



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2022

Sarasota County, Florida • Fiscal Year Ended September 30, 2022



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2022

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

RON CUTSINGER

NANCY DETERT

MICHAEL MORAN

MARK SMITH

JOE NEUNDER

COUNTY ADMINISTRATOR

JONATHAN R. LEWIS

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

KAREN E. RUSHING

DIRECTOR OF FINANCE

NICOLE E. JOVANSKI, CPA

Prepared by the Office of the Clerk of Circuit Court and County Comptroller



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**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Introductory Section



SARASOTA COUNTY COURTHOUSE

On July 1, 1921, Sarasota County came into existence. Interest in breaking away from Manatee County had led to a series of public meetings the previous summer. Lack of good roads, inadequate representation in Tallahassee, and subjection to isolation by other sections of the county were among the grievances cited by the citizens.

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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KAREN E. RUSHING
Clerk of the Circuit Court and County Comptroller

2000 Main Street • P.O. Box 3079 • Sarasota, FL 34230-3079 • Phone: 941-861-7400 • www.SarasotaClerk.com

March 17, 2023

To the Citizens of Sarasota County, Florida:

We are pleased to present to you the Annual Comprehensive Financial Report of Sarasota County, Florida for the fiscal year ended September 30, 2022.

The Clerk of the Circuit Court and County Comptroller, by authority of the Constitution of the State of Florida, is responsible for both the accuracy of the presented data as well as the completeness and fairness of the presentation. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the County, and that all disclosures necessary to enable the reader to obtain a comprehensive understanding of the County have been included.

Internal controls for the County have been designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

Chapter 218.39 of the Florida Statutes requires an annual independent certified public accountant's financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2022. In addition to meeting the requirements set forth in the state statutes, the audit was designed to meet the requirements of the *Government Auditing Standards*, the audit requirement of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance or UG), and the Rules of the Auditor General, Chapter 10.550.

The County's financial statements were audited by Carr, Riggs & Ingram, LLC., an independent certified public accounting firm. The goal of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2022, were fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is located at the front of the Financial Section of this report. The independent auditors' reports related specifically to *Government Auditing Standards* and the single audit are included in the Single Audit Grants Compliance Section.

Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

County profile

Sarasota County is a political subdivision of the State of Florida and was formally incorporated in 1921. Located on the southwest coast of Florida, the County is a 725 square mile area with outstanding natural beauty. The resident population served is approximately 452,378. The resident population includes Unincorporated County (pop. 282,572) and four municipalities: the cities of Sarasota (pop. 56,494), Venice (pop. 26,728), North Port (pop. 81,823) and the Town of Longboat Key (pop. 4,761). Sarasota County is empowered to levy a property tax on both real and personal property located within its boundaries.

On November 3, 1971, the citizens of Sarasota County adopted a Home Rule Charter in accordance with the Constitution and Statutes of the State of Florida. The Home Rule Charter sets forth a “commission” form of government under which a five member Board of County Commissioners is elected to serve as the executive and legislative body for the County.

The County Commissioners appoint both a County Administrator and a County Attorney. The County Administrator’s duties include the administration of directives and policies of the Commissioners, responsibility for the operation of all Departments and provision of services under the purview of the Commissioners. The County Attorney represents the officials and employees of Sarasota County in all civil and legal matters relating to the discharge of their official duties. The citizens of the County also elect a Sheriff, a Clerk of the Circuit Court and County Comptroller, a Supervisor of Elections, a Tax Collector and a Property Appraiser, whose responsibilities and duties are set forth in the State Constitution and Home Rule Charter. Sarasota County offers many services to its citizens including fire and police protection; emergency medical services; construction and maintenance of street and traffic systems, highways, bridges and other infrastructure; preservation and maintenance of beaches, parks and environmentally sensitive lands; recreational facilities, programs and cultural activities; comprehensive planning and community development; community information and education programs; health and human services; water and wastewater utilities; solid waste disposal facilities; storm water utility facilities; and public transportation activities.

The financial statements of Sarasota County include all governmental functions and operations for which the County is financially accountable. The financial statements include the General Fund and all of the elected officials referred to above, since the County Commissioners are responsible for incorporating the annual operating budget for each elected official into the County’s budget. Separate financial statements may be obtained for these constitutional officers through the Clerk of the Circuit Court and County Comptroller’s office. The financial statements also include various other special taxing districts, which are defined in Note 1, Section A to the financial statements.

The Clerk of the Circuit Court and County Comptroller publishes two supplementary documents each fiscal year to provide citizens additional information relating to financial matters of the County. The Consolidated Major Revenue and Debt Report provides a summary and description of the County’s primary revenue sources along with information related to the extent, nature and purpose of the County’s indebtedness, including arbitrage. In addition, the Popular Annual Financial Report (PAFR), also known as the IMPACT Report, is designed to provide the citizens of the County with an understanding of where County revenues came from and how those dollars were managed and spent in an easy to read format. These publications may be obtained from the Clerk of the Circuit Court and County Comptroller’s website (www.sarasotaclerk.com).

Sarasota County follows the laws of the State of Florida regarding the control, adoption and amendment of the budget during each fiscal year. Formal budgetary integration is employed as a management control device during the year for all fund types. The County Budget Officer must submit a tentative budget to the County Commissioners prior to July 15th of each year for the following fiscal year. The budget may be amended up until 60 days after the end of the fiscal year. Budgets for all funds, except for capital project funds and proprietary funds, are adopted on a basis consistent with GAAP. Capital project funds are prepared for the project life rather than for the current fiscal year. The financial plan may be obtained from the Office of Financial Management’s website (www.scgov.net).

Local economy

The local economy has been steadily improving over the past few years. The unemployment rate for Sarasota County averaged 2.6 percent for fiscal year 2022, which is significantly lower than that of the prior fiscal year, and is below the National and State unemployment rates. Taxable property values increased 17.6 percent and County population continued to increase over the prior fiscal year.

During fiscal year 2022, Sarasota County saw a 3.6 percent increase in tourists visiting the area with just over 3 million visitors. Local beach communities have earned an international reputation as a family vacation destination. The County is known for its thriving art community, with world-class facilities including the Van Wezel Performing Arts Center. Sports tourism is strong with two Major League Baseball spring training stadiums and a premier rowing facility. The area is service industry oriented and the largest job sectors are healthcare, government, food service, and retail trade. Sarasota County is the winter home for approximately ninety six thousand out-of-town residents.

Long-term financial planning

The County's budget is developed for a five-year horizon. Each department prepares a five-year financial plan that addresses financial sustainability and efficient delivery of services. A five-year capital improvement program has been developed and integrated into the five-year financial plans. Management has developed fiscal policies for the adopted financial plan regarding reserves, transfers, capital improvements, fund balances, and revenues. The Board of County Commissioners has formally adopted a Debt Management Policy, an Investment Policy, and a Financial Reserves Policy. The Investment Policy is described in Note 1, Section D to the financial statements and the Financial Reserves Policy is described in Note 1, Section Q to the financial statements.

Both Fitch and Standard & Poor's, national bond rating agencies, reflect the County as having a AAA General Obligation (G.O.) Bond rating. The General Fund's fund balance decreased from \$130.5 million at September 30, 2021 to \$117.8 million at September 30, 2022. The majority (82.5 percent) of the General Fund's fund balance of \$117.8 million has been classified in accordance with the Financial Reserves Policy including provisions for a Contingency/Emergency/Disaster Relief Reserve, a Budget Stabilization/Economic Uncertainty Reserve, and a reserve for compensated absences (unpaid but earned vacation and sick leave), leaving an assigned subsequent years expenditure budgetary fund balance (fund balance budgeted to be used in fiscal year 2023) of \$19.1 million (16.2 percent).

Relevant financial policies

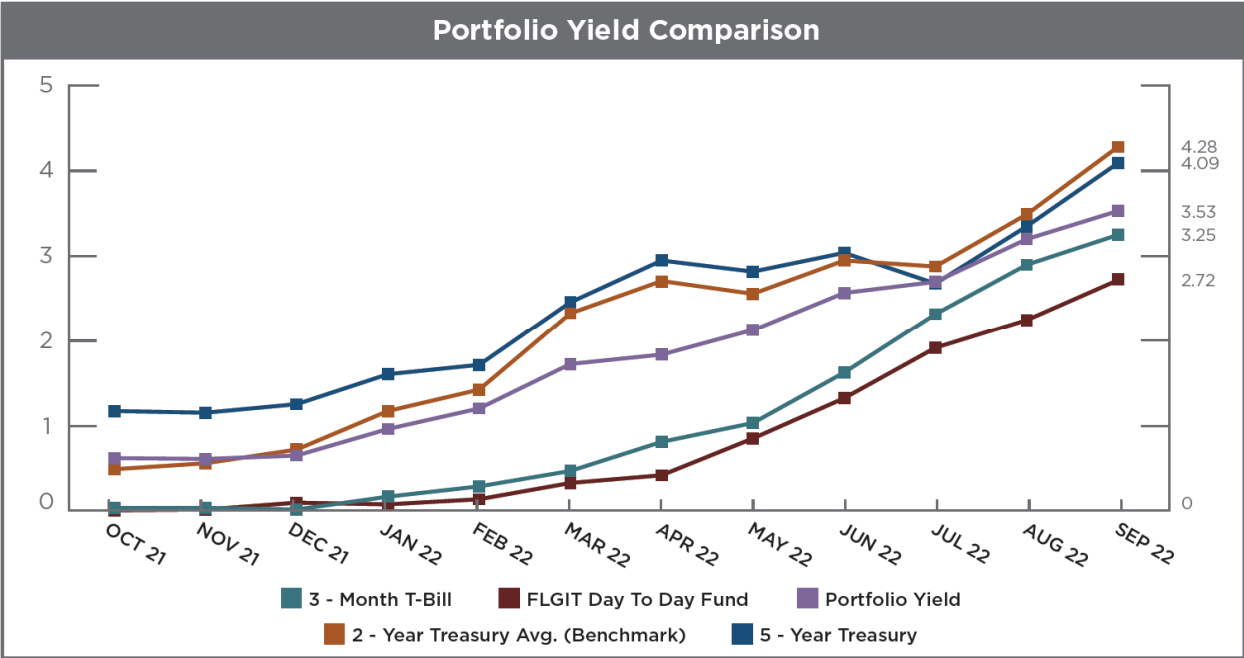
Consistent with the County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded.

The Investment Policy was established by ordinance in 1989 and most recently amended in October 2018. The Investment Policy emphasizes safety of capital as the highest priority. To ensure the safety and the protection of the public's assets, the investment portfolio shall be designed with the annual objective of exceeding the average return on the corresponding Treasury maturity, based on the portfolio's average duration. The portfolio is actively managed to maximize the return on investments by diversifying maturity dates and asset classes. The portfolio is structured to provide sufficient liquidity to pay current obligations.

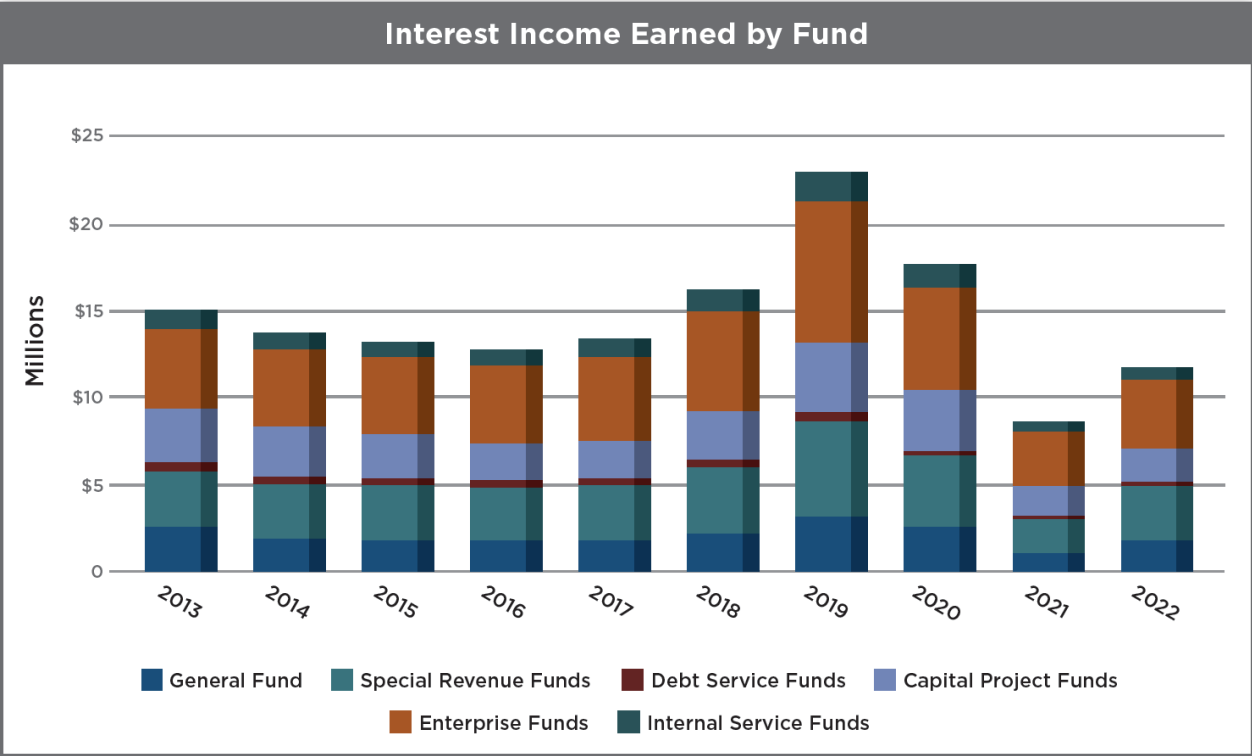
The Association of Public Treasurers of the United States and Canada (APT US&C) awarded Sarasota County, during fiscal year 2019, a Certificate of Excellence for its investment policy. This is the third time Sarasota County has received this certification and denotes the County has a sound investment policy founded upon professional standards to assist in ensuring prudent management of public funds.

Additionally, in August 2022 Fitch Ratings affirmed a "AAAF" International Fund Credit Quality Rating (FCQR) and "S1" Fund Market Risk Sensitivity Rating (MRSR) for the Sarasota County Investment Portfolio. The rating reflects Fitch's review of the portfolio's investment and credit guidelines, the portfolio's credit quality and diversification. The "AAAF" FCQR indicates the highest underlying credit quality (or lowest vulnerability to default.) The "S1" MRSR indicates a very low sensitivity to market risk.

In fiscal year 2022, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 1.82 percent. The following graph illustrates the County's monthly portfolio yield in comparison to several benchmarks during fiscal year 2022.



The County earned a total of \$37.8 million in interest income over the past three years, of which \$11.7 million was earned in fiscal year 2022.



Major Initiatives - Annual Action Agenda

Each year the Board adopts a 15-year Strategic Plan that incorporates its Policy Agenda and Action items. That plan provides an opportunity to directly associate the goals of our strategic plan to the annual Financial Plan. In many instances, items selected for the Board Policy Agenda are explored more fully in a strategic plan year, and then become part of future strategic plans as Administration Agenda Items or within the Department Actions or Major Projects. This process ensures that Board driven strategic planning is prioritized as part of the budget process.

Our community has seen major initiatives such as the Legacy Trail Extension, Bay Project, Mote Marine Aquarium, and future of County Administration locations move through the strategic planning process from Board priorities to departmental implementation. This is an essential component to aligning the Board-adopted Strategic Plan to the annual Financial Plan.

The 2022 Strategic Plan identifies 18 Board Policy Items as the Board's top priorities. The Board Policy Agenda Items include:

- 17th Street Park
- Adopt First Increment of "Septic-to-Sewer" Funding Plan
- Affordable Housing Projects
- All Three Wastewater Plants Under Contract for Conversion to AWT
- Business Park, OPI, and ILW Zoning
- Casey Key Resiliency Plan
- Centralized Administrative Facility for Sheriff
- Complete Comprehensive Plan Amendment for Thoroughfare Plan
- Complete Selection and Contract Award of all Water Projects
- Environmental Code Review: Target Sections
- Fruitville Road Improvements
- Human Services Advisory Council (HSAC)/Core Structure
- Mental Health Task Force Review and Implementation
- Nathan Benderson Park: Boathouse and Indoor Sports Complex
- New Building Under Contract (Fire Admin, County Admin, PRNR, PDS, LHR)
- Review of Variance Approval Criteria Contained within the Gulf Beach Setback Code
- Sidewalk Plan Countywide Including Safe Routes to Schools and Legacy Trail
- South River Road

There are 223 actions identified in the 2022 Policy Item and Action Agenda. In each case, a department owner is responsible for the management of the action. Department owners work in collaboration with their counterparts to track and report action progress. Through this process, the organization is evolving to focus efforts on the strategic plan while continuously making improvements. Since the adoption of these priorities, the County has aligned workplans to emphasize efforts in these areas which are funded as part of the fiscal year 2022 Adopted Financial Plan.

Awards and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. This was the thirty-eighth consecutive year that Sarasota County received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

In addition to being awarded the Certificate of Achievement, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2022. This was the thirty-second consecutive year that Sarasota County received this award.

Sarasota County and the Clerk of the Circuit Court and County Comptroller received its tenth consecutive Outstanding Achievement in Popular Annual Financial Reporting (PAFR) recognition from the Government Finance Officers Association for its IMPACT Report for the year ended September 30, 2021.

This Annual Comprehensive Financial Report is a product of the dedication of the Finance Department of the Clerk of the Circuit Court and County Comptroller of Sarasota County as Auditor and Accountant for the Board of County Commissioners. Recognition goes to: Torrance Colon, Michael Dunlop, CPFIM, Lisa Glover, Anthony Kiwczak, CPA, Leighann Kooy, Jeffrey Lilley, CPA, Tyson McDonald, Luke Ogle, John Oravec, FMVA, Nina Plotkina-Mahadeo, CFE, Elizabeth Ramsden, Marcello Romeiro, Blaine Waldhalm, Jennifer Wion, and Katherine Woodruff, CGFO, APM, CPRS.

We would like to thank the County Administrator and his staff, the County Attorney, the Board of County Commissioners, and the other Constitutional Officers for their dedicated support in planning and conducting the financial operations of the County in a responsible and fiscally prudent manner.

Sincerely,



Karen E. Rushing,
Clerk of the Circuit Court and County Comptroller



Nicole E. Jovanovski, CPA
Director of Finance



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Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting to GFOA for review.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Sarasota County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

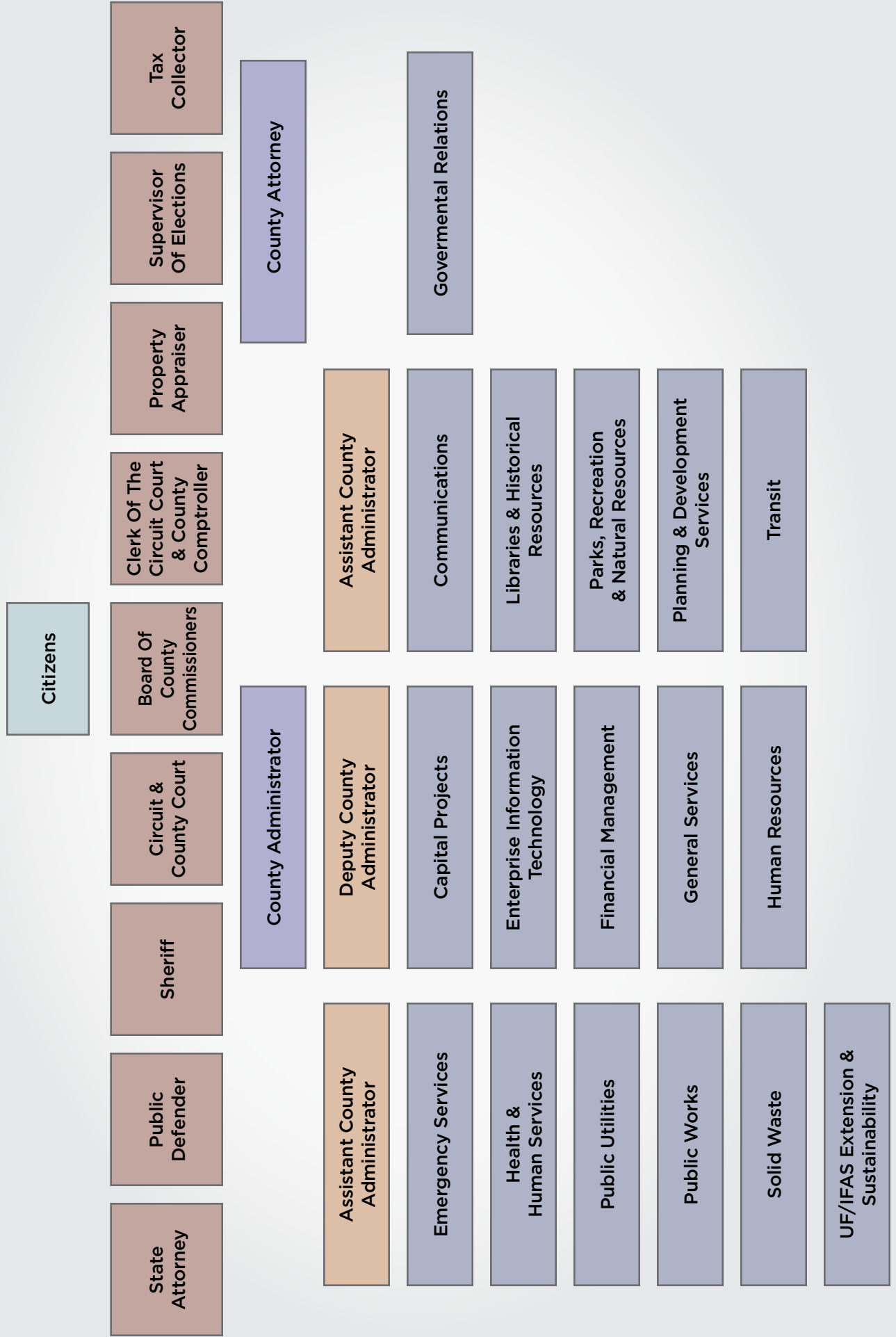
Christopher P. Morill

Executive Director/CEO



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Sarasota County Government Organizational Chart





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Financial Section



SARASOTA COUNTY COURTHOUSE

On July 1, 1921, Sarasota County came into existence. Interest in breaking away from Manatee County had led to a series of public meetings the previous summer. Lack of good roads, inadequate representation in Tallahassee, and subjection to isolation by other sections of the county were among the grievances cited by the citizens.

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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INDEPENDENT AUDITORS' REPORT

Honorable Members of the
Board of County Commissioners
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Emergency Services, Capital Revenue Programs and the Federal, State & Local Grants Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board of County Commissioners of Sarasota County, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 6 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's

ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 29 - 41, and the schedules of changes in the County's net OPEB liability and related ratios, the schedule of contributions for the County's OPEB trust fund, the schedules of the County's proportionate share of the net pension liability and the schedules of the County's contributions to the pension plans on pages 158 - 175 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we

obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

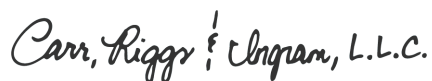
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Sarasota, Florida
March 17, 2023



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Management's Discussion and Analysis

As management of Sarasota County, Florida, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 11-16 of this report.

Financial Highlights

- The assets and deferred outflows of Sarasota County exceeded its liabilities and deferred inflows at the close of the fiscal year by \$2.7 billion (*net position*). Of this amount, \$237.6 million (*unrestricted net position*) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.
- Total net position increased by \$140.4 million during the current fiscal year. The major contributors to this increase are described on page 32.
- At the close of the current fiscal year, governmental funds reported combined ending fund balances of \$648.4 million, an increase of \$63.2 million during the current fiscal year. Approximately 4.3 percent or \$27.9 million is available for spending at the County's discretion (*unassigned fund balance*).
- In accordance with the Financial Reserves Policy adopted by the Board of County Commissioners, the County committed approximately \$58.6 million of General Fund fund balance and allocated assigned General Fund fund balance of \$23.4 million. The County also maintains financial reserves in other general government, enterprise and internal service funds in accordance with this policy. Additional information on this policy is available in Note 1, Section Q, to the financial statements.
- Total debt increased by \$96.1 million, or 13.6 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 115.
- Sarasota County's General Fund balance decreased by \$12.7 million this fiscal year. Key factors in this decrease are listed on page 37.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Sarasota County's basic financial statements. Sarasota County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains a statistical section, single audit and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Sarasota County's finances, in a manner similar to private-sector financial statements.

The *statement of net position* presents Sarasota County's assets plus deferred outflows of resources less liabilities plus deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Sarasota County is improving or deteriorating.

The *statement of activities* presents information showing how the government'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 which will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Sarasota County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Sarasota County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of Sarasota County include the Utility System, Solid Waste System, Stormwater Utility and Transit.

The government-wide financial statements can be found on pages 44-47 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sarasota County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Sarasota County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Sarasota County maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Emergency Services Special Revenue Fund, the Capital Revenue Programs Special Revenue Fund, Federal, State and Local Grants Fund, Infrastructure One-Cent Sales Tax Capital Projects Fund, and the Debt Proceeds Capital Projects Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

Sarasota County adopts an annual budget as described in Note 2 to the financial statements. A budgetary comparison statement has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget. The budgetary comparison schedules for any non-major governmental fund, which is required to adopt an annual budget is presented in the *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 48-55 of this report.

Proprietary Funds. Sarasota County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Sarasota County uses enterprise funds to account for its Utility System (water and wastewater utility services), Solid Waste System (solid waste disposal facilities), Stormwater Utility (Stormwater facilities) and Transit (public transportation activities). *Internal service funds* are an accounting device used to accumulate and allocate costs internally among Sarasota County's various functions.

Sarasota County uses internal service funds to account for Fleet Services, Information Technology, Risk Management, Medical Benefits, Workers' Compensation, Public Works, Field and General Service's activities, and Sheriff's Insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund statements provide separate information for the Utility System, Solid Waste System, Stormwater Utility and Sarasota County Transit, of which all are considered to be major funds of Sarasota County except for the Transit. The internal service funds are combined into a single, aggregated presentation in the proprietary fund statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 62-75 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Sarasota County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 76-77 of this report.

Required supplementary information. The required supplementary information (RSI) contains schedules related to the changes and contributions for the County and Sheriff's other post-employment benefits (OPEB) liability, OPEB's related ratios and schedule of proportionate share of net pension liability. The required supplementary information section can be found on pages 158-175 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 79-155 of this report.

Other Information. The combining statements referred to earlier in connection with the non-major governmental funds and internal service funds can be found on pages 179-253.

The statistical section contains selected data regarding financial trends, revenue capacity, debt capacity, demographic and economic conditions, and operating indicators of the County. This section can be found on pages 263-309.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 312-381.

The single audit grants compliance section lists the expenditures of Federal Awards and State Financial Assistance during the fiscal year and presents grant compliance information and auditor reports. This section can be found on pages 384-393.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. Assets and deferred outflows exceeded liabilities and deferred inflows by \$2.7 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, \$2.0 billion or 75.2 percent, reflects investment in capital assets such as land, buildings, infrastructure, and equipment, less any related outstanding debt used to acquire those assets. Sarasota County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although Sarasota County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Sarasota County, Florida Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 738,651	\$ 676,812	\$ 711,139	\$ 599,816	\$ 1,449,790	\$ 1,276,628
Capital assets	1,646,986	1,597,144	1,021,133	959,822	2,668,119	2,556,966
Total assets	2,385,637	2,273,956	1,732,272	1,559,638	4,117,909	3,833,594
Deferred outflows of resources	100,365	95,547	13,301	14,068	113,666	109,615
Long-term liabilities	691,407	515,817	531,845	355,977	1,223,252	871,794
Other liabilities	191,465	193,195	51,331	51,356	242,796	244,551
Total liabilities	882,872	709,012	583,176	407,333	1,466,048	1,116,345
Deferred inflows of resources	42,468	229,150	1,796	16,838	44,264	245,988
Net investment in capital assets	1,299,758	1,253,150	746,905	728,899	2,046,663	1,982,049
Restricted	414,648	391,831	22,399	21,586	437,047	413,417
Unrestricted (deficit)	(153,744)	(213,640)	391,297	399,050	237,553	185,410
Total net position	\$ 1,560,662	\$ 1,431,341	\$ 1,160,601	\$ 1,149,535	\$ 2,721,263	\$ 2,580,876

A portion of Sarasota County's net position, 16.1 percent, represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, \$237.6 million, may be used to meet the government's ongoing obligations to citizens and creditors.

As can be seen from the table above, the County reported an increase in the total net position from a government wide perspective. The County reported positive net position in all categories from a government-wide perspective, with the exception of unrestricted net position for Governmental Activities. This is a direct result of changes in the long-term net pension liability associated with the County and should not be considered, solely, as evidence of economic financial difficulties.

