



INDIAN RIVER COUNTY

2022 Popular Annual Financial Report

for the Fiscal Year Ended September 30, 2022



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



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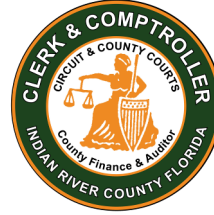
Above:
Native Garden at the Indian River County
Administration Complex.
Photo courtesy of the Clerk's Office

Cover Photos:
Scenes from a sunrise bike ride along A1A
in northern Indian River County.
Photos courtesy Chris Brown

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, 2022. 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 Annual Comprehensive 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 39 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.

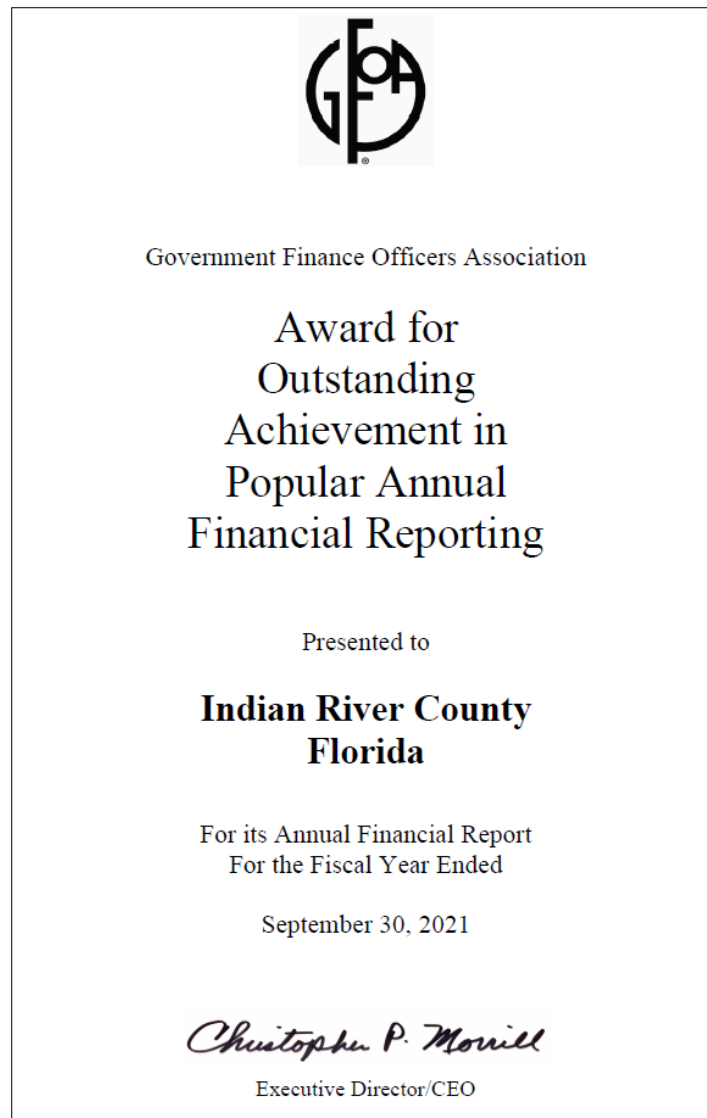
I hope you will find this report to be informative. It is my honor and privilege to serve as your Clerk and Comptroller. Thank you for the trust you continue to place in your County and those who work to serve you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff R. Smith', written in a cursive style.

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, 2021. 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.

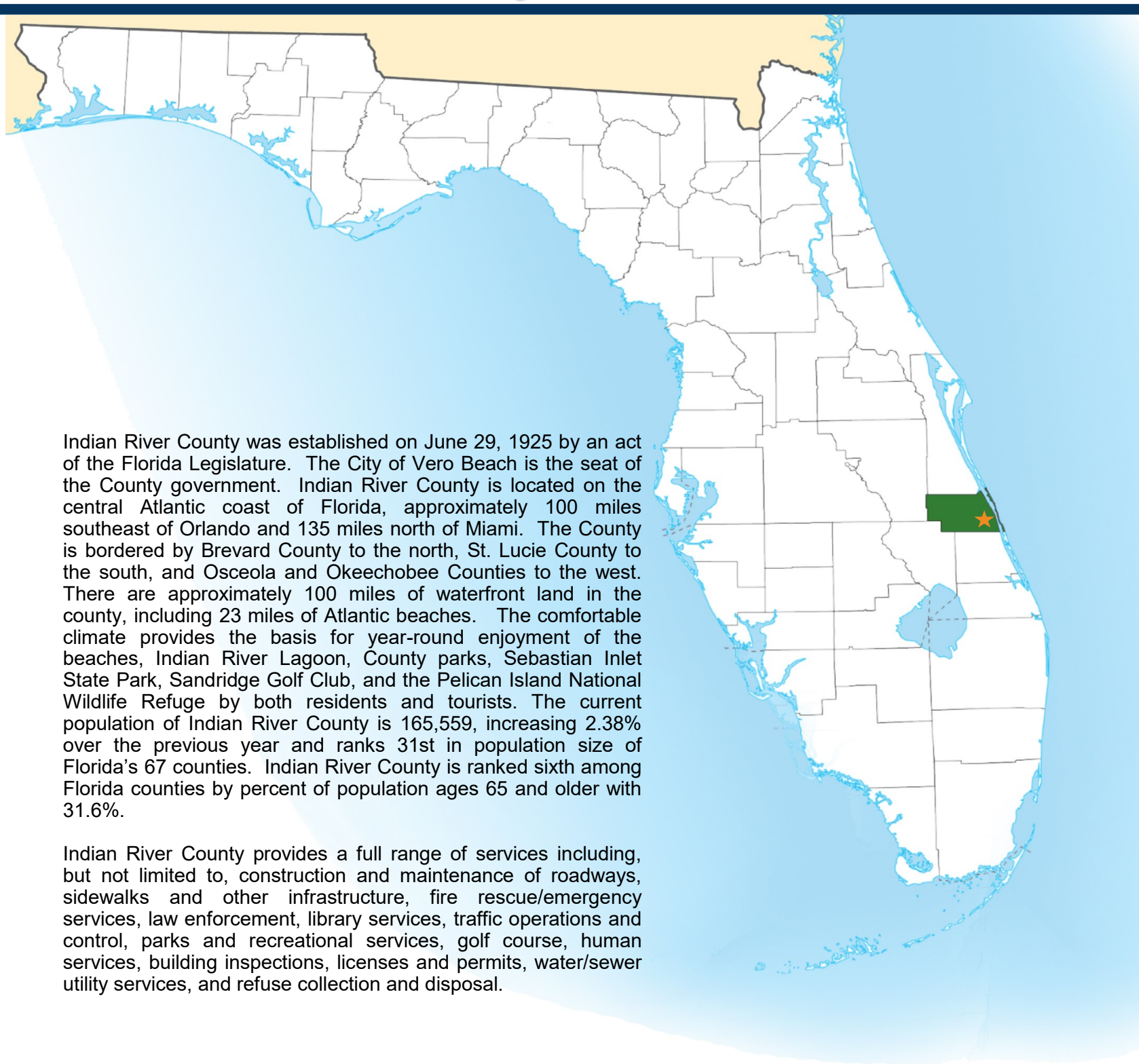
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

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 7 consecutive years (fiscal years ended 2015-2021). 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 165,559, increasing 2.38% over the previous year and ranks 31st in population size of Florida's 67 counties. Indian River County is ranked sixth among Florida counties by percent of population ages 65 and older with 31.6%.

