



# INDIAN RIVER COUNTY

## 2023 Popular Annual Financial Report

for the Fiscal Year Ended September 30, 2023



Prepared by Ryan L. Butler  
Indian River County Clerk of the Circuit Court and Comptroller





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

Cover Photos:  
Various views of the Indian River.  
Photos courtesy of Indian River County  
Chamber of Commerce

# Message from the Clerk



**Ryan L. Butler**  
Indian River County  
Clerk of the Circuit Court  
and Comptroller



On behalf of the Clerk of Circuit Court and Comptroller's Office, I am pleased to present you with the County's Popular Annual Financial Report (PAFR) for the fiscal year ending on September 30, 2023. The intent of the PAFR is to provide readers with an easy to understand summary of Indian River County's financial activities. This report provides a brief analysis of the sources and uses of county revenues over the past fiscal year.

I have a responsibility as Clerk of the Circuit Court and Comptroller to safeguard our county's funds and public records. The Clerk and Comptroller's Office serves as a check and balance on the county budget, revenue, and spending. I remain committed to reviewing our county's financial position each year and reporting the information through our Annual Comprehensive Financial Report and through this PAFR.

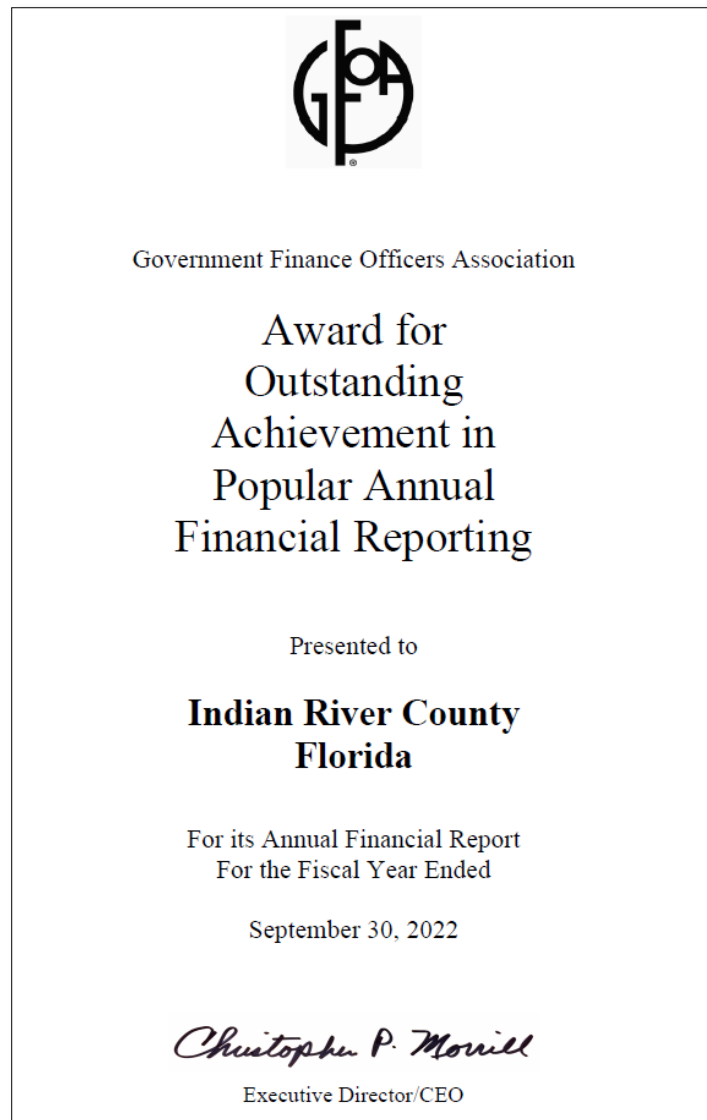
Most of the information in this report is derived from Indian River County's Annual Comprehensive Financial Report (ACFR). The Government Finance Officers Association has awarded the Certificate of Achievement for Excellence in Financial Reporting for the past 40 consecutive years to this office's ACFR. Since the information in the PAFR is summarized and does not provide financial information for all funds at the fund level, it is not intended to, and does not, conform to generally accepted accounting principles reporting requirements for governmental entities. Rather, this PAFR is prepared in a format so that readers without a financial background can 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](http://www.indianriverclerk.com).

I hope you 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,

Ryan L. Butler  
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, 2022. 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 8 consecutive years (fiscal years ended 2015-2022). 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 Atlantic beaches and the Indian River, along with the comfortable climate, provide the basis for a year-round tourism industry. Residents can enjoy public resources at any of the many beautiful County parks and conservation areas, the Sebastian Inlet State Park, or the Pelican Island National Wildlife Refuge. The County's public golf course, Sandridge Golf Club, is comprised of two 18-hole championship courses earning the distinction as one of the finest public golf destinations in the entire state of Florida. The current population of Indian River County is 167,781, increasing 1.34% 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 32.4%.