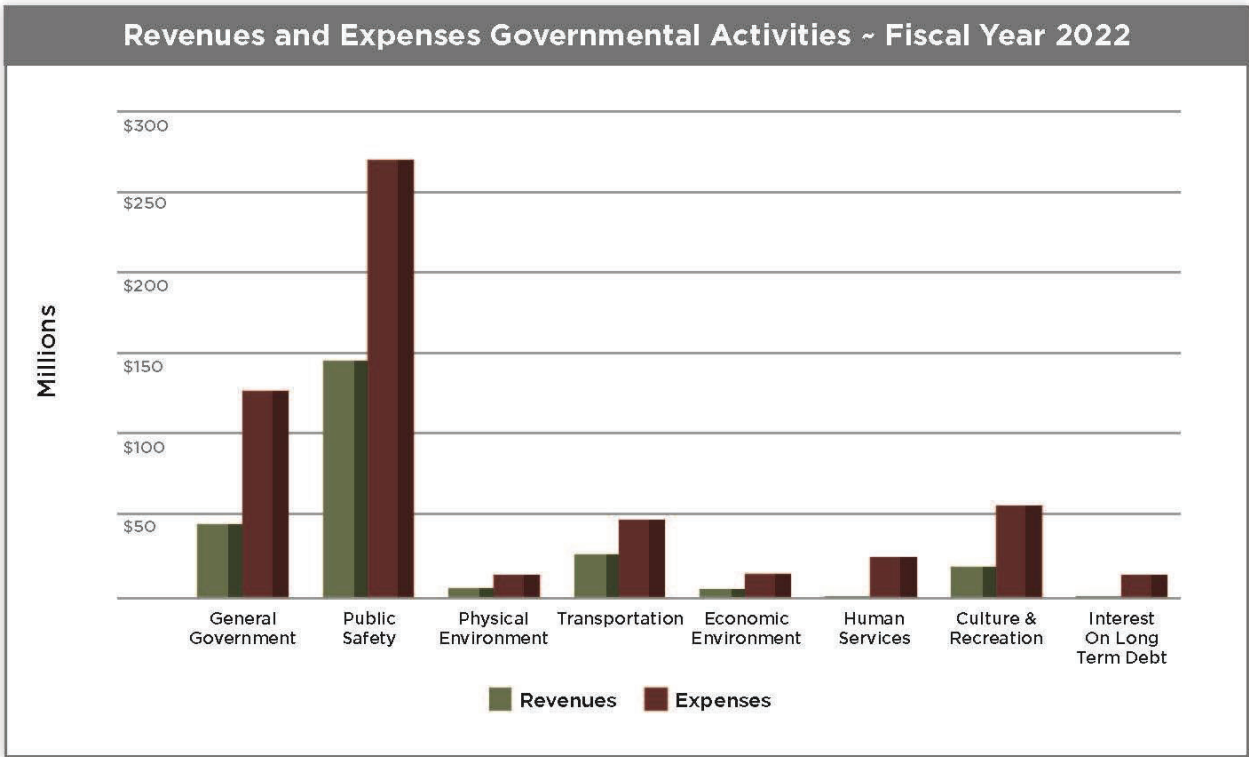
Significant changes in the statement of net position are as follows:

- Current and other assets for both governmental and business-type activities increased by \$173.2 million, or 13.6 percent from the prior fiscal year. The increase is largely related to the receipt of bond proceeds, and increases in intergovernmental receivables for Governmental-type Activities.
- Capital assets for governmental and business-type activities increased by \$111.2 million, or 4.3 percent from the prior fiscal year. Information regarding the composition of this increase can be found in the capital asset section of this analysis on page 39.
- Long-term liabilities for both governmental and business-type activities increased by \$353.5 million, or 40.5 percent from the prior fiscal year due to an increase in landfill closure liability and an increase in pension liability which is further described in Note 10 on beginning on page 137.

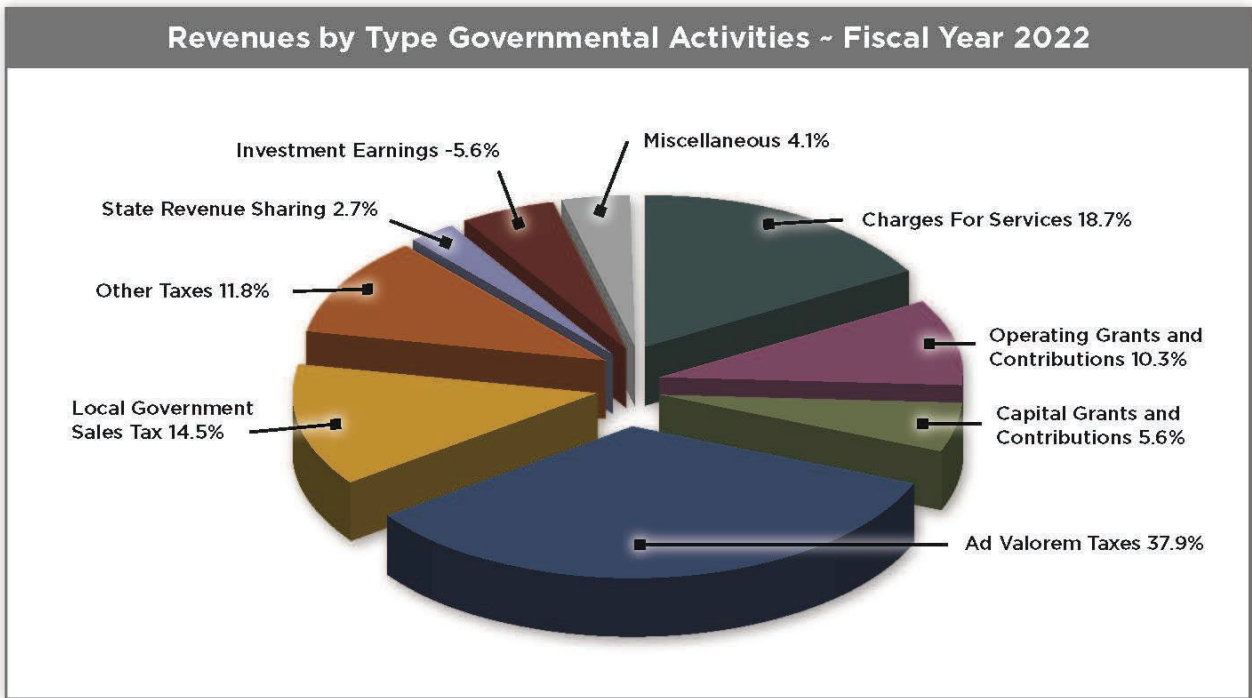
Sarasota County, Florida Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program revenues:						
Charges for services	\$ 132,021	\$ 119,439	\$ 217,766	\$ 202,507	\$ 349,787	\$ 321,946
Operating grants and contributions	72,948	49,849	9,036	8,515	81,984	58,364
Capital grants and contributions	40,145	47,553	42,642	38,916	82,787	86,469
General revenues:						
Ad valorem taxes	270,076	251,911	-	-	270,076	251,911
Local government sales tax	103,078	86,950	-	-	103,078	86,950
Other taxes	84,197	71,048	-	-	84,197	71,048
State revenue sharing	19,355	15,535	-	-	19,355	15,535
Investment earnings	(40,037)	1,136	(20,276)	624	(60,313)	1,760
Miscellaneous	29,417	5,236	3,198	1,792	32,615	7,028
Total revenues	<u>711,200</u>	<u>648,657</u>	<u>252,366</u>	<u>252,354</u>	<u>963,566</u>	<u>901,011</u>
EXPENSES						
General government	127,091	103,552	-	-	127,091	103,552
Public safety	270,046	281,790	-	-	270,046	281,790
Physical environment	13,207	10,093	-	-	13,207	10,093
Transportation	47,388	60,244	-	-	47,388	60,244
Economic environment	13,924	7,810	-	-	13,924	7,810
Human services	24,226	22,276	-	-	24,226	22,276
Culture and recreation	56,423	57,573	-	-	56,423	57,573
Interest on long-term debt	13,100	12,773	-	-	13,100	12,773
Utility system	-	-	125,817	115,424	125,817	115,424
Solid waste system	-	-	81,117	48,300	81,117	48,300
Stormwater utility	-	-	20,046	21,068	20,046	21,068
Transit	-	-	30,794	24,729	30,794	24,729
Total expenses	<u>565,405</u>	<u>556,111</u>	<u>257,774</u>	<u>209,521</u>	<u>823,179</u>	<u>765,632</u>
Increase (decrease) in net position before transfers	145,795	92,546	(5,408)	42,833	140,387	135,379
Transfers (net)	<u>(16,474)</u>	<u>(12,310)</u>	<u>16,474</u>	<u>12,310</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	129,321	80,236	11,066	55,143	140,387	135,379
Net position-beginning	1,431,341	1,351,105	1,149,535	1,094,392	2,580,876	2,445,497
Net position-ending	<u>\$ 1,560,662</u>	<u>\$ 1,431,341</u>	<u>\$ 1,160,601</u>	<u>\$ 1,149,535</u>	<u>\$ 2,721,263</u>	<u>\$ 2,580,876</u>

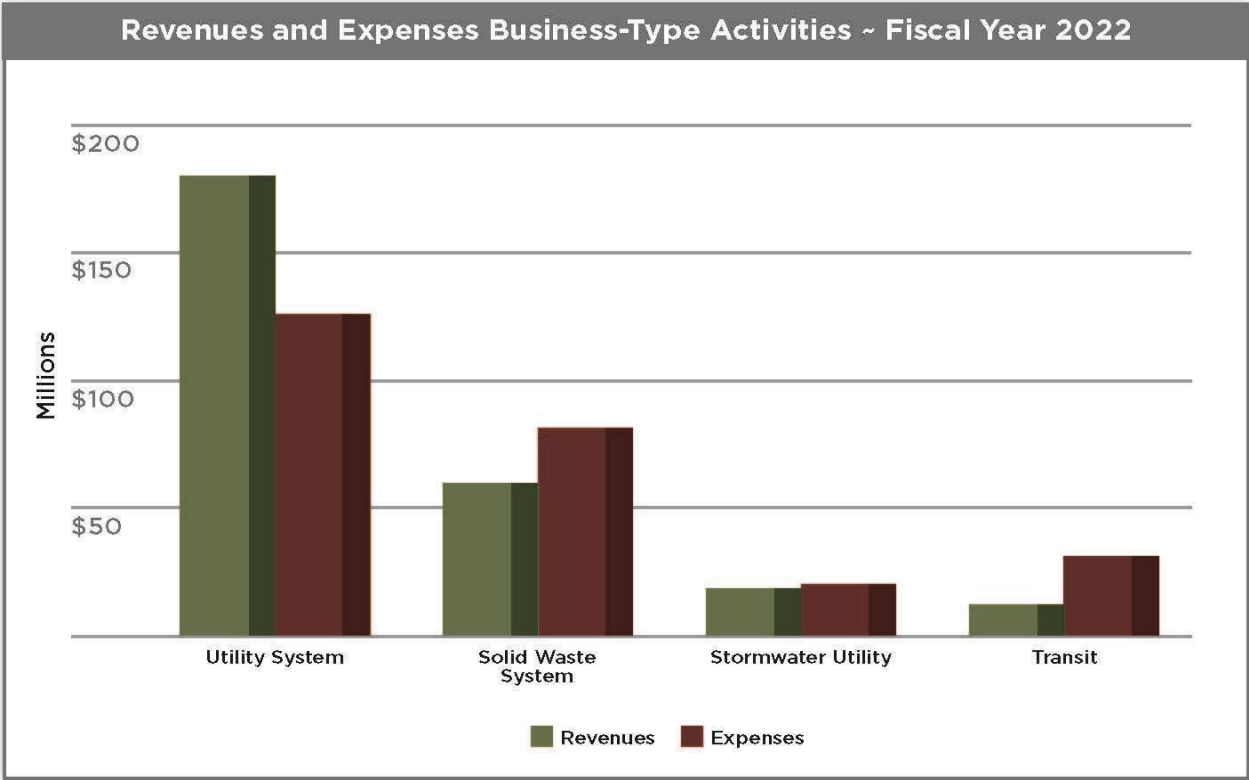
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



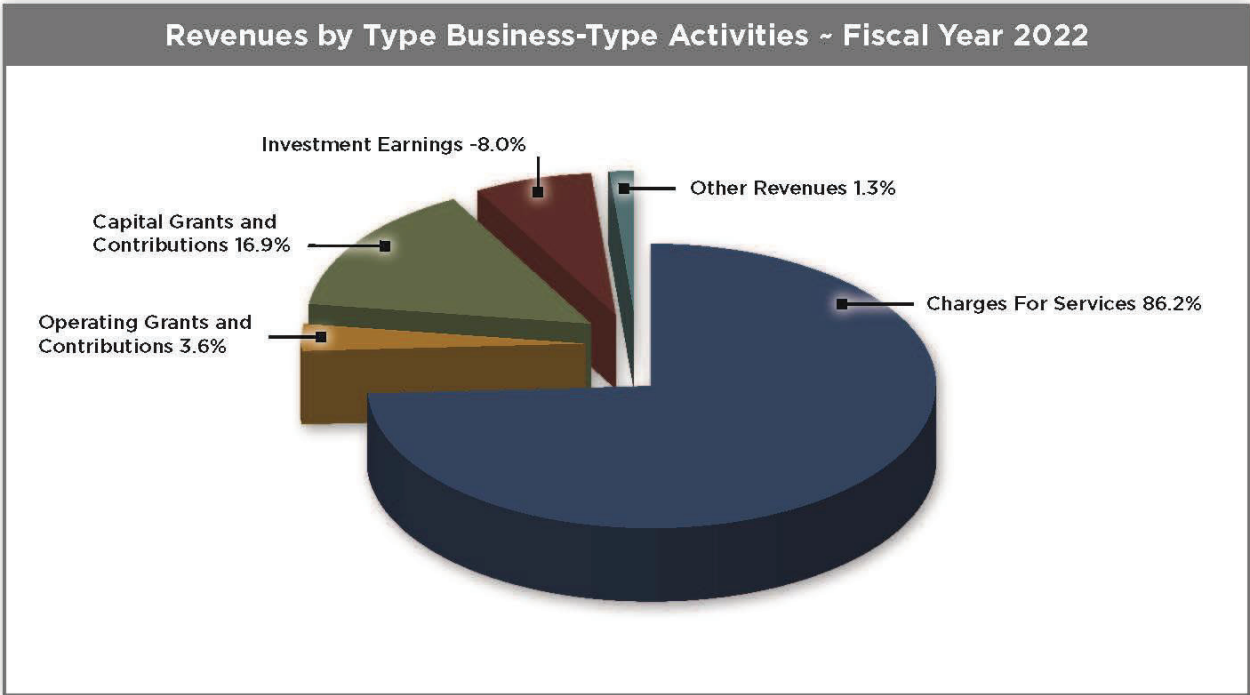
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by charges for services.



Revenues and expenses are shown by business-type activity. The Utility System (water and wastewater utilities) is the largest business-type activity followed by the Solid Waste System.



Revenues for business-type activities are shown graphically by type. The largest type of revenue is charges for services followed by capital grants and contributions.



Governmental activities. Governmental activities resulted in a \$129.3 million increase in net position because of current fiscal year activities.

- Revenues related to governmental activities increased by \$62.5 million, or 9.6 percent. The change in revenue is largely due to the following:
 - Property tax revenues increased by \$18.2 million, or 7.2 percent reflective of the increases in taxable assessed property values.
 - Local government sales tax revenue increased by \$16.1 million, or 18.5 percent, due to continued economic recovery.
 - Operating grants and contributions revenue increased by \$23.1 million, or 46.3 percent due to the receipt of grant revenue related to the American Rescue Plan federal grant.
 - Capital grants and contributions revenue decreased by \$7.4 million or 15.6 percent due to a non-recurring one-time capital contribution received in the prior year.
 - Investment earnings revenue decreased by \$41.2 million due to market changes in the current year compared to the prior year.
- Expenses in governmental activities increased approximately \$9.3 million, or 1.7 percent. Key factors that contributed to the increase in expenses are identified below.
 - General government expenses increased by \$23.5 million, or 22.7 percent largely due to an increase in pension expense and an increase in lease expense.
 - Public Safety expenses decreased by \$11.7 million, or 4.2 percent mainly due to one-time expenditures that incurred in the prior year due to the global health crisis - COVID-19.
 - Transportation expenses decreased by \$12.9 million, or 21.3 percent largely due to a reduction in project spending.

Business-type activities. Business-type activities were responsible for \$11.1 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities increased by \$12 thousand, or less than 1 percent. Key factors that contributed to the increase in revenues are identified below.
 - Charges for services increased by \$15.3 million, or 7.5 percent largely due to overall growth in the County impacting water and wastewater charges.
 - Capital Grants and Contributions revenue increased by \$3.7 million, or 9.6 percent due to an increase of water and wastewater impact fees collected.
 - Investment earnings revenue decreased by \$20.9 million due to market changes in current year compared to the prior year.
- Expenses for business-type activities increased by \$48.3 million, or 23.0 percent. Key factors that contributed to the increase in expenses are identified below.
 - The Utility System (water and wastewater utilities) expenses increased by \$10.4 million, or 9.0 percent due to water purchases and treatment costs.
 - The Solid Waste System expenses increased by \$32.8 million, or 67.9 percent due to landfill closure and post closure costs increasing.

Financial Analysis of the Government's Funds

As noted earlier, Sarasota County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Sarasota County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing Sarasota County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, Sarasota County's governmental funds reported combined ending fund balances of \$648.4 million, an increase of \$63.2 million compared to the prior year. Approximately 4.3 percent of this total amount, or \$27.9 million, constitutes unassigned fund balance, which is available for spending at the County's discretion. Further information regarding unassigned fund balance can be found in the governmental funds financial statements starting on page 48. The remainder of fund balance is restricted, committed, assigned or non-spendable. These amounts totaled \$620.5 million or 95.7 percent of ending fund balance. Of this amount, \$442.5 million is restricted by law or externally imposed requirements, \$152.4 million is committed for specific purposes by the Board of County Commissioners and \$23.4 million is assigned for various purposes by the County Administrator.

The General Fund is the chief operating fund of Sarasota County. The General Fund represents 48.5 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$34.3 million, while the total fund balance was \$117.8 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 11.8 percent of the total annual General Fund expenditures, and total fund balance represents 40.4 percent.

The fund balance of Sarasota County's General Fund decreased by \$12.7 million during the current fiscal year. Key factors in the change in fund balance are as follows:

- Public safety expenditures increased by \$14.5 million due to increase in payroll and operating expenditures.
- General government expenditures increased by \$5.8 million due to increase in lease and rental expenditures.
- Miscellaneous Operating Revenue increase by \$24.6 million due to sale of administrative building.
- Investment earnings revenue decreased by \$13.2 million due to market changes in the current year compared to the prior year.

Additional information regarding the General Fund budget to actual variances can be found on pages 56-57.

The Emergency Services Special Revenue Fund has a total fund balance of \$20.5 million, an increase of \$3.0 million over the prior fiscal year. This fund balance must be used for fire and ambulance emergency services. The County utilizes a non-ad valorem Fire Assessment for the purposes of funding fire services. The special assessment service charge collected increased by 4.5 percent which is consistent with the County's growth and development. Expenditures increased \$4.9 million over the prior fiscal year primarily due to an increase in personnel services.

The Capital Revenue Programs Special Revenue Fund has a total fund balance of \$91.8 million, an increase of \$8.1 million over the prior fiscal year. This fund balance must be used to construct infrastructure within the County. The fund received \$58.0 million from the local infrastructure one-cent sales tax and \$32.5 million from impact and mobility fees to fund the County's infrastructure needs. The total transfer to fund capital projects was \$53.0 million to fund roadway resurfacing projects, park improvements, and the County's sidewalk program. During fiscal year 2022, \$24.7 million was transferred to pay debt service.

The Federal, State and Local Grant Funds and has a total fund balance of \$937 thousand, an increase of \$10.1 million over the prior fiscal year mainly due to grant funding received related to the American Rescue Plan Federal Grant. During the fiscal year \$23.7 million has been spent on grant eligible expenditures.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of \$73.5 million, an increase \$8.7 million from the prior fiscal year. This increase is a result of changes in capital construction related expenses and the timing of funding for the projects, the majority of which, \$16.6 million is allocated to Transportation. Transportation expenditures included costs for the County's roadway resurfacing, sidewalk program and road improvement projects.

The Debt Proceeds Capital Project Fund has a total fund balance of \$7.8 million, a decrease of \$11.6 million from the prior fiscal year. This decrease is a result of capital project spending. The fund balance must be used to account for specific general government capital improvements that are financed by the issuance of general obligation and non-self-supporting revenue bonds. During fiscal year 2022, \$11.7 million was spent on capital construction. The largest components of this was \$9.5 million for the improvement of the Legacy Trail Extension railroad corridor and \$1.1 million for the design and construction for the Downtown cooling plant.

Proprietary Funds. Sarasota County's proprietary funds provide the same type of information found in the government-wide statements but in more detail.

Unrestricted net position of the Utility System increased \$9.5 million to \$186.9 million at the end of the current fiscal year, primarily due to the increase in operating revenue of \$11.4 million. The Solid Waste System unrestricted net position decreased by \$30.9 million to \$34.5 million at the end of the current fiscal year. This is a result of increases in the landfill closure liability. The Stormwater Utility unrestricted net position decreased \$683 thousand to \$20.7 million at the end of the current fiscal year. Transit reported a decrease in unrestricted net position of \$2.3 million to \$120.8 thousand deficit at the end of the current fiscal year. Unrestricted net position in the proprietary funds is available to fund future needs of their respective activities. Other factors concerning the finances of these funds have previously been addressed in the discussion of Sarasota County's business-type activities on page 36.

Unrestricted net position in the internal services funds amounted to \$72.1 million at the end of the current fiscal year, an increase of \$11.8 million over the prior fiscal year. The County's Risk fund reported a negative unrestricted net position of \$2.4 million which was a decrease of \$4.5 million from prior fiscal year. This change was a result of an increase in the actuarial determined vehicle liability that impacted claims paid. The Public Work's Fund reported a negative unrestricted net position of \$1.8 million which was an increase of \$404.4 thousand which was largely due to changes in the pension liability.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved a \$5.9 million increase in appropriations between the original and the final amended budget. The two largest changes were appropriation of funds returned by the Sheriff in the prior fiscal year and the funding for a parks and recreation reimbursement grant for facility improvements of \$1 million.

Budget to actual variances for the General Fund are listed below:

- General government expenditures were \$6.9 million under budget in part due to conservative spending.
- Human services expenditures were \$2.0 million under budget due to professional medical services spending was lower than expected.
- Budgetary fund balance of \$47.5 million was budgeted to be used in fiscal year 2022; however, only \$12.7 million was used.

Capital Asset and Debt Administration

Capital assets. Sarasota County's investment in capital assets for its governmental and business-type activities, at the end of the current fiscal year, amounted to \$2.7 billion (net of accumulated depreciation). This investment in capital assets is comprised of land, land rights, right of ways/easements, building and building improvements, equipment, software, water and timber rights, construction in progress, and infrastructure. Infrastructure consists predominantly of roads and streets (including peripherals) and bridges within governmental activities, and of water and wastewater systems, Stormwater facilities and landfill infrastructure within business-type activities. The County's total investment in capital assets for the current fiscal year increased by 4.3 percent. During fiscal year 2022, the County capitalized significant lease agreements in accordance with GASB87. These amounts have been added to the capital assets (net of depreciation or amortization) in table shown below.

Capital Assets, Net of Depreciation

(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 476,744	\$ 471,975	\$ 64,590	\$ 64,590	\$ 541,334	\$ 536,565
Land rights	925	925	-	-	925	925
Right of way/easements	38,306	31,592	1,489	1,489	39,795	33,081
Buildings and improvements	241,885	225,793	21,895	23,713	263,780	249,506
Equipment	53,934	56,366	9,066	13,204	63,000	69,570
Infrastructure	630,154	617,292	793,869	803,934	1,424,023	1,421,226
Software	4,435	6,072	-	-	4,435	6,072
Right-to-use lease assets	7,038	-	163	-	7,201	-
Construction in progress	193,565	187,129	130,061	52,892	323,626	240,021
Total	\$ 1,646,986	\$ 1,597,144	\$ 1,021,133	\$ 959,822	\$ 2,668,119	\$ 2,556,966

Major capital asset events during the current year included:

- Sheriff's support services facility building completed totaling \$19.2 million.
- County roadway improvements for Myrtle Street phase 2 was completed totaling \$14.3 million.

Additional information on capital asset activity may be found in Note 6 on pages 108-114 of this report.

Long-term debt. At the end of the current fiscal year, Sarasota County had total bonded debt outstanding of \$629.8 million. This amount represents \$58.3 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and \$571.5 million of bonds secured solely by specified revenue sources (revenue bonds).

Outstanding Debt

(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligations	\$ 58,257	\$ 61,030	\$ -	\$ -	\$ 58,257	\$ 61,030
Commercial paper	25,583	42,288	-	-	25,583	42,288
Notes payable	76,012	93,223	71,620	87,045	147,632	180,268
Non-self supporting revenue bonds	186,939	182,793	-	-	186,939	182,793
Self supporting revenue bonds	-	-	384,591	240,474	384,591	240,474
Total	\$ 346,791	\$ 379,334	\$ 456,211	\$ 327,519	\$ 803,002	\$ 706,853

Sarasota County's total debt increased by \$96.1 million, or 13.6 percent during the current fiscal year.

The County issued Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable) in the amount of \$15.8 million to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013. The County issued Public Improvement Revenue Refunding Bonds, Series 2021B in the amount of \$20.8 million to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. The County issued Utility System Revenue Bonds, Series 2022 in the amount of \$135.7 million to refinance a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, to finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's utility system and to pay the costs of issuance of the Series 2022 Bonds. The County issued several commercial paper draws in an amount totaling \$60.5 million to pay off previous commercial draws and to finance the cost of County projects.

A copy of the Debt Management Policy may be found on the website www.sarasotaclerk.com.

Additional information on Sarasota County's long-term debt activity may be found in Note 7 on pages 115-135 of this report.

Economic Factors and Next Year's Budgets and Rates

- Sarasota County had an average unemployment rate of 2.6 percent during the current fiscal year, a decrease from the 4.1 percent reported in the previous fiscal year. This rate is lower than the State and the National average for the same time frame.
- The County has been able to maintain or improve the level of services provided while sustaining one of the lowest millage rates in the State of Florida. The aggregate millage countywide rate (including the Emergency Services Municipal Services Taxing Unit) for the fiscal year 2023 adopted budget is 4.1063.
- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2021 was \$78,815. This was one of the highest of the 67 Florida counties.
- The assessed value of real estate located in the County after exemptions was valued at \$82.4 billion in the current fiscal year, which reflects an increase of \$12.3 billion or a 17.6 percent increase from the prior fiscal year.
- During the current fiscal year, new residential and nonresidential construction in the County was valued at \$1.1 billion.
- Despite the challenging low interest rate environment, the County's investment portfolio maintained a weighted average yield of 1.82 percent for fiscal year 2022.

All of these factors were considered in preparing Sarasota County's budget for the 2023 fiscal year.

The Board of County Commissioners adopted a Financial Reserves Policy in fiscal year 2006 to ensure there are adequate levels of fund balance to mitigate risks and ensure stable tax rates. For fiscal year 2022, the General Fund had sufficient fund balance to classify 44 days of General Fund operating expenditures, as this reserve has been used to stabilize the budget over the past years. A copy of the Financial Reserves Policy may be found on the website provided below.

In accordance with the Financial Reserves Policy, General Fund classifications are reported for Contingency, Emergency and Disaster Relief at \$58.6 million and Budget Stabilization and Economic Uncertainty at \$34.3 million. Additionally, \$4.3 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated \$19.0 million of the General Fund's fund balance for spending in the adopted 2023 budget.