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



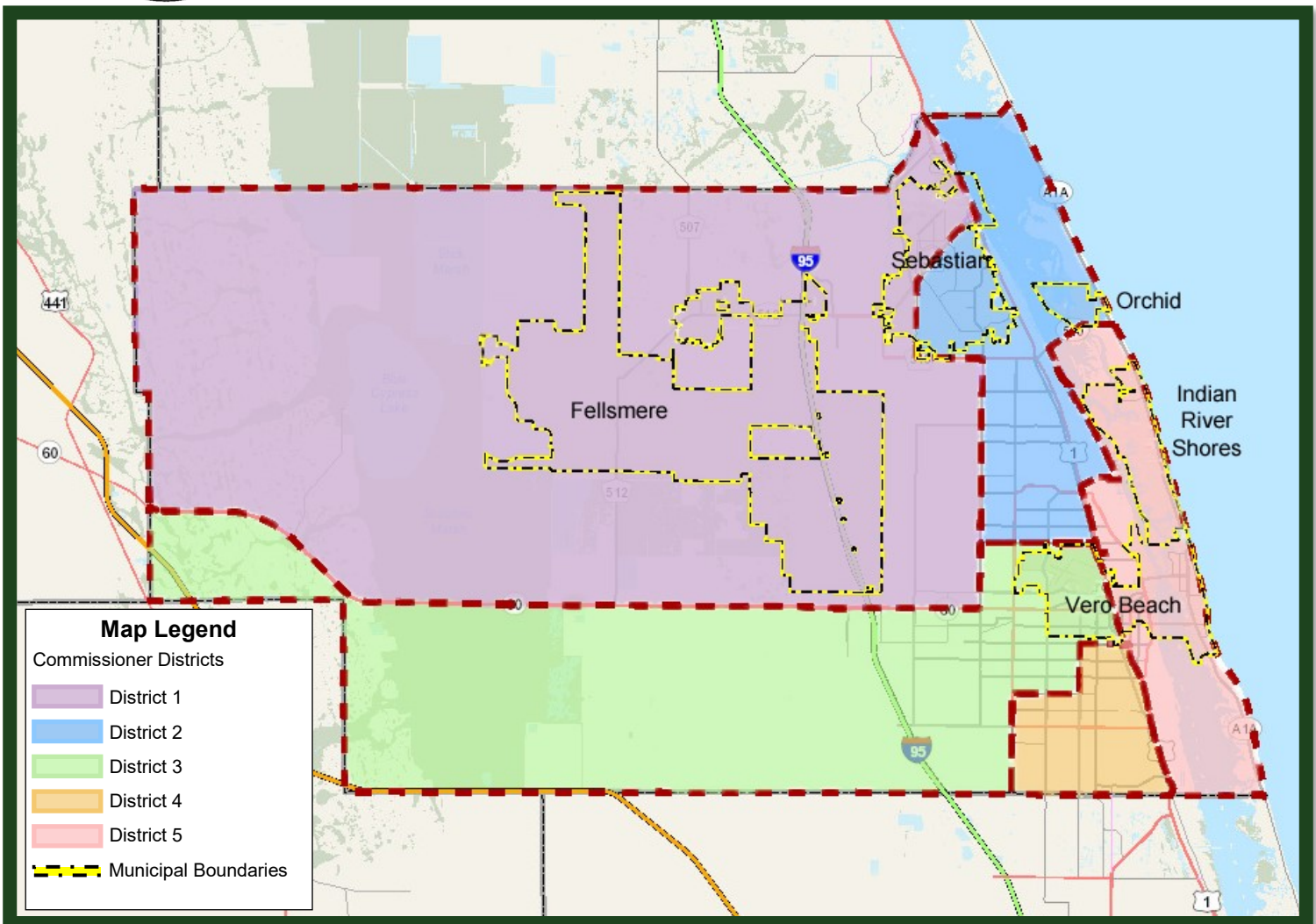
Deryl Loar
District 4



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.



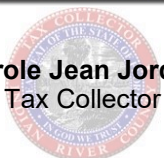
Elected Constitutional Officers



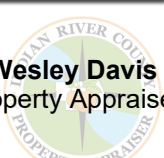
Eric Flowers
Sheriff



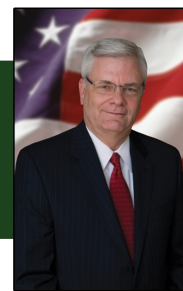
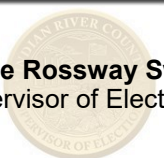
Carole Jean Jordan
Tax Collector



Wesley Davis
Property Appraiser



Leslie Rossway Swan
Supervisor of Elections

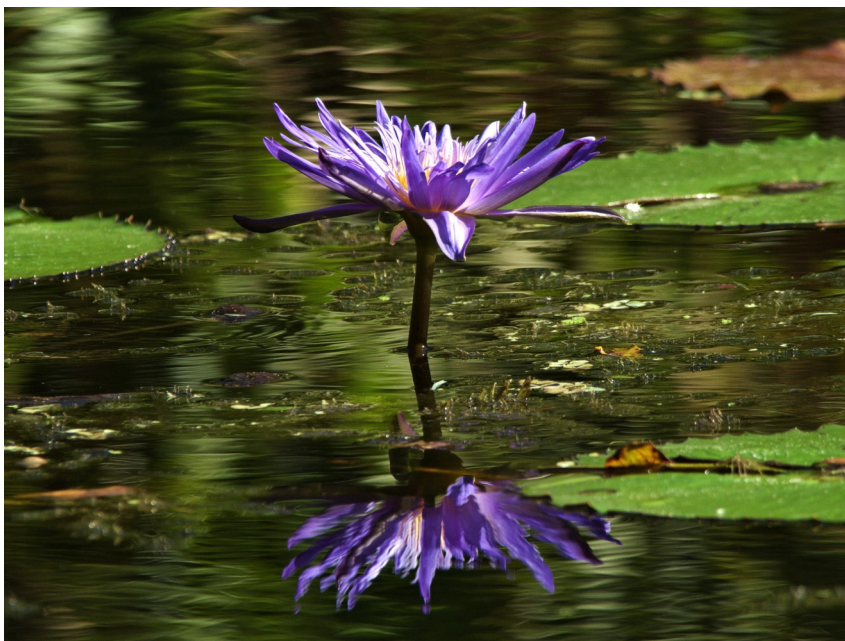


Jeffrey R. Smith
Clerk of Court and
Comptroller



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 Clerk submits a budget for their court-related functions to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1st. These operating budgets include proposed expenditures and the sources to finance them as set forth in Section 28.36, Florida Statutes.