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



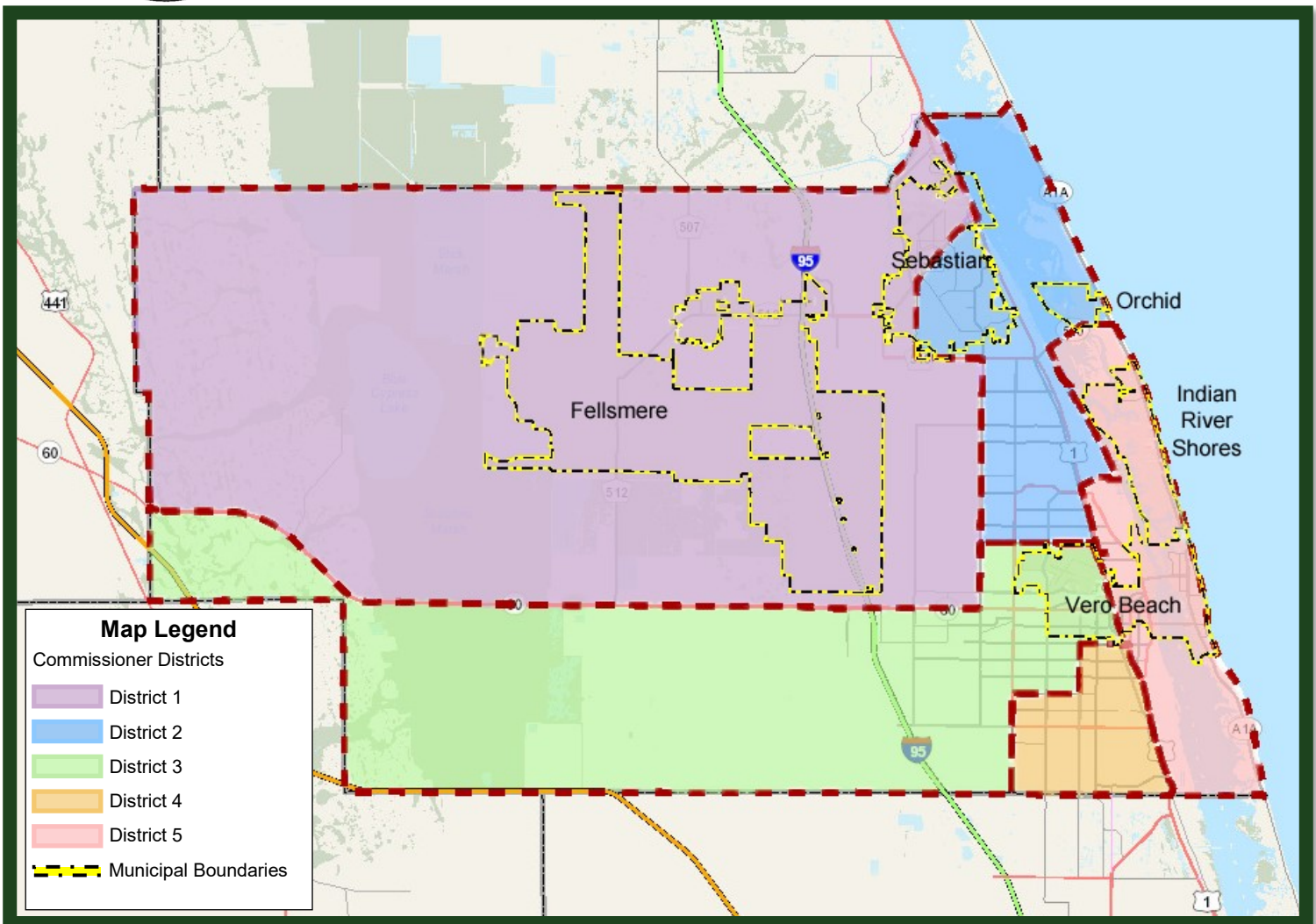
**Deryl Loar**  
District 4



**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



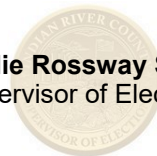
**Eric Flowers**  
Sheriff



**Carole Jean Jordan**  
Tax Collector



**Wesley Davis**  
Property Appraiser



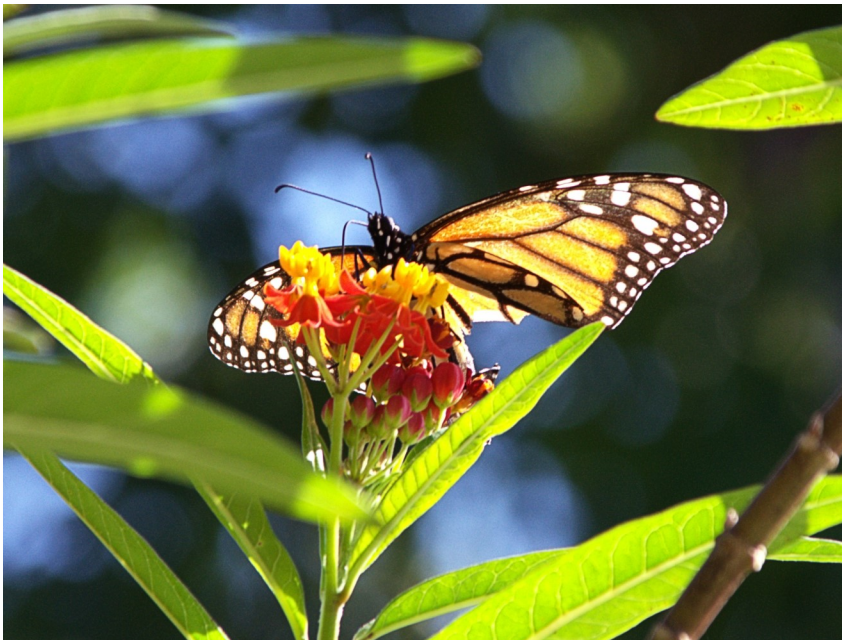
**Leslie Rossway Swan**  
Supervisor of Elections



**Ryan L. Butler**  
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 1<sup>st</sup>. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1<sup>st</sup> and from the Tax Collector prior to August 1<sup>st</sup>. 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 1<sup>st</sup>. These operating budgets include proposed expenditures and the sources to finance them as set forth in Section 28.36, Florida Statutes.



*Monarch Butterfly*

*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 Section 200.065, 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.*

**North Sebastian Water and Sewer Project Phase 2:** The County has adopted a Lagoon Management Plan to guide efforts for the restoration and conservation of this ecologically and economically important habitat. One of the goals in this effort is to implement septic to sewer projects to reduce the impact of septic systems on the health of the lagoon. This project will provide water and sewer connections to approximately 200 homes in the area that borders the St. Sebastian River as well as the Indian River Lagoon. Funding for this project totaling \$7.1 million is provided by numerous grants from the State, St. John's River Water Management District and the Indian River Lagoon Council as well as property assessments and the Local Option Sales Tax.

**Moorhen Marsh Low Energy Aquatic Plant System (Moorhen Marsh):** Another component of the Lagoon Management Plan, this project is 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 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 the Local Option Sales Tax, as well as a St. John's River Water Management District Cost Share Grant and a grant from the Florida Department of Environmental Protection.

**Cell III of Segment 3 of the Class I Landfill and construction of a new Single-stream Materials Recycling Facility/Household Hazardous Waste Building:** With continued growth of the community, a new landfill cell is needed to accommodate the increasing waste stream of the County. Construction of the new cell will begin in fiscal year 2024 for a total cost of about \$9.6 million. Additionally, the County is currently working on the design of a new Single Stream Materials Recycling Facility and Household Hazardous Waste Building to allow for more effective processing of recyclable material from residential and commercial property. This building is scheduled for construction in fiscal year 2026 at an estimated cost of \$9 million. Funding for these projects will be provided by solid waste assessments and user fees charged by the Solid Waste Disposal District.

**66th Avenue Widening:** Two 66th Avenue widening projects are currently underway. These projects will widen a two-lane road to a five-lane divided roadway and replace numerous substandard bridges. The first segment covers 2.5 miles from 49th Street to 69th Street and a construction contract was awarded for \$32.7 million in April 2021. The second segment covers 2.0 miles from 69th Street to 85th Street and was awarded for construction in May 2023 for \$19.5 million. Once both projects are complete, 66th Avenue will be a continuous five-lane highway from State Road 60 to 85th Street/County Road 510 serving as a major transportation connection between the north and south county. Funding for these projects is provided by a combination of State transportation grants, traffic impact fees and Local Option Sales Tax.



Oyster Bar Marsh Conservation Area

Opposite: Moorhen Marsh

Photos courtesy of Indian River County



# Major Accomplishments

*Major projects or initiatives that were completed during fiscal year 2023 are listed below:*

**North County Library Expansion:** This project added 2,823 square feet to the North County Library including two small conference rooms which will help serve this growing area of the County. The total cost of construction was \$2.0 million.

**Tax Collector's Office Expansion:** This \$720,000 project provided an additional 1,516 square feet in the Tax Collector's Main Office including modernization and improvements to better serve the public when doing business with the Tax Collector's Office. This office provides services such as drivers license, property tax, motorist services, hunting and fishing licenses and more.

**Pickleball Complex:** The \$1.1 million Pickleball Complex at Dick Bird South County Park is the first dedicated outdoor Pickleball facility at a County park. This project includes 12 lighted courts and amenities and provides a high quality venue for league play as well as tournaments for this rapidly growing sport.

**Oyster Bar Marsh Conservation Area:** This project provided public access improvements to a 132-acre riverfront property including herbaceous wetland and mangrove communities bordering the Indian River Lagoon. The former mosquito impoundment now includes a 3-mile walking trail with mangrove and lagoon overlooks, a pollinator trail, and parking facilities following completion of this \$440,000 project.