For fiscal year 2023, the Board of County Commissioners has assigned \$800 thousand to reserves in the General Fund. The reserves are expended as considered and approved by the Board of County Commissioners throughout the 2023 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Sarasota County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to:

Sarasota County, Florida
Karen E. Rushing
Clerk of the Circuit Court and County Comptroller
P. O. Box 8, Sarasota, FL 34230-0008
www.sarasotaclerk.com



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Basic Financial Statements

Sarasota County, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current:			
Cash and investments	\$ 792,262,970	\$ 294,218,834	\$ 1,086,481,804
Interest receivable	946,120	356,275	1,302,395
Accounts and lease receivables (net of allowance)	16,798,035	14,661,131	31,459,166
Prepaid items	1,617,636	-	1,617,636
Internal balances	(148,705,275)	148,705,275	-
Intergovernmental receivable	52,187,963	5,826,479	58,014,442
Loans and notes receivable	8,862,783	-	8,862,783
Inventories	4,669,267	147,303	4,816,570
Total current unrestricted assets	<u>728,639,499</u>	<u>463,915,297</u>	<u>1,192,554,796</u>
Current restricted assets:			
Accounts receivable	36,796	-	36,796
Customer deposits cash	-	4,341,282	4,341,282
Landfill closure cash	-	375,940	375,940
Construction trust cash	-	7,927,858	7,927,858
Debt service cash	-	409,287	409,287
Intergovernmental receivable	-	587,251	587,251
Total current restricted assets	<u>36,796</u>	<u>13,641,618</u>	<u>13,678,414</u>
Total current assets	<u>728,676,295</u>	<u>477,556,915</u>	<u>1,206,233,210</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	34,859,663	34,859,663
Construction trust cash	-	191,891,824	191,891,824
Debt service cash	-	766,304	766,304
Renewal and replacement cash	-	2,500,000	2,500,000
Accounts receivable (net of allowance)	-	34,069	34,069
Capacity fee receivable	-	2,055,226	2,055,226
Interest receivable	-	144,462	144,462
Intergovernmental receivable	-	510,365	510,365
Total non-current restricted assets	<u>-</u>	<u>232,761,913</u>	<u>232,761,913</u>
Net OPEB asset	3,140,936	820,031	3,960,967
Net pension asset	6,833,453	-	6,833,453
Nondepreciable capital assets	709,540,134	196,140,581	905,680,715
Depreciable capital and lease assets (net)	937,445,881	824,993,037	1,762,438,918
Total non-current assets	<u>1,656,960,404</u>	<u>1,254,715,562</u>	<u>2,911,675,966</u>
Total assets	<u>2,385,636,699</u>	<u>1,732,272,477</u>	<u>4,117,909,176</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	4,701,706	7,294,581	11,996,287
Deferred amounts for pensions	90,628,141	5,441,203	96,069,344
Deferred amounts for OPEB	5,035,756	565,234	5,600,990
Total deferred outflows of resources	<u>\$ 100,365,603</u>	<u>\$ 13,301,018</u>	<u>\$ 113,666,621</u>

The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 5,657,425	\$ 2,723,742	\$ 8,381,167
Wages and benefits payable	13,998,332	414,277	14,412,609
Contracts and retainages payable	30,847,302	12,380,932	43,228,234
Refunds payable	101,519	-	101,519
Intergovernmental payable	11,020,234	-	11,020,234
Interest payable	6,882	41	6,923
Compensated absences	20,854,883	2,303,957	23,158,840
Notes and loans payable	17,590,513	11,230,000	28,820,513
Commercial paper payable	1,867,000	-	1,867,000
Bonds payable	23,305,000	4,695,000	28,000,000
Lease liability	1,971,151	69,976	2,041,127
Unearned revenue	51,932,722	3,871,798	55,804,520
Claims and judgments payable	12,147,539	-	12,147,539
Total current liabilities payable from unrestricted assets	<u>191,300,502</u>	<u>37,689,723</u>	<u>228,990,225</u>
Current liabilities payable from restricted assets:			
Accounts payable	-	3,098,804	3,098,804
Contracts and retainages payable	-	5,825,592	5,825,592
Customer deposits	164,860	4,341,282	4,506,142
Landfill closure	-	375,940	375,940
Total current liabilities payable from restricted assets	<u>164,860</u>	<u>13,641,618</u>	<u>13,806,478</u>
Total current liabilities	<u>191,465,362</u>	<u>51,331,341</u>	<u>242,796,703</u>
Noncurrent liabilities:			
Rebatable arbitrage	6,976	-	6,976
Notes and loans payable	58,421,621	60,390,000	118,811,621
Commercial paper payable	23,716,000	-	23,716,000
Bonds payable (net)	221,890,948	379,896,040	601,786,988
Lease liability	5,097,800	93,627	5,191,427
Net pension liability	348,278,464	20,065,780	368,344,244
Total OPEB liability	10,066,831	-	10,066,831
Compensated absences	7,735,251	173,417	7,908,668
Claims and judgments	16,192,709	-	16,192,709
Landfill closure	-	71,226,219	71,226,219
Total noncurrent liabilities	<u>691,406,600</u>	<u>531,845,083</u>	<u>1,223,251,683</u>
Total liabilities	<u>882,871,962</u>	<u>583,176,424</u>	<u>1,466,048,386</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred taxes received in advance	2,507,067	-	2,507,067
Deferred amounts on debt refundings	-	23,284	23,284
Deferred amounts for pensions	34,256,614	1,077,271	35,333,885
Deferred amounts for OPEB	4,943,669	695,648	5,639,317
Deferred revenues	760,668	-	760,668
Total deferred inflows of resources	<u>42,468,018</u>	<u>1,796,203</u>	<u>44,264,221</u>
NET POSITION			
Net investment in capital assets	1,299,757,770	746,904,566	2,046,662,336
Restricted for capital projects	200,592,369	19,256,557	219,848,926
Restricted for special revenues-other	205,408,643	-	205,408,643
Restricted for debt service	3,272,860	-	3,272,860
Restricted for renewal and replacement	-	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,504,355	-	1,504,355
Restricted for other purposes	3,869,999	642,263	4,512,262
Unrestricted	(153,743,674)	391,297,482	237,553,808
Total net position	<u>\$ 1,560,662,322</u>	<u>\$ 1,160,600,868</u>	<u>\$ 2,721,263,190</u>

Sarasota County, Florida
Statement of Activities
For the Year Ended September 30, 2022

FUNCTIONS / PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 127,090,972	\$ 40,144,576	\$ 2,231,576	\$ 2,129,883
Public safety	270,045,963	83,691,303	54,555,879	7,448,518
Physical environment	13,206,521	3,154,227	2,531,199	153,889
Transportation	47,387,513	1,635,024	6,330,249	17,746,932
Economic environment	13,924,482	615,756	4,078,873	-
Human services	24,226,044	11,385	179,421	-
Culture and recreation	56,423,381	2,768,826	3,040,712	12,665,812
Interest on long term debt	13,099,743	-	-	-
Total governmental activities	<u>565,404,619</u>	<u>132,021,097</u>	<u>72,947,909</u>	<u>40,145,034</u>
Business-type activities:				
Utility system	125,816,506	139,159,110	-	40,603,819
Solid waste system	81,116,728	59,368,161	60,557	-
Stormwater utility	20,046,148	17,652,126	125,014	400,255
Transit	30,794,294	1,586,955	8,850,498	1,638,147
Total business-type activities	<u>257,773,676</u>	<u>217,766,352</u>	<u>9,036,069</u>	<u>42,642,221</u>
Total primary government	<u>\$ 823,178,295</u>	<u>\$ 349,787,449</u>	<u>\$ 81,983,978</u>	<u>\$ 82,787,255</u>
General revenues:				
Ad valorem taxes				
Motor fuel tax				
Tourist tax				
Franchise tax				
Local communications services tax				
Local government sales tax				
State revenue sharing-unrestricted				
Other state shared revenue-unrestricted				
Unrestricted investment earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

The notes to the financial statements are an integral part of this statement.

**Net (Expense) Revenue and
Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (82,584,937)	\$ -	\$ (82,584,937)
(124,350,263)	-	(124,350,263)
(7,367,206)	-	(7,367,206)
(21,675,308)	-	(21,675,308)
(9,229,853)	-	(9,229,853)
(24,035,238)	-	(24,035,238)
(37,948,031)	-	(37,948,031)
(13,099,743)	-	(13,099,743)
<u>(320,290,579)</u>	<u>-</u>	<u>(320,290,579)</u>
-	53,946,423	53,946,423
-	(21,688,010)	(21,688,010)
-	(1,868,753)	(1,868,753)
-	(18,718,694)	(18,718,694)
<u>-</u>	<u>11,670,966</u>	<u>11,670,966</u>
<u>(320,290,579)</u>	<u>11,670,966</u>	<u>(308,619,613)</u>
270,076,080	-	270,076,080
13,500,843	-	13,500,843
40,371,339	-	40,371,339
21,611,056	-	21,611,056
8,713,432	-	8,713,432
103,078,083	-	103,078,083
16,282,207	-	16,282,207
3,072,531	-	3,072,531
(40,037,457)	(20,275,977)	(60,313,434)
29,417,323	3,197,472	32,614,795
(16,473,513)	16,473,513	-
<u>449,611,924</u>	<u>(604,992)</u>	<u>449,006,932</u>
129,321,345	11,065,974	140,387,319
1,431,340,977	1,149,534,894	2,580,875,871
<u>\$ 1,560,662,322</u>	<u>\$ 1,160,600,868</u>	<u>\$ 2,721,263,190</u>

Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
ASSETS			
Cash and investments	\$ 108,697,015	\$ 13,094,124	\$ 77,998,037
Accounts receivable (net)	37	6,569,014	-
Accounts and lease receivable-other	7,441,067	-	-
Interest receivable	179,763	24,354	110,333
Due from individuals	2,206	1,236,554	-
Due from other funds	12,399,494	-	-
Intergovernmental receivable	13,891,151	1,377,606	13,846,257
Loans receivable	-	-	-
Inventories	-	235,681	-
Prepaid items	294	-	-
Total assets	<u>\$ 142,611,027</u>	<u>\$ 22,537,333</u>	<u>\$ 91,954,627</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,149,426	\$ 192,435	\$ -
Wages and benefits payable	9,816,072	1,200,980	-
Contracts and retainages payable	8,095,265	595,793	-
Due to individuals	182,178	-	-
Due to other funds	-	-	-
Intergovernmental payable	1,642,928	413	-
Unearned revenue	295,311	-	-
Deposits	24,305	-	-
Total liabilities	<u>22,205,485</u>	<u>1,989,621</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	2,507,067	-	-
Unavailable revenues	106,382	-	144,470
Total deferred inflows of resources	<u>2,613,449</u>	<u>-</u>	<u>144,470</u>
Fund Balances			
Nonspendable	294	235,681	-
Restricted	1,485,439	20,312,031	91,810,157
Committed	58,578,946	-	-
Assigned	23,393,424	-	-
Unassigned	34,333,990	-	-
Total fund balances	<u>117,792,093</u>	<u>20,547,712</u>	<u>91,810,157</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 142,611,027</u>	<u>\$ 22,537,333</u>	<u>\$ 91,954,627</u>

The notes to the financial statements are an integral part of this statement.

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 55,362,281	\$ 77,177,977	\$ 8,445,452	\$ 341,636,047	\$ 682,410,933
-	-	-	-	6,569,051
-	-	-	218,722	7,659,789
85,479	89,246	8,966	346,457	844,598
-	-	-	-	1,238,760
-	-	-	-	12,399,494
8,010,159	-	-	15,018,713	52,143,886
7,038,484	-	-	1,824,299	8,862,783
-	-	-	477,657	713,338
-	-	-	47	341
<u>\$ 70,496,403</u>	<u>\$ 77,267,223</u>	<u>\$ 8,454,418</u>	<u>\$ 359,521,942</u>	<u>\$ 772,842,973</u>
\$ 139,976	\$ 33,027	\$ -	\$ 2,762,613	\$ 5,277,477
2,119,591	-	-	633,750	13,770,393
111,096	3,765,771	608,080	14,371,071	27,547,076
-	-	-	-	182,178
9,599,983	-	-	1,453,671	11,053,654
7,039,342	-	-	2,337,551	11,020,234
50,549,621	-	-	1,087,790	51,932,722
-	-	-	164,860	189,165
<u>69,559,609</u>	<u>3,798,798</u>	<u>608,080</u>	<u>22,811,306</u>	<u>120,972,899</u>
-	-	-	-	2,507,067
-	-	-	760,668	1,011,520
-	-	-	760,668	3,518,587
-	-	-	1,982,059	2,218,034
7,390,429	73,468,425	7,846,338	240,159,983	442,472,802
-	-	-	93,807,926	152,386,872
-	-	-	-	23,393,424
(6,453,635)	-	-	-	27,880,355
<u>936,794</u>	<u>73,468,425</u>	<u>7,846,338</u>	<u>335,949,968</u>	<u>648,351,487</u>
<u>\$ 70,496,403</u>	<u>\$ 77,267,223</u>	<u>\$ 8,454,418</u>	<u>\$ 359,521,942</u>	<u>\$ 772,842,973</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2022

Total fund balances - total governmental funds \$ 648,351,487

Amounts reported for *governmental activities* in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Nondepreciable capital assets	\$ 709,540,134	
Depreciable capital assets (net of leased assets)	930,407,907	
Right-to-use lease assets	7,037,974	
Internal Service	<u>(43,912,228)</u>	1,603,073,787

Net OPEB asset, net of internal service funds		2,762,358
Net Pension asset, net of internal service funds		6,833,453
Lease interest receivable		442

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 116,058,469

Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations. (149,321,713)

Deferred amounts on debt refundings		4,701,706
Deferred outflows on pensions, net of internal service funds		86,943,254
Deferred outflows on OPEB, net of internal service funds		4,774,808
Deferred unavailable revenues		250,852

Long-term liabilities are not due and payable in the current period, and therefore are not reported in the funds.

Contracts payable		(138,408)
Lease interest payable		(6,882)
Lease liability		(7,068,951)
Bonds payable		(172,450,000)
Plus: Issuance premium (amortized as interest expense)		(20,165,948)
Total pension liability, net of internal service funds		(334,689,536)
Total OPEB liability, net of internal service funds		(10,066,831)
GO Bonds payable		(52,580,000)
Commercial paper payable		(25,583,000)
Notes payable		(76,012,134)
Rebatable arbitrage		(6,976)
Compensated absences, net of internal service funds		(26,848,334)
Deferred inflows on pensions, net of internal service funds		(33,527,066)
Deferred inflows on OPEB, net of internal service funds		<u>(4,622,515)</u>

Net position of governmental activities \$ 1,560,662,322

The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
REVENUES			
Taxes	\$ 203,939,261	\$ 35,057,330	\$ 57,984,247
Permits, fees and special assessments	23,174,123	45,136,437	32,470,104
Intergovernmental	64,770,441	2,499,909	-
Charges for services	41,155,702	15,407,929	-
Judgments, fines and forfeits	304,669	-	-
Interest income	1,775,493	280,995	878,070
Net inc (dec) in fair value of investments	(13,200,536)	(2,184,861)	(6,539,054)
Contributions and donations	-	5,665	948,846
Miscellaneous	30,107,162	215,223	-
Total revenues	<u>352,026,315</u>	<u>96,418,627</u>	<u>85,742,213</u>
EXPENDITURES			
Current:			
General government	96,180,592	-	-
Public safety	144,971,910	99,760,513	-
Physical environment	4,228,885	-	-
Transportation	-	-	-
Economic environment	933,839	-	-
Human services	7,636,727	-	-
Culture and recreation	34,153,943	-	-
Debt service:			
Principal	1,070,483	-	-
Interest and fiscal charges	35,804	-	-
Debt issuance costs	-	-	-
Total expenditures	<u>289,212,183</u>	<u>99,760,513</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>62,814,132</u>	<u>(3,341,886)</u>	<u>85,742,213</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	29,851,641	13,125,894	-
Transfers out	(111,254,532)	(6,757,237)	(77,680,465)
Issuance of refunding bonds	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Commercial paper issuance	-	-	-
Lease proceeds	5,861,813	-	-
Total other financing sources (uses)	<u>(75,541,078)</u>	<u>6,368,657</u>	<u>(77,680,465)</u>
Net change in fund balances	(12,726,946)	3,026,771	8,061,748
Fund balances - beginning	130,519,039	17,520,941	83,748,409
Fund balances - ending	<u>\$ 117,792,093</u>	<u>\$ 20,547,712</u>	<u>\$ 91,810,157</u>

The notes to the financial statements are an integral part of this statement.

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 94,239,862	\$ 391,220,700
-	-	-	14,502,578	115,283,242
58,558,330	-	-	13,127,354	138,956,034
360	-	-	19,907,475	76,471,466
2,666	-	-	3,003,224	3,310,559
589,984	613,725	80,928	2,806,080	7,025,275
-	(4,495,908)	-	(15,543,766)	(41,964,125)
-	-	-	1,899,058	2,853,569
215,189	-	-	1,937,239	32,474,813
<u>59,366,529</u>	<u>(3,882,183)</u>	<u>80,928</u>	<u>135,879,104</u>	<u>725,631,533</u>
19,190	1,802,550	1,723,546	28,799,146	128,525,024
17,485,016	377,565	-	35,084,552	297,679,556
2,172,459	293,046	-	15,686,178	22,380,568
-	16,614,242	143,052	32,039,287	48,796,581
3,866,688	-	-	8,324,550	13,125,077
179,414	-	-	15,676,774	23,492,915
10,000	860,019	9,863,241	25,606,294	70,493,497
-	-	-	69,318,000	70,388,483
-	-	-	12,925,555	12,961,359
-	-	-	314,503	314,503
<u>23,732,767</u>	<u>19,947,422</u>	<u>11,729,839</u>	<u>243,774,839</u>	<u>688,157,563</u>
<u>35,633,762</u>	<u>(23,829,605)</u>	<u>(11,648,911)</u>	<u>(107,895,735)</u>	<u>37,473,970</u>
12,542,666	32,550,055	-	159,785,869	247,856,125
(38,060,015)	-	-	(32,883,649)	(266,635,898)
-	-	-	36,545,000	36,545,000
-	-	-	4,593,024	4,593,024
-	-	-	(15,576,021)	(15,576,021)
-	-	-	13,126,000	13,126,000
-	-	-	-	5,861,813
<u>(25,517,349)</u>	<u>32,550,055</u>	<u>-</u>	<u>165,590,223</u>	<u>25,770,043</u>
10,116,413	8,720,450	(11,648,911)	57,694,488	63,244,013
(9,179,619)	64,747,975	19,495,249	278,255,480	585,107,474
<u>\$ 936,794</u>	<u>\$ 73,468,425</u>	<u>\$ 7,846,338</u>	<u>\$ 335,949,968</u>	<u>648,351,487</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds \$ 63,244,013

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Reduction of capital expenditures	\$ 137,356,515	
Reduction for reinstated assets	(3,177,486)	
Depreciation expense	(80,302,939)	
Lease amortization expense	<u>(1,520,478)</u>	52,355,612

Debt issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds.

Bond proceeds	\$ 36,545,000	
Lease proceeds	8,558,452	
Bond premium	4,593,024	
Commercial paper issuance	13,126,000	
Refunding other sources to escrow	(14,375,000)	
Principal payments-bonds	(22,355,000)	
Principal payments-commercial paper	(29,831,000)	
Principal payments-notes	(17,210,538)	
Principal payments-leases	<u>(1,456,618)</u>	22,405,680

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities net of outside services.

(2,851,316)

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.

Compensated absences	\$ 52,512	
Pension expense	(6,848,696)	
OPEB expense	352,266	
Arbitrage	(3,865)	
Bond amortization expense	1,266,661	
Lease interest payable	(6,882)	
Lease interest receivable	<u>33,325</u>	(5,154,679)

Internal charges net effect (1,852,955)

Developer contributed local roads and park land 2,089,684

Unavailable revenue due from the Florida Department of Revenue (905,404)

Capital assets were transferred to governmental funds from business-type funds (9,311)

Capital assets were transferred to business-type funds from governmental funds 21

Change in net position of governmental activities \$ 129,321,345

The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 200,473,183	\$ 200,473,183	\$ 203,939,261	\$ 3,466,078
Permits, fees and special assessments	18,594,131	18,594,131	23,174,123	4,579,992
Intergovernmental	50,313,146	50,322,560	64,770,441	14,447,881
Charges for services	40,496,754	40,496,125	41,155,702	659,577
Judgments, fines and forfeits	39,500	39,500	304,669	265,169
Interest income	2,006,579	2,006,579	1,775,493	(231,086)
Net inc (dec) in fair value of investments	-	-	(13,200,536)	(13,200,536)
Miscellaneous	1,134,937	26,442,400	30,107,162	3,664,762
Total revenues	313,058,230	338,374,478	352,026,315	13,651,837
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	886,427	886,427	880,197	6,230
Administration	19,200,829	19,227,859	15,222,234	4,005,625
County Attorney	4,134,564	4,134,564	3,674,557	460,007
General services	20,472,840	21,533,795	24,240,558	(2,706,763)
Financial management	3,862,103	3,862,103	3,577,983	284,120
Human resources	3,055,709	3,055,709	2,822,583	233,126
Planning and development services	3,454,103	3,454,103	2,577,207	876,896
Development review	567,352	567,352	372,210	195,142
Property Appraiser	8,164,950	8,474,650	8,026,676	447,974
Tax Collector	9,651,010	9,652,927	9,647,433	5,494
Clerk of Circuit Court & Comptroller	10,941,112	11,164,310	10,345,321	818,989
Supervisor of Elections	7,670,754	7,968,508	7,075,294	893,214
Judicial	5,331,957	5,331,441	4,585,156	746,285
Other government agencies	3,766,518	3,602,668	3,133,183	469,485
Total general government	101,160,228	102,916,416	96,180,592	6,735,824
Public safety:				
Administration	3,767,750	3,807,750	4,148,750	(341,000)
Community services	-	23,479	12,284	11,195
Emergency management	4,442,151	4,442,151	4,000,655	441,496
Planning and development services	1,874,892	1,874,892	1,656,578	218,314
Sheriff	133,473,170	136,371,845	135,153,643	1,218,202
Total public safety	143,557,963	146,520,117	144,971,910	1,548,207
Physical environment:				
Community services	-	58,522	44,773	13,749
Cooperative extension	1,534,246	1,542,326	1,353,791	188,535
Parks and recreation	803,934	803,934	768,260	35,674
Water resource management	131,039	131,039	118,092	12,947
Natural resources	2,120,917	2,120,917	1,943,969	176,948
Total physical environment	4,590,136	4,656,738	4,228,885	427,853

The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
Economic environment:				
Financial management	\$ 218,182	\$ 218,182	\$ 168,180	\$ 50,002
Community services	99,000	94,705	14,996	79,709
Human services	806,718	806,718	750,663	56,055
Total economic environment	<u>1,123,900</u>	<u>1,119,605</u>	<u>933,839</u>	<u>185,766</u>
Human services:				
Community services	456,165	455,772	450,712	5,060
Human services	5,465,226	5,465,226	5,010,451	454,775
Public health services	3,418,549	3,420,571	1,878,106	1,542,465
Judicial	296,604	297,120	297,458	(338)
Total human services	<u>9,636,544</u>	<u>9,638,689</u>	<u>7,636,727</u>	<u>2,001,962</u>
Culture and recreation:				
Historical resources	580,249	580,249	559,981	20,268
Libraries	14,515,342	14,643,869	13,232,831	1,411,038
Parks and recreation	20,902,798	21,922,418	20,361,131	1,561,287
Total culture and recreation	<u>35,998,389</u>	<u>37,146,536</u>	<u>34,153,943</u>	<u>2,992,593</u>
Debt service:				
Principal	78,538	78,538	1,070,483	(991,945)
Interest and fiscal charges	17,059	17,059	35,804	(18,745)
Total debt service	<u>95,597</u>	<u>95,597</u>	<u>1,106,287</u>	<u>(1,010,690)</u>
Total expenditures	<u>296,162,757</u>	<u>302,093,698</u>	<u>289,212,183</u>	<u>12,881,515</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,895,473</u>	<u>36,280,780</u>	<u>62,814,132</u>	<u>26,533,352</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,654,640	29,927,966	29,851,641	(76,325)
Transfers out	(44,594,323)	(113,454,597)	(111,254,532)	2,200,065
Lease proceeds	-	-	5,861,813	5,861,813
Total other financing sources and (uses)	<u>(38,939,683)</u>	<u>(83,526,631)</u>	<u>(75,541,078)</u>	<u>7,985,553</u>
Net change in fund balance	(22,044,210)	(47,245,851)	(12,726,946)	34,518,905
Fund balance - beginning	130,519,039	130,519,039	130,519,039	-
Fund balance - ending	<u>\$ 108,474,829</u>	<u>\$ 83,273,188</u>	<u>\$ 117,792,093</u>	<u>\$ 34,518,905</u>

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Emergency Services Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 34,571,422	\$ 34,571,422	\$ 35,057,330	\$ 485,908
Permits, fees and special assessments	43,839,889	44,021,476	45,136,437	1,114,961
Intergovernmental	2,141,580	2,141,580	2,499,909	358,329
Charges for services	13,352,402	13,352,402	15,407,929	2,055,527
Interest income	746,066	746,066	280,995	(465,071)
Net inc (dec) in fair value of investments	-	-	(2,184,861)	(2,184,861)
Contributions and donations	475	475	5,665	5,190
Miscellaneous	189,976	189,976	215,223	25,247
Total revenues	94,841,810	95,023,397	96,418,627	1,395,230
EXPENDITURES				
Current:				
Public safety	102,184,142	103,966,272	99,760,513	4,205,759
Total expenditures	102,184,142	103,966,272	99,760,513	4,205,759
Excess (deficiency) of revenues over (under) expenditures	(7,342,332)	(8,942,875)	(3,341,886)	5,600,989
OTHER FINANCING SOURCES (USES)				
Transfers in	625,894	13,125,894	13,125,894	-
Transfers out	(4,291,832)	(7,015,537)	(6,757,237)	258,300
Total other financing sources and (uses)	(3,665,838)	6,110,357	6,368,657	258,300
Net change in fund balances	(11,008,270)	(2,832,518)	3,026,771	5,859,289
Fund balances - beginning	17,520,941	17,520,941	17,520,941	-
Fund balances - ending	\$ 6,512,671	\$ 14,688,423	\$ 20,547,712	\$ 5,859,289

The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Revenue Programs Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 43,890,000	\$ 43,890,000	\$ 57,984,247	\$ 14,094,247
Permits, fees and special assessments	25,683,526	25,683,526	32,470,104	6,785,578
Interest income	340,546	340,546	878,070	573,524
Net inc (dec) in fair value of investments	-	-	(6,539,054)	(6,539,054)
Contributions and donations	-	-	948,846	948,846
Total revenues	69,914,072	69,914,072	85,742,213	15,828,141
EXPENDITURES				
Current:				
General government	1,913,001	1,913,001	-	1,913,001
Public safety	5,132,206	4,595,276	-	4,595,276
Transportation	8,451,905	5,791,905	-	5,791,905
Culture and recreation	2,407,206	1,968,431	-	1,968,431
Total expenditures	17,904,318	14,268,613	-	14,268,613
Excess (deficiency) of revenues over (under) expenditures	52,009,754	55,645,459	85,742,213	30,096,754
OTHER FINANCING SOURCES (USES)				
Transfers out	(60,014,167)	(77,680,465)	(77,680,465)	-
Total other financing sources and (uses)	(60,014,167)	(77,680,465)	(77,680,465)	-
Net change in fund balances	(8,004,413)	(22,035,006)	8,061,748	30,096,754
Fund balances - beginning	83,748,409	83,748,409	83,748,409	-
Fund balances - ending	\$ 75,743,996	\$ 61,713,403	\$ 91,810,157	\$ 30,096,754

The notes to the financial statements are an integral part of this statement.