Water Lily at the historic McKee Botanical Garden.

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.

Sandridge Golf Club Clubhouse/Special Events Expansion: The existing single-story clubhouse was built in 1992 and consists of a café, pro shop, bathrooms, and staff offices. The estimated \$5 million project includes a brand new, state of the art facility which will provide all the existing amenities, as well as special event spaces and a commercial grade kitchen. Funding will be provided by user fees and supported borrowing.

Moorhen Marsh Low Energy Aquatic Plant System (Moorhen Marsh): The project consists of construction of a regional County stormwater/canal water treatment facility that will use managed aquatic plants to remove nitrogen and phosphorus from the Indian River Farms Water Control District North Relief Canal water and is part of the County's program to reduce the flow of nutrients into the Indian River Lagoon. Moorhen Marsh will be the County's sixth regional nutrient removal facility. The \$11.0 million facility is funded by optional sales tax, as well as a St. John's River Water Management District Cost Share Grant and a Department of Environmental Protection State legislative grant.

Indian River Boulevard Resurfacing from 53rd Street to the Merrill Barber Bridge: The \$4.5 million project includes milling and resurfacing, widening the shoulder to guarantee a minimum 5 foot wide bike lane, ADA sidewalk return improvements and interconnect improvements for hardening and resiliency. Funding is provided by a Florida Department of Transportation Small County Outreach Program (SCOP) grant and gas taxes.

Emergency Operations Center (EOC) Expansion: A two-story, 10,000 square foot building located on the north side of the existing EOC will be constructed at an estimated cost of \$8.7 million. The expansion will provide office space for Fire Rescue administration, as well as bunk rooms and kitchen facilities to enhance 24-hour full EOC activations.

North County Library Expansion: The original library was constructed in 1990 and expanded in 2002. Due to substantial population growth in the area, and a need for more extensive children's services, a 2,800 square foot addition will modify the existing story room and expand it into a makerspace/lab. This makerspace/lab inspires integrative learning in science, technology, engineering, arts and mathematics (STEAM). In addition, two small conference rooms will be included and other ancillary improvements to support the expansion. The \$2.3 million expansion will be funded by optional sales tax and donations.

Solid Waste Disposal District High Pressure Skid System: The project will replace the current "low-pressure" landfill gas flare skid with a "high-pressure" system, convert the mechanical relays to a programmable logic controller, and install a new flare that is properly sized for current and future needs. Also included is the construction of a new landfill gas pipeline. The \$1.0 million project is funded from the landfill closure escrow account established per Florida Department of Environmental Protection (FDEP) requirements. The project will support the provision of landfill gas to be purchased by the Indian River Eco District for the production of electricity and/or conversion to renewable natural gas.

The Atlantic Ocean.

Photo courtesy of the Clerk's Office

Major Accomplishments

Major projects or initiatives that were completed during fiscal year 2022 are listed below:

58th Avenue from North of 57th Street to 85th Street/CR510 Full Depth Reclamation: The \$7.3 million project consisted of reconstructing the roadway, widening the shoulders, drainage improvements, utility adjustments, intersection improvements, and signalization.

Indian River County Courthouse and Parking Garage Improvements: The Courthouse roof was replaced in conjunction with a seal and wall restoration project at a cost of \$1.5 million. The Courthouse parking garage rehabilitation consisted of two phases and included garage roof repairs as well as walls and stairs refurbishment.

Roseland Elevated Storage Tank Conversion and Pump Station: The \$2.3 million conversion of the tank to a storage and re-pump station provides remote storage and repumping to the North Roseland service area.

Building/Fire Prevention Department Renovations: The renovations addressed security, health, and safety deficiencies within these spaces, as well as functionality improvements to reduce crowded waiting areas, internal work flow impediments, long lines, and other barriers to efficiency at a cost of \$1.0 million.