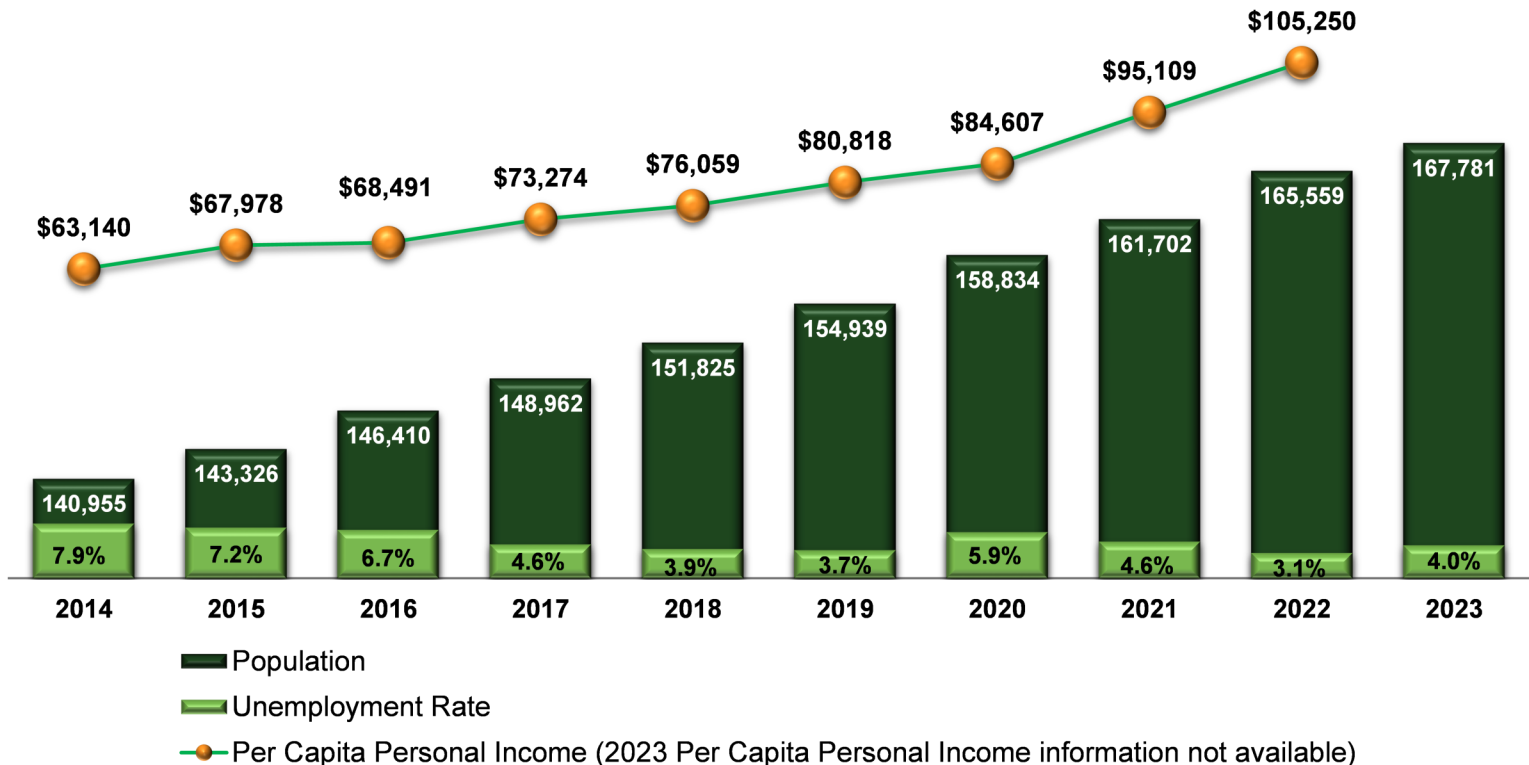
# Local Economy

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
1. School District of Indian River County	2,234	3.19%
2. Cleveland Clinic Indian River Hospital	2,027	2.89%
3. Indian River County*	1,455	2.08%
4. Publix Supermarkets	1,380	1.97%
5. Piper Aircraft Inc.	1,005	1.43%
6. Wal-Mart	806	1.15%
7. Sebastian River Medical Center	750	1.07%
8. Visiting Nurse Association	500	0.71%
9. John's Island	495	0.71%
10. Indian River Estates	486	0.69%
Principal Employers' Total:	11,138	15.89%
<b>Total Employed in County:</b>	<b>70,037</b>	

Sources: Indian River County Chamber of Commerce and Indian River County annual budgets for number of employees for principal employers. U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program, in cooperation with the Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research for total county labor force figures.

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

Historically, Indian River County's economy was made up of agriculture (citrus and cattle), construction, and tourism. Increases in the health care, information technology, and light manufacturing industries and service sector jobs have supplemented these industries to boost the local economy in recent years. While the citrus industry has faced challenges in recent years due to citrus greening and foreign competition, construction and tourism have remained vibrant. The unemployment rate increased from a historically low rate of 3.1% in 2022 to 4.0% in 2023. Taxable property tax values increased from \$23.4 billion in 2022 to \$26.6 billion in 2023. Tourism has increased as evidenced by the rise in tourist tax collections, which are up 9.2%, setting another all-time high. Construction activity, another significant sector for the local economy, however, saw a significant decrease in the number of new construction permits issued in 2023. This continues a decline from an extraordinarily active 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	\$1,400,050,404	5.26%
2. Disney Vacation Dev. Inc.	154,652,913	0.58%
3. Johns Island Club, Inc.	97,397,766	0.37%
4. MPT of Sebastian-Steward, LLC	69,700,220	0.26%
5. Welltower TCG Ridea Landlord, LLC	64,247,752	0.24%
6. TSO Vero Beach LP	61,362,828	0.23%
7. EPC Guardian, LLC	60,742,348	0.23%
8. Adult Community Total Services, Inc.	58,695,402	0.22%
9. Windsor Properties	57,311,178	0.22%
10. GFVT LLC	53,385,100	0.20%
Principal Taxpayers' Total:	2,077,545,911	7.81%
<b>Total County Taxable Valuation:</b>	<b>\$26,591,753,468</b>	

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: \$5,150.40

*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.*



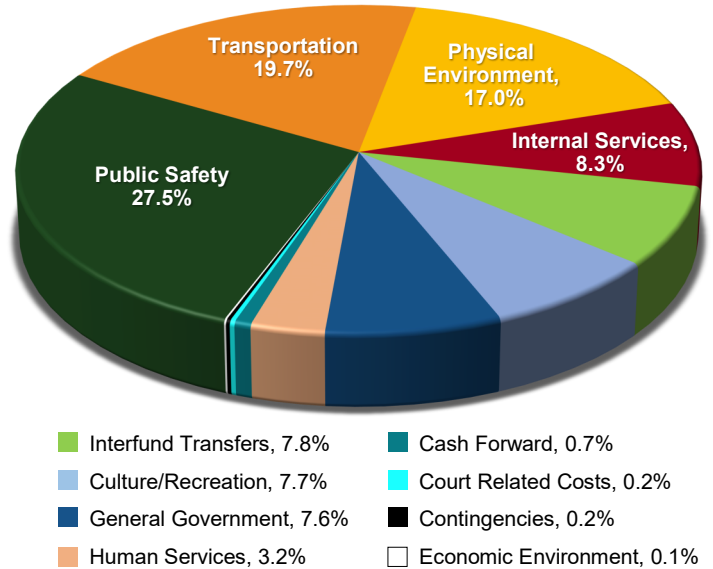
How property taxes are calculated:

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

# County Budget

Each year the Board of County Commissioners creates and approves a balanced budget detailing how tax money will be spent on government operations, services, and capital projects. All collected revenue must be spent in accordance with the County's budget.

BUDGET BY FUNCTION	2023	2022
Public Safety	\$158,504,781	\$132,788,776
Transportation	113,240,126	97,780,110
Physical Environment	97,961,125	104,990,345
Internal Services	48,053,455	45,076,536
Interfund Transfers	45,099,150	42,043,719
Culture/Recreation	44,475,750	52,584,337
General Government	43,774,843	43,279,919
Human Services	18,482,539	17,079,421
Cash Forward	4,148,390	4,299,753
Court Related Costs	1,244,537	1,051,028
Contingencies	986,094	795,393
Economic Environment	534,585	514,513
<b>Total Budget</b>	<b>\$576,505,375</b>	<b>\$542,283,850</b>



**Public Safety:** Sheriff's Department, Fire Rescue, Emergency Management, and the Medical Examiner fall under this classification.