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Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal, State & Local Grants Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 67,683,670	\$ 98,871,595	\$ 58,558,330	\$ (40,313,265)
Charges for services	300	300	360	60
Judgments, Fines, and Forfeits	-	-	2,666	2,666
Interest income	12,195	50,528	589,984	539,456
Miscellaneous	768,686	1,432,542	215,189	(1,217,353)
Total revenues	<u>68,464,851</u>	<u>100,354,965</u>	<u>59,366,529</u>	<u>(40,988,436)</u>
EXPENDITURES				
Current:				
General government	-	19,190	19,190	-
Public safety	53,629,953	57,539,765	17,485,016	40,054,749
Physical environment	4,308,392	5,207,867	2,172,459	3,035,408
Economic environment	10,274,799	11,886,906	3,866,688	8,020,218
Human services	461,390	471,390	179,414	291,976
Culture and recreation	-	10,000	10,000	-
Total expenditures	<u>68,674,534</u>	<u>75,135,118</u>	<u>23,732,767</u>	<u>51,402,351</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(209,683)</u>	<u>25,219,847</u>	<u>35,633,762</u>	<u>10,413,915</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	12,542,666	12,542,666	-
Transfers out	(370,000)	(38,373,861)	(38,060,015)	313,846
Total other financing sources and (uses)	<u>(370,000)</u>	<u>(25,831,195)</u>	<u>(25,517,349)</u>	<u>313,846</u>
Net change in fund balances	(579,683)	(611,347)	10,116,413	10,727,760
Fund balances - beginning	(9,179,619)	(9,179,619)	(9,179,619)	-
Fund balances - ending	<u>\$ (9,759,302)</u>	<u>\$ (9,790,966)</u>	<u>\$ 936,794</u>	<u>\$ 10,727,760</u>

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
ASSETS			
Current unrestricted assets:			
Cash and investments	\$ 191,427,269	\$ 76,078,618	\$ 24,383,922
Interest receivable	234,715	92,401	29,159
Accounts and lease receivables	13,995,285	665,846	-
Prepaid items	-	-	-
Internal balances	648,843	-	-
Intergovernmental receivable	425	682,932	1,976
Inventories	-	147,303	-
Total current unrestricted assets	<u>206,306,537</u>	<u>77,667,100</u>	<u>24,415,057</u>
Current restricted assets:			
Customer deposits cash	3,618,135	723,147	-
Landfill closure cash	-	375,940	-
Debt service cash	409,287	-	-
Construction trust cash	5,725,521	2,054,079	148,258
Due from other governments	587,251	-	-
Total current restricted assets	<u>10,340,194</u>	<u>3,153,166</u>	<u>148,258</u>
Total current assets	<u>216,646,731</u>	<u>80,820,266</u>	<u>24,563,315</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	34,859,663	-
Construction trust cash	186,050,339	3,637,554	1,939,106
Debt service cash	608,194	158,110	-
Renewal and replacement cash	2,000,000	500,000	-
Accounts receivable (net of allowance)	34,069	-	-
Capacity fee receivable	2,055,226	-	-
Intergovernmental receivable	110,110	-	400,255
Interest receivable	95,909	46,147	2,406
Total non-current restricted assets	<u>190,953,847</u>	<u>39,201,474</u>	<u>2,341,767</u>
Net OPEB asset	340,696	52,248	125,349
Nondepreciable capital assets	115,928,065	60,465,432	16,015,616
Depreciable capital and lease assets (net)	<u>684,643,773</u>	<u>58,065,235</u>	<u>67,149,367</u>
Total non-current assets	<u>800,912,534</u>	<u>118,582,915</u>	<u>83,290,332</u>
Total assets	<u>1,208,513,112</u>	<u>238,604,655</u>	<u>110,195,414</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	7,282,083	12,498	-
Deferred amounts for pensions	2,547,189	396,724	960,867
Deferred amounts for OPEB	234,836	36,014	86,401
Total deferred outflows of resources	<u>\$ 10,064,108</u>	<u>\$ 445,236</u>	<u>\$ 1,047,268</u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
\$ 2,329,025	\$ 294,218,834	\$ 109,852,037
-	356,275	101,078
-	14,661,131	1,367,232
-	-	1,617,295
-	648,843	-
5,141,146	5,826,479	44,077
-	147,303	3,955,929
<u>7,470,171</u>	<u>315,858,865</u>	<u>116,937,648</u>
-	4,341,282	-
-	375,940	-
-	409,287	-
-	7,927,858	-
-	587,251	-
-	<u>13,641,618</u>	-
<u>7,470,171</u>	<u>329,500,483</u>	<u>116,937,648</u>
-	34,859,663	-
264,825	191,891,824	-
-	766,304	-
-	2,500,000	-
-	34,069	-
-	2,055,226	-
-	510,365	-
-	144,462	-
<u>264,825</u>	<u>232,761,913</u>	-
301,738	820,031	378,578
3,731,468	196,140,581	3,450,438
<u>15,134,662</u>	<u>824,993,037</u>	<u>40,461,790</u>
<u>19,167,868</u>	<u>1,021,953,649</u>	<u>44,290,806</u>
<u>26,902,864</u>	<u>1,584,216,045</u>	<u>161,228,454</u>
-	7,294,581	-
1,536,423	5,441,203	3,684,887
<u>207,983</u>	<u>565,234</u>	<u>260,948</u>
<u>\$ 1,744,406</u>	<u>\$ 13,301,018</u>	<u>\$ 3,945,835</u>

(Continued)

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
LIABILITIES			
Current unrestricted liabilities:			
Accounts payable	\$ 2,615,899	\$ 45,980	\$ 30,387
Internal balances	-	-	-
Wages and benefits payable	221,241	23,211	29,193
Contracts and retainages payable	4,318,902	5,605,833	783,300
Compensated absences	1,160,783	192,243	424,939
Lease liability	69,976	-	-
Notes and loans payable	8,280,000	2,950,000	-
Revenue bonds payable	4,695,000	-	-
Unearned revenue	3,871,798	-	-
Claims and judgments payable	-	-	-
Interest payable	41	-	-
Total current liabilities payable from unrestricted assets	<u>25,233,640</u>	<u>8,817,267</u>	<u>1,267,819</u>
Current liabilities payable from restricted assets:			
Accounts payable	3,098,804	-	-
Contracts and retainages payable	3,623,255	2,054,079	148,258
Customer deposits	3,618,135	723,147	-
Landfill closure	-	375,940	-
Total current liabilities payable from restricted assets	<u>10,340,194</u>	<u>3,153,166</u>	<u>148,258</u>
Total current liabilities	<u>35,573,834</u>	<u>11,970,433</u>	<u>1,416,077</u>
Non-current liabilities:			
Notes and loans payable	28,415,000	31,975,000	-
Revenue bonds payable (net)	379,896,040	-	-
Net pension liability	9,393,389	1,463,016	3,543,435
Compensated absences	87,371	14,470	31,985
Lease liability	93,627	-	-
Claims and judgments payable	-	-	-
Landfill closure	-	71,226,219	-
Total non-current liabilities	<u>417,885,427</u>	<u>104,678,705</u>	<u>3,575,420</u>
Total liabilities	<u>453,459,261</u>	<u>116,649,138</u>	<u>4,991,497</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts on debt refundings	23,284	-	-
Deferred amounts for pensions	504,303	78,545	190,236
Deferred amounts for OPEB	289,019	44,323	106,336
Total deferred inflows of resources	<u>816,606</u>	<u>122,868</u>	<u>296,572</u>
NET POSITION			
Net investment in capital assets	557,617,734	87,255,719	83,164,983
Restricted for capital projects	17,166,787	-	2,089,770
Restricted for renewal and replacement	2,000,000	500,000	-
Restricted for other purposes	642,263	-	-
Unrestricted	186,874,569	34,522,166	20,699,860
Total net position	<u>\$ 764,301,353</u>	<u>\$ 122,277,885</u>	<u>\$ 105,954,613</u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
\$ 31,476	\$ 2,723,742	\$ 274,984
1,265,280	1,265,280	729,401
140,632	414,277	227,939
1,672,897	12,380,932	3,161,818
525,992	2,303,957	1,619,873
-	69,976	-
-	11,230,000	-
-	4,695,000	-
-	3,871,798	-
-	-	12,147,539
-	41	-
<u>3,636,277</u>	<u>38,955,003</u>	<u>18,161,554</u>
-	3,098,804	-
-	5,825,592	-
-	4,341,282	-
-	375,940	-
-	13,641,618	-
<u>3,636,277</u>	<u>52,596,621</u>	<u>18,161,554</u>
-	60,390,000	-
-	379,896,040	-
5,665,940	20,065,780	13,588,928
39,591	173,417	121,927
-	93,627	-
-	-	16,192,709
-	71,226,219	-
<u>5,705,531</u>	<u>531,845,083</u>	<u>29,903,564</u>
<u>9,341,808</u>	<u>584,441,704</u>	<u>48,065,118</u>
-	23,284	-
304,187	1,077,271	729,548
255,970	695,648	321,154
<u>560,157</u>	<u>1,796,203</u>	<u>1,050,702</u>
18,866,130	746,904,566	43,912,228
-	19,256,557	-
-	2,500,000	-
-	642,263	-
(120,825)	241,975,770	72,146,241
<u>\$ 18,745,305</u>	<u>\$ 1,011,279,156</u>	<u>\$ 116,058,469</u>



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Sarasota County, Florida
Reconciliation of the Proprietary Funds Statement of Net Position
to the Statement of Net Position
September 30, 2022

Total net position	\$ 1,011,279,156
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Amounts reported for *business-type activities* in the statement of net position are different because:

Internal service fund activities related to enterprise funds were consolidated and internal service expenses and indirect expenses were eliminated.

149,321,712

Net position of business-type activities	<u><u>\$ 1,160,600,868</u></u>
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The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
OPERATING REVENUES			
Charges for services	\$ 7,144,066	\$ 59,368,161	\$ 17,652,126
Water sales	50,759,783	-	-
Wastewater treatment charges	80,896,590	-	-
Other revenue	2,787,761	419,749	58,225
Total operating revenues	<u>141,588,200</u>	<u>59,787,910</u>	<u>17,710,351</u>
OPERATING EXPENSES			
Personal services	15,546,092	2,531,552	5,487,658
General and administrative	7,503,944	40,589,142	10,552,752
Water treatment and distribution	39,225,788	-	-
Wastewater collection and treatment	27,792,754	-	-
Landfill closure and post closure	-	35,069,154	-
Claims paid	-	-	-
Depreciation and amortization	32,114,150	3,104,142	6,137,455
Total operating expenses	<u>122,182,728</u>	<u>81,293,990</u>	<u>22,177,865</u>
Operating income (loss)	<u>19,405,472</u>	<u>(21,506,080)</u>	<u>(4,467,514)</u>
NON-OPERATING REVENUES (EXPENSES)			
Operating grants	-	60,557	77,050
Interest income	2,538,786	1,142,856	270,872
Net inc (dec) in fair value of investments	(14,354,885)	(7,858,985)	(2,010,000)
Interest expense	(8,400,959)	(857,717)	-
Debt issuance costs	(1,061,887)	(390)	-
Other non-operating revenues (expense)	(43,475)	-	-
Gain (loss) on disposition of assets	(6,202)	-	-
Total non-operating revenues (expenses)	<u>(21,328,622)</u>	<u>(7,513,679)</u>	<u>(1,662,078)</u>
Income (loss) before contributions and transfers	<u>(1,923,150)</u>	<u>(29,019,759)</u>	<u>(6,129,592)</u>
Capital contributions	40,603,819	-	400,255
Transfers in	13,000	17,222	89,517
Transfers out	<u>(2,845,149)</u>	<u>(501,513)</u>	<u>(393,947)</u>
Change in net position	<u>35,848,520</u>	<u>(29,504,050)</u>	<u>(6,033,767)</u>
Net position - beginning	<u>728,452,833</u>	<u>151,781,935</u>	<u>111,988,380</u>
Net position - ending	<u>\$ 764,301,353</u>	<u>\$ 122,277,885</u>	<u>\$ 105,954,613</u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
\$ 1,586,955	\$ 85,751,308	\$ 143,244,532
-	50,759,783	-
-	80,896,590	-
90,552	3,356,287	2,257,984
<u>1,677,507</u>	<u>220,763,968</u>	<u>145,502,516</u>
9,613,453	33,178,755	21,722,803
18,709,665	77,355,503	41,517,030
-	39,225,788	-
-	27,792,754	-
-	35,069,154	-
-	-	59,900,705
5,452,658	46,808,405	15,482,605
<u>33,775,776</u>	<u>259,430,359</u>	<u>138,623,143</u>
<u>(32,098,269)</u>	<u>(38,666,391)</u>	<u>6,879,373</u>
8,821,092	8,958,699	-
396	3,952,910	779,659
(5,019)	(24,228,889)	(5,867,594)
-	(9,258,676)	-
-	(1,062,277)	-
-	(43,475)	(13,743)
277,228	271,026	3,239,086
<u>9,093,697</u>	<u>(21,410,682)</u>	<u>(1,862,592)</u>
<u>(23,004,572)</u>	<u>(60,077,073)</u>	<u>5,016,781</u>
1,638,147	42,642,221	-
20,094,404	20,214,143	4,486,836
-	(3,740,609)	(2,180,596)
<u>(1,272,021)</u>	<u>(961,318)</u>	<u>7,323,021</u>
<u>20,017,326</u>	<u>1,012,240,474</u>	<u>108,735,448</u>
<u>\$ 18,745,305</u>	<u>\$ 1,011,279,156</u>	<u>\$ 116,058,469</u>



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Sarasota County, Florida
Reconciliation of the Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
to the Statement of Activities
For the Year Ended September 30, 2022

Change in net position - total business-type activities	\$	(961,318)
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Amounts reported for *business-type activities* in the statement of net position are different because:

Amounts are receivable from government-type funds because internal service expenses and indirect expenses were eliminated.		<u>12,027,292</u>
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Government-wide change in net position - total business-type activities	\$	<u><u>11,065,974</u></u>
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The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities	
	Enterprise Funds	
	Major Utility System	Major Solid Waste System
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for services	\$ 137,107,455	\$ 59,422,881
Cash received for other revenues	2,466,215	419,749
Cash received for outside services	-	-
Cash payments for goods and services	(74,390,651)	(38,488,811)
Cash payments to employees	(18,393,548)	(2,798,436)
Cash received (payments) for customer deposits	288,696	(19,931)
Net cash provided by (used for) operating activities	<u>47,078,167</u>	<u>18,535,452</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	-	-
Cash transfers from other funds	13,000	17,222
Cash transfers to other funds	(2,845,149)	(501,513)
Interfund payable	-	60,556
Interfund receivable	-	3,011,388
Net cash provided by (used for) noncapital financing activities	<u>(2,832,149)</u>	<u>2,587,653</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from bond issuance	149,323,499	-
Proceeds from commercial paper	23,686,000	-
Proceeds from sale of capital assets	-	-
Capital contributed by developers and other funds	24,215,172	-
Capital grants	22,629	-
Acquisition and construction of capital assets	(61,934,243)	(27,516,461)
Payments for debt issuance costs	(1,061,887)	(390)
Principal repayments-revenue bonds	(3,150,000)	-
Principal repayments-commercial paper	(23,686,000)	-
Principal repayments-notes	(12,545,000)	(2,880,000)
Interest paid	(9,276,222)	(833,017)
Net cash provided by (used for) capital and related financing activities	<u>85,593,948</u>	<u>(31,229,868)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings	<u>(11,922,120)</u>	<u>(6,743,667)</u>
Net increase (decrease) in cash	117,917,846	(16,850,430)
Cash and investments, October 1, 2021 (including \$151,175,880 in restricted assets)	<u>271,920,899</u>	<u>135,237,541</u>
Cash and investments, September 30, 2022 (including \$243,072,158 in restricted assets)	<u>\$ 389,838,745</u>	<u>\$ 118,387,111</u>

The notes to the financial statements are an integral part of this statement.

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
\$ 17,733,132	\$ 2,537,617	\$ 216,801,085	\$ 140,976,453
58,225	90,552	3,034,741	2,257,984
-	-	-	1,109,654
(10,342,619)	(18,481,480)	(141,703,561)	(99,477,221)
(6,899,451)	(11,580,639)	(39,672,074)	(25,527,899)
-	-	268,765	-
549,287	(27,433,950)	38,728,956	19,338,971
77,050	8,821,092	8,898,142	-
89,517	20,094,404	20,214,143	4,486,836
(393,947)	-	(3,740,609)	(2,180,596)
-	(1,255,560)	(1,195,004)	-
-	2,347,609	5,358,997	-
(227,380)	30,007,545	29,535,669	2,306,240
-	-	149,323,499	-
-	-	23,686,000	-
-	277,228	277,228	3,239,086
-	-	24,215,172	-
-	1,616,932	1,639,561	-
(729,771)	(2,154,389)	(92,334,864)	(9,945,116)
-	-	(1,062,277)	-
-	-	(3,150,000)	-
-	-	(23,686,000)	-
-	-	(15,425,000)	-
-	-	(10,109,239)	-
(729,771)	(260,229)	53,374,080	(6,706,030)
(1,747,811)	(4,503)	(20,418,101)	(5,120,677)
(2,155,675)	2,308,863	101,220,604	9,818,504
28,626,961	284,987	436,070,388	100,033,533
<u>\$ 26,471,286</u>	<u>\$ 2,593,850</u>	<u>\$ 537,290,992</u>	<u>\$ 109,852,037</u>

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2022

Business-type Activities
Enterprise Funds

	Major Utility System	Major Solid Waste System
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 19,405,472	\$ (21,506,080)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	32,114,150	3,104,142
Interest expense on customer deposits	(133,739)	-
(Increase) decrease in accounts receivable	(1,558,822)	106,811
(Increase) decrease in lease receivable	(321,546)	-
(Increase) decrease in intergovernmental receivable	(425)	(112,647)
(Increase) decrease in inventories	-	(147,303)
(Increase) decrease in prepaid items	-	-
(Increase) decrease in OPEB assets held in trust	42,657	7,466
(Increase) decrease in deferred outflows for pensions	54,339	(35,526)
(Increase) decrease in deferred outflows for OPEB	(64,380)	(9,462)
Increase (decrease) in vouchers payable	125,547	(13,543)
Increase (decrease) in wages and benefits payable	(648,942)	(104,945)
Increase (decrease) in contracts and retainage payable	6,288	2,576,475
Increase (decrease) in interfund payable	-	-
Increase (decrease) in net pension liability	4,578,922	795,100
Increase (decrease) in compensated absences	105,440	33,856
Increase (decrease) in claims and judgements payable	-	-
Increase (decrease) in intergovernmental payable	-	46,490
Increase (decrease) in customer deposits payable	288,696	(19,931)
Increase (decrease) in landfill closure liability	-	34,767,919
Increase (decrease) in deferred inflows for pensions	(6,853,344)	(942,993)
Increase (decrease) in deferred inflows for OPEB	(62,146)	(10,377)
Total adjustments	27,672,695	40,041,532
Net cash provided by (used for) operating activities	\$ 47,078,167	\$ 18,535,452
Non-cash investing, capital and financing activities:		
Contributed capital assets	\$ 16,103,966	\$ -
Transfers of capital assets to other funds	-	-
Change in fair value of investments	(13,396,233)	(7,335,836)
Payables related to capital asset acquisition	4,370,246	1,257,093
Receivables related to capital asset acquisition	-	-

The notes to the financial statements are an integral part of this statement.

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
<u>\$ (4,467,514)</u>	<u>\$ (32,098,269)</u>	<u>\$ (38,666,391)</u>	<u>\$ 6,879,373</u>
6,137,455	5,452,658	46,808,405	15,482,605
-	-	(133,739)	-
-	-	(1,452,011)	(1,364,502)
-	-	(321,546)	-
81,006	950,662	918,596	206,078
-	-	(147,303)	(868,902)
-	-	-	(288,089)
26,219	64,471	140,813	78,018
84,693	81,488	184,994	5,300
(19,007)	(45,150)	(137,999)	(57,924)
11,087	(30,326)	92,765	(160,481)
(322,380)	(414,496)	(1,490,763)	(993,956)
206,788	258,509	3,048,060	(320,549)
-	-	-	729,401
1,608,291	2,674,000	9,656,313	6,760,861
9,717	23,585	172,598	206,751
-	-	-	2,867,291
(7,742)	-	38,748	(18,155)
-	-	268,765	-
-	-	34,767,919	-
(2,766,820)	(4,271,592)	(14,834,749)	(9,707,045)
(32,506)	(79,490)	(184,519)	(97,104)
<u>5,016,801</u>	<u>4,664,319</u>	<u>77,395,347</u>	<u>12,459,598</u>
<u>\$ 549,287</u>	<u>\$ (27,433,950)</u>	<u>\$ 38,728,956</u>	<u>\$ 19,338,971</u>
\$ 21	\$ 11,495	\$ 16,115,482	\$ -
-	-	-	13,743
(1,857,628)	-	(22,589,697)	(5,469,014)
-	-	5,627,339	1,056,623
400,255	9,718	409,973	-

Sarasota County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Law Library Trust	OPEB Trust	Custodial Funds
ASSETS			
Cash and investments	\$ 224,141	\$ -	\$ 42,424,287
Cash	-	15,879	-
Broad market high quality bonds	-	1,587,918	-
Core plus fixed income	-	1,532,341	-
Diversified large cap	-	1,564,099	-
Diversified small to mid cap	-	841,596	-
International equity	-	1,167,119	-
Core real estate	-	1,230,636	-
Accounts receivable - other	-	-	1,098,319
Intergovernmental receivable	14,582	-	-
Total assets	<u>238,723</u>	<u>7,939,588</u>	<u>43,522,606</u>
LIABILITIES			
Accounts payable	256	-	92,546
Wages and benefits payable	2,445	-	-
Due to individuals	-	-	973,312
Intergovernmental payable	-	-	17,552,263
Interest payable	-	-	28,852
Compensated absences	620	-	-
Deposits	-	-	7,576
Total liabilities	<u>3,321</u>	<u>-</u>	<u>18,654,549</u>
NET POSITION			
Restricted for:			
Law Library	235,402	-	-
OPEB	-	7,939,588	-
Individuals, organizations, and other governments	-	-	24,868,057
Total net position	<u>\$ 235,402</u>	<u>\$ 7,939,588</u>	<u>\$ 24,868,057</u>

The notes to the financial statements are an integral part of this statement.

Sarasota County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	Law Library Trust	OPEB Trust	Custodial Funds
ADDITIONS			
Taxes	\$ 15,472	\$ -	\$ -
Intergovernmental	64,392	-	-
Employer contributions	-	1,171,470	-
Investment income	-	(1,197,013)	-
Accounts payable	-	-	97,452
Receipt of abandoned property	-	-	17,656
Receipt of cash and performance bid bonds	-	-	62,996
Collections on behalf of other governments	-	-	19,492,176
Restitution collected	-	-	315,839
Foreclosure deposits	-	-	25,995,540
Tax deed sale deposits	-	-	5,791,657
Child support collections	-	-	71,126
Documentary stamps and intangible taxes	-	-	161,304,726
Registry deposits	-	-	39,373,032
Bond collections	-	-	1,244,447
State jury witness funding	-	-	15,000
Unclaimed property	-	-	63,198
Lien to bonds	-	-	437,772
Inmate trust	-	-	160,837
Interest Income	1,336	-	-
Property and fees collected for local governments	-	-	1,112,817,083
Tourist development tax collected for local governments	-	-	39,800,625
Business tax collected for local governments	-	-	675,349
Taxes and fees collected for state government	-	-	53,353,271
Tax certificate redemptions collected for business and individuals	-	-	18,841,356
Fees and other collected for business and individuals	-	-	4,669,461
Total additions	<u>81,200</u>	<u>(25,543)</u>	<u>1,484,600,599</u>
DEDUCTIONS			
Personal services	\$ 63,857	\$ -	\$ -
Operating expenses	4,449	-	-
Benefit payments to retirees	-	1,171,470	-
Administrative expenses	-	9,485	-
Accounts payable	-	-	97,452
Distribution of abandoned property	-	-	17,656
Distribution of cash and performance bid bonds	-	-	80,296
Distributions to other governments	-	-	19,561,207
Restitution paid	-	-	316,275
Return of foreclosure deposits	-	-	24,137,408
Tax deed sale distributions	-	-	4,886,642
Documentary stamps and intangible taxes paid	-	-	161,304,726
Registry distributions	-	-	37,272,512
Bond distributions	-	-	862,856
State jury witness funding	-	-	13,139
Unclaimed property	-	-	62,802
Lien to bond returns	-	-	548,255
Disbursements of tax and fees to local governments	-	-	1,134,310,418
Disbursements of tax and fees to state governments	-	-	53,353,271
Disbursements of fees and other to businesses and individuals	-	-	23,510,817
Collection fees	-	-	18,982,639
Distribution to beneficiaries	-	-	188,088
Inmate trust	-	-	341,658
Total deductions	<u>68,306</u>	<u>1,180,955</u>	<u>1,479,848,117</u>
Change in net position	12,894	(1,206,498)	4,752,482
Net position - beginning	222,508	9,146,086	20,115,575
Net position - ending	<u>\$ 235,402</u>	<u>\$ 7,939,588</u>	<u>\$ 24,868,057</u>

The notes to the financial statements are an integral part of this statement.



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Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Sarasota County, Florida have been prepared in conformity with Generally Accepted Accounting Principles in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. REPORTING ENTITY

Sarasota County, Florida (the County) is a political subdivision of the State of Florida. The people of the County have adopted a Home Rule Charter in accordance with the constitution and the laws of the State of Florida. The Home Rule Charter sets forth a "commission" form of government under which a five member Board of County Commissioners (Commissioners) is elected to serve as the executive and legislative body for the County. The Commissioners appoint a county administrator whose duties include the administration of directives and policies of the Commissioners and who has responsibility for the operation of all business centers and the provision of services under the purview of the Commissioners. The people of the County also elect a Sheriff, a Clerk of the Circuit Court and County Comptroller, a Supervisor of Elections, a Tax Collector and a Property Appraiser whose responsibilities and duties are set forth in the Home Rule Charter.

The financial statements of the County include all governmental functions and operations controlled by or dependent on the County. Accordingly, the financial statements include with the General Fund all the elected officials referred to above, since the Commissioners are responsible for reviewing and incorporating the annual operating budget for each elected official into the County's budget. Separate financial statements may be obtained for these constitutional officers through the Sarasota County Clerk and Comptroller Finance Department.

The financial statements also include various special districts, such as Public Improvement Districts, Street Lighting Districts, Fire and Ambulance Districts, Facility Service Districts and Mosquito Control District (Chapter 61-2815, Laws of Florida), which are reported as blended component units. These County component units, although legally separated entities, are in substance part of the County's operations and have the same governing board. The financial transactions of these component units are merged in with similar transactions of the County as part of the primary government. There is a financial benefit or burden relationship between the County and these entities.

The Englewood Community Redevelopment Area (Englewood CRA) was established on March 31, 1998 (County Resolution 1998-064) to rebuild, conserve, and redevelop the Sarasota County portion of the Englewood community. The Englewood CRA is governed by the Sarasota County Redevelopment Agency (the Agency) which was established on May 26, 1998 (County Resolution 1998-122) in accordance with Chapter 163, Part III, of the Florida Statutes. The Agency's board consists of the same members as the Sarasota County Board of County Commissioners. The Englewood CRA Advisory Board was established on May 26, 1998 (County Resolution 1998-123) consisting of seven appointed members of the community, reporting directly to the Agency, to make recommendations on matters pertaining to the Englewood CRA and its Redevelopment Plan. The Englewood CRA is considered a blended component unit because there is a benefit or burden relationship between the County and the district including County tax revenue funding sources, County debt borrowings and repayments, and personnel resources provided by the County's Planning and Development Services Department. The financial transactions of the Englewood CRA are included within the financial statements of the primary government.

The Sarasota County Law Library, created by County Ordinance #1972-053, is a private-purpose trust used to account for resources legally held in trust for the maintenance of the law library for use by individuals, private organizations and other governments.

The Board of Trustees is responsible for the operations of the Law Library. Annually, the Board of County Commissioners appropriate the sum of money derived by the County from the occupational license tax on those persons licensed as members of the Florida bar residing in the County. It is presented as a blended component unit.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

The Sarasota Health Facilities Authority (the Authority) is a public instrumentality created June 21, 1977 by the Sarasota County Board of County Commissioners. The Authority exists to facilitate issuing tax-exempt debt for not-for-profit health care organizations. The Sarasota Health Facilities Authority is considered a blended component unit; it shares as a government body the Board of County Commissioners. The County has no responsibility for the debt issues approved by the Authority but there is a financial benefit or burden relationship.

The Sarasota Mental Health District was created on June 8, 2021 by the Sarasota County Board of Commissioners. The purpose of the Mental Health District is to provide resources, programs and facilities to the citizens of the county, devoted to improving the treatment of mental health as they relate to disorders surrounding substance abuse and mental illness.

Certain separate legal entities within the County are autonomous organizations with their own governmental powers and constituencies. These entities, which are not included in the financial statements, are as follows:

The Cities of Sarasota, Venice and North Port and the Town of Longboat Key - The Cities of Sarasota, Venice and North Port and the Town of Longboat Key are in the boundaries of Sarasota County. Each of these entities has a separately elected governing body, budgeting, accounting, and reporting requirements.

Sarasota County School Board - The School Board operates countywide and is completely separate and autonomous. It has five elected board members and a superintendent of schools. It operates under regulations prescribed by the State Board of Education and the Florida Statutes. It levies its own taxes and receives a large part of its income from the State of Florida.

Sarasota Memorial Hospital - Sarasota Memorial Hospital is an autonomous entity located within the boundaries of Sarasota County. It is operated by its own elected board and has its own taxing authority. It was created by a special act of the Florida Legislature.

B. BASIS OF PRESENTATION

The County's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, revenues, expenses, gains and losses on all of the nonfiduciary activities of the County, providing a consolidated financial picture of the government as a whole. In most cases, the effect of interfund activity has been removed from these statements.

Each statement distinguishes between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of the County include the Utility System, Solid Waste System, Stormwater Utility, and Transit.

The statement of net position reports all financial and capital resources and obligations of the County as a whole. The effects of fiduciary funds are not included as a part of this statement. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. The statement of activities presents information showing how the County's net position changed during the fiscal year. Further, this statement demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

Direct expenses are those that are clearly identifiable with a specific function or segment. The effect of administrative and support services' indirect expense allocations has been eliminated in the government-wide financial statements. Depreciation expense for capital assets that serve all functions is reported as a direct expense of the general government function on the government-wide statement of activities. All interest on

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

general long-term debt is considered indirect and is reported separately in the government-wide statement of activities.

Program revenues include 1) charges to customers or applicants for goods, services, or privileges provided and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

All taxes, and other items not properly included among program revenues, are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

For identifying the function to which program revenue pertains, the determining factor for charges for services is the function that generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Fund Financial Statements

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. Fund structures, where applicable, have been designed to comply with all requirements of the bond resolutions and regulatory provisions or administrative action. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of its assets, liabilities, equities, revenues, and expenditures, or expenses, as appropriate. The various funds are grouped into three categories: governmental funds, proprietary funds, and fiduciary funds. Separate financial statements are provided for each of these categories. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental Funds

Governmental Funds focus primarily on the sources, uses, and balances of current financial resources and often have a budgetary orientation. The governmental fund category includes the general fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The County reports the following major governmental funds:

The **General Fund** is the general operating fund of the County. All general tax revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

The **Emergency Services Special Revenue Fund** is used to account for the operations of fire and ambulance districts and the emergency 911 center. Revenue consists of assessments to property owners, service charges, and impact fees and is legally restricted to expenditures for the purpose of public safety.