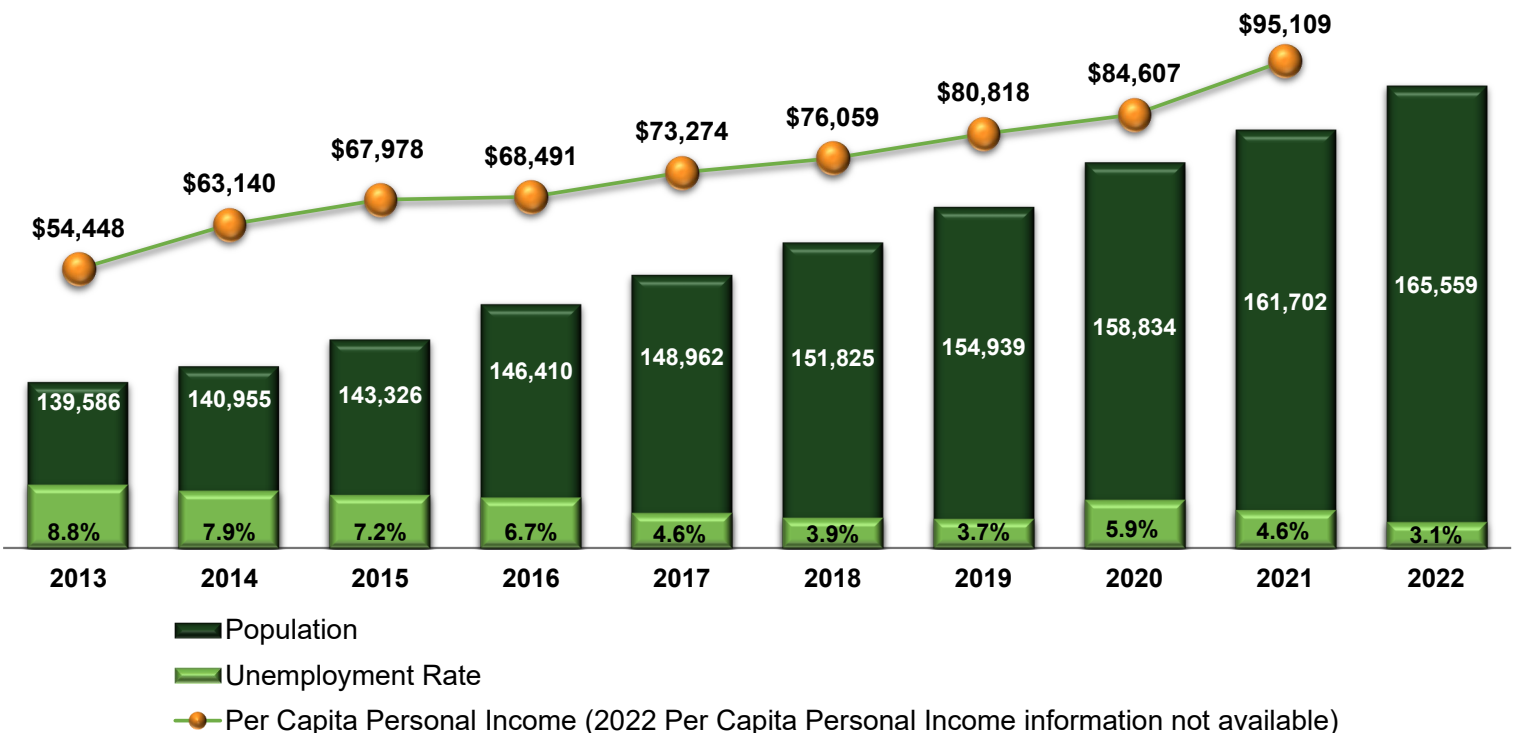
Local Economy

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
1. Cleveland Clinic Indian River Hospital	2,112	3.21%
2. School District of Indian River County	2,039	3.10%
3. Indian River County*	1,545	2.35%
4. Publix Supermarkets	1,380	2.10%
5. Piper Aircraft Inc.	1,005	1.53%
6. Wal-Mart	806	1.23%
7. Sebastian River Medical Center	750	1.14%
8. Visiting Nurse Association	500	0.76%
9. John's Island	495	0.75%
10. Indian River Estates	486	0.74%
Principal Employers' Total:	11,118	16.90%
Total Employed in County:	65,774	

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.

Historically, Indian River County's economy was made up of agriculture (citrus and cattle), construction, 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. The unemployment rate continued to decrease, falling from 4.6% in 2021 to 3.1% in 2022. Total taxable property tax values in Indian River County increased from \$20.6 billion in 2021 to \$23.4 billion in 2022. Tourism has increased as evidenced by the rise in tourist tax collections, which are up 23.8%, reaching an all-time high. Construction activity, another significant sector for the local economy, did see a 22.4% decrease in the number of new construction permits issued in 2022. This follows a record year in 2021, where the County saw its highest number of new construction permits issued in the last ten years.



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	\$872,007,496	3.73%
2. Disney Vacation Dev. Inc.	152,387,918	0.65%
3. Johns Island Club, Inc.	90,230,388	0.39%
4. MPT of Sebastian-Steward, LLC	69,973,530	0.30%
5. Welltower TCG Ridea Landlord, LLC	61,176,690	0.26%
6. Adult Community Total Services, Inc.	60,231,026	0.26%
7. EPC Guardian, LLC	59,631,563	0.26%
8. Windsor Properties	53,293,290	0.23%
9. Florida East Coast Railway	48,589,028	0.21%
10. GFVT LLC	48,531,910	0.21%
Principal Taxpayers' Total:	1,516,052,839	6.50%
Total County Taxable Valuation:	\$23,365,397,883	

Source: Indian River County Property Appraiser

Breakdown of the County-wide Portion of a Property Tax Bill Based on Taxable Value of \$400,000 Total Taxes: \$5,354.16

*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 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 \$1,160.0 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 \$871.4 million, or 75% of the County's net position. Restricted net position totaled \$196.9 million, or 17%, which represents resources that are subject to external restrictions on how they may be used. The remaining \$91.7 million, or 8%, is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors. The decrease in restricted net position was mainly due to a decrease in net position restricted for capital projects. The decrease in capital projects restricted net position was mainly caused by higher expenses for road projects. The increase in net investment in capital assets was a result of completed construction projects and decreased outstanding debt. The decrease in deferred inflows of resources and increase in other liabilities and deferred outflows of resources was due to an increase in the net pension liability.

	2022	2021	Increase (Decrease)
Assets			
Current and other assets	\$515.9	\$483.2	\$32.7
Capital assets	886.6	840.8	45.8
Total Assets	1,402.5	1,324.0	78.5
Deferred Outflows of Resources	53.7	41.1	12.6
Liabilities			
Other liabilities	237.9	108.3	129.6
Long-term liabilities	42.3	39.7	2.6
Total liabilities	280.2	148.0	132.2
Deferred Inflows of Resources	16.0	108.0	(92.0)
Net Position:			
Net investment in capital assets	871.4	830.2	41.2
Restricted	196.9	199.6	(2.7)
Unrestricted	91.7	79.3	12.4
Total net position	\$1,160.0	\$1,109.1	\$50.9

(Chart in millions)

The Indian River Lagoon.

Photo courtesy of Shutterstock

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.

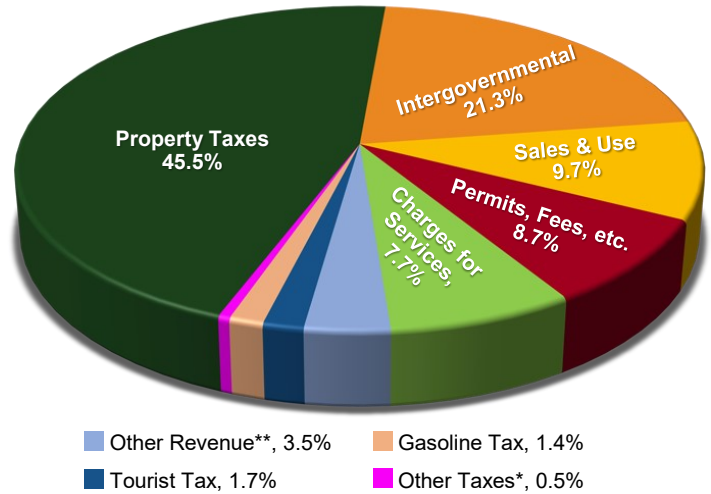
	2022	2021	Increase (Decrease)	Percent Change
REVENUES				
Program revenues:				
Charges for services	\$104.8	\$100.1	\$4.7	4.7%
Operating grants/contributions	46.1	44.1	2.0	4.5%
Capital grants/contributions	25.2	17.9	7.3	40.8%
General revenues:				
Property taxes	121.6	115.6	6.0	5.2%
Sales taxes	35.6	30.7	4.9	16.0%
Franchise fees	10.8	9.4	1.4	14.9%
Other	(0.2)	3.5	(3.7)	-105.7%
Total revenues	343.9	321.3	22.6	7.0%
EXPENSES				
General government	35.1	29.4	5.7	19.4%
Public safety	112.7	95.6	17.1	17.9%
Physical environment	2.2	3.7	(1.5)	-40.5%
Transportation	31.0	29.5	1.5	5.1%
Economic environment	1.0	3.8	(2.8)	-73.7%
Human services	11.6	18.6	(7.0)	-37.6%
Culture/recreation	17.8	16.4	1.4	8.5%
Court related	7.4	7.4	-	-
Interest and fiscal charges	0.2	0.2	-	-
Water and sewer	46.7	41.6	5.1	12.3%
Solid waste	18.6	17.3	1.3	7.5%
Golf course	3.3	3.0	0.3	10.0%
Building	5.4	4.8	0.6	12.5%
Total expenses	293.0	271.3	21.7	8.0%
Increase (decrease) in net position	50.9	50.0	0.9	1.8%
Net position - beginning	1,109.1	1,059.1	50.0	4.7%
Net position - ending	\$1,160.0	\$1,109.1	\$50.9	4.6%