**Transportation:** Covers the costs of services for the safe and adequate flow of vehicles, travelers, and pedestrians. Departments under this function include Road and Bridge, County Engineering, and Secondary Roads Construction.

**Physical Environment:** This includes services for the purpose of achieving a satisfactory living environment by controlling and utilizing elements of that environment. Indian River County operates a Water and Wastewater Utility, the Solid Waste Disposal District, Soil Conservation, and Stormwater Division.

**Internal Services:** Expenditures in departments that provide goods and services to internal departments and agencies rather than the general public.

**Interfund Transfers:** Transfers from one fund to another, which are not repayable. The receiving fund records the receipt as revenue.

**Culture/Recreation:** Providing and maintaining cultural and recreational facilities and activities for the benefit of citizens and visitors.

**General Government:** General Government includes the legislative and administrative branches of the government. Departments such as the Board of County Commissioners, County Administrator, Human Resources, and Purchasing fall into this category.

**Human Services:** Covers the cost of providing services for the care, treatment, and control of human illness, injury, or disabilities.

**Cash Forward:** Cash Forward Expense is an offsetting item for budgeting purposes. This budgetary cost is generally used to provide an adequate cash balance at year-end, so that operating costs can be covered at the start of the next year.

**Court Related Costs:** Costs of operating the judicial branch of Indian River County Government are classified here.

**Contingencies:** Provides funds for unexpected expenses that cannot be specifically budgeted at the beginning of the fiscal year (e.g. hurricanes or other emergencies).

**Economic Environment:** Provides services which develop and improve the economic condition of the community and its citizens.



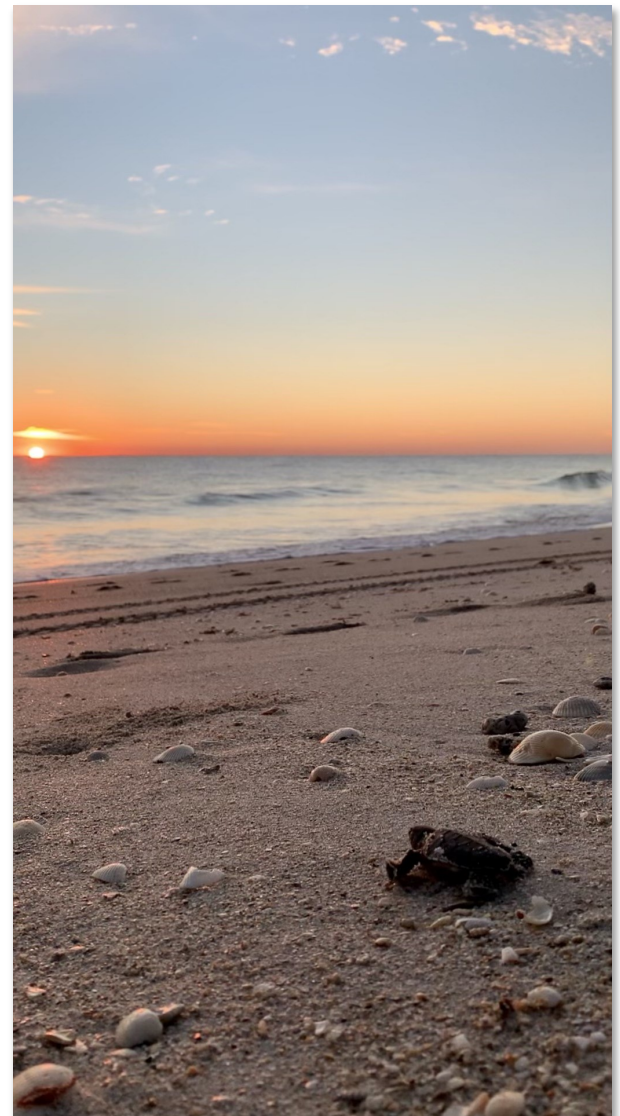
# Statement of Net Position

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 \$1,191.3 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 \$883.9 million, or 74% of the County's net position. Restricted net position totaled \$217.2 million, or 18%, which represents resources that are subject to external restrictions on how they may be used. The remaining \$90.2 million, or 8%, 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 for future capital purchases and improvements. The increase in capital assets and net investment in capital assets was a result of completed construction projects and increased capital purchases. The increase in long term liabilities and decrease in unrestricted net position was due to an increase in the net pension liability and landfill closure liability.

	2023	2022	Increase (Decrease)
<b>Assets</b>			
Current and other assets	\$552.5	\$515.9	\$36.6
Capital assets	901.9	886.6	15.3
<b>Total Assets</b>	<b>1,454.4</b>	<b>1,402.5</b>	<b>51.9</b>
<b>Deferred Outflows of Resources</b>	<b>46.4</b>	<b>53.7</b>	<b>(7.3)</b>
<b>Liabilities</b>			
Other liabilities	245.1	237.9	7.2
Long-term liabilities	50.0	42.3	7.7
<b>Total liabilities</b>	<b>295.1</b>	<b>280.2</b>	<b>14.9</b>
<b>Deferred Inflows of Resources</b>	<b>14.4</b>	<b>16.0</b>	<b>(1.6)</b>
<b>Net Position:</b>			
Net investment in capital assets	883.9	871.4	12.5
Restricted	217.2	196.9	20.3
Unrestricted	90.2	91.7	(1.5)
<b>Total net position</b>	<b>\$1,191.3</b>	<b>\$1,160.0</b>	<b>\$31.3</b>

(Chart in millions)

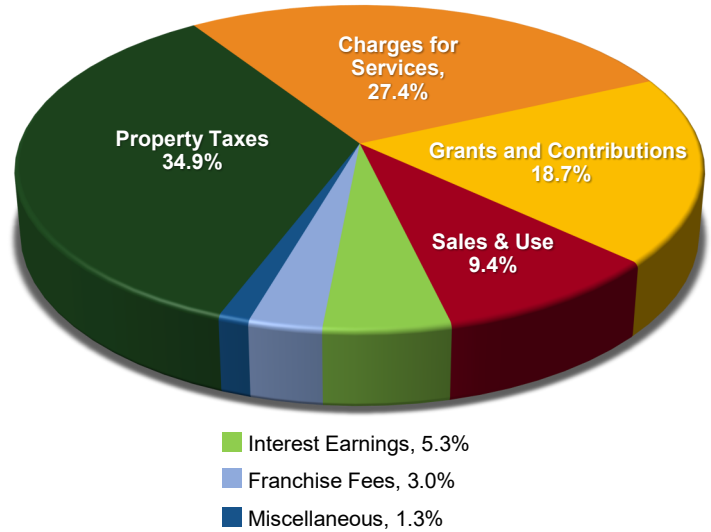


Turtle hatchling heading to the Atlantic Ocean.