The **Capital Revenue Programs Special Revenue Fund** is used to account for funds collected under the mobility fee, road, park, and library impact fee and infrastructure surtax ordinances. These funds are legally restricted to expenditures for the purpose of culture and recreation and related capital projects as specified in the ordinances.

The **Federal, State and Local Grants Fund** is used to account for receipt of federal, state and local grants restricted for specific purposes.

The **Infrastructure One Cent Sales Tax Capital Projects Fund** is used to account for proceeds of the one-cent voter-approved sales tax and are restricted for general government, road, and park projects.

The **Debt Proceeds Capital Projects Fund** is used to account for capital improvement projects that are financed by the issuance of general obligation or revenue bonds and are restricted for this specific purpose.

Nonmajor Governmental Funds are an aggregation of all nonmajor governmental funds.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Proprietary Funds

Proprietary Funds focus on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund category includes enterprise and internal service funds.

Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met: (a) the activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; (b) laws or regulations require that the activity's costs of providing services, including capital costs be recovered with fees and charges, rather than with taxes or similar revenues; or (c) the pricing policies of the activity establish fees and charges designated to recover its costs, including capital costs.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise and internal service funds are charges to customers for sales and services. These operating revenues are pledged for debt service bond covenants. The County also recognizes as operating revenue the portion of capacity fees intended to recover the cost of connecting new customers to the system. Operating expenses for the County's enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County reports the following proprietary funds:

The **Utility System Fund** (a major fund) is used to account for the operations of the County's water, wastewater utility services, and all activities necessary to provide such services, including administration, operations, maintenance, financing, billing, and collection.

The **Solid Waste System Fund** (a major fund) is used to account for the County's solid waste disposal facilities and all activities necessary for the provision of this service.

The **Stormwater Utility Fund** (a major fund) is used to account for the operations of the County's Stormwater utility facilities and all activities necessary for the provision of this service.

The **Transit Fund** (a non-major fund) is used to account for the operations of the public transportation activities and all revenues, including state and federal grants, and all expenses related to the operation of these services.

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The County's internal service funds are: Fleet services, information technology, risk management, medical benefits, worker's compensation, public works, field and general services and Sheriff's insurance.

Additionally, the County reports the following fund types:

A **Permanent Fund** is utilized to account for permanent endowments established for the benefit of the County's library system. All principal is held in the permanent fund. Investment income is allocated to the specific endowments based on average cash balances and it is then transferred out for expenditure in accordance with laws, donor instructions, and County policy.

Fiduciary Funds are used to account for assets held in a trustee or custodial capacity for others and therefore cannot be used to support the County's own programs. The County utilizes a private-purpose **trust fund** to account for the receipt and expenditure transactions of the Sarasota County Law Library and utilizes custodial funds to account for abandoned property, bond money, and other resources held in a purely custodial capacity.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

The County reports the following trust funds:

Law Library Trust the County utilizes a private-purpose trust fund to account for the receipt and expenditure transactions of the Sarasota County Law Library.

OPEB Trust the County utilizes an employee benefit trust fund to account for investments and expenditures associated with the OPEB trust fund.

The County reports the following custodial funds:

The **Board Custodial Funds** are used to account for all assets held by the Board of County Commissioners as an agent for individuals, organizations, or other governments. These funds are: Abandoned property, cash performance and bid bonds and subdivision improvement bonds, held in a purely custodial capacity.

The **Clerk's Custodial Funds** are used to account for all assets held by the Clerk of the Circuit Court and County Comptroller as an agent for individuals, organizations, or other governments. These funds are: Fines and forfeitures, tax deeds application, support, Clerk's fees, documentary stamps, court registry, D.O.T. registry, B.C.C. registry, restitution, cash bonds, county court trust, circuit court trust, county witness, and state jury witness.

The **Sheriff's Custodial Funds** are used to account for all assets held by the Sheriff as an agent for individuals, organizations, or other governments. These funds are cash bond, individual depositors, suspense and prisoner.

The **Tax Collector Custodial Funds** are used to account for all assets held by the Tax Collector as an agent for individuals, organizations, or other governments. These funds are Tax Distribution and State Agency.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the appropriate measurement focus and basis of accounting. The measurement focus indicates the type of resources being measured, such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements not the measurement focus applied.

The government-wide, proprietary fund and fiduciary trust fund financial statements are all reported using the economic resources measurement focus and the accrual basis of accounting. With the economic resources measurement focus, all assets and all liabilities associated with the operation of the fund are included on the balance sheet and operating statement and are presented as increases (i.e., revenues) or decreases (i.e., expenses) in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and measurable and expenses are recognized in the period in which the related liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the County's water and wastewater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The internal service activity has been eliminated on the government-wide financial statements. Internal service activity is reported in full on the proprietary fund financial statements, as aggregated into a single summary column.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Usually, this measurement focus only includes current assets and current liabilities on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period (Emergency Medical Services receivables and grant receivables are considered available if collected within 9 months).

Primary revenue sources which have been treated as susceptible to accrual include, where material, charges for services, interest earnings and certain other revenues such as taxes and other intergovernmental revenues. Revenues not considered available are recorded as deferred inflows. Expenditures are generally accounted for under the modified accrual basis of accounting and recognized when the related liability is incurred. Typical exceptions include principal and interest on general long-term debt which is recognized when due and certain portions of compensated absences.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, followed by committed, assigned and unassigned resources as they are needed.

D. CASH AND INVESTMENTS

The County is authorized by County Ordinance No. 89-75, adopted September 5, 1989, to invest surplus funds in accordance with Florida Statute 125.31. On September 19, 1995, the investment policy was revised to conform to the newly adopted Florida Statute 218.415. On January 10, 2006, the policy was further revised to conform to County Ordinance No. 06-04. On September 9, 2008, the policy was further revised to conform to County Ordinance No. 08-111. On December 11, 2013, the policy was further revised to conform to County Ordinance No. 13-045 and most recently the policy was revised on October 23, 2018 to conform to County Ordinance No. 18-045.

In addition to the investment instruments described in F.S. 218.415 and other investment instruments constituting permitted investments under Florida law, this investment policy formally established guidelines and authorized the County to invest in the following:

- (1) The Local Government Surplus Funds, Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01, Florida Statutes.
- (2) Securities and Exchange Commission registered money market funds invested in the investment securities authorized hereunder.
- (3) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02, Florida Statutes.
- (4) Direct obligations of the United States Treasury.
- (5) Federal agencies and instrumentalities.
- (6) Securities of, or other interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to investment securities authorized hereunder and to repurchase agreements fully collateralized by such investment securities, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- (7) Other investments authorized by law or by ordinance for a county or a municipality.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

- (8) Obligations of the following Government Agencies and Government Sponsored Enterprises (GSEs), including but not limited to:
- a. Export-Import Bank of the United States.
 - b. Federal Farm Credit Banks (FFCB).
 - c. Federal Home Loan Bank (FHLB) or its banks.
 - d. Federal Home Loan Mortgage Corporation (FHLMC).
 - e. Federal National Mortgage Association (FNMA).
 - f. Financing Corporation (FICO).
 - g. Government National Mortgage Association (GNMA).
 - h. Overseas Private Investment Corporation (OPIC).
 - i. Private Export Funding Corporation (PEFCO).
 - j. Resolution Funding Corporation (REFCORP).
 - k. Student Loan Marketing Association (SLMA).
 - l. Tennessee Valley Authority (TVA).
 - m. United States Agency for International Development (USAID).

Permitted investments in the above listed agencies and instrumentalities shall include bonds, debentures, note or other evidence of indebtedness issued including mortgage pass-throughs, collateralized mortgage obligations, commercial mortgage backed securities, adjustable rate securities and adjustable rate mortgages.

- (9) Obligations guaranteed by the United States Government.
- (10) Commercial Paper, Notes and Bonds of U.S. Corporations.
- (11) Banker's Acceptances that are eligible for purchase by the Federal Reserve Banks.
- (12) State and Local obligations secured by taxes or essential services revenue, including those of Sarasota County.
- (13) Fixed Income Funds in open-end and no load fixed income mutual funds registered under the Investment Company Act of 1940.
- (14) Asset Backed Securities and Asset Backed Commercial Paper limited to traditional consumer receivables, such as auto, equipment, utility or credit card receivables.
- (15) Supranational Bonds that are U.S. dollar denominated, provided that the United States Government is the largest capital contributor.
- (16) Florida Municipal Investment Trust (FMIVT) fixed income portfolios with a modified duration of less than 5 years, administered by the Florida League of Cities.
- (17) The Florida Municipal Pension Trust Fund (FMPTF) administered by the Florida League of Cities, only applicable for Other Post Employment Benefit (OPEB) plan assets.
- (18) Repurchase Agreements (for purchase and subsequent sale) for any of the investments authorized hereunder.

All funds participate in the pooled cash and investment program. Investment income is allocated to individual funds based upon their average daily balance in the cash pool. Investment income earned in the utility debt service fund is deposited into the utility operating fund, pursuant to utility bond covenants. Each fund's individual equity in the County's investment pool is considered to be a cash equivalent, since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. This methodology is also used in the statement of cash flows for the Proprietary funds.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Investments in debt securities are recorded at fair value based upon quoted market prices. Money markets are recorded at amortized cost. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments or values obtained from independent pricing services. The County's policy for reporting particular investments at amortized cost applies only to investments held in external investment pools which meet all of the specified criteria in Section 150: *Investments* of the GASB Codification to qualify to elect to measure the investments at amortized cost. The Florida Local Government Investment Trust Day to Day Fund (FLGIT), the Florida Fixed Income Trust Cash Pool and Preferred Deposit Pool (FLFIT), Florida Safe Investment Pool (FLSAFE), Florida Public Asset for Liquidity Management Portfolio (FLPALM) and Florida Cooperative Liquid Assets Securities System (FLCLASS) are external investment pools that target a stable Net Asset Value (NAV) of \$1 and the fair value of the County's positions is the same as the number of pool shares. Net realized and unrealized gains and losses on investments are reflected in the statement of activities; the statement of revenues, expenditures and changes in fund balances; and the statement of revenues, expenses and changes in fund net positions, as applicable.

The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses are netted for financial statement presentation purposes. Realized gains and losses on investments that are held in more than one fiscal year are included as a change in the fair value of investments reported in the prior year(s) and the current fiscal year.

FLGIT, FLFIT, FLSAFE, FLPALM and FLCLASS are public entities created via a trust indenture, organized under the laws of the State of Florida, and reviewed monthly by a National Recognized Statistical Rating Organization (NRSRO) such as S&P Global Ratings or Fitch Ratings' Agency. FLGIT, FLFIT, FLSAFE, FLPALM and FLCLASS, as governed by their Board of Trustees, report all share information at net asset value and reflect fair value accounting in accordance with GASB No. 31, as amended. Each of these trusts are intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969.

E. RECEIVABLES

All trade receivables are reported net of an allowance for uncollectible accounts, which is generally equivalent to the receivables that are over 90 days past due.

F. INTERFUND BALANCES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to/from other funds or advances to/from other funds.

G. INVENTORIES

Inventories are valued at cost, using the average cost assumption method. Inventories in the special revenue funds, consisting of expendable supplies, are recorded as expenditures as they are used (i.e., the consumption method). Governmental Fund inventories are classified as non-spendable fund balance, which indicates that the fund balance is not in spendable form.

H. RESTRICTED ASSETS

The following items are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants or state regulation: Select proceeds of the County's enterprise fund revenue bonds and related resources are set aside for their repayment; funds are set aside per state regulation for landfill closure and post-closure costs. In addition, capacity fee revenues, special assessment capital improvement revenues and customer deposits are set aside to be used for their respective purposes in accordance with related state statutes, regulations and County ordinances.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

I. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure (e.g., roads, bridges, wastewater, water, drainage systems, and similar items), are reported in the proprietary fund financial statements, and in the applicable governmental or business-type activities columns in the government-wide financial statements. Software, easements, patents, copyrights, water, timber and land rights are reported as intangible assets.

Assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are reported at their acquisition value. Betterments and major improvements which significantly increase values, change capacities, or extend useful lives are capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Amounts expended for maintenance and repairs are charged to expenditures/ expenses as incurred. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations. Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	<u>Capitalization Threshold</u>
Buildings & building improvements	10-40 years	Capitalize all
Infrastructure: General Gov't/Enterprise	10-50 years	\$1,000,000/\$50,000
Equipment: All other	3-10 years	Per FL Statute 274.02
Intangible Assets:		
Patents, copyrights, trademarks	10-50 years	\$150,000
Water, and timber use rights	10-50 years	\$150,000
Software	3-10 years	\$150,000
Right-to-use lease assets	3-10 years	\$150,000

Information regarding assets is included in Note 6 to the financial statements.

Sarasota County, Florida
Notes to Financial Statements
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J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. For the County, three types of items qualify for reporting in this category. The first type is a deferred loss on debt refunding reported in the proprietary and the government-wide statements of net position. A deferred loss on debt refunding occurs when the debt reacquisition price is greater than the carrying value of refunded debt. The deferred loss is amortized over the shorter of the life of the refunded or refunding debt. The second type is a deferred charge that represents changes in actuarial assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. These amounts will be recognized as increases in pension expense in future years. The third type is a deferred charge that represents certain changes in the collective net other postemployment benefits (OPEB) liability or collective total OPEB liability. These amounts will be recognized as an increase in OPEB expense in future years.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the County, five types of items qualify for reporting in this category. The first type is taxes received in advance that are reported in the governmental funds balance sheet and the government-wide statement of net position and result from estimated property taxes and non-ad valorem assessments that are collected in quarterly installments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second type is a deferred gain on debt refunding reported in the proprietary and the government-wide statements of net position. A deferred gain on debt refunding occurs when the debt reacquisition price is lesser than the carrying value of refunded debt. The deferred gain is amortized over the shorter of the life of the refunded or refunding debt. The third type represents the difference between expected and actual economic experience, the net difference between projected and actual earnings on Florida Retirement System Pension Investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. These amounts will be recognized as reductions in pension expense in future years. The fourth type is a deferred charge that represents certain changes in the collective net OPEB liability or collective total OPEB liability. These amounts will be recognized as a decrease in OPEB expense in future years. The fifth type is unavailable revenues, which are the result of the Small Business Resiliency Loans with payments that began after June 2021. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

K. COMPENSATED ABSENCES

County policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. Accumulated annual leave, and certain other salary-related costs associated with the payment of annual leave, is accrued when incurred in the government-wide, proprietary financial statements. A liability for these amounts is reported in governmental funds to the extent that such amounts have matured, payment is probable, and would normally be liquidated with expendable available financial resources.

L. INTERFUND ACTIVITY

Interfund activities are reflected as services provided, reimbursements, or transfers. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund activities are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

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Notes to Financial Statements
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M. LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations are reported as liabilities in the proprietary fund financial statements and in the applicable governmental or business-type activities columns in the government-wide financial statements. Such obligations are recognized as a liability in the governmental funds financial statements only when due, or when resources have been accumulated in debt service funds for payment early in the following year.

N. BOND PREMIUMS, DISCOUNTS, LOSS ON DEFEASANCE, AND ISSUANCE COSTS

In the proprietary fund financial statements and in the applicable governmental or business-type activities columns in the government-wide financial statements, bond premiums and discounts, as well as bond insurance costs, are deferred and amortized over the life of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed in the current period, except for bond insurance costs which are reported as unamortized bond insurance costs and amortized over the term of the related debt.

The gain or loss on defeasance of debt is reported as a deferred inflow or outflow of resources. The gain or loss is calculated as the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. This gain or loss is amortized over the life of the old debt or the life of the new debt, whichever is shorter.

In the governmental fund financial statements, bond premiums and discounts, as well as issuance costs, are recognized in the current period.

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. At year-end, outstanding encumbrances represent material purchase commitments for goods and services which were ordered, budgeted, and appropriated but which had not been received or completed at that date. Although encumbrances lapse at year-end, it is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget. Refer to Note 6C for Governmental and Business-type Activities capital commitments.

Sarasota County, Florida
Notes to Financial Statements
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The County has the following significant encumbrances as of September 30, 2022:

	<u>Encumbrance</u>
Governmental Activities:	
General Fund	\$ 5,204,065
Federal, State & Local Grants	8,487,802
Emergency Services Special Revenue	854,989
Nonmajor Governmental Funds	27,542,739
Total Governmental Activities	<u>\$ 42,089,595</u>
Business-type Activities:	
Utility System	\$ 4,510,064
Solid Waste System	3,266,856
Stormwater Utility	1,801,031
Transportation Authority	1,023,179
Total Business-type Activities	<u>\$ 10,601,130</u>

P. ENDOWMENTS

Two donor-restricted and eight designated endowments have been established for the benefit of the County's library system. Such endowments are reported in the financial statements as a nonmajor governmental fund, or more specifically, a permanent fund type. Florida Statute 738.401 classifies net appreciation on endowments as income, rather than principal, and is hence legally available for spending; however, it is the policy of the County not to appropriate appreciation on investments. One hundred percent of other investment income is appropriated in a special revenue fund and expended for purposes as specified by donors.

Q. NET POSITION / FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted net position, or unrestricted net position.

Net Investment in Capital Assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation, liabilities, and the outstanding balances of debt attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

At year-end, governmental activities net position restricted for other purposes was composed of amounts related to contracts, contributions, gifts, and the permanent endowment fund. Business-type activities' net position restricted for other purposes was composed of amounts related to debt service funds.

Unrestricted Net Position - This category represents net position that does not meet the definition of "net investment in capital assets" or "restricted." In the governmental fund financial statements, financial reserves are classified by components of fund balance.

Fund Balances - This category represents the Contingency/Emergency/Disaster Relief Reserves that are to be used to ensure the maintenance of services to the public during non-routine and unforeseen disaster situations such as hurricanes and other weather-related events, as well as other environmental or natural disasters that

Sarasota County, Florida
Notes to Financial Statements
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cause disruptions in public services as declared appropriate by the Commissioners. These reserves are reported in the governmental fund financial statements as committed fund balance. Classifications of fund balance are established by the Sarasota County Board of County Commissioners Financial Reserves Policy, Resolution 2022-198 and the senior management team, and may be classified as committed or assigned. These tentative plans for expenditures can be increased, reduced or eliminated by similar actions.

Recovery of the Contingency/Emergency/Disaster Relief Reserve after drawdown will be examined on an annual basis to determine the need for increases in fees/taxes or expenditure reductions to ensure the funds are replenished.

Budget Stabilization and Economic Uncertainty Reserves are to be used for short-term cash flow purposes, unanticipated expenditures of a non-recurring nature, to meet unexpected immediate increases in service delivery costs, or to maintain service levels in the event that an economic downturn should cause a shortfall in revenues. These reserves are reported in the governmental fund financial statements as unassigned fund balance. See Note 1Q – Net Position / Fund Balances or Note 1X - Governmental Fund Balances for additional information

R. REVENUES

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if collected within 60 days of the end of the current fiscal period, with the exception of EMS receivables and grant receivables which are 9 months.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the County.

S. PROPERTY TAXES

Taxes in Sarasota County are levied by the Board. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board. As specified in Florida Statute 200.071, no aggregate ad valorem tax millage in excess of 10 mills on the dollar is levied against real or tangible property in the County, except for voted levies.

Each year the total taxable property valuation is established by the Sarasota County Property Appraiser, and the list of property assessments is submitted to the State Department of Revenue for approval. Taxes assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

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September 30, 2022

The County assesses properties, bills for and collects property taxes as follows:

Lien date	- June 1
Levy date	- November 1
Tax bills mailed	- November 1
Collection dates	- 4% discount if paid in November
	- 3% discount if paid in December
	- 2% discount if paid in January
	- 1% discount if paid in February
Due date	- Before April 1
Tax certificate sale for delinquent property taxes	- June 1

T. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

U. PENSIONS

In the government-wide and proprietary funds statements of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan, the Health Insurance Subsidy (HIS) and the City of Sarasota firefighters pension plan and additions to / deductions from FRS's, HIS's and the firefighters pension plan fiduciary net position have been determined on the same basis as they are reported by each plan. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Each plan's investments are reported at fair value.

V. LEASES

Lease contracts that provide the county with control of a non-financial asset, such as land, buildings or equipment, for a period in excess of twelve months are recognized as a leased asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced by the lease payments made, less the interest portion of the lease payment.

Lease contracts that allow the county to lease any type of fixed asset at any given rate for a stated period are reported as accounts and lease receivables. These receivables have a corresponding anticipated future revenue that has yet to be recognized.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

W. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

The County implemented the following GASB Statements during the fiscal year ended September 30, 2022:

- (1) Statement No. 87, "Leases", outlines new guidance in order to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This statement was fully implemented for fiscal year 2022 and Note 6 has additional details. The County implemented the standard prospectively using facts and circumstances that existed prior to this current fiscal year.
- (2) Statement No. 99, "Omnibus 2022", enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. GASB Statement No. 99, paragraphs 26-32 were effective upon issuance. This statement was fully implemented for fiscal year 2022 and did not have an impact to the County's financial position or results of operations.

X. FUND BALANCE REPORTING AND GOVERNMENTAL FUND-TYPE DEFINITIONS

Fund Balances are limited to the governmental funds and are reported in the Governmental fund financial statements in the following classifications:

Non Spendable Fund Balance - Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance - Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance - Amounts that can be used only for the specific purposes determined by a formal action of the Commissioners, the County's highest level of decision making authority, with formal action occurring prior to fiscal year-end. Commitments may be changed or lifted only by the Commissioners taking the same formal action (resolution) that imposed the constraint originally.

Assigned Fund Balance - Includes spendable fund balance amounts, pursuant to the Financial Reserves Policy Resolution 2022-198, established by the Chief Financial Management Officer or their designee that are intended to be used for specific purposes that are neither considered restricted or committed.

Unassigned Fund Balance - Represents the residual surplus fund balance in the general fund in excess of the four components described above (non-spendable, restricted, committed, or assigned balances). Governmental funds, aside from the general fund, are not permitted to carry a positive unassigned fund balance, but may include a deficit balance for situations in which expenditures exceed non spendable, restricted, committed, or assigned fund balances for those specific purposes.

The County spends restricted amounts first, when both restricted and unrestricted fund balances are available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Y. GOVERNMENTAL FUND BALANCES

At September 30, 2022, the County's governmental fund balances were classified as follows:

	Major Funds			
	General Fund	Infrastructure One Cent Sales Tax Capital Projects	Federal, State & Local Grants	Emergency Services Special Revenue Fund
Nonspendable:				
Endowments	\$ -	\$ -	\$ -	\$ -
Inventories	294	-	-	235,681
Total nonspendable	<u>294</u>	<u>-</u>	<u>-</u>	<u>235,681</u>
Restricted:				
Debt service	-	-	-	-
Capital projects	-	73,468,425	-	-
Grants	-	-	7,390,429	-
Enabling legislation	-	-	-	20,092,799
Impact fees	-	-	-	219,232
Other	1,485,439	-	-	-
Total restricted	<u>1,485,439</u>	<u>73,468,425</u>	<u>7,390,429</u>	<u>20,312,031</u>
Committed:				
Contingency/Emergency	58,578,946	-	-	-
Capital projects	-	-	-	-
Formal action	-	-	-	-
Total committed	<u>58,578,946</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned:				
Compensated absences	4,314,975	-	-	-
Subsequent year expenditures	19,078,449	-	-	-
Total assigned	<u>23,393,424</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned ⁽¹⁾ :	<u>34,333,990</u>	<u>-</u>	<u>(6,453,635)</u>	<u>-</u>
Total fund balances	<u>\$ 117,792,093</u>	<u>\$ 73,468,425</u>	<u>\$ 936,794</u>	<u>\$ 20,547,712</u>

Note: (1) Included in Unassigned Fund Balance is Budget Stabilization and Economic Uncertainty Reserves in the following amounts:

General Fund	34,334,284
	<u>\$ 34,334,284</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Major Funds			
Capital Revenue Programs Special Revenue	Debt Proceeds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,504,355	\$ 1,504,355
-	-	477,704	713,679
-	-	1,982,059	2,218,034
-	-	-	-
-	-	3,272,859	3,272,859
-	7,846,338	128,513,697	209,828,460
-	-	68,780	7,459,209
14,206,130	-	105,920,087	140,219,016
77,604,027	-	-	77,823,259
-	-	2,384,560	3,869,999
91,810,157	7,846,338	240,159,983	442,472,802
-	-	-	58,578,946
-	-	69,618,612	69,618,612
-	-	24,189,314	24,189,314
-	-	93,807,926	152,386,872
-	-	-	4,314,975
-	-	-	19,078,449
-	-	-	23,393,424
-	-	-	27,880,355
<u>\$ 91,810,157</u>	<u>\$ 7,846,338</u>	<u>\$ 335,949,968</u>	<u>\$ 648,351,487</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The statutory procedures followed by the Board of County Commissioners (the Commissioners) in establishing the budgets for the County are as follows:

- (1) Within 15 days after certification of the ad valorem tax roll by the Property Appraiser, the County Budget Officer prepares and presents to the Commissioners a tentative budget for the ensuing fiscal year. The budget includes all estimated receipts, taxes to be brought forward, and all estimated appropriations, reserves and balances to be carried forward at the end of the year as specified in Section 129.03, Florida Statutes.
- (2) Within 80 days of the certification of value, but not earlier than 65 days after certification, the Commissioners hold a public hearing on the tentative budget and proposed millage rate. At this hearing, the Commissioners amend and adopt the tentative budget, re-compute the proposed millage rate, and announce publicly the percentage, if any, by which the recomputed proposed millage rate exceeds the rolled-back rate. If the millage rate tentatively adopted exceeds that proposed, each taxpayer within the jurisdiction is notified of the increase by first class mail, at the expense of the Commission.
- (3) Within 15 days of the meeting adopting the tentative budget, the Commissioners advertise the County's intent to adopt a final budget and millage rate.
- (4) A public hearing is held by the Commissioners to finalize the budget and adopt a millage rate. This hearing is held not less than two days or more than five days after the day that the advertisement is first published. The adoption of the final budget, prior to September 30, and millage levy are by separate votes, and in no event is the millage rate adopted allowed to exceed the tentatively adopted millage rate.
- (5) The resolution approved at the final hearing is forwarded to the Property Appraiser, Tax Collector, and Florida Department of Revenue; no later than 30 days following the adoption of the Resolution the Commissioners certify to the State of Florida, Department of Revenue, and Division of Ad Valorem Tax that it has complied with the provisions of Chapter 200, Florida Statutes.
- (6) During the ensuing fiscal year, the County Budget Officer acts on intradepartmental budget changes that do not alter the total revenue or expenditures of the lower of department or fund level. All other budgetary changes are acted on by the Commissioners in open session. The budgetary data presented herein was amended by the Commissioners during the year in accordance with Florida Statutes.
- (7) Section 129.07, Florida Statutes, as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful.
- (8) Formal budgetary integration is employed as the legal authority for expenditures and as a management control device during the fiscal year for all fund types. Budget to actual amounts are required to be reported for only the general, special revenue, debt service, and permanent funds. The Sheriff, Supervisor of Elections, and Clerk of the Circuit Court and County Comptroller (to the extent of her function as Comptroller and Ex-Officio Clerk to the Board and any amounts above the fee structure as Clerk of the Circuit Court) prepare budgets for their General Fund, which are submitted to, and approved by the Board, and are included in the General Fund and the General Fund Budget to Actual Statement. The budget for the Clerk and Comptroller's special revenue funds is subject to a "non-appropriated budget" review and approval process, which is outside the Board's normal "appropriated budget" process. The budget for the Sheriff's special revenue funds is excluded from such reporting, as they do not have a legally adopted budget.

Sarasota County, Florida
Notes to Financial Statements
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- (9) All legally adopted budgets are on a basis consistent with GAAP. Because capital projects funds' budgets are prepared for the project life rather than for the standard current fiscal year, project appropriations for these budgets lapse at the conclusion of the project. All other appropriations lapse at the end of the current fiscal year.

NOTE 3. CASH AND INVESTMENTS

The County's investments are measured and reported at fair value using guidelines established by Generally Accepted Accounting Principles. These guidelines recognize a three-tiered hierarchy as follows:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active. All level 2 prices are provided by an independent third party custodian that utilizes matrix pricing.