(Chart in millions)

Governmental Funds

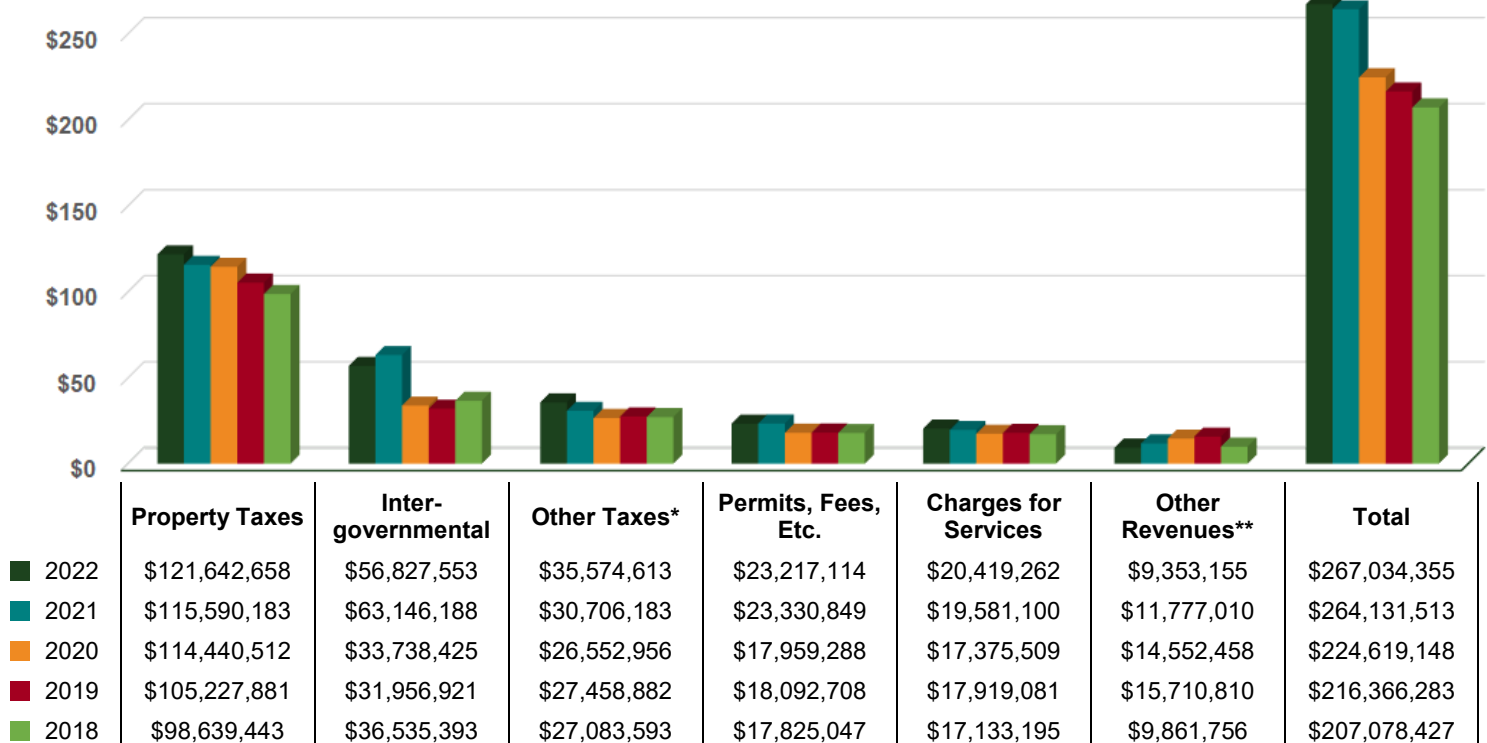
Revenues

REVENUE SOURCES	2022	2021
Property Taxes	\$121,642,658	\$115,590,183
Intergovernmental	56,827,553	63,146,188
Sales & Use Taxes	26,014,111	22,078,826
Permits, Fees, and Special Assessments	23,217,114	23,330,849
Charges for Services	20,419,262	19,581,100
Other Revenues**	9,353,155	11,777,010
Tourist Tax	4,485,476	3,623,215
Gasoline Tax	3,784,989	3,759,740
Other Taxes*	1,290,037	1,244,402
Total Revenues	\$267,034,355	\$264,131,513



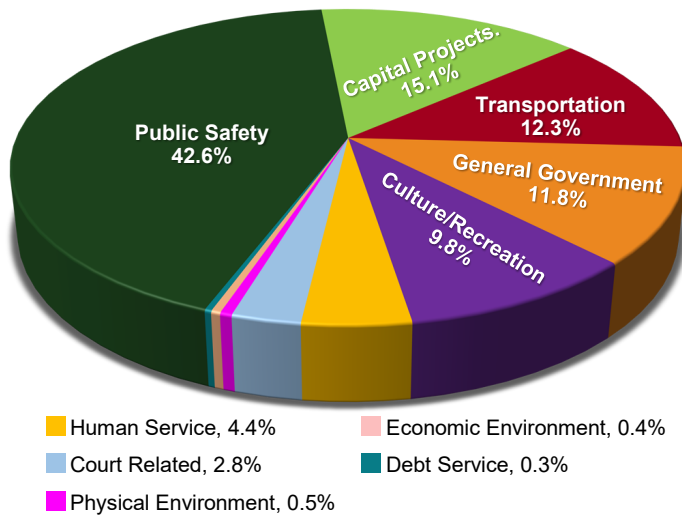
Overall, general revenues for fiscal year 2022 increased from the prior year. The County's primary source of revenue is property taxes, amounting to \$121.6 million, or 45.5%, of Governmental Funds revenues in 2022. This was an increase of \$6.0 million from fiscal year 2021. Since fiscal year 2018, the County's property tax revenue has increased by \$23.0 million, or 23.3%. In fiscal year 2022, Sales & Use Taxes increased by \$3.9 million due to increased local economic activity and higher prices of goods. Intergovernmental revenue saw a decrease of \$6.3 million due to a higher amount of CARES Act grant money being received in fiscal year 2021, which assisted with the COVID-19 pandemic.