Photo courtesy of Indian River County

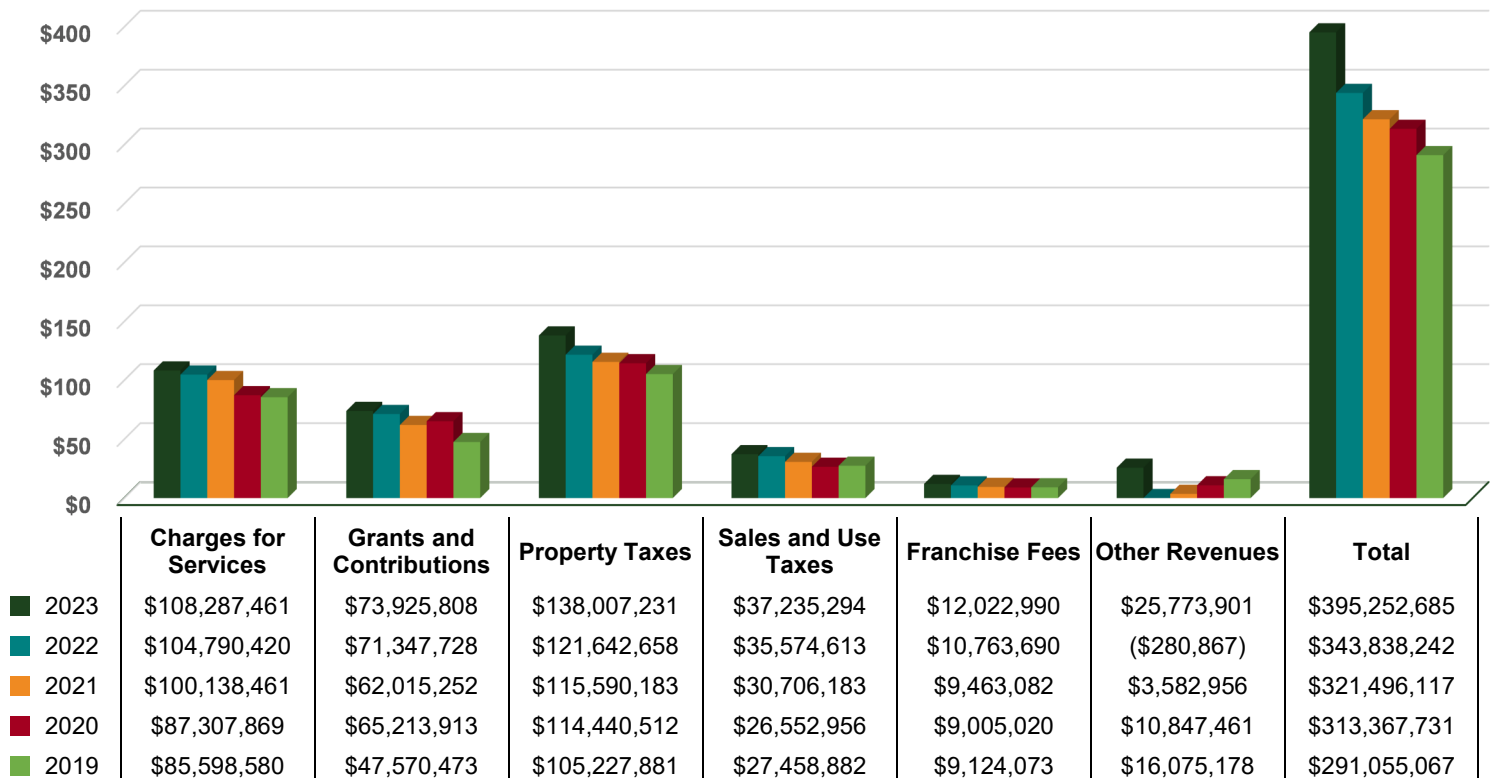
# Government-wide Revenues

REVENUE SOURCES	2023	2022
Property Taxes	\$138,007,231	\$121,642,658
Charges for Services	108,287,461	104,790,420
Grants and Contributions	73,925,808	71,347,728
Sales and Use Taxes	37,235,294	35,574,613
Interest Earnings	20,699,124	(9,322,080)
Franchise Fees	12,022,990	10,763,690
Miscellaneous	5,074,777	9,041,213
<b>Total Revenues</b>	<b>\$395,252,685</b>	<b>\$343,838,242</b>



Overall, revenues for fiscal year 2023 increased \$51.4 million from the prior year. The County's primary source of revenue is property taxes, amounting to \$138.0 million, or 34.9%, of revenues in 2023. There was an increase of \$16.4 million from fiscal year 2022 as a result of increased property tax values. Since fiscal year 2019, the County's property tax revenue has increased by \$32.8 million, or 31.2%. In fiscal year 2023, sales & use taxes increased by \$1.6 million and franchise fees increased by \$1.2 million both due to the improving economy. There was an \$30.0 million increase in interest earnings due to higher interest earnings in the improving economy.

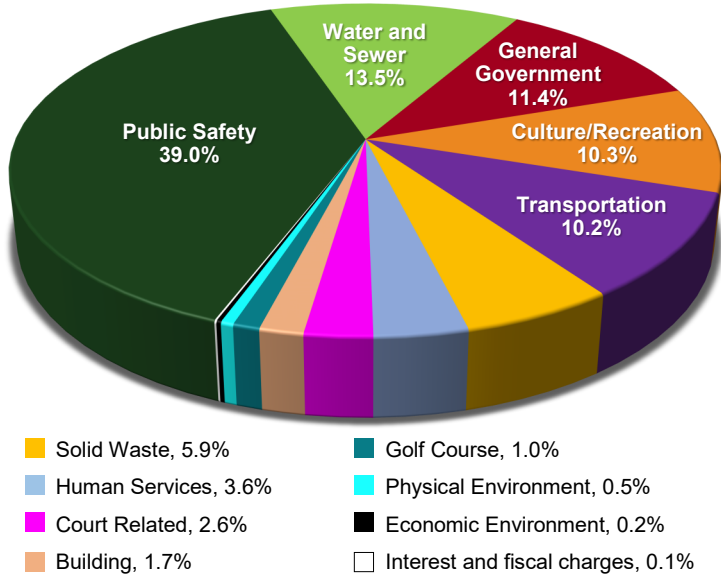
**Trends in Revenues FY 2019 - FY 2023**  
Chart in Millions



\*Other Revenues include Interest Earnings and Miscellaneous Revenues.