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

"NAV" - Investments in FLFIT Preferred Deposit Pool, FLSAFE Stable NAV, FLGIT Day to Day, FLPALM, and FLCLASS Stable NAV fund represent \$122,540,431 - in pooled investment programs. No specific investments are assigned to the County, rather the value of the County's investment is equal to the total fund net asset value times the County's units as a percentage of total units outstanding. Any dividends or interest of the programs are paid out in shares and are reinvested. In addition, the County may redeem either a portion of or its entire investment at any time in the Program.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. While the County believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

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Notes to Financial Statements
September 30, 2022

At September 30, 2022, the County had the following investments:

	Total Fair Value 9/30/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments By Fair Value Level</u>				
U.S. Treasury	\$ 240,072,100	\$ 240,072,100	\$ -	\$ -
U.S Agencies				
Adjustable	40,484,230		40,484,230	-
Fixed	498,403,914	-	498,403,914	-
Adjustable Mortgages	16,434,278	-	16,434,278	-
Fixed Mortgages	80,792,070	-	80,792,070	-
GNMA				
Adjustable Mortgages	43,978,976	-	43,978,976	-
Fixed Mortgages	5,574,069		5,574,069	
Total Investments by Fair Value Level	<u>\$ 925,739,637</u>	<u>\$ 240,072,100</u>	<u>\$ 685,667,537</u>	<u>\$ -</u>
<u>Investments Measured At Net Asset Value (NAV)</u>				
FLFIT	\$ 37,651			
FLSAFE	43,065			
FLGIT	30,495,321			
FLPALM	45,333,060			
FL CLASS	46,631,335			
Total Investments Measured at NAV	<u>\$ 122,540,432</u>			
<u>Investments At Amortized Cost</u>				
Short-term Cash	\$ 235,858,896			
Certificate of Deposit	10,013,356			
Total Investments at Cost	<u>\$ 245,872,252</u>			
Total Cash and Investments	<u>\$ 1,294,152,321</u>			

Other information for investments measured at the NAV or its equivalent follows:

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled/Common/Comingled Funds:				
FLFIT Preferred Deposit Pool	\$ 37,651	\$ -	Daily	2:00 PM EST same day
FLSAFE Stable NAV	43,065	-	Daily	1:00 PM EST same day
FLGIT Day to Day	30,495,321	-	Daily	11:00 AM EST same day
FLPALM Portfolio	45,333,060	-	Daily	2:00 PM EST same day
FL CLASS	46,631,335	-	Daily	3:00 PM EST same day
Total Investments Measured at NAV	<u>\$ 122,540,432</u>	<u>\$ -</u>		

Sarasota County, Florida
Notes to Financial Statements
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FLPALM, FLCLASS, FLSAFE and FLGIT hold a diversified mix of credit sectors for income generation. The funds also maintained a small to moderate allocation to A1 rated equivalent asset-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits.

FLFIT Preferred Deposit Pool (PDP) consists of Qualified Public Deposits, FDIC Insure Deposits and Government Money Market Funds. The fund's investment objective is to provide current income consistent with stability of principal and maintain a net asset value of \$1.00 per Share. While no assurance can be given that the portfolio will achieve its objective, the Advisor will endeavor to do so by following the procedures described in the investment policy statement. Same day liquidity for transactions entered by 2:00 p.m. EST.

FLGIT Day to Day investment pool is AAAmmf rated by Fitch Ratings and is structured to maintain liquidity, safety of principal, and maximize available yield through a balance of quality and diversification. Invests primarily in Repurchase Agreements, U.S. Treasuries, Mortgages, Commercial Paper, Government Related Securities, Asset-Backed Securities rated AAA or A-1, and Corporate Bonds rated A or better by Fitch Ratings. Stable Net Asset Value (NAV) with the investment objective of maintaining a \$1.00 per share NAV. Same day liquidity for transactions entered by 11:00 a.m. EST.

FLSAFE Stable NAV investment pool, AAAM rating from S&P, will invest solely in permitted investments in such a manner as to result in an average dollar weighted maturity of reset for the portfolio of no greater than sixty days and an average dollar weighted maturity of final maturity for the portfolio of no greater than ninety days (with certain extensions). The permitted Investments in which the Stable Value Fund invests are selected by the Funds' investment advisor, PMA Asset Management, LLC and consistent of money market instruments having a maximum maturity of 397 days except for certain floating rate government securities. Same day liquidity for transactions entered by 1:00 p.m. EST.

FLPALM Portfolio has a credit rating of AAAM by S&P. The Portfolio will be managed to ensure that it will meet all the necessary requirements to maintain a AAAM rating by Standard & Poor's ("S&P"). The AAAM rating is based on analysis of credit quality, market price exposure and management. According to S&P rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. Same day liquidity for transactions entered by 2:00 p.m. EST.

FLCLASS is rated AAAM by S&P Global Ratings Services, the highest rating assigned to principal stability government investment pools. This rating reflects the conservative nature of the pool's investments as well as the excellent credit quality of the program. S&P Global Ratings monitors the pool on a weekly basis. The Board of Trustees has appointed Public Trust Advisors, LLC, to serve as the Investment Advisor and Administrator of the Program and has appointed Wells Fargo Bank, N.A. as the Custodian. Same day liquidity for transactions entered by 3:00 p.m. EST.

Qualifying Investment Pools

If a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8) (a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures.

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If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

As of September 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the County will not be able to recover the value of its securities that are in the possession of an outside party. At September 30, 2022, the County's book balance of cash was \$314,816,075 and the bank balance was \$334,462,858. The County's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. The remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. The County's investment policy requires that deposits be entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

The County's investment policy requires that securities be secured through third-party custody in the County's name and safekeeping procedures. All of the County's investments are held by the counterparty's trust department in the County's name.

Interest Rate Risk

As of September 30, 2022, the County had the following investments and maturities:

Investment Type	Cost or Fair Value	<u>Investment Maturities (in Years)</u>		
		<1	1-5	Greater than 5*
U.S. Treasuries	\$ 240,072,100	\$ 128,043,110	\$ 112,028,990	\$ -
U.S. Agencies				
Fixed Debt	498,403,914	63,141,358	435,262,556	-
Adjustable Debt	40,484,230	-	40,484,230	-
Adjustable Mortgages*	16,434,278	-	-	16,434,278
Fixed Mortgages **	80,792,070	-	-	80,792,070
GNMA Mortgages				
Adjustable*	43,978,976	-	-	43,978,976
Fixed Mortgages **	5,574,069	-	-	5,574,069
Certificates of Deposit	10,013,356	10,013,356	-	-
FLFIT	37,651	37,651	-	-
FLSAFE	43,065	43,065	-	-
FLGIT	30,495,321	30,495,321	-	-
FLPALM	45,333,060	45,333,060	-	-
FLCLASS	46,631,335	46,631,335	-	-
Short-term cash	235,858,896	235,858,896	-	-
Total	<u>\$ 1,294,152,321</u>	<u>\$ 559,597,151</u>	<u>\$ 587,775,776</u>	<u>\$ 146,779,393</u>

*Adjustable U.S. Agency and GNMA mortgages have interest rate caps and floors with coupon resets on a monthly basis. Weighted average effective duration of these securities contributes 0.06 years to the portfolio's effective duration of 1.53.

**Represents seasoned fixed rate mortgages that pay principal and interest monthly and contribute 0.32 years to the effective duration of the portfolio.

The County limits interest rate risk by maintaining an investment portfolio with limited volatility. The policy states that no security shall be purchased having an estimated average return of principal exceeding five years, unless

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the investment is an adjustable rate security. Adjustable rate securities may have a final return of principal in up to 30 years.

In accordance with the County's investment policy, the County invests in government agency mortgage backed securities and other similar investments. In management's opinion, the credit and legal risk associated with these investments is comparable to other investments within the portfolio. The collateralized mortgage backed securities are based on cash flows from the underlying government agency guaranteed mortgages. The principal repayment portions could be sensitive to prepayment by mortgagees, which may be affected by interest rate changes. The prepayments and anticipated interest rate changes can therefore affect the fair values of the investments.

Credit Risk

The County's investment policy limits credit risk by restricting the authorized investments to those illustrated in Note 1, Section D. The following table illustrates the credit quality distribution with credit exposure as a percentage of the County's investment securities.

Investment Type	Credit Ratings S&P/Moody's/Fitch	Percent of Portfolio
U.S. Treasury	AA+/Aaa/AAA	18.6%
GNMA *	AA+/Aaa/AAA	3.8%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AAA	23.3%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AAA	8.8%
Federal National Mortgage Association	AA+/Aaa/AAA	10.9%
Federal Farm Credit Bank	AA+/Aaa/AAA	6.1%
Bank Certificates of Deposit (Chapter 280)**	-	0.8%
FL Local Governmental Investment Pools		
FLFIT-PDP	-	< 0.0%
FLSAFE	AAAm	< 0.0%
FLGIT	AAAm	2.4%
FLPALM	AAAm	3.5%
FLCLASS	AAAm	3.6%
Short-term Cash***	-	18.2%

* GNMA is backed by the full faith of the U.S. Government.

** Non-Negotiable with a Florida Qualified Public Depository (QPD)

***Qualified Public Funds bank money market

Concentration of Credit Risk

The County's investment policy establishes limitations on portfolio composition, both by investment type and dealer, in order to control concentration of credit risk. The following maximum limits are guidelines established for diversification by instrument

<u>Sector</u>	<u>Investment Policy Limit</u>
Repurchase Agreements	50%
Certificates of Deposits	80%
U.S. Agencies	75%
State Investment Pools	50%
Commercial Paper	25%
Bankers' Acceptances	25%

The policy provides that no more than 25% of the entire portfolio may be placed with any one security dealer or bank.

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Other Post Employment Trust Fund Deposit and Investments

The County participates in the Florida Municipal Pension Trust Fund which invests assets in the Florida Municipal Investment Trust (FMIvT). The FMIvT is a Local Government Investment Pool (LGIP) administered by the Florida League of Cities for the Other Post Employment Benefit Plan. The FMIvT is an interlocal government entity and authorized investment under Section 163.01, Florida Statutes used to invest surplus and pension funds. The FMIvT is governed by a Board of Trustees consisting of the president and second vice president of the Florida League of Cities, two representatives who are appointed from the Florida Municipal Insurance Trust and up to three members who are elected officials of governmental entities actively participating in the FMIvT.

Credit Risk

Credit risk exists when there is a possibility the issuer, or other counterparty to an investment, may be unable to fulfill its obligations. GASB No. 40 requires disclosure of credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, and other pooled investments of fixed-income securities. Credit Risk for FMIvT Funds in the portfolio is as follows:

<u>Credit Risk for FMIvT Funds</u>	
<u>Asset Class</u>	<u>Fitch Rating</u>
FMIvT Broad Market High Quality Bond Fund	AAf/S4
FMIvT Core Plus Fixed Income Fund	Not Rated

Concentration of Credit Risk

The County's investment policy establishes limitations on portfolio composition, both by investment type and dealer, in order to control concentration risk. The following maximum limits are guidelines established for diversification by market sector:

Equities	50%
Fixed Income	40%
Real Estate	10%

A variance of more than 10% from the approved allocation percentages of any asset class requires approval by the Master Trustees.

The following table reflects the government trustee's investment deposits, level of investment in each market sector, and investment by sector as a percentage of total investment:

<u>Asset Class</u>	<u>Portfolio Allocation</u>	<u>Amount in Trust as of September 30, 2022</u>
Cash	0.2%	\$ 15,879
Broad Market High Quality Bonds	20.0%	1,587,918
Core Plus Fixed Income	19.3%	1,532,340
Diversified Large Cap	19.7%	1,564,099
Diversified Small to Mid Cap	10.6%	841,596
International Equity	14.7%	1,167,119
Core Real Estate	15.5%	1,230,636
	100%	\$ 7,939,587

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Custodial Credit Risk

GASB No. 40 modifies the existing GASB No. 3 custodial credit risk reporting requirements. Under GASB No. 3, governments had to categorize their investments into one of three custodial credit risk categories. This is no longer required. Participating Employers' investments through FMPTF in the FMIvT are evidenced by shares of the pool, not the securities that make up the pool.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. GASB No. 40 requires that interest rate risk be disclosed using one of the five approved methods. The five methods are: segmented time distribution, specific identification, weighted average maturity (WAM), duration, and simulation model. Different methods may be presented for different types of investments.

Interest rate risk disclosures are required for all debt investments as well as investments in mutual funds, external investment pools, and other pooled investments that do not meet the definition of an external investment pool set forth in GASB No. 79 as amended.

FMIvT Interest Rate Risk in Years

<u>Fixed Income Fund</u>	<u>Modified Duration</u>	<u>WAM</u>
FMIvT Broad Market High Quality Bond Fund	5.46	6.70
FMIvT Core Plus Fixed Income Fund	6.02	8.92

Fair Value Measurement

The County and the OPEB trust fund categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Investments are reported at fair value other than those using Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determination, other than those measured using the NAV as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 – Inputs are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk. These inputs are used only when relevant Level 1 and Level 2 inputs are unavailable

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The OPEB trust fund had the following recurring fair value measurements comprised of investments as of September 30, 2022:

Investments by Fair Value Level	Total Fair Value 9/30/2022	Prices in Active Market	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External Investment Pool				
FMLvT Funds:				
Broad Market High Quality Bonds	\$ 1,587,918	\$ -	\$ 1,587,918	\$ -
Core Plus Fixed Income	1,532,340	-	1,532,340	-
Diversified Large Cap	1,564,099	-	1,564,099	-
Diversified Small to Mid Cap	841,596	-	841,596	-
International Equity	1,167,119	-	1,167,119	-
Core Real Estate	1,230,636	-		1,230,636
Total Investments by Fair Value Level	<u>\$ 7,923,708</u>	<u>\$ -</u>	<u>\$ 6,693,072</u>	<u>\$ 1,230,635</u>
Investments at Amortized Cost				
Cash & Cash Equivalents	15,879			
Total Investments at Cost	<u>15,879</u>			
Grand Total Cash & Investments	<u>\$ 7,939,587</u>			

The fair values of the commingled equity and bond funds have been determined using the NAV per share or its equivalent of the investments as provided by the FMLvT administrator.

FMLvT Broad Market High Quality Bond Fund

This fund invests mainly in US government and agency securities, asset-backed securities and corporate bonds and notes. The underlying securities have observable level 1 quoted pricing inputs or observable level 2 significant other observable pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted prices or market-corroborated inputs, the net asset value of the portfolio is not publicly quoted. Members should consider reporting these shares as level 2, since the value is based on market-corroborated data.

FMLvT Core Plus Fixed Income Fund

This fund invests in two underlying funds, the Franklin Templeton Global Multi-Sector Plus Fund, LP and the Pioneer Institutional Multi-Sector Fixed Income Portfolio, LLC. Shares of these funds are not publicly quoted. These underlying funds invest in a variety of financial instruments, including equity investments, asset-backed securities, debt securities, swaps, forward exchange contracts, credit-linked notes, escrow accounts and litigation trusts for both U.S. and foreign companies and governments. Members should consider reporting shares of this fund as level 3, since the value is based on unobservable inputs.

FMLvT Diversified Large Cap Equity Portfolio

This portfolio invests mainly in domestic stocks and in a single underlying fund, the Intech U.S. Broad Enhanced Plus Fund, LLC (Intech Fund), shares of which are not publicly quoted. The majority of the underlying securities have observable level 1 quoted pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). The value of the portfolio's shares of the Intech Fund investment is determined based on the net asset value provided by the Intech Fund, which was calculated in accordance with generally accepted accounting principles. While most of the underlying asset values are based on quoted market prices, the net asset value of the portfolio is not publicly quoted. Members should consider reporting these shares as level 2, since the value is based on market-corroborated data.

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FMIvT Diversified Small to Mid Cap Equity Portfolio

This portfolio invests mainly in domestic stocks. The majority of the underlying securities have observable level 1 quoted pricing inputs. Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted market prices, the net asset value of the portfolio is not publicly quoted. Members should consider reporting these shares as level 2, since the value is based on market-corroborated data.

FMIvT International Equity Portfolio

This portfolio invests in two underlying funds, the Investec International Dynamic Equity Fund, LLC (Investec Fund) and the Wells Capital Management 525 Market Street Fund, LLC (Wells Fund), shares of which are not publicly quoted. Both Funds invest in stocks sold on U.S. and international exchanges, all of which have observable level 1 quoted pricing inputs. The value of the shares of the Investec Fund and the Wells Fund investment is determined based on the net asset value provided by the Funds, which was calculated in accordance with generally accepted accounting principles. Members should consider reporting these shares as level 2, since the value is based on market-corroborated data.

FMIvT Core Real Estate Fund

This portfolio invests in a single underlying fund, the Morgan Stanley Prime Property Fund (Morgan Stanley Fund), shares of which are not publicly quoted. The Morgan Stanley Fund invests in core real estate in the U.S. The value of the Morgan Stanley Fund investments was determined based on quarterly real estate appraisals, which were calculated in accordance with generally accepted accounting principles. Members should consider reporting shares as level 3, since the value is based on unobservable inputs.

NOTE 4. RECEIVABLES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Both governmental and enterprise funds defer revenue recognition in connection with resources that have been received, but not yet earned. Accounts receivable for governmental activities are net of an estimated collection allowance of \$43,976,571. Accounts receivable for business-type activities are considered collectible and do not include an estimated collection allowance. All receivable balances are expected to be received within the subsequent year.

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NOTE 5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2022:

A. DUE TO/FROM OTHER FUNDS:

Due to General Fund from	
Federal, State and Local Grants Fund	\$ 9,599,983
Nonmajor Governmental Funds	1,453,671
Transit Fund	1,265,280
Internal Service Funds	80,558
Total due to General Fund	<u>\$ 12,399,494</u>
Due to Utility System from	
Internal Service Funds	\$ 648,843
Total due to Utility System	<u>\$ 648,843</u>
Total Interfund Payable	<u>\$ 13,048,337</u>

The amounts above are expected to be repaid within one year and resulted from amounts borrowed to cover cash deficits at year-end. Additionally, Internal Service Fund inventory was purchased and is expected to be billed within one year.

B. INTERFUND TRANSFERS

Transfers to General Fund from:

Emergency Services Special Revenue	\$ 1,064,434
Federal, State and Local Grants Fund	21,978,785
Nonmajor Governmental Funds	3,952,203
Utility System	2,145,796
Solid Waste System	393,937
Stormwater Utility	316,486
Total transfers to General Fund	<u>\$ 29,851,641</u>

Transfers to Emergency Services Special Revenue from

Federal, State and Local Grants Fund	\$ 12,500,000
Nonmajor Governmental Funds	67,972
Utility System	437,485
Solid Waste System	59,863
Stormwater Utility	60,574
Total transfers to Emergency Services Special Revenue	<u>\$ 13,125,894</u>

Transfers to Infrastructure One Cent Sales Tax Capital Projects from

Capital Revenue Programs Special Revenue	\$ 32,550,055
Total transfers to Infrastructure One Cent Sales Tax Capital Projects	<u>\$ 32,550,055</u>

Transfers to Federal, State and Local Grants Fund

General Fund	\$ 12,542,666
Total transfers to Federal, State and Local Grants Fund	<u>\$ 12,542,666</u>

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Transfers to Nonmajor Governmental Funds from	
General Fund	\$ 78,032,127
Emergency Services Special Revenue	5,652,463
Capital Revenue Programs Special Revenue	45,130,410
Federal, State and Local Grants Fund	50,000
Nonmajor Governmental Funds	28,806,651
Utility System	195,606
Solid Waste System	24,189
Stormwater Utility	16,887
Internal Service Funds	1,877,535
Total transfers to Nonmajor Governmental Funds	<u>\$ 159,785,869</u>
Transfers to Solid Waste System from	
Internal Service Funds	\$ 17,222
Total transfers to Solid Waste System	<u>\$ 17,222</u>
Transfers to Utility System from	
Solid Waste System	\$ 13,000
Total transfers to Utility System	<u>\$ 13,000</u>
Transfers to Transit from	
General Fund	\$ 19,998,360
Internal Service Funds	96,044
Total transfers to Transit	<u>\$ 20,094,404</u>
Transfers to Stormwater Utility from	
Internal Service Funds	\$ 89,517
Total transfers to Stormwater Utility	<u>\$ 89,517</u>
Transfers to Internal Service Funds from	
General Fund	\$ 681,379
Emergency Services Special Revenue	40,340
Federal, State and Local Grants Fund	3,531,230
Nonmajor Governmental Funds	56,823
Utility System	66,262
Solid Waste System	10,524
Internal Service Funds	100,278
Total transfers to Internal Service Funds	<u>\$ 4,486,836</u>
Total transfers In	<u>\$ 272,557,104</u>

All transfers were used to either (1) move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them; (2) move receipts restricted to debt service from the funds collecting receipts to the debt service fund as debt service payments become due; or (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

The transfers to the General Fund totaling \$29.9 million includes \$22 million from the Federal, State, and Local Grants Fund to support various COVID-19 approved expenditures.

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The transfers from the Capital Revenue Programs Special Revenue Fund to the Infrastructure One Cent Sales Tax Capital Projects Fund totaling \$32.55 million were to support various capital projects and expenditures.

The transfers to the Transit Fund from the General Fund totaling \$20 million to support various transportation expenditures.

NOTE 6. CAPITAL ASSETS

A. CAPITAL ASSET ACTIVITY

Capital assets activity for the year ended September 30, 2022 was as follows:

	Balance 9/30/2021	Additions	Deletions	Balance 9/30/2022
Governmental Activities:				
<i>Capital assets, not being depreciated or amortized:</i>				
Land	\$ 471,975,489	\$ 7,969,378	\$ 3,201,201	\$ 476,743,666
Land Rights	924,937	-	-	924,937
Right of Way/Easements	31,592,116	6,714,280	-	38,306,396
Construction in progress	187,129,279	137,153,055	130,717,199	193,565,135
Total capital assets, not being depreciated or amortized	<u>691,621,821</u>	<u>151,836,713</u>	<u>133,918,400</u>	<u>709,540,134</u>
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements	422,778,407	27,872,589	17,084,628	433,566,368
Equipment	204,013,634	18,808,656	18,130,047	204,692,243
Infrastructure	1,701,260,294	73,970,072	2,614,667	1,772,615,699
Software	31,292,327	46,173	3,134,154	28,204,346
Right-to-use lease assets	2,478,932	6,079,520	-	8,558,452
Total capital assets, being depreciated or amortized	<u>2,361,823,594</u>	<u>126,777,010</u>	<u>40,963,496</u>	<u>2,447,637,108</u>
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements	196,985,363	11,780,685	17,084,628	191,681,420
Equipment	147,647,741	21,214,617	18,104,058	150,758,300
Infrastructure	1,083,969,173	61,106,831	2,614,667	1,142,461,337
Software	25,220,435	1,683,411	3,134,154	23,769,692
Right-to-use lease assets	-	1,520,478	-	1,520,478
Total accumulated depreciation or amortization	<u>1,453,822,712</u>	<u>97,306,022</u>	<u>40,937,507</u>	<u>1,510,191,227</u>
Total capital assets, being depreciated or amortized, net	<u>908,000,882</u>	<u>29,470,988</u>	<u>25,989</u>	<u>937,445,881</u>
Governmental activities capital assets, net	<u>\$1,599,622,703</u>	<u>\$ 181,307,701</u>	<u>\$ 133,944,389</u>	<u>\$1,646,986,015</u>

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	Balance 9/30/2021	Additions	Deletions	Balance 9/30/2022
<u>Business-type Activities</u>				
<i>Capital assets, not being depreciated or amortized:</i>				
Land				
Utility System	\$ 19,631,548	\$ -	\$ -	\$ 19,631,548
Solid Waste System	27,609,210	-	-	27,609,210
Stormwater Utility	15,083,885	-	-	15,083,885
Transit	2,265,535	-	-	2,265,535
Total	64,590,178	-	-	64,590,178
Right of Way/Easements				
Utility System	1,488,692	-	-	1,488,692
Total	1,488,692	-	-	1,488,692
Construction In Progress				
Utility System	47,634,290	60,018,382	12,844,847	94,807,825
Solid Waste System	4,142,407	28,816,309	102,494	32,856,222
Stormwater Utility	818,687	651,201	538,157	931,731
Transit	296,925	1,615,093	446,085	1,465,933
Total	52,892,309	91,100,985	13,931,583	130,061,711
Total capital assets, not being depreciated or amortized	118,971,179	91,100,985	13,931,583	196,140,581
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements				
Utility System	97,394,930	-	-	97,394,930
Solid Waste System	5,287,196	-	3,021,807	2,265,389
Stormwater Utility	538,990	-	-	538,990
Transit	9,463,109	-	-	9,463,109
Total	112,684,225	-	3,021,807	109,662,418
Equipment				
Utility System	12,898,329	4,249	79,998	12,822,580
Solid Waste System	383,443	-	38,928	344,515
Stormwater Utility	380,695	57,425	24,905	413,215
Transit	28,654,410	949,690	4,888,438	24,715,662
Total	42,316,877	1,011,364	5,032,269	38,295,972
Infrastructure				
Utility System	1,076,132,608	28,948,813	-	1,105,081,421
Solid Waste System	105,116,185	59,739	-	105,175,924
Stormwater Utility	153,059,340	938,390	-	153,997,730
Transit	7,756,355	40,902	-	7,797,257
Total	1,342,064,488	29,987,844	-	1,372,052,332
Software				
Utility System	665,416	-	-	665,416
Transit	2,064,191	-	-	2,064,191
Total	2,729,607	-	-	2,729,607
Water, Timber Rights				
Utility System	27,027,363	-	-	27,027,363
Total	27,027,363	-	-	27,027,363
Right-to-use lease asset				
Utility System	-	233,428	-	233,428
Total	-	233,428	-	233,428
Total capital assets, being depreciated or amortized	1,526,822,560	31,232,636	8,054,076	1,550,001,120

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	Balance 9/30/2021	Additions	Deletions	Balance 9/30/2022
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements				
Utility System	\$ 78,727,135	\$ 1,407,163	\$ -	\$ 80,134,298
Solid Waste System	4,402,617	62,490	3,021,807	1,443,300
Stormwater Utility	445,437	26,730	-	472,167
Transit	5,395,881	322,649	-	5,718,530
Total	<u>88,971,070</u>	<u>1,819,032</u>	<u>3,021,807</u>	<u>87,768,295</u>
Equipment				
Utility System	12,437,838	182,909	73,797	12,546,950
Solid Waste System	354,121	12,302	38,928	327,495
Stormwater Utility	181,169	58,345	24,905	214,609
Transit	16,140,233	4,613,156	4,612,216	16,141,173
Total	<u>29,113,361</u>	<u>4,866,712</u>	<u>4,749,846</u>	<u>29,230,227</u>
Infrastructure				
Utility System	407,683,264	30,454,049	-	438,137,313
Solid Waste System	44,920,448	3,029,350	-	47,949,798
Stormwater Utility	81,061,412	6,052,380	-	87,113,792
Transit	4,464,810	516,853	-	4,981,663
Total	<u>538,129,934</u>	<u>40,052,632</u>	<u>-</u>	<u>578,182,566</u>
Software				
Utility System	665,416	-	-	665,416
Transit	2,064,191	-	-	2,064,191
Total	<u>2,729,607</u>	<u>-</u>	<u>-</u>	<u>2,729,607</u>
Water, Timber Rights				
Utility System	27,027,359	-	-	27,027,359
Total	<u>27,027,359</u>	<u>-</u>	<u>-</u>	<u>27,027,359</u>
Right-to-use lease asset				
Utility System	-	70,029	-	70,029
Total	<u>-</u>	<u>70,029</u>	<u>-</u>	<u>70,029</u>
Total accumulated depreciation or amortization	<u>685,971,331</u>	<u>46,808,405</u>	<u>7,771,653</u>	<u>725,078,112</u>
Total capital assets being depreciated or amortized, net	<u>840,851,229</u>	<u>(15,575,769)</u>	<u>282,423</u>	<u>824,993,037</u>
Business-type activities capital assets, net	<u>\$ 959,822,408</u>	<u>\$ 75,525,216</u>	<u>\$ 14,214,006</u>	<u>\$1,021,133,618</u>

B. CONSTRUCTION IN PROGRESS

Construction in progress for governmental activities represented the following:

Construction in progress for general government at year-end consisted of \$190,114,697 in public safety, physical environment, transportation, and parks and recreation related capital improvements.

Construction in progress for information technology at year-end consisted of \$3,450,438 in design and installation of enterprise-wide management information systems and land information systems.

Construction in progress for business-type activities represented the following:

The Utility System's construction in progress at year-end consisted of \$94,807,825 in the engineering and construction costs associated with various water and wastewater projects. The funding for these improvements includes capacity fees (formerly called impact fees), user rates, and bond proceeds.

Construction in progress for the Solid Waste System at year-end of \$32,856,222 included costs associated with design/engineering and construction costs for various Central County Solid Waste Disposal Complex projects. The funding for these improvements includes tipping fees, note proceeds, and interest earnings.

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Construction in progress for the Stormwater Utility at year-end consisted of \$931,731 in design and construction of Stormwater management improvements in various basins throughout the County. The County has capital assessments to finance these improvements.

Construction in progress for Transit at year-end consisted of \$1,465,933 in costs related to public transportation projects. These projects are funded through capital grants.