Trends in Revenues FY 2018 - FY 2022
Chart in Millions



*Other Taxes include Sales & Use, Gasoline, Tourist, and Other Taxes. **Other Revenues include Investment Income, Miscellaneous, and Judgments, Fines, Forfeits.

Expenditures

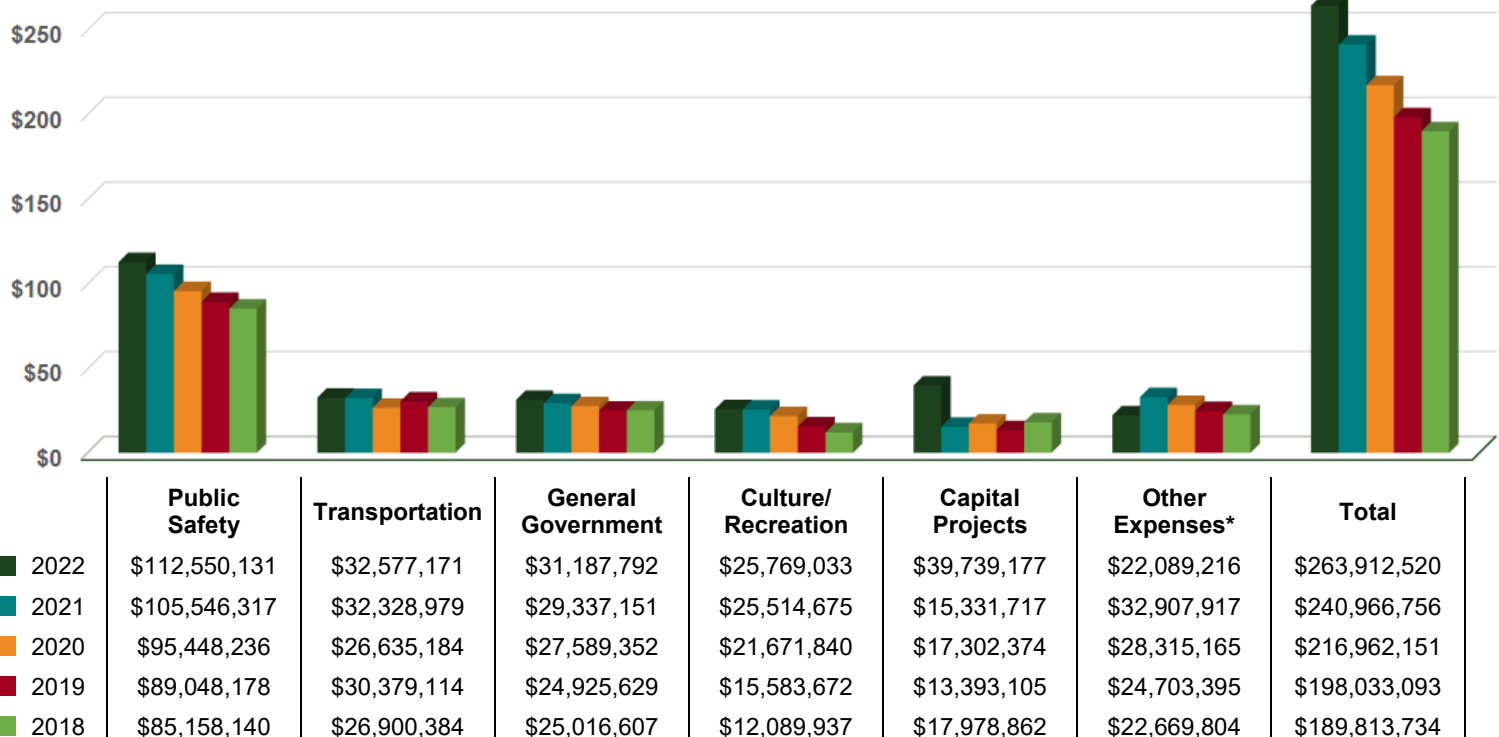


EXPENDITURES	2022	2021
Public Safety	\$112,550,131	\$105,546,317
Capital Projects	39,739,177	15,331,717
Transportation	32,577,171	32,328,979
General Government	31,187,792	29,337,151
Culture/Recreation	25,769,033	25,514,675
Human Service	11,610,851	18,941,495
Court Related	7,427,472	7,752,380
Physical Environment	1,296,050	1,879,810
Economic Environment	1,019,817	3,839,633
Debt Service	735,026	494,599
Total Expenditures	\$263,912,520	\$240,966,756

Expenditures for fiscal year 2022 totaled \$263.9 million, which was a 9.5% 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 salary and benefit costs, as well as capital expenditures for vehicles and equipment. Since fiscal year 2018, expenditures for Public Safety have increased by \$27.4 million, or 32.2%. In fiscal year 2022, Capital Projects increased by \$24.4 million due to the road widening of both 66th Avenue and 43rd Avenue, and the Moorhen Marsh stormwater project currently under construction. Human Services decreased by \$7.3 million in fiscal year 2022. Fiscal year 2021 included several local assistance programs to deal with the effects of the early days of the COVID-19 pandemic. These programs were winding down in fiscal year 2022 and expenditures for human services were returning to levels typically seen prior to the pandemic.

Trends in Expenses FY 2018 - FY 2022

Chart in Millions



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

General Fund

The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. The activities of the General Fund are principally funded by property taxes. Summary information on the General Fund is provided below for fiscal years 2022 and 2021.