# Government-wide Expenses

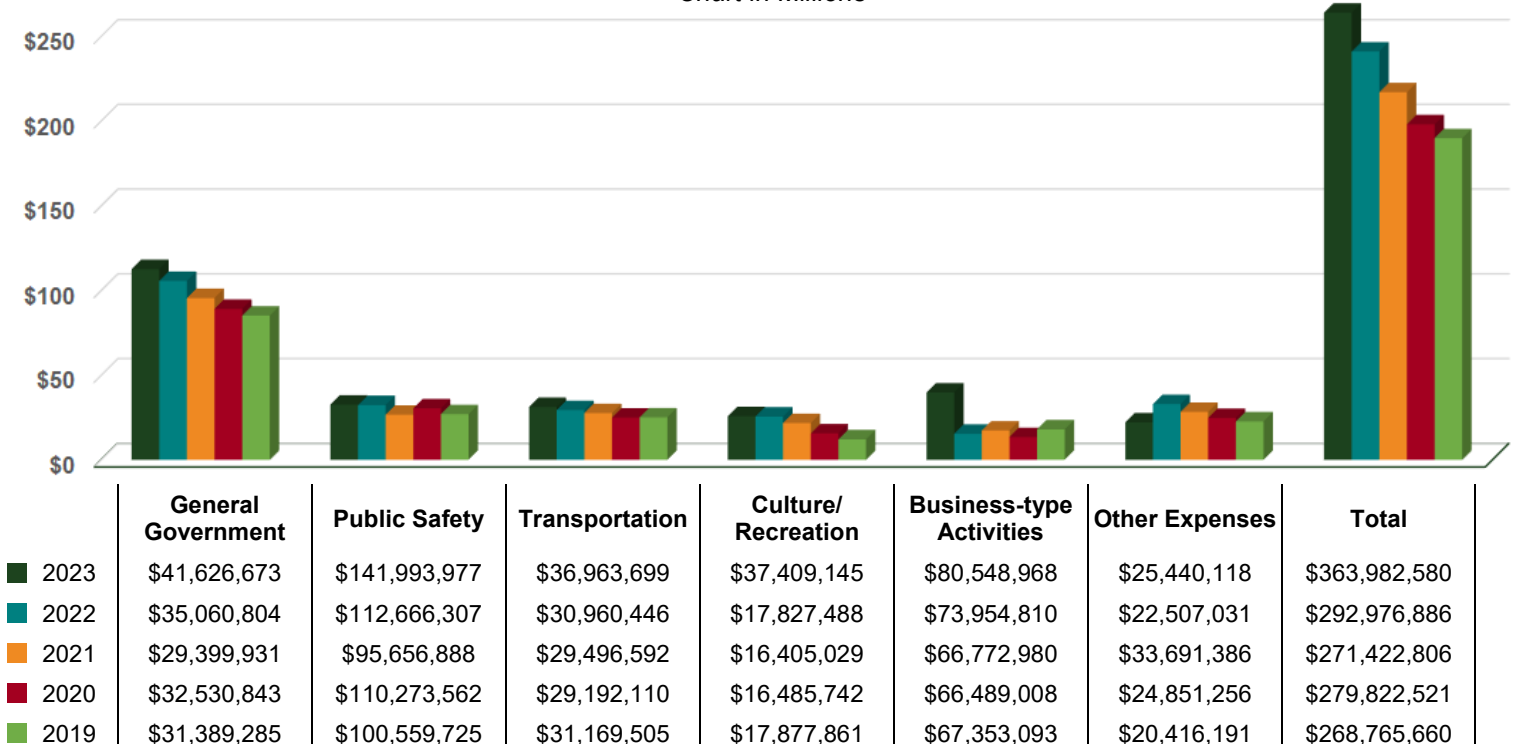


EXPENSES	2023	2022
Public Safety	\$141,993,977	\$112,666,307
Water and Sewer	49,156,950	46,701,084
General Government	41,626,673	35,060,804
Culture/Recreation	37,409,145	17,827,488
Transportation	36,963,699	30,960,446
Solid Waste	21,429,708	18,627,612
Human Services	13,123,521	11,621,358
Court Related	9,517,049	7,453,043
Building	6,182,625	5,366,100
Golf Course	3,779,685	3,260,014
Physical Environment	1,814,101	2,203,360
Economic Environment	674,082	1,025,808
Interest and fiscal charges	311,365	203,462
<b>Total Expenses</b>	<b>\$363,982,580</b>	<b>\$292,976,886</b>

Expenses for fiscal year 2023 totaled \$364.0 million, which was a 24.2% increase over the previous year. General government increased by \$6.5 million and public safety increased by \$29.3 million due to increased pension expense. Transportation increased by \$6.0 million due to increased depreciation for completed projects. Culture/recreation increased by \$19.6 million due to the impairment of the County's Sector 3 beach capital asset due to hurricane damage.

## Trends in Expenses FY 2019 - FY 2023

Chart in Millions



\*Other Expenses include Human Services, Court Related, Physical Environment, Economic Environment, and Interest and fiscal charges.

# 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 2023 and 2022.

### Condensed Balance Sheet

### Condensed Statement of Revenues, Expenditures and Changes in Fund Balance

	2023	2022		2023	2022
Total assets	<u>\$107,751,090</u>	<u>\$95,696,467</u>	Total revenues	\$155,213,795	\$140,219,687
Total liabilities	\$13,404,178	\$12,115,924	Total expenditures	133,693,195	117,628,216
Deferred inflows of resources	2,386,454	2,692,652	Total other financing sources (uses)	<u>(10,448,033)</u>	<u>(11,578,560)</u>
Total fund balance	91,960,458	80,887,891	Net change in fund balance	11,072,567	11,012,911
Total liabilities, deferred inflows and fund balance	<u>\$107,751,090</u>	<u>\$95,696,467</u>	Beginning fund balance	<u>80,887,891</u>	<u>69,874,980</u>
			Ending fund balance	<u>\$91,960,458</u>	<u>\$80,887,891</u>





## Fund Balance

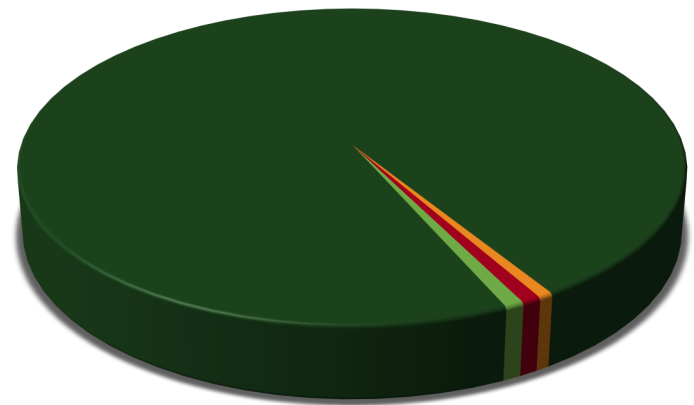
The fund balance classifications used are:

- **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

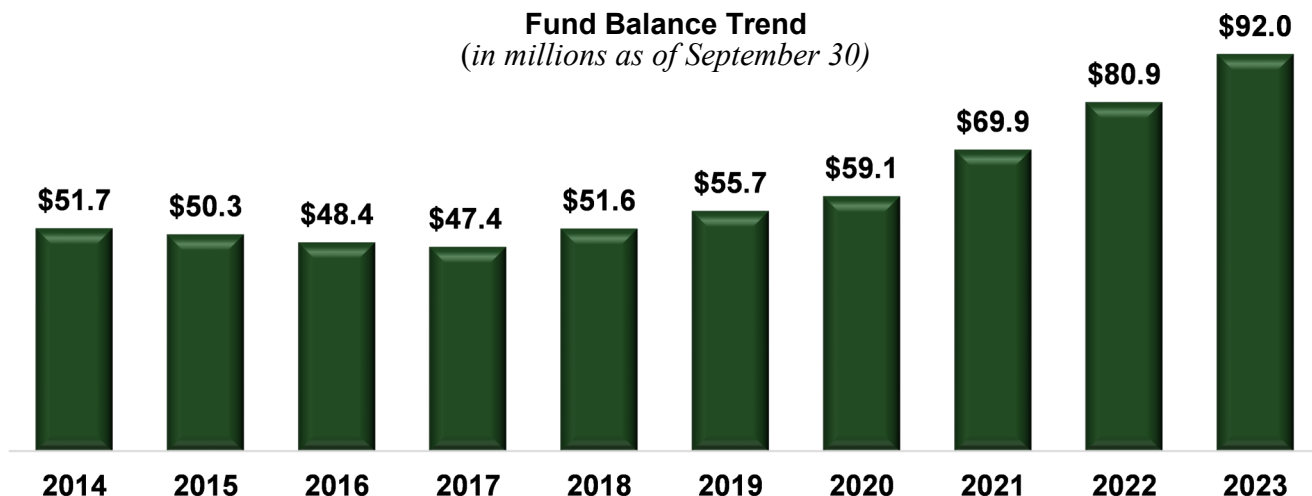
	2023	2022
Nonspendable	\$762,871	956,993
Restricted	761,354	792,120
Committed	581,436	1,456,158
Unassigned	89,854,797	77,682,620
<b>Total</b>	<b>\$91,960,458</b>	<b>\$80,887,891</b>

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, 2023, the fund balance of the General Fund totaled \$92.0 million, of which \$89.9 million, or 97.7%, was classified as unassigned.