C. COMMITMENTS

As of September 30, 2022, the County had open construction commitments totaling \$150,284,127 for the following funds:

Governmental Activities

Debt Proceeds Fund	\$ 1,847,533
Infrastructure One Cent Sales Tax Capital Projects Fund	15,897,435
Nonmajor capital projects funds	38,237,192
Total commitments - governmental activities	<u>\$ 55,982,160</u>

Business-type Activities

Utility System	\$ 87,146,075
Solid Waste System	5,052,997
Stormwater Utility	1,226,034
Transit	876,861
Total commitments - business-type activities	<u>\$ 94,301,967</u>

D. DEPRECIATION OR AMORTIZATION

Depreciation or amortization expense was charged to functions of the County as follows:

Governmental Activities

General government	\$ 13,989,418
Public safety	8,901,320
Physical environment	2,337,640
Transportation	42,806,690
Economic environment	3,956
Human services	101,062
Culture and recreation	13,683,331
Internal service funds	15,482,605
Total depreciation expense – governmental activities	<u>\$ 97,306,022</u>

Business-type Activities

Utility System	\$ 32,114,150
Solid Waste System	3,104,142
Stormwater Utility	6,137,455
Transit	5,452,658
Total depreciation expense – business-type activities	<u>\$ 46,808,405</u>

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E. LEASES

Leases as Lessee

For the year ended September 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On October 1, 2021, the County implemented a 40-month lease as lessee for the use of waste water/sewage treatment facility. An initial lease liability was recorded in the amount of \$233,428. As of year-end, the value of the lease liability is \$163,603. The County is required to make monthly variable principal and interest payments of \$5,864 the lease has an interest rate of 0.2980%. The value of the right-to-use asset as of year-end was \$233,428 with accumulated amortization of \$70,029. The County has two extension option(s), each for 120 months.

On December 16, 2021, the County entered into a 48-month lease as lessee for the use of office and parking spaces. An initial lease liability was recorded in the amount of \$4,007,074. As of year-end, the value of the lease liability is \$3,226,554. The County is required to make monthly fixed payments of \$83,333 the lease has an interest rate of 0.4350%. The value of the right-to-use asset as of year-end was \$4,007,074 with accumulated amortization of \$784,891. The County has a termination period of 6 months as of the lease commencement.

On October 1, 2021, the County implemented a 17-month lease as lessee for the use of digital imaging system equipment. An initial lease liability was recorded in the amount of \$5,178. As of year-end, the value of the lease liability is \$1,524. The County is required to make monthly fixed payments of \$305 the lease has an interest rate of 0.1930%. The value of the right-to-use asset as of year-end was \$5,178 with accumulated amortization of \$3,627.

On October 1, 2021, the County implemented a 36- month shared facility lease as lessee for the use of district Fire Station No.1 and No.3. An initial lease liability was recorded in the amount of \$181,535. As of year-end, the value of the lease liability is \$122,960. The County is required to make monthly fixed payments of \$4,916 the lease has an interest rate of 0.2980%. The value of the right-to-use asset as of year-end was \$181,535 with accumulated amortization of \$60,512. The County has 2 extension option(s), each for 12 months.

On October 1, 2021, the County implemented a 46- month shared facility lease as lessee for the use of district Fire Station No.7. An initial lease liability was recorded in the amount of \$68,440. As of year-end, the value of the lease liability is \$50,678. The County is required to make monthly fixed payments of \$1,500 the lease has an interest rate of 0.4350%. The value of the right-to-use asset as of year-end was \$68,440 with accumulated amortization of \$17,854. The County has 2 extension option(s), each for 12 months.

On July 1, 2022, the County entered into a 60-month lease as lessee for the use of copy machine equipment. An initial lease liability was recorded in the amount of \$1,854,738. As of year-end, the value of the lease liability is \$1,763,520. The County is required to make monthly fixed payments of \$32,601 the lease has an interest rate of 2.1860%. The value of the right-to-use asset as of year-end was \$1,854,738 with accumulated amortization of \$92,737.

On October 1, 2021, the County implemented a 53-month lease as lessee for use of office space. An initial lease liability was recorded in the amount of \$139,890. As of year-end, the value of the lease liability is \$109,723. The County is required to make monthly fixed payments of \$2,519 the lease has an interest rate of 0.4350%. The value of the right-to-use asset as of year-end was \$139,890 with accumulated amortization of \$31,673. The County has 2 extension option(s), each for 60 months.

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On October 1, 2021, the County implemented a 98-month lease as lessee for use of office space. An initial lease liability was recorded in the amount of \$163,108. As of year-end, the value of the lease liability is \$146,779. The County is required to make monthly fixed payments of \$1,339 the lease has an interest rate of 0.1930%. The value of the right-to-use asset as of year-end was \$163,108 with accumulated amortization of \$19,878. The County has 1 extension option(s), each for 95 months.

On October 1, 2021, the County implemented a 44-month lease as lessee for the use of a building. An initial lease liability was recorded in the amount of \$539,961. As of year-end, the value of the lease liability is \$423,408. The County is required to make monthly fixed payments of \$13,680 the lease has an interest rate of 0.2280%. The value of the right-to-use asset as of year-end was \$539,961 with accumulated amortization of \$147,262. The County has 1 extension option(s), each for 24 months.

On October 1, 2021, the County implemented a 50-month lease as lessee for use of office space. An initial lease liability was recorded in the amount of \$943,927. As of year-end, the value of the lease liability is \$729,668. The County is required to make monthly fixed payments of \$16,835 the lease has an interest rate of 0.1930%. The value of the right-to-use asset as of year-end was \$943,927 with accumulated amortization of \$226,542. The County has 2 extension option(s), each for 24 months.

On October 1, 2021, the County implemented a 54-month lease as lessee for the use of copy machine equipment. An initial lease liability was recorded in the amount of \$620,552. As of year-end, the value of the lease liability is \$466,473. The County Sheriff is required to make monthly fixed payments of \$11,743 the lease has an interest rate of 2.1860%. The value of the right-to-use asset as of year-end was \$620,553 with accumulated amortization of \$128,692.

On October 1, 2021, the County implemented a 77-month lease as lessee for the use of land. An initial lease liability was recorded in the amount of \$34,048. As of year-end, the value of the lease liability is \$27,664. The County Sheriff is required to make monthly fixed payments of \$532 the lease has an interest rate of 0.2980%. The value of the right-to-use land asset as of year-end was \$34,048 with accumulated amortization of \$6,810.

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Leased-Land	\$ 34,048	\$ 6,810
Leased-Buildings	6,277,364	1,358,641
Leased-Equipment	2,480,468	225,056
Total right to use lease assets	\$ 8,791,880	\$ 1,590,507

Principal and Interest Requirements to Maturity

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2023	69,976	392	70,368
2024	70,185	183	70,368
2025	23,441	15	23,456

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2023	1,971,151	53,365	2,024,515
2024	1,976,019	39,640	2,015,659
2025	1,924,142	26,220	1,950,361
2026	810,037	12,910	822,947
2027	336,172	2,943	339,115
2028-2032	51,430	118	51,548

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Leases as Lessor

On October 1, 2021, the County implemented a 159-month lease as lessor for the use of Knights Trail Park training facilities. An initial lease receivable was recorded in the amount of \$436,893. As of year-end, the value of the lease receivable is \$410,326. The lessee is required to make monthly fixed payments of \$2,598 the lease has an interest rate of 1.2940%. The lessee has 2 extension option(s), each for 60 months.

On October 1, 2021, the County implemented a 99-month lease as lessor for the use of a land parcel. An initial lease receivable was recorded in the amount of \$358,671. As of year-end, the value of the lease receivable is \$321,546. The lessee is required to make monthly fixed payments of \$3,079 the lease has an interest rate of 0.2980%. The lessee has 1 extension option, for 60 months. The lessee had a termination period of 6 months as of the lease commencement.

Principal and Interest Expected to Maturity

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2023	38,672	906	39,578
2024	40,372	788	41,161
2025	42,142	666	42,807
2026	43,982	537	44,519
2027	45,896	404	46,300
2028 - 2032	110,482	390	110,871

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2023	27,071	5,150	32,222
2024	28,072	4,794	32,866
2025	29,098	4,425	33,523
2026	30,152	4,042	34,194
2027	31,232	3,646	34,878
2028 - 2032	173,363	11,772	185,135
2033 - 2035	91,338	1,445	92,784

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NOTE 7. LONG-TERM DEBT

A. Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities for the year ended September 30, 2022:

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Governmental Activities</i>					
General Obligation Bonds	\$ 61,029,562	-	\$ 2,772,130	\$ 58,257,432	\$ 2,260,000
Revenue Bonds	182,793,432	41,138,024	36,992,940	186,938,516	21,045,000
Commercial Paper debt	42,288,000	13,126,000	29,831,000	25,583,000	1,867,000
Notes and loans payable from direct placements	92,836,000	-	17,132,000	75,704,000	17,506,000
Notes and loans payable from direct borrowings	386,672	-	78,538	308,134	84,513
Compensated absences*	28,435,893	13,871,466	13,717,225	28,590,134	20,854,883
Rebatable arbitrage*	3,111	3,865	-	6,976	-
Leases payable*	-	5,097,800	-	5,097,800	-
Claims and judgements**	25,472,959	59,900,705	57,033,416	28,340,248	12,147,539
Total long-term liabilities - governmental activities	\$ 433,245,629	\$ 133,137,860	\$ 157,557,249	\$ 408,826,240	\$ 75,764,935

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Business-type Activities</i>					
Revenue Bonds	\$ 240,473,816	\$ 149,323,499	\$ 5,206,275	\$ 384,591,040	\$ 4,695,000
Commercial paper debt	-	47,372,000	47,372,000	-	-
Notes and loans payable from direct placements	87,045,000	-	15,425,000	71,620,000	11,230,000
Compensated absences*	2,304,778	197,854	25,258	2,477,374	2,303,957
Leases payable*	-	93,627	-	93,627	-
Landfill closure*	36,834,241	35,108,196	340,278	71,602,159	375,940
Total long-term liabilities - business-type activities	\$ 366,657,835	\$ 232,095,176	\$ 68,368,811	\$ 530,384,200	\$ 18,604,897

*Compensated absences are liquidated in the respective funds fund which expenses are paid with the largest amount in the General Fund. Rebatable arbitrage, leases payable and landfill closure are liquidated in the respective funds from which expenses are paid.

**Claims and judgments are liquidated in internal service funds.

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B. Debt Issuance

\$15,750,000 Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)

In November 2021, the County issued Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable) in the principal amount of \$15,750,000 to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013. The refunding resulted in an aggregate difference in debt service of \$2.6 million and a net present value savings to the County of \$2.0 million. The Series 2021A Bonds are secured by a lien upon and pledge of revenue sharing moneys and have interest rates ranging from 0.564% to 3.033%.

\$20,795,000 Public Improvement Revenue Refunding Bonds, Series 2021B

In December 2021, the County issued Public Improvement Revenue Refunding Bonds, Series 2021B in the principal amount of \$20,795,000 to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. The Series 2021B Bonds are secured by a lien upon and pledge of revenue sharing moneys and have interest rates of 4.0% and 5.0%.

\$135,730,000 Utility System Revenue Bonds, Series 2022

In September 2022, the County issued Utility System Revenue Bonds, Series 2022 in the principal amount of \$135,730,000 to refinance a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, to finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's utility system and to pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds are secured by a lien upon and pledge of Net Revenues derived by the County from the operation of its Utility System, Subsidy Payments (if any) and from lawfully available Impact Fees and have interest rates of 5.0% to 5.25%.

Commercial Paper

In fiscal year 2022, the County issued the following five Florida Local Government Finance Commission Pooled Commercial Paper Revenue Notes totaling \$60,498,000.

- (1) Draw No. A-31-1 for \$1,133,000 to finance costs for the design of the Emergency Services Administration Building Project.
- (2) Draw No. A-32-1 for \$23,686,000 to finance costs of the Bee Ridge Water Reclamation Facility (WRF) Expansion and Advanced Wastewater Treatment (AWT) Conversion Project.
- (3) Draw No. A-33-1 for \$8,891,000 to finance costs for the design and construction of the Fire Station #23 Project.
- (4) Draw No. A-19-2 for \$3,102,000 to refinance a portion of a loan previously made to refinance the costs of the Cattleman Road Land Acquisition.
- (5) Draw No. A-32-2 for \$23,686,000 to refinance a loan previously made to finance the costs of the Bee Ridge Water Reclamation Facility (WRF) Expansion and Advanced Wastewater Treatment (AWT) Conversion Project.

C. Governmental Activity Debt

Governmental activity debt at year-end consisted of general obligation bonds, non-self-supporting revenue bonds, commercial paper, notes payable from direct borrowings and notes payable from direct placements.

General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds, which are direct obligations secured by a pledge of the full faith, credit and taxing power of the County, outstanding at year-end were as follows:

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
General Obligation Bonds, Series 2019	To finance a portion of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County.	2038	2.00% to 5.00%	\$ 1,300,000 to 2,345,000	\$32,455,000	\$ 32,152,247
General Obligation Bonds, Series 2020	To finance the acquisition and improvement of the Legacy Trail Extension.	2039	1.50% to 5.00%	960,000 to 1,720,000	24,925,000	26,105,185
Total General Obligation Bonds - Government Activity						<u>\$ 58,257,432</u>

Non-self-supporting Revenue Bonds

The County issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. There were three types of non-self-supporting revenue bonds outstanding at year-end: Infrastructure Sales Surtax Revenue Bonds, Capital Improvement Revenue Bonds and Public Improvement Revenue Bonds.

Infrastructure Sales Surtax Revenue Bonds, which are secured by a pledge of the Infrastructure Sales Surtax Revenues, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	To advance refund all or a portion of the County's Infrastructure Sales Surtax Revenue Bonds, Series 2008B maturing on or after October 1, 2018.	2024	5.00%	\$ 5,855,000 to 6,150,000	\$37,355,000	\$ 12,499,464
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	To advance refund all of the Series 2008A Bonds maturing on or after October 1, 2019.	2024	5.00%	5,935,000 to 6,225,000	33,490,000	12,587,826

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2024	5.00%	3,860,000 to 4,050,000	22,965,000	8,186,253
Total Infrastructure Sales Surtax Revenue Bonds – Governmental Activities						<u>\$ 33,273,543</u>

Capital Improvement Revenue Bonds, which are secured by a pledge of the Half-Cent Sales Tax Revenues, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	To finance a portion of the cost of the acquisition and construction of the spring training facility for the Atlanta National League Baseball Club, LLC.	2047	2.72% to 3.72%	\$ 510,000 to 1,145,000	\$21,625,000	\$ 19,350,000
Capital Improvement Revenue Refunding Bonds, Series 2018A	To finance the costs of the acquisition, construction and equipping of the Sheriff's Office and Administrative Headquarters Facility by refinancing a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2047	3.50% to 5.00%	370,000 to 1,030,000	18,015,000	17,568,700
Capital Improvement Revenue	To refinance certain loans from the Pooled Commercial Paper Loan	2034	3.00% to 5.00%	610,000 to 1,525,000	16,215,000	11,122,726

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Refunding Bonds, Series 2018B	Program of the Florida Local Government Finance Commission.					
Capital Improvement Revenue Bonds, Series 2019A	To finance the construction of a new Sheriff's Office Support Services Facility to provide for Sheriff's vehicle maintenance and administrative support functions.	2039	4.00% to 5.00%	530,000 to 1,125,000	15,085,000	15,382,149
Capital Improvement Revenue Refunding Bonds, Series 2019B	To advance refund all of the County's Capital Improvement Revenue Bonds, Series 2010A, maturing on or after October 1, 2020 and the County's Communications Services Tax Revenue Bonds, Series 2010, maturing on or after October 1, 2020.	2040	4.00% to 5.00%	650,000 to 1,225,000	19,385,000	18,850,223
Capital Improvement Revenue Refunding Bonds, Series 2019C	To advance refund all of the County's Capital Improvement Revenue Bonds, Series 2010B, maturing on or after October 1, 2020.	2040	3.00% to 5.00%	5,000 to 1,035,000	10,215,000	10,942,823
Capital Improvement Revenue Bonds, Series 2020	To finance the construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades and East Jail Controls Upgrade.	2040	2.00% to 5.00%	235,000 to 1,420,000	18,785,000	21,030,239
Total Capital Improvement Revenue Bonds – Governmental Activities						<u>\$114,246,860</u>

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Public Improvement Revenue Bonds, which are secured by a pledge of revenue sharing moneys, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)	To advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013.	2043	0.664% to 3.033%	\$ 585,000 to 930,000	\$15,750,000	\$ 15,115,000
Public Improvement Revenue Refunding Bonds, Series 2021B	To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2041	4.00% to 5.00%	665,000 to 1,500,000	20,795,000	24,303,113
Total Public Improvement Revenue Bonds – Governmental Activities						<u>\$ 39,418,113</u>
Total Bonds – Governmental Activities						<u>\$186,938,516</u>

Commercial Paper

Commercial paper loans are borrowed for a period of up to five years. The principal payments are set by Resolution for each loan during the financing process. Each note is issued defining the principal repayment dates and amounts. The variable interest rate is paid based on the sales of taxable commercial paper and is reset on a monthly basis.

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Florida Local Government Finance Commission, Pooled Commercial Paper Program	General government capital projects, including buildings, roads and environmental lands.	2027	Variable	\$ 1,867,000 to 15,432,000	\$30,551,000	\$ 25,583,000
Total Commercial Paper Debt – Governmental Activities						<u>\$ 25,583,000</u>

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Notes Payable from direct borrowings – Governmental Activities

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Five Points Property Note	Five Points property purchased for the new library to be paid from General Government Revenues.	2025	5.00%	\$ 84,513 to 97,514	\$1,135,188	\$ 308,134
Total Notes Payable from Direct Borrowings – Governmental Activities						<u>\$ 308,134</u>

Notes Payable from direct placements – Governmental Activities

There were five types of non-self-supporting revenue notes payable from direct placements outstanding at year-end: Communications Services Tax Revenue Refunding Notes, a Five-Cent Local Option Fuel Tax Revenue Refunding Note, an Infrastructure Sales Surtax Revenue Note, a Limited Ad Valorem Tax Refunding Bond (Bank Term Loan) and Revenue Notes (Bank Term Loans).

Communications Services Tax Revenue Refunding Notes, which are secured by a pledge of the Communications Services Tax Revenues, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Communications Services Tax Revenue Refunding Note, Series 2014 (Bank Term Loan)	To advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2005A and Series 2005B, maturing on or after October 1, 2016.	2025	2.72%	\$ 1,855,000 to 1,950,000	\$17,690,000	\$ 5,700,000
Communications Services Tax Revenue Refunding Note, Series 2015 (Bank Term Loan)	To advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2006, maturing on or after October 1, 2017.	2026	2.20%	1,165,000 to 1,245,000	11,430,000	4,815,000
Total Communications Services Tax Revenue Notes – Governmental Activities						<u>\$ 10,515,000</u>

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The Five-Cent Local Option Fuel Tax Revenue Refunding Note, which is secured by a pledge of the Five-Cent Local Option Fuel Tax Revenues, outstanding at year-end was as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014 (Bank Term Loan)	To advance refund a portion of the County's Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005, maturing on or after October 1, 2016.	2025	2.29%	\$ 965,000 to 1,010,000	\$9,255,000	\$ 2,965,000
Total Five-Cent Local Option Fuel Tax Revenue Notes – Governmental Activities						<u>\$ 2,965,000</u>

The Infrastructure Sales Surtax Revenue Note, which is secured by a pledge of the Infrastructure Sales Surtax Revenues, outstanding at year-end was as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Infrastructure Sales Surtax Revenue Note, Series 2020 (Bank Term Loan)	To finance the acquisition, construction and equipping of improvements to the South County Courts and R.L. Anderson Building Remodel.	2024	0.82%	\$ 3,025,000 to 3,045,000	\$9,070,000	\$ 6,070,000
Total Infrastructure Sales Surtax Revenue Notes – Governmental Activities						<u>\$ 6,070,000</u>

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The Limited Ad Valorem Tax Refunding Bond (Bank Term Loan), which is secured by a pledge of the Limited Ad Valorem Tax Revenues, outstanding at year-end was as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014 (Bank Term Loan)	To advance refund a portion of the County's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008, maturing on or after October 1, 2019.	2029	2.70%	\$ 6,275,000 to 7,345,000	\$70,740,000	\$47,615,000
Total Limited Ad Valorem Tax Bonds – Governmental Activities						\$ 47,615,000

The Revenue Notes (Bank Term Loans), which are secured by a covenant to annually budget and appropriate funds to pay for debt service from legally available Non-Ad Valorem Revenues, outstanding at year-end were as follows:

	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Revenue Note, Series 2013A (Bank Term Loan)	To finance or refinance all or a portion of the acquisition and construction of certain improvements to Siesta Public Beach.	2024	2.78%	\$ 1,248,000 to 1,277,000	\$12,543,000	\$ 2,525,000
Revenue Note, Series 2014A (Bank Term Loan)	To finance or refinance all or a portion of the acquisition and construction of certain improvements to Bee Ridge Road.	2024	2.55%	\$ 1,023,000 to 1,046,000	10,044,000	2,069,000

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	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Revenue Note, Series 2014B (Bank Term Loan)	To finance or refinance all or a portion of the costs of improvements to the issuer's 800MHz critical public safety communication system and radios.	2024	2.48%	\$ 1,950,000 to 1,995,000	17,955,000	3,945,000
Total Revenue Notes (Bank Term Loans) – Governmental Activities						<u>\$ 8,539,000</u>
Total Notes Payable from direct placements – Governmental Activities						<u>\$ 75,704,000</u>

D. Business-type Activity Debt

Business-type activity debt at year-end consisted of self-supporting revenue bonds and notes payable from direct placements.

Self-supporting Revenue Bonds

The County issues Utility System bonds which are secured by a lien upon and pledge of net revenues derived from operation of the County's Utility System and lawfully available impact fees. Self-supporting revenue bonds outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Bonds, Series 2013	To acquire facilities expanding the County's Utility System.	2023	5.00%	\$ 835,000	\$35,600,000	\$ 851,688
Utility System Revenue Bonds, Series 2016A	To finance the engineering, design, and improvements to various facilities expanding and improving the County's Utility System.	2043	4.00%	5,955,000 to 6,440,000	18,590,000	19,749,306
Utility System Revenue Refunding Bonds, Series 2016B	To advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2007, maturing on or after October 1, 2018.	2037	4.00% to 5.00%	1,415,000 to 4,470,000	43,015,000	47,879,186

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Refunding Bonds, Series 2019A	To advance refund all of the County's Utility System Revenue Bonds, Series 2010, maturing on or after October 1, 2020.	2040	5.00%	\$ 790,000 to 8,930,000	38,725,000	45,238,185
Utility System Revenue Bonds, Series 2020A	To finance the design, acquisition and construction of facilities expanding and improving the County's Utility System and to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2050	5.00%	1,480,000 to 4,325,000	61,295,000	79,229,176
Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable)	To advance refund all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A, maturing on and after October 1, 2022 and to advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2013, maturing on and after October 1, 2024.	2043	0.46% to 2.71%	1,465,000 to 2,890,000	44,740,000	42,320,000
Utility System Revenue Bonds Series 2022	To refinance a loan under the Pooled Commercial Paper Loan Program and To finance a portion of the Costs of the acquisition And construction of Additions, Extensions and Improvements to the County's Utility system.	2052	5.00% to 5.25%	800,000 to 16,595,000	135,730,000	149,323,499

Total Self-supporting Revenue Bonds – Business-type Activities

\$384,591,040

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Notes Payable from direct placements – Business-type Activities

There were two types of self-supporting revenue notes payable from direct placements outstanding at year-end: Utility System Revenue Refunding Notes and Solid Waste System Revenue and Refunding Notes.

The Utility System Revenue Refunding notes, which are secured by a lien upon and pledge of net revenues derived from operation of the County's Utility System and lawfully available impact fees, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Utility System Revenue Refunding Note, Series 2015	To refund the County's Utility System Revenue Refunding Bonds, Series 2005A, maturing on or after October 1, 2016.	2024	2.62%	\$ 3,335,000 to 3,415,000	\$ 28,000,000	\$ 6,750,000
Subordinate Utility System Revenue Refunding Note, Series 2021	To refinance the County's loans from the State of Florida Department of Environmental Protection related to the County's water and sewer Utility System and to refund the outstanding County Subordinate Utility System Revenue Refunding Note, Series 2012.	2036	1.54%	780,000 to 5,010,000	36,740,000	29,945,000
Total Utility System Revenue Notes – Business-type Activities						<u>\$ 36,695,000</u>

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The Solid Waste System Revenue notes, which are secured by a lien upon and pledge of net revenues derived from operation of the County's Solid Waste System and lawfully available impact fees, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Solid Waste System Revenue Refunding Note, Series 2015	To refund the County's Solid Waste System Revenue Refunding Bonds, Series 2005, maturing on or after October 1, 2016.	2023	2.50%	\$ 2,950,000	\$21,690,000	\$ 2,950,000
Solid Waste System Revenue Note, Series 2021	To finance the acquisition and construction of the County's Central Solid Waste Phase III Landfill and other improvements to its Solid Waste System.	2040	2.15%	1,580,000 to 2,220,000	31,975,000	31,975,000
Total Solid Waste System Revenue Notes – Business-type Activities						<u>\$ 34,925,000</u>
Total Notes Payable from direct placements – Business-type Activities						<u>\$71,620,000</u>

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E. Summary of Debt Service Requirements to Maturity

The total annual debt service requirements to maturity of long-term bonds, notes and commercial paper debt were as follows:

Governmental Activities

Year Ending September 30	General Obligation Bonds	Notes and Loans Payable	General Obligation Commercial Paper	Revenue Bonds	Total Interest	Total Principal and Interest
2023	\$2,260,000	\$17,590,512	\$1,867,000	\$21,045,000	\$11,091,351	\$53,853,863
2024	2,370,000	17,973,832	3,390,000	21,805,000	9,561,890	55,100,722
2025	2,495,000	10,887,514	2,129,000	5,800,000	7,974,626	29,286,140
2026	2,615,000	8,075,276	15,432,000	5,745,000	7,320,321	39,187,597
2027	2,745,000	6,975,000	2,765,000	5,990,000	6,722,937	25,197,937
2028-2032	15,705,000	14,510,000	-	33,005,000	24,989,017	88,209,017
2033-2037	18,640,000	-	-	37,470,000	14,463,965	70,573,965
2038-2042	5,750,000	-	-	30,555,000	5,027,067	41,332,067
2043-2047	-	-	-	11,035,000	1,220,490	12,255,490
	<u>52,580,000</u>	<u>76,012,134</u>	<u>25,583,000</u>	<u>172,450,000</u>	<u>\$88,371,664</u>	<u>\$414,996,798</u>
Less:						
Unamortized bond discount	-	-	-	-		
Plus:						
Unamortized bond premium	\$5,677,432	-	-	\$14,488,516		
Net Debt	<u>\$58,257,432</u>	<u>\$76,012,134</u>	<u>\$25,583,000</u>	<u>\$186,938,516</u>		

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As of September 30, 2022, the Debt Service Funds had the following amounts available to pay general obligation bonds (\$375,496), revenue bonds (\$424,389), notes and loan (\$1,982,504) and commercial paper (\$555,129).

Business-type Activities

Year Ending September 30	Enterprise Notes and Loans Payable	Enterprise Revenue Bonds	Total Interest	Total Principal and Interest
2023	\$11,230,000	\$4,695,000	\$17,049,366	\$32,974,366
2024	10,005,000	4,740,000	16,602,594	31,347,594
2025	6,045,000	6,700,000	16,283,365	29,028,365
2026	4,440,000	6,540,000	15,961,923	26,941,923
2027	3,630,000	6,755,000	15,664,794	26,049,794
2028-2032	16,165,000	44,670,000	72,876,731	133,711,731
2033-2037	13,590,000	56,700,000	60,748,698	131,038,698
2038-2042	6,515,000	70,595,000	45,659,461	122,769,461
2043-2047	-	63,955,000	29,110,987	93,065,987
2048-2052	-	75,160,000	12,174,113	87,334,113
	<u>71,620,000</u>	<u>340,510,000</u>	<u>\$302,132,032</u>	<u>\$714,262,032</u>
Plus:				
Unamortized bond premium	-	\$44,081,040		
Net Debt	<u>\$71,620,000</u>	<u>\$384,591,040</u>		

F. Conduit Debt Obligations

Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the specific purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. To provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest, the County has issued Industrial Development Bonds. The County is authorized by the provisions of Chapter 159, Part II, Florida Statutes to make and execute financing agreements, contracts, deeds and other instruments to finance the acquisition, construction and equipping of projects that may be able to promote effective and efficient pollution control in the County by issuing revenue bonds. On September 30, 2022, there were four series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$38,293,416.

The Sarasota County Health Facilities Authority was created by County Ordinance No. 77-52, enacted by the Board of County Commissioners of Sarasota County on June 21, 1977, pursuant to the provisions of the Health Facilities Authorities Law, Section 154.201 et seq., Florida Statutes. Pursuant to the Act, the Authority is authorized to acquire, construct and equip projects suitable for use by not-for-profit health facilities in the provision of nursing and like care services; to issue its revenue bonds to finance and refinance the cost of such projects; and to secure such revenue bonds by a pledge of the revenues derived from the projects and by mortgages and security interests in such projects. The Authority has no taxing power and approval by the Board of County Commissioners is required prior to the creation of any indebtedness by the Authority. On September 30, 2022, there were five series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of \$173,875,761.