Condensed Balance Sheet

	2022	2021
Total assets	<u>\$95,696,467</u>	<u>\$81,734,721</u>
Total liabilities	12,115,924	10,104,175
Deferred inflows of resources	2,692,652	1,755,566
Total fund balance	80,887,891	69,874,980
Total liabilities, deferred inflows and fund balance	<u>\$95,696,467</u>	<u>\$81,734,721</u>

Condensed Statement of Revenues, Expenditures and Changes in Fund Balance

	2022	2021
Total revenues	\$140,219,687	\$131,636,950
Total expenditures	117,628,216	111,476,069
Total other financing sources (uses)	<u>(11,578,560)</u>	<u>(9,394,470)</u>
Net change in fund balance	11,012,911	10,766,411
Beginning fund balance	<u>69,874,980</u>	<u>59,108,569</u>
Ending fund balance	<u>\$80,887,891</u>	<u>\$69,874,980</u>



Fund Balance

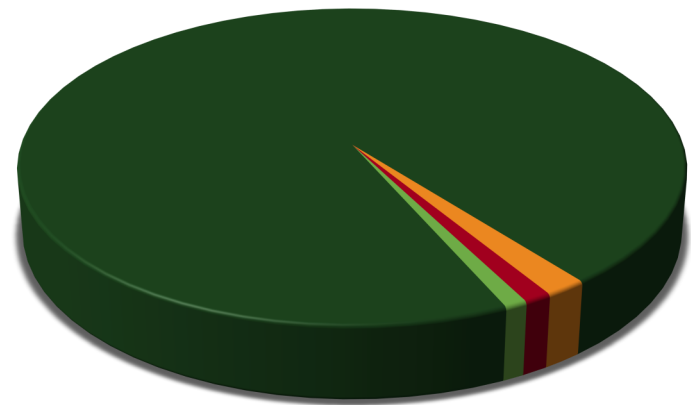
The fund balance classifications used are:

- **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

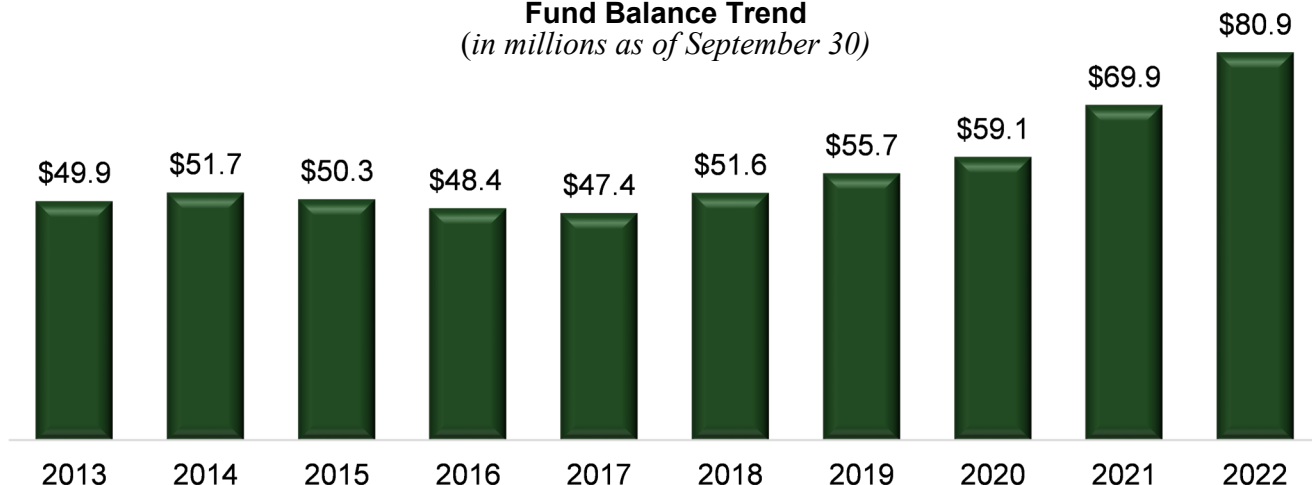
	2022	2021
Nonspendable	\$956,993	\$757,345
Restricted	792,120	792,120
Committed	1,456,158	1,290,006
Unassigned	77,682,620	67,035,509
Total	\$80,887,891	\$69,874,980

In an effort to mitigate current and future risks such as revenue shortfalls, changing economic conditions, and unanticipated expenditures, the County's goal is to maintain, at fiscal year end, an unassigned fund balance in the General Fund of 20% of the budgeted annual operating expenditures for the current year. Unassigned fund balance represents funds available at the end of the fiscal year. All other fund balance classifications represent funds not available for new spending because they are not in a spendable form, restricted for specific purposes or committed for other uses. As of September 30, 2022, the fund balance of the General Fund totaled \$80.9 million, of which \$77.7 million, or 96%, was classified as unassigned.



■ Unassigned, 96.0% ■ Nonspendable, 1.2%
 ■ Committed, 1.8% ■ Restricted, 1.0%

Fund Balance Trend
(in millions as of September 30)



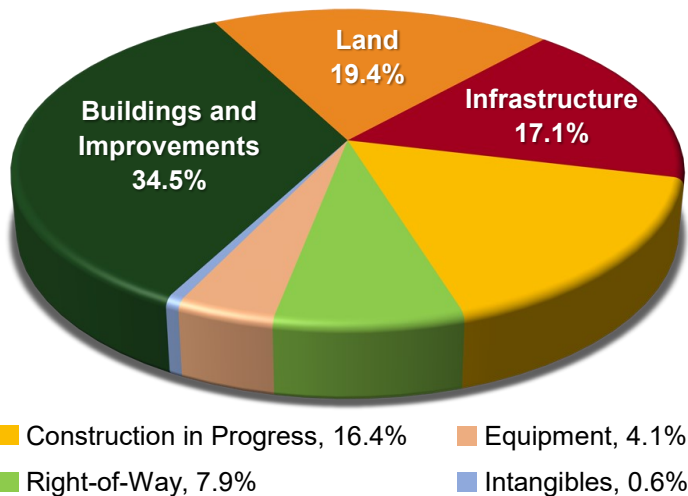
Round Island Riverside Park.

Photo courtesy of the Clerk's Office

Capital Assets

CAPITAL ASSETS	2022	2021
Buildings and Improvements	\$306.30	\$313.2
Land	171.8	171.0
Infrastructure	151.5	148.5
Construction in Progress	145.4	98.1
Right-of-Way	69.8	68.4
Equipment	36.6	37.1
Intangibles	5.2	4.5
Total Capital Assets	\$886.6	\$840.8

(Chart in millions)



The County's investment in capital assets for its governmental and business-type activities on September 30, 2022 amounted to \$886.6 million, net of accumulated depreciation/amortization. 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 2022 was \$45.8 million, or 5.4%, over the previous year.

Fiscal year 2022 saw an increase in right-of-way purchases for the widening of 66th Avenue and portions of 58th Avenue, an increase in infrastructure due to the completion of the 58th Avenue full depth reclamation project, and an increase in construction-in-progress due to the Moorhen Marsh stormwater project and the 58th and 66th Avenue road expansion projects. Decreases occurred in buildings and improvements as a result of increasing depreciation on existing assets.



Indian River County beaches are the nesting areas of several species of sea turtles including Loggerhead, Green, and Leatherback.