■ Unassigned, 97.7%    ■ Restricted, 0.8%  
 ■ Nonspendable, 0.8%    ■ Committed, 0.7%

Fund Balance Trend  
*(in millions as of September 30)*



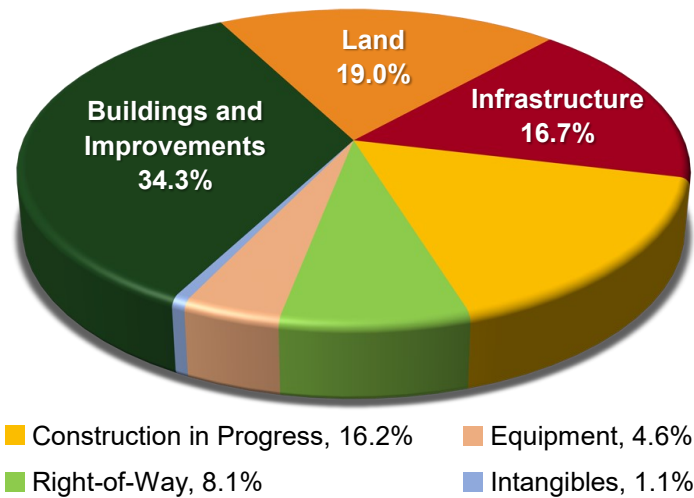
An egret at Egret Marsh.

Photo courtesy of Indian River County

# Capital Assets

CAPITAL ASSETS	2023	2022
Buildings and Improvements	\$309.6	\$306.30
Land	171.5	171.8
Infrastructure	150.8	151.5
Construction in Progress	146.0	145.4
Right-of-Way	72.6	69.8
Equipment	41.8	36.6
Intangibles	9.6	5.2
Total Capital Assets	\$901.9	\$886.6

(Chart in millions)

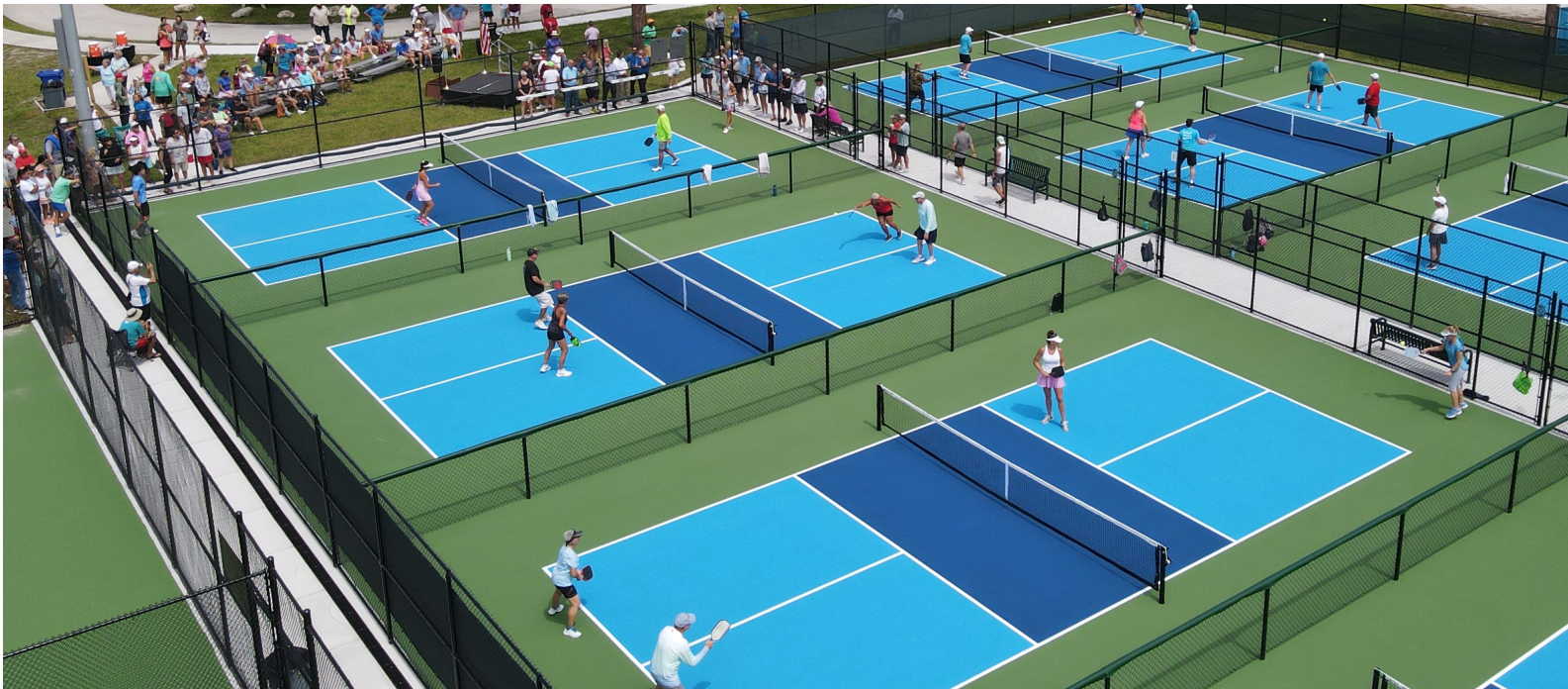


The County’s investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounted to \$901.9 million, net of accumulated depreciation/amortization. This investment in capital assets includes land, right-of-way, buildings and improvements, intangibles, equipment, infrastructure, and construction in progress. The overall increase in the County’s investment in capital assets for fiscal year 2023 was \$15.3 million, or 1.7%, over the previous year.

Fiscal year 2023 saw an increase in right-of-way purchases for the widening of 66th Avenue and future expansion of Aviation Boulevard, an increase in intangibles due primarily to the recognition of subscription assets with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and an increase in buildings and improvements due to the completion of several capital projects, such as the North County Library expansion, Tax Collector’s office expansion, and improvements to the 800MHz radio system for first responder communications.

The new Pickleball courts at the Dick Bird South County Park.

Photos courtesy of Indian River County





# Debt

	2023	2022
Leases	\$0.9	\$1.0
Subscription-Based Information Technology Arrangements (SBITA)*	4.0	-
Spring Training Facility Bonds, Series 2001	2.9	3.3
<b>Total</b>	<b>\$7.8</b>	<b>\$4.3</b>

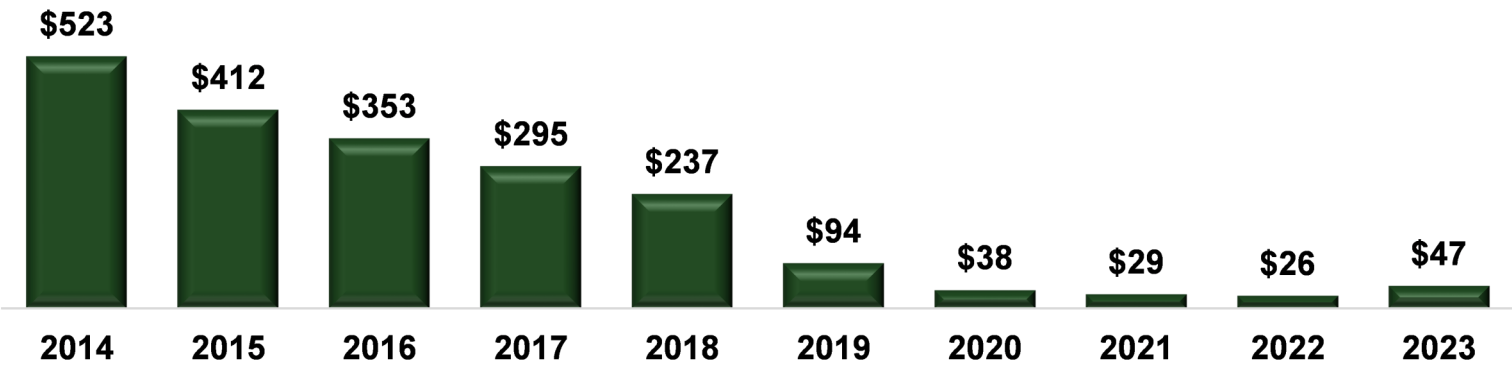
(Chart in millions)

\*The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* in Fiscal Year 2023.