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The Industrial Revenue Bonds and the Health Facilities Authority Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership for the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner to repay the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

G. Legal Debt Margin

The County has no legal debt limit as set forth in the constitution of the State of Florida, Florida Statute 200.181.

H. Debt Agreements

Terms specified in debt agreements entered into by the County includes provisions related to remedies available to the lender in the event of default. A summary of the default remedies expressed in the County's debt agreements, summarized by type of borrowing include the following:

Issue Type	Default Remedy
General obligation bonds	Enforcement of pledge of the general tax power of the County.
Revenue bonds	Lender may protect and enforce any and all rights under the Laws of the State of Florida or granted and contained in the Bond Resolution.
Notes payable	Note shall bear interest at the Default Rate and the Lender may seek enforcement of and exercise all remedies available to it under any applicable law.
Commercial paper	Lender may seek enforcement of and exercise all remedies available to it under the loan agreement or any applicable law.
State Infrastructure Bank loan	Lender may pursue any available remedy at law or in equity, including those listed in the loan agreement.
Commercial lease	Lender may enforce the Florida Local Government Prompt Payment Act and/or bring an action at law or in equity to remedy and enforce the lender's rights under the lease or terminate the Lease.

Other than the standard default remedies listed above, there are no terms specified in the County's debt agreements relating to significant events of default with finance-related consequences, termination events with finance-related consequences, or subjective acceleration clauses.

I. Restrictive Debt Covenants

Governmental Activities

Official statements and County resolutions authorizing the general obligation, revenue bonds and notes establish certain accounts and determine the order in which certain revenues are to be deposited into those accounts. All required balances were maintained at year-end. In connection with the commercial paper debt the County has covenanted to appropriate in its annual budget, from Non-Ad Valorem Revenues lawfully available, amounts sufficient to pay the debt service in each fiscal year. The County was in compliance with this covenant to budget and appropriate at year-end. Additional details on the relationship of the pledged amounts to the total, for specific revenues and principal and interest, can be found in the Pledged Revenue Coverage Schedules.

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Business-type Activities

The Utility System bonds and notes and the Solid Waste System notes were secured by a pledge on the net revenues of each enterprise system as defined by their official statements. The County has covenanted in the resolution authorizing the Utility System Revenue Bonds (Series 2013, Series 2016A, Series 2016B, Series 2019A, Series 2020A, Series 2020B and Series 2022), the Utility System Revenue Refunding Note (Series 2015) and the Subordinate Utility System Revenue Refunding Note (Series 2021) to fix, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which in each bond year will (i) provide revenues, excluding all capacity fees (formerly impact fees) debt service components, in an amount not less than the aggregate amount needed to pay 100% of the debt service requirement for said bond year, 100% of the costs of operation and maintenance of the systems, plus all required deposits to the reserve account and the renewal, replacement and improvement fund and (ii) provide revenues, including all capacity fees (formerly impact fees) debt service components as shall be sufficient to pay 120% of the debt service requirement for said bond year, 100% of the cost of operation and maintenance of the system, plus all required deposits to the reserve account and the renewal, replacement and improvement fund. The Utility System Funds were in compliance with these covenants at year-end.

The County has covenanted in the resolution authorizing the Solid Waste System Revenue Notes (Series 2015 and Series 2021), to fix, establish and maintain such rates and will collect such fees, rentals and other charges for the use of the services and facilities of the system and revise the same from time to time, whenever necessary, as will always provide revenues in each bond year as shall be sufficient to pay 100% of the current annual debt service requirement, the cost of operation and maintenance of the system and all required deposits to the reserve account and the renewal and replacement account required in the resolution. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide net revenues for such purposes. The Solid Waste System Funds were in compliance with these covenants at year-end.

Additional details on the relationship of the pledged amounts to the total, for specific revenues and principal and interest, can be found the Pledged Revenue Coverage Schedules.

J. Arbitrage Rebate Liability

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. At September 30, 2022 the County reported a total arbitrage rebate liability of \$6,976 in governmental activities.

K. Prior-Year Debt Defeasance

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the County's financial statements. At September 30, 2022, there is no outstanding principal on these refunded bonds.

L. Pledged Revenues

The County has pledged certain revenues to repay certain revenue bonds and notes outstanding at September 30, 2022. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amount of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the revenue bonds and notes at September 30, 2022:

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Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Communications Services Tax Revenue Refunding Note, Series 2014	Communications Services Tax Revenue	8,713,432	2,014,138	23.1%	2025	6,012,664
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Fuel Tax Revenue	4,927,671	1,039,654	21.1%	2025	3,101,827
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue	57,984,247	6,459,250	11.1%	2024	12,912,750
Limited Ad Valorem Tax Refunding Bond, Series 2014	Limited Ad Valorem Tax Revenue	16,917,650	7,555,445	44.7%	2029	52,892,690
Communications Services Tax Revenue Refunding Note, Series 2015	Communications Services Tax Revenue	8,713,432	1,271,000	14.6%	2026	5,082,740
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Infrastructure Sales Surtax Revenue	57,984,247	6,540,500	11.3%	2024	13,079,250
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	Half-Cent Sales Tax Revenue	45,915,210	1,188,293	2.6%	2047	29,737,081
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Infrastructure Sales Surtax Revenue	57,984,247	4,254,250	7.3%	2024	8,508,000

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Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Capital Improvement Revenue Refunding Bonds, Series 2018A	Half-Cent Sales Tax Revenue	45,915,210	1,067,650	2.3%	2047	26,757,650
Capital Improvement Revenue Refunding Bonds, Series 2018B	Half-Cent Sales Tax Revenue	45,915,210	1,982,969	4.3%	2034	12,884,937
Capital Improvement Revenue Bonds, Series 2019A	Half-Cent Sales Tax Revenue	45,915,210	1,169,800	2.5%	2039	19,888,450
Capital Improvement Revenue Refunding Bonds, Series 2019B	Half-Cent Sales Tax Revenue	45,915,210	1,751,100	3.8%	2040	23,365,550
Capital Improvement Revenue Refunding Bonds, Series 2019C	Half-Cent Sales Tax Revenue	45,915,210	358,800	0.8%	2040	14,660,400
Capital Improvement Revenue Bonds, Series 2020	Half-Cent Sales Tax Revenue	45,915,210	1,039,850	2.3%	2040	26,870,800
Infrastructure Sales Surtax Revenue Note, Series 2020	Infrastructure Sales Surtax Revenue	57,984,247	3,074,374	5.3%	2024	6,144,743
Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)	Revenue Sharing Moneys	16,282,207	955,841	5.9%	2043	20,092,637

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Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Public Improvement Revenue Refunding Bonds, Series 2021B	Revenue Sharing Moneys	16,282,207	1,433,749	8.8%	2041	29,690,000
Total Rev. Bonds and Notes – Govt. activities			\$43,156,663			\$311,682,169

Business-type Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Utility System Revenue Bonds, Series 2013	Utility System Net Revenue	81,387,564	81,500	0.1%	2023	876,750
Solid Waste System Revenue Refunding Note, Series 2015	Solid Waste System Net Revenue	9,496,390	170,254	1.8%	2023	3,023,750
Utility System Revenue Refunding Note, Series 2015	Utility System Net Revenue	81,387,564	262,553	0.3%	2024	7,016,323
Utility System Revenue Bonds, Series 2016A	Utility System Net Revenue	81,387,564	743,600	0.9%	2043	33,481,400
Utility System Revenue Refunding Bonds, Series 2016B	Utility System Net Revenue	81,387,564	1,943,750	2.4%	2037	60,657,550
Utility System Revenue Refunding Bonds, Series 2019A	Utility System Net Revenue	81,387,564	1,936,250	2.4%	2040	67,144,500

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Business-type Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Utility System Revenue Bonds, Series 2020A	Utility System Net Revenue	81,387,564	3,064,750	3.8%	2050	115,904,000
Utility System Revenue Refunding Bonds, Series 2020B	Utility System Net Revenue	81,387,564	772,511	0.9%	2043	51,971,050
Subordinate Utility System Revenue Refunding Note, Series 2021	Utility System Net Revenue	81,387,564	535,914	0.7%	2036	32,234,903
Solid Waste System Revenue Note, Series 2021	Solid Waste System Net Revenue	9,496,390	687,463	7.2%	2040	39,200,076
Utility System Revenue Bond, Series 2022	Utility System Net Revenue	81,387,564	0	0.0%	2052	302,751,740
Total Rev. Bonds and Notes – Business activities			<u>\$10,198,545</u>			<u>\$714,262,042</u>

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NOTE 8. LANDFILL CLOSURE AND POST CLOSURE CARE COST

State and federal laws and regulations require the Solid Waste System to place a final cover on its Bee Ridge and Central County landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at each site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the System reports a portion of these closure and post closure costs each balance sheet date.

The \$71,602,159 reported as landfill closure and post closure care liability at year-end, represents the cumulative amount reported to date based on the use of one hundred percent of the estimated capacity of the Bee Ridge landfill and 92.97 percent of the estimated capacity of the Central County landfill. The liability also includes additional acreage from Phase III of the Central County Landfill, which began construction in FY22. The landfill has no reported capacity until completion. The System will recognize the remaining estimated cost of care of \$3,824,047 as the remaining estimated capacity at the Central County landfill is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2022. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County Landfill during fiscal year 2044, leaving 21 years of estimated remaining life.

These amounts are estimates and the actual costs are subject to change resulting from inflation, deflation, technology, or changes in applicable laws or regulations. The System expects that future inflation costs will be paid from interest earnings on annual contributions to a fund to finance closure and post closure care. However, if interest earnings are inadequate or additional post closure care requirements are determined; these costs may need to be covered by charges to future landfill users or from future tax revenue.

The System is required by state and federal laws and regulations to make annual contributions to a fund to finance closure and post closure care. The System uses the financial test to demonstrate financial assurance, as specified on Subpart H of 40 CFR Part 264, as adopted by reference in Rule 62-701.630, Florida Administrative Code. The System was in compliance with these requirements at year end.

NOTE 9. RISK MANAGEMENT

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The County has established various self-insurance internal service funds. These funds include risk management of general and automotive liability, employee group health insurance activities and workers' compensation. The County is self-insured under the sovereign immunity up to a maximum of \$200,000 per person/\$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability.

Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, can only be recovered through an act of the State of Florida Legislature. The County carries specific workers' compensation excess insurance for claims exceeding \$500,000. Employee medical benefit claims exceeding \$700,000 per covered participant are covered with unlimited excess insurance.

Reserves have been established for both claims that have been reported but not paid and for claims incurred but not reported. Reserves for the risk management fund and the workers' compensation fund are based on an actuarial valuation as of fiscal year-end, include allocated loss adjustment expenses and are recorded at present value at the expected confidence level. Reserves for general liability, automobile liability, employment practices and workers' compensation are based on present value factors ranging from 0.93-1.00, 0.94-1.00, 0.93-1.00, and 0.73-0.89, respectively. Reserves for the medical benefits fund are based on industry standards of two months of current year claims expense.

On October 1, 2018, the Sarasota County, Florida Sheriff ("Sheriff") established its own liability program for risk management and workers' compensation claims in accordance with applicable regulations. The Sheriff has the sole obligation and responsibility for funding the payment of claims occurring after September 30, 2018 as required under the law. Also, effective January 1, 2019, the Sheriff established their own plans that include risk

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management of general and automotive liability, employee group health insurance activities, and workers' compensation.

The Sheriff is insured under sovereign immunity up to a maximum of \$200,000 per person/\$300,000 per occurrence for claims against the Sheriff involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, can only be recovered through an act of the State of Florida Legislature. The Sheriff carries a fully insured workers' compensation plan. Employee medical benefit claims exceeding \$250,000 per covered participant are covered with unlimited excess insurance. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last four years.

Reconciliation of aggregate claims liabilities:

	Risk Management	Medical Benefits	Workers' Compensation	Sheriff's Insurance
Liability, October 1, 2020	\$ 3,691,274	\$ 3,194,320	\$ 21,528,855	\$ 1,484,056
Current year claims and changes in estimates	1,809,740	33,143,379	(717,924)	13,250,372
Claims and related expenses paid during the year	(912,519)	(33,616,699)	(3,890,447)	(13,491,448)
Liability, September 30, 2021	<u>\$ 4,588,495</u>	<u>\$ 2,721,000</u>	<u>\$ 16,920,484</u>	<u>\$ 1,242,980</u>
Liability, October 1, 2021	\$ 4,588,495	\$ 2,721,000	\$ 16,920,484	\$ 1,242,980
Current year claims and changes in estimates	5,622,450	39,394,772	(697,650)	15,581,133
Claims and related expenses paid during the year	(728,240)	(38,677,772)	(2,568,325)	(15,059,079)
Liability, September 30, 2022	<u>\$ 9,482,705</u>	<u>\$ 3,438,000</u>	<u>\$ 13,654,509</u>	<u>\$ 1,765,034</u>

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

NOTE 10. EMPLOYEE RETIREMENT PLANS

Florida Retirement System Defined Benefit Pension Plan

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The impact to the County's pension expense totaled \$41,738,275 for the FRS Pension Plan, the HIS Plan and the City of Sarasota's Firefighters pension plan for the year ended September 30, 2022.

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Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (the FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service.

Employees enrolled in the FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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Class, Initial Enrollment, and Retirement Age/Years of Service:	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970, through September 30, 1974	2.00
Service on or after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions

The County's contributions to the FRS Plan were \$35,940,287 for the year ended September 30, 2022. The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employer contribution rates by job class for the periods from October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 are as follows:

Job Class	October 1, 2021 - June 30, 2022	July 1, 2022 - September 30, 2022
Regular	10.82%	11.91%
Special Risk - Regular	25.89%	27.83%
Special Risk- Administrative	37.76%	38.65%
Elected Officers	51.42%	57.00%
Senior Management Services	29.01%	31.57%
DROP Participants	18.34%	18.60%

Pension Costs

At September 30, 2022, the County reported a liability of \$300,178,029 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022.

The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2021 through June 30, 2022, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2022, the County's proportion was 0.8068%, which is a decrease of 0.0221% from its proportion measured as of June 30, 2021 of 0.8288%.

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For the year ended September 30, 2022, the impact to the County's pension expense totaled \$39,352,152 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences Between Expected and Actual Economic Experience	\$ 14,256,722	\$ -
Changes in Actuarial Assumptions	36,968,181	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	19,820,716	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	2,628,853	15,002,780
County Contributions Subsequent to the Measurement Date	9,373,281	-
Total	<u>\$ 83,047,753</u>	<u>\$ 15,002,780</u>

\$9,373,281 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30	Amount
2023	\$ 14,081,209
2024	5,280,452
2025	(4,693,735)
2026	41,656,900
2027	2,346,866
Thereafter	-

Actuarial Assumptions

The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per year
Salary Increases	3.25%, Average, Including inflation
Investment Rate of Return	6.70%, Net of investment expense, Including inflation

Mortality rates were based on the PUB-2010 base table varies by member category and sex; projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on pension plan investments is not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class

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was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation, as outlined in the FRS Plan's investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Assumed Inflation - Mean			2.4%	1.3%

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in discount rate	Current discount rate	1% Increase in discount rate
FRS Plan Discount Rate	5.70%	6.70%	7.70%
County's Proportionate Share of FRS Plan Net Pension Liability	\$ 519,137,261	\$ 300,178,029	\$ (117,102,057)

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (the HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Detailed information about the HIS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report. That report may be obtained through the Florida Department of Management Services website at <http://www.dms.myflorida.com>.

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Benefits Provided

For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$4,031,566 for the year ended September 30, 2022.

Costs

At September 30, 2022, the County reported a liability of \$68,166,215 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportion of the net pension liability was based on the County's contributions received during the measurement period for employer payroll paid dates from July 1, 2021 through June 30, 2022, relative to the total employer contributions received from all participating employers. At June 30, 2022, the County's proportion was 0.6436%, which was a decrease of 0.0056% from its proportion of 0.6492% measured as of June 30, 2021.

For the year ended September 30, 2022, the impact to the County's pension expense totaled \$3,972,324 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences Between Expected and Actual Economic Experience	\$ 2,069,006	\$ 299,938
Changes in Actuarial Assumptions	3,907,330	10,545,270
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	98,690	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	2,216,644	1,961,662
County Contributions Subsequent to the Measurement Date	1,023,892	-
Total	\$ 9,315,562	\$ 12,806,870

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\$1,023,892 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30	Amount
2023	\$ (1,083,648)
2024	(586,976)
2025	(270,912)
2026	(586,976)
2027	(1,354,559)
Thereafter	(632,129)

Actuarial Assumptions

The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per year
Salary Increases	3.25%, Average, Including inflation
Investment Rate of Return	3.54%, Net of investment expense, Including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The HIS program is funded on a pay as you go basis and no experience study has been completed for the program. Thus, the above actuarial assumptions that determine the total pension liability as of June 30, 2022 were based on certain results of an actuarial experience study of the FRS for the period of July 1, 2013 – June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 3.54% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in discount rate	Current discount rate	1% Increase in discount rate
HIS Plan Discount Rate	2.54%	3.54%	4.54%
County's Proportionate Share of HIS Plan Net Pension Liability	\$ 77,987,746	\$ 68,166,215	\$ 60,039,100

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Defined Contribution Plan

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts during the 2021-22 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class 6.30%, Special Risk Administrative Support Class 7.95%, Special Risk Class 14.00%, Senior Management Service Class 7.67% and County Elected Officers Class 11.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$6,162,144.51 for the year ended September 30, 2022.

Employee contributions to the Investment Plan totaled \$1,279,876.78 for the year ended September 30, 2022.

Firefighters' Pension Fund

Plan Description

The City of Sarasota maintains a cost-sharing multiple-employer defined benefit pension plan for all full-time firefighters which is maintained as a pension trust fund. Florida Statute Chapter 175 requires that the Board of Trustees be comprised of two members appointed by the City Council, two firefighters elected by a majority of the firefighters who are members of the Fund, and a fifth member chosen by a majority of the other members and ministerial appointed by the City Council.

The Florida Constitution requires local governments to make the actuarially determined contribution to their defined benefit plans. The Florida Division of Retirement reviews each local government's actuarial report prior to its being appointed for use for funding purposes. The Fund is administered in accordance with Chapter 24, Article II, of the

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Sarasota City Code 1986, and restated on November 16, 2009. On January 1, 1996, the City of Sarasota Fire and Rescue Department was consolidated with Sarasota County, as such the Fund is closed to new entrants. The Fund remains intact with the City of Sarasota and Sarasota County making the employer contributions.

Benefits Provided

The Fund covers former City of Sarasota firefighters who are employed by Sarasota County as a result of consolidation. Effective April 7, 2003, any participant who has credible service of 10 years and has attained age 50 or has credible service of 25 years is eligible for normal retirement. Such a retiree would receive a normal retirement benefit of 3.0% of average annual earnings during the highest 3 years of service during the last 10 years of service multiplied by the years of service. The pension benefit cannot exceed the average taxable earnings for the last 3 years of employment. The pension being paid to any firefighter or the survivor of a deceased firefighter was increased annually by 3.5% on October 21, 1998.

The Fund provides disability benefits for both duty related and non-duty related disabilities. Effective April 7, 2003, disability caused by performance of duties is computed at 3.0% of average compensation multiplied by years of services (minimum 25 years) and at all times, must be equal to at least 50% of the base salary for a journeyman fire medic top step. A not in line of duty disability is computed at 2.5% of average compensation multiplied by years of service plus 5% of the firefighter's last monthly salary for each eligible child.

The Fund provides death benefits for both duty related and non-duty related deaths. Effective April 7, 2003, death caused by performance of duties is computed at two-thirds of 3.0% of average compensation multiplied by years of service (minimum 25 years) plus 5% of the firefighter's last monthly salary for each eligible child. The pension paid to a surviving spouse of a firefighter that died in the line of duty prior to April 7, 2003, shall, at all times, be equal to at least one-third of the base salary for a journeyman fire top step. A not in line duty death is computed at two-thirds of 2.5% of average compensation multiplied by years of service plus 5% of the firefighter's last monthly salary for each eligible child, and must be a minimum of their accrued benefit.

Contributions

Participants are required to contribute 8% of their annual salary to the Fund. Other contributions are received from the State of Florida, the City of Sarasota and Sarasota County. The City of Sarasota and Sarasota County contribute amounts to make the Fund actuarially sound. The State of Florida contribution results from the City's share of insurance tax under Chapter 175.

Sarasota County is required to contribute an actuarially determined rate, designed to accumulate sufficient assets to pay benefits when due. Under the terms of an interlocal agreement between the County and the City of Sarasota, the County is required to pay \$1,700,000 of the first \$2,200,000 of the total annual required contribution (ARC). Anything in excess of \$2,200,000 is paid 35% by the City and 65% by the County. The County's contribution to the Plan for the year ending September 30, 2022 was \$1,021,880.

Pension Costs

At September 30, 2022 the County reported a liability (asset) of (\$6,833,453) for its proportionate share of the City of Sarasota Firefighter's Pension Plan's net pension liability (asset). The net pension liability (asset) was measured as of December 27, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of September 30, 2021. The County's proportion of the net pension liability is 67%.

For the year ended September 30, 2022, the impact to the County's pension expense (credit) was (\$1,586,201) for its proportionate share of the City of Sarasota Firefighter's Pension Plan expense. In addition, the County reported its proportionate share of deferred outflows of resources and deferred inflows of resources from the following sources:

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Description	Deferred outflows of resources	Deferred inflows of resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -	7,524,235
County Contributions Subsequent to the Measurement Date	3,706,029	-
Total	<u>\$ 3,706,029</u>	<u>\$ 7,524,235</u>

The \$3,706,029 reported as deferred outflows related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as a decrease (increase) in pension expense as follows:

Year Ended September 30,	Amount
2023	\$ (1,441,869)
2024	(1,070,923)
2025	(2,181,257)
2026	(2,830,186)

Actuarial Assumptions

The total pension liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Closed
Remaining amortization period	3 years beginning October 1, 2020
Asset valuation method	3-Year smoothed market
Inflation	3.75%
Salary increases	3.75% to 6.75% including inflation
Investment rate of return	6.85%
Retirement age	Age and experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables the fully generational RP-2000 Mortality Tables with projection scale BB

Discount Rate

A single discount rate of 6.85% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.85%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability (asset) for the City of Sarasota's Firefighters pension plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate of one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in discount rate	Current discount rate	1% Increase in discount rate
City of Sarasota Firefighter's Pension Plan Discount Rate	5.85%	6.85%	7.85%
County's Proportionate Share of Firefighters pension plan Net Pension Liability (Asset)	\$ 6,224,823	\$ (6,833,453)	\$ (17,774,246)

The pensions plan's fiduciary net position detailed information is available in a separately issued financial report. This report may be obtained through <https://www.sarasotafl.gov/government/city-auditor-and-clerk/pensions/fire-pension>.

Summary of Defined Benefit Pension Plans

The aggregate amount of net pension liability (asset), related deferred outflows of resources and deferred inflows of resources and pension expense for the County's defined benefit pension plans are summarized below:

Description	FRS Plan	HIS Plan	Firefighter's Pension Plan	Total
Net Pension Liability (Asset)	\$ 300,178,029	\$ 68,166,215	\$ (6,833,453)	\$ 361,510,791
Deferred Outflows of Resources Related to Pensions	83,047,753	9,315,562	3,706,029	96,069,344
Deferred Inflows of Resources Related to Pensions	15,002,780	12,806,870	7,524,235	35,333,885
Pension Expense	39,352,152	3,972,324	(1,586,201)	41,738,275

Net pension liabilities associated with the Florida Retirement System and Retiree Health Insurance Subsidy Program are liquidated in the individual fund to which the liability is directly associated. For the Firefighter's Pension Plan, liabilities are liquidated in the emergency services special revenue fund, which captures public safety expenditures.

NOTE 11. DEFERRED COMPENSATION PLAN

Sarasota County offers its employees the Internal Revenue Code (IRC) Section 457(b) Deferred Compensation Plan in accordance with the IRC Section 457(b). Sarasota County is an eligible employer as defined in Code 457(e)(1)(A). Sarasota County offers Roth 457(b) accounts within the 457(b) plan. Both plans, available to all County employees and elected officials, permit the deferral of a portion of salary until future years.

Plans provide eligible employees with the opportunity to accumulate retirement savings through employee contributions to an individual account. Participants are responsible for directing the investment of their assets among the investment options available under the plans. Participants may voluntarily contribute any amount not to exceed the maximum contribution amounts set by the Internal Revenue Service. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

The 1996 Internal Revenue Service regulations require that all amounts of deferred compensation, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall be held for the exclusive benefit of plan participants and their beneficiaries. The County amended its plans for this provision and was in full compliance by the required January 1, 1999 implementation date. GASB Statement No. 32 guidance requires for reporting periods beginning after December 31, 1998 alternative financial reporting standards for entities meeting the new requirements of IRC Section 457. The alternative reporting requirement became relevant to the County's fiscal year 2000 financial statements. Under GASB Statement No. 32, the County is no longer required to report its Section 457 plan subsequent to fiscal year 1999. There were no additional financial reporting requirements after the implementation of GASB Statement No. 97.

NOTE 12. POST-EMPLOYMENT BENEFITS (OTHER THAN PENSIONS)

Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions, requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. The post-employment benefit liability is recognized on the Statement of Net Position over time.

GASB Statement 74, *Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans* establishes financial reporting standards for state and local governmental OPEB plans - defined benefit OPEB plans and defined contribution OPEB plans - that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) in which:

- a. Contributions from employers to the OPEB plan and earnings on those contributions are irrevocable.
- b. OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms.
- c. OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the OPEB plan administrator.

Sarasota County's Retiree Healthcare Plan description

Sarasota County's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan (OPEB) that covers eligible retired employees. The Plan, which is administered by the County, allows employees who retire and meet retirement eligibility requirements under one of the County's retirement plans to continue medical coverage as a participant in the County's plan.

Pursuant to the provisions of Section 112.0801 Florida Statutes, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the County's healthcare plan at the same cost that is applicable to active employees. The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to \$5 per month for each year of creditable service, with a minimum of \$30, and a maximum of \$150 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected. The County has no formal funding policy and did not contribute to the fund during the 2022 fiscal year.

Benefits are established by the County's Board of County Commissioners. The Board of County Commissioners may change or amend funding provisions and negotiate to modify the OPEB. Transfers and investment changes must be made in accordance with plan provisions. The County does not issue a stand-alone financial report specific to the OPEB plan. The County's plan is open to new entrants.

Sheriff's Retiree Health Care Plan description

Sheriff's Retiree Health Care Plan (Sheriff's Plan) is a single-employer defined benefit postemployment health care plan (OPEB) that covers eligible retired employees. The Sheriff provides post-employment health care benefits in accordance with Florida Statutes Section 112.0801 to all employees who retire from the Sheriff's office. The Sheriff is required to provide health care coverage at cost to all retirees but does not have to pay any portion of the

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

premium for the retiree to participate in the Sheriff's group health care plan.

Pursuant to the provisions of F.S. Section 112.0801, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the Sheriff's healthcare plan at the same cost that is applicable to active employees. The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to \$5 per month for each year of creditable service, with a minimum of \$30, and a maximum of \$150 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected.

The Sheriff has the authority to establish and amend the funding policy. The Sheriff's Plan is currently being funded on a pay-as-you go basis. There are no assets accumulated in a trust that meet the criteria in GASB 75 for the Sheriff's Plan as of fiscal year end. The Sheriff's Plan remains open to new entrants.

Employees Covered by Benefit Terms

Actuarial reports provide information about the number of employees by type of covered within the various plans. Table below shows that number of employees covered by the benefit terms of each of the plans as of the most recent valuation.

	Sarasota County	Sheriff	Total Plans
Active participants	2,600	959	3,559
Beneficiaries receiving benefits	169	177	346
Total	2,769	1,136	3,905

Sarasota County OPEB plan investments

The primary asset classes include:

Asset Class	Portfolio Allocation	Amount in Trust as of: October 1, 2022
Cash	0.20%	\$ 15,879
Broad Market High Quality Bonds	20.00%	\$ 1,587,918
Core Plus Fixed Income	19.30%	\$ 1,532,340
Diversified Large Cap	19.70%	\$ 1,564,100
Diversified Small to Mid Cap	10.60%	\$ 841,596
International Equity	14.70%	\$ 1,167,119
Core Real Estate	15.50%	\$ 1,230,636
	100.00%	\$ 7,939,588

The County's Board of County Commissioners is the Governing Body that can make changes in the fund choices or allocations.

Receivables

As of September 30, 2022, no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of September 30, 2021, updated to September 30, 2022.

The Sheriff's total OPEB liability was measured as of September 30, 2022 and was determined by an actuarial valuation as of September 30, 2021.

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2022**

Sarasota County actuarial assumptions and other inputs

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by service
Discount Rate	7.00%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	54
Investment Rate of Return	7.00%

The valuation assumes a discount rate of 7.00% per annum, compounded annually, net of investment expenses. All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2021 Florida Retirement System (FRS) valuation report.

Sheriff's Actuarial assumptions and other inputs

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Calculations for financial reporting purposes are based on the benefits provided under terms of the plan as understood by the employer and the plan members in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial methods are:

Inflation Rate	2.25%
Salary