Photos courtesy of the Clerk's Office and Public Works

Debt

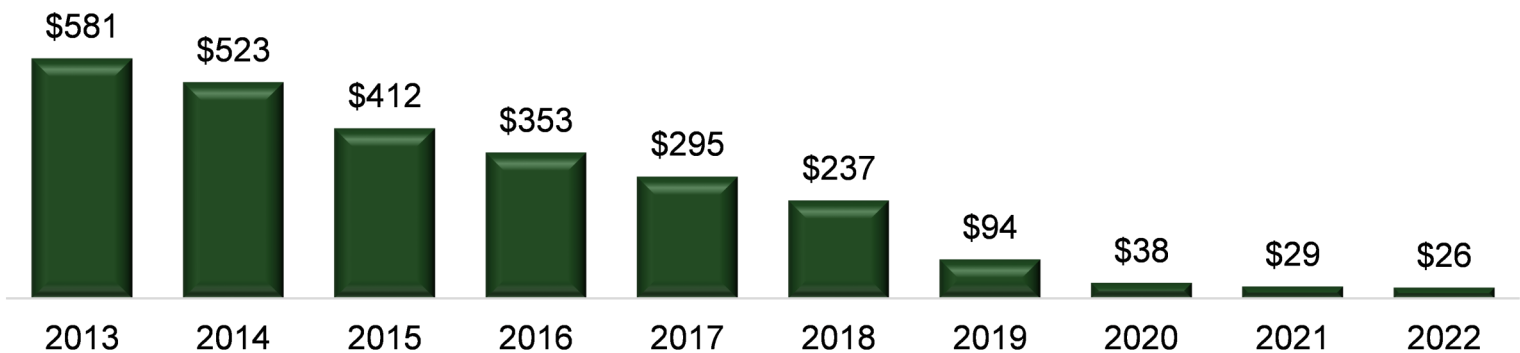
	2022	2021
Revenue Bonds/Notes		
Spring Training Facility, Series 2001	\$3.3	\$3.6
Water and Sewer Rev. Note, Series 2015	-	1.1
Leases*	1.0	-
Total	\$4.3	\$4.7
<i>(Chart in millions)</i>		

At the end of fiscal year 2022, the County had \$4.3 million in outstanding debt. Outstanding debt had a net decrease of \$0.4 million during fiscal year 2022 due to scheduled annual debt payments, the payoff of the Water & Sewer Note, and the implementation of GASB 87, Leases.

*The County implemented GASB 87, Leases in FY 2022.

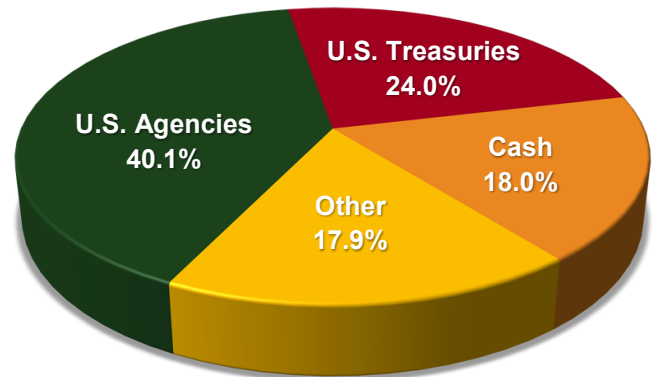
Debt Per Capita

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 \$3 during fiscal year 2022.



Cash and Investments

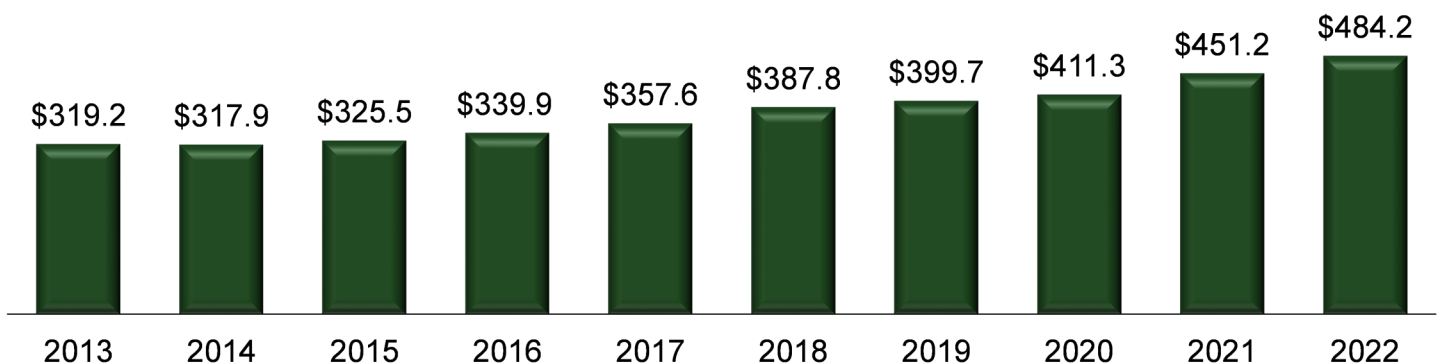
In accordance with the Florida Statutes, the County adopted investment policies which guide the investment of County funds. These policies establish investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objectives of investment activities are to preserve capital and maintain sufficient liquidity to meet anticipated cash flow needs.



CASH & INVESTMENTS	AMOUNT	PERCENTAGE OF PORTFOLIO
U.S. Agencies	\$194,051,920	40.1%
U.S. Treasuries	116,300,450	24.0%
Cash	87,114,087	18.0%
Other Market Rate Investments	86,759,633	17.9%
Total:	\$484,226,090	100%

Cash and investments totaled \$484.2 million as of September 30, 2022. 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 \$87.1 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 \$397.1 million and the weighted average maturity was 0.94 years.

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



Sunrise over the Atlantic Ocean.

Photo courtesy of the Clerk's Office

Contacting Your Government

Board of County Commissioners

Susan Adams – District 1
Joseph E. Flescher – District 2
Joe Earman – District 3
Deryl Loar – 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 Wilton Simpson

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 29 Erin Grall

www.flsenate.gov/senators/s29
 772-595-1398

House of Representatives District 8

Robert A. “Robbie” Brackett
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, intangibles, buildings, and improvements net of depreciation/amortization.

Capital Grants/Contributions

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

Deferred Outflow of Resources

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

Deferred Inflow of Resources

An acquisition of net assets 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/amortization 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 grants and 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/contributions, and capital grants/contributions.

Restricted

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

Unrestricted

Funds available for the County to use for operations.



*White Peacock butterfly.
Photo courtesy of Rick Woodard*

*Opposite: Docks along the Indian River.
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.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) 226-1516