At the end of fiscal year 2023, the County had \$7.8 million in outstanding debt. Outstanding debt had a net increase of \$3.5 million during fiscal year 2023 due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*.

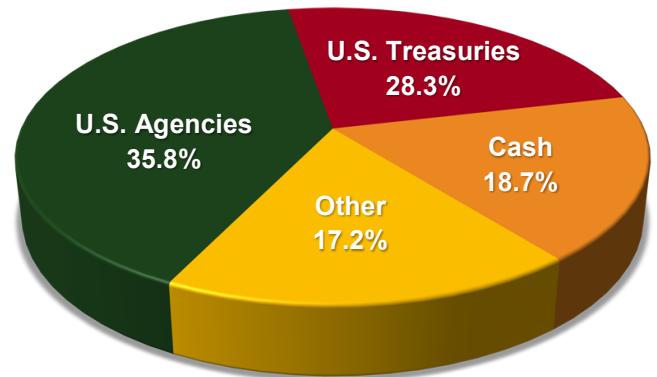
## Debt Per Capita

The chart below shows the amount of debt per capita within the County. The debt per capita had been steadily decreasing. It increased by \$3.5 million during fiscal year 2023 due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.



# Cash and Investments

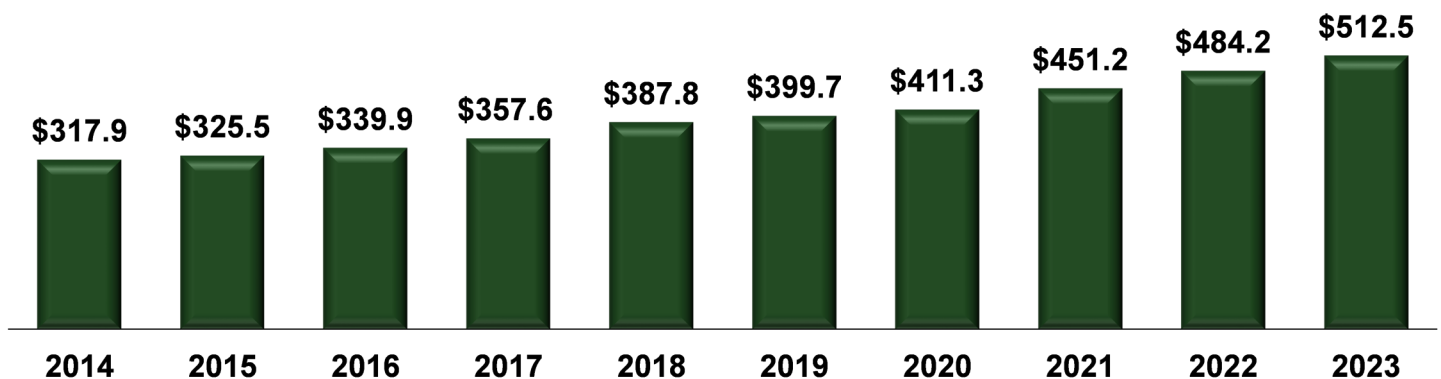
In accordance with the Florida Statutes, the County adopted investment policies which guide the investment of County funds. These policies establish investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The 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	\$183,377,740	35.8%
U.S. Treasuries	145,063,130	28.3%
Cash	95,757,996	18.7%
Other Market Rate Investments	88,343,286	17.2%
<b>Total:</b>	<b>\$512,542,152</b>	<b>100%</b>

Cash and investments totaled \$512.5 million as of September 30, 2023. 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 \$95.8 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 \$416.8 million and the weighted average maturity was 0.76 years.

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





# 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.indianriver.gov](http://www.indianriver.gov)  
 Indian River County  
 Administration Building A  
 1801 27<sup>th</sup> St.  
 Vero Beach, FL 32960  
 772-226-1490

## **County Constitutional Officers**

**Clerk of the Circuit Court and  
 County Comptroller**  
**Ryan L. Butler**  
[www.indianriverclerk.com](http://www.indianriverclerk.com)  
 Indian River County Courthouse  
 2000 16<sup>th</sup> Ave.  
 Vero Beach, FL 32960  
 772-226-3100

**Sheriff**  
**Eric Flowers**  
[www.ircsheriff.org](http://www.ircsheriff.org)  
 4055 41<sup>st</sup> Ave.  
 Vero Beach, FL 32960  
 772-569-6700

## **Property Appraiser Wesley Davis**

[www.ircpa.org](http://www.ircpa.org)  
 Indian River County  
 Administration Building B  
 1800 27<sup>th</sup> St.  
 Vero Beach, FL 32960  
 772-226-1469

## **Supervisor of Elections Leslie Rossway Swan**

[www.voteindianriver.gov](http://www.voteindianriver.gov)  
 4375 43<sup>rd</sup> Ave.  
 Vero Beach, FL 32967  
 772-226-4700

## **Tax Collector Carole Jean Jordan**

[www.irc-tax.com](http://www.irc-tax.com)  
 Indian River County  
 Administration Building B  
 1800 27<sup>th</sup> St.  
 Vero Beach, FL 32960  
 772-226-1338

## **State Elected Officials**

**Governor**  
**Ron DeSantis**  
[www.flgov.com](http://www.flgov.com)  
 850-488-7146

## **Lieutenant Governor Jeanette Nuñez**

[www.flgov.com](http://www.flgov.com)  
 850-717-9337

**Attorney General**  
**Ashley Moody**  
[www.myfloridalegal.com](http://www.myfloridalegal.com)  
 1-866-966-7226

## **Chief Financial Officer Jimmy Patronis**

[www.myfloridacfo.com](http://www.myfloridacfo.com)  
 1-877-693-5236

## **Commissioner of Agriculture Wilton Simpson**

[www.fdacs.gov](http://www.fdacs.gov)  
 1-800-435-7352

**State Attorney**  
**19<sup>th</sup> Judicial Circuit**  
**Thomas Bakkedahl**  
[www.sao19.org](http://www.sao19.org)  
 772-226-3300

**Public Defender**  
**19<sup>th</sup> Judicial Circuit**  
**Diamond R. Litty**  
[www.pd19.org](http://www.pd19.org)  
 772-226-3340

## **State Senate – District 29 Erin Grall**

[www.flsenate.gov/senators/s29](http://www.flsenate.gov/senators/s29)  
 772-595-1398

## **House of Representatives District 8**

**Robert A. “Robbie” Brackett**  
[www.myfloridahouse.gov](http://www.myfloridahouse.gov)  
 772-778-5005

## **Federal Elected Officials**

### **United States Senator Rick Scott**

[www.rickscott.senate.gov](http://www.rickscott.senate.gov)  
 202-224-5274

### **United States Senator Marco Rubio**

[www.rubio.senate.gov](http://www.rubio.senate.gov)  
 202-224-3041

### **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.



*Hummingbird in flight.  
Photo courtesy of Rick Woodard*

*Opposite: Indian River Lagoon.  
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:*  
**Ryan L. Butler**  
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](http://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](http://www.indian-river.realforeclose.com)

**For Tax Deed Auctions:**  
[www.indian-river.realtaxdeed.com](http://www.indian-river.realtaxdeed.com)

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

**To Make Court Payments:**  
[indianrivercotix.com](http://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**