	37.1	36.4
Intangibles	4.5	4.5
Total Capital Assets	\$840.8	\$820.5

(Chart in millions)



The County's investment in capital assets for its governmental and business-type activities on September 30, 2021 amounted to \$840.8 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 2021 was 2.5% over the previous year.

Fiscal year 2021 saw an increase in right-of-way purchases for 66th Avenue, an increase in equipment due to the purchases of emergency services equipment, and an increase in construction-in-progress due to the Sector 3 beach renourishment project and the 43rd Avenue and 66th Avenue road expansion projects. Major decreases occurred in building and improvements and infrastructure as a result of increasing depreciation on existing assets.



Pictures from the Indian River County Administration Complex

Photos courtesy of the Clerk's Office



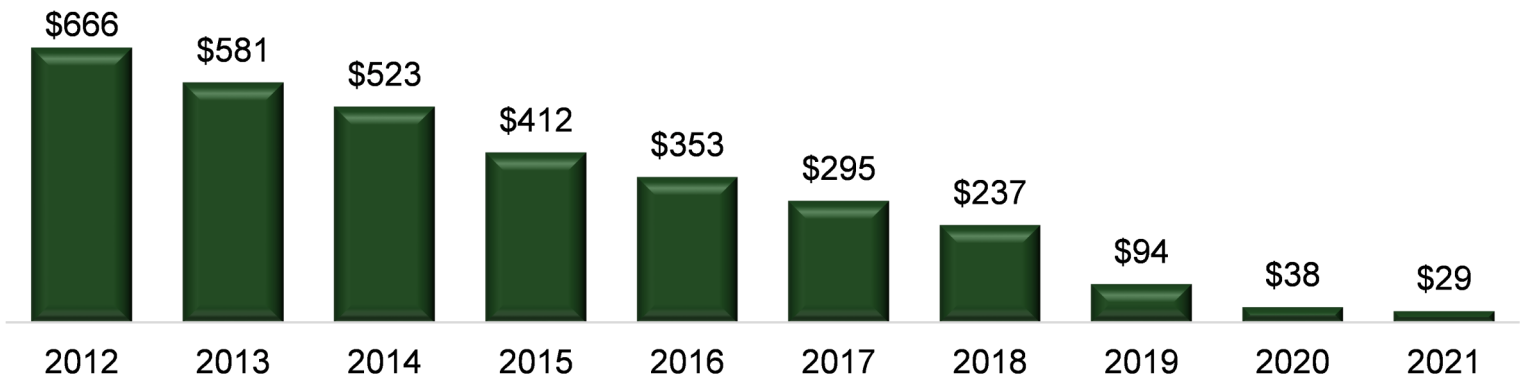
Debt

	2021	2020
Revenue Bonds/Notes		
Spring Training Facility, Series 2001	3.6	3.9
Water and Sewer Rev. Note, Series 2015	1.1	2.1
Total	\$4.7	\$6.0
<i>(Chart in millions)</i>		

At the end of fiscal year 2021, the County had \$4.7 million in outstanding debt. Outstanding debt decreased by \$1.3 million during fiscal year 2021 due to scheduled annual debt payments.

Debt Per Capita

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 \$9 during fiscal year 2021.

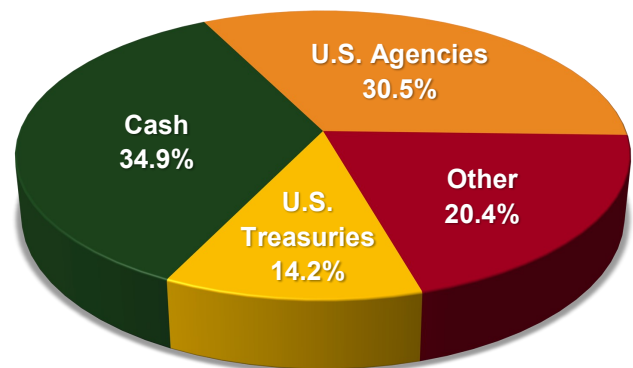


Cash and Investments

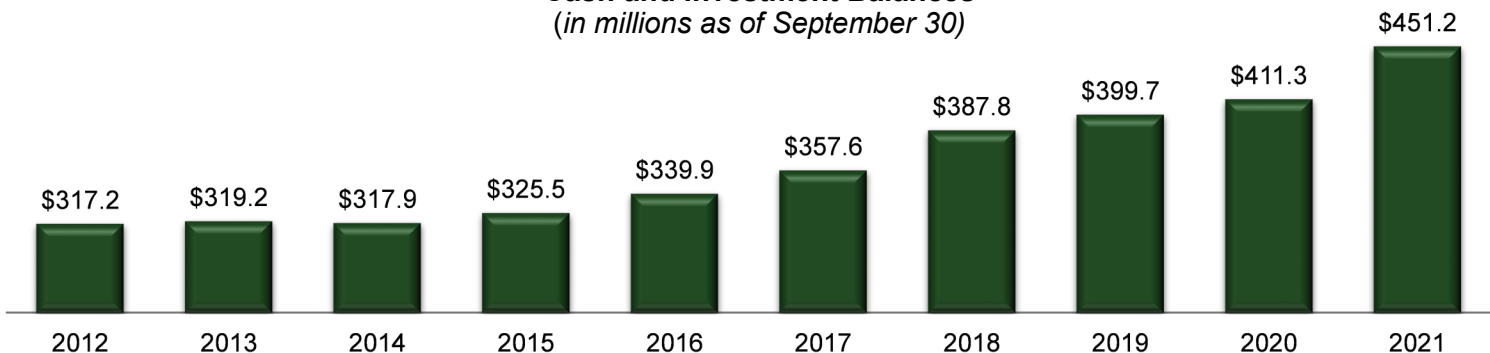
CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
Cash	\$157,345,408	34.9%
U.S. Agencies	137,905,590	30.5%
Other Market Rate Investments	91,907,130	20.4%
U.S. Treasuries	64,056,744	14.2%
Total:	\$451,214,872	100%

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 \$0.5 million in interest income in fiscal year 2021.

Cash and investments totaled \$451.2 million as of September 30, 2021. 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 \$157.3 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, FLSTAR, and FLCLASS. Investments totaled \$293.9 million and the weighted average maturity was 1.09 years.



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



Black necked stilt birds

Photo courtesy of the Indian River County Public Works

Contacting Your Government

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

County Constitutional Officers

**Clerk of the Circuit Court and
 County Comptroller**
Jeffrey R. Smith
www.indianriverclerk.com
 Indian River County Courthouse
 2000 16th Ave.
 Vero Beach, FL 32960
 772-226-3100

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.fdacs.gov
 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
<https://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.

Baby eagles in Indian River County.

Opposite: Eagle parents nesting in Indian River County.

Photos courtesy of Rick Woodard



Role of the Clerk



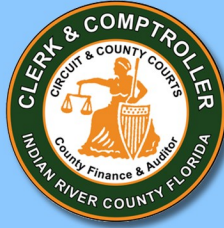
Established in 1838 by the Florida Constitution, the Clerk of Circuit Court and Comptroller (Clerk) is an elected official responsible for safeguarding public funds and protecting public records. The Clerk's Office performs 926 different constitutional and statutory functions and duties. This number 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.indianriverclerk.com**

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:
<https://ori.indian-river.org/marriagekiosk>

To Make Court Payments:
indianrivercotix.com

To Enroll in Property Fraud Alert:
<https://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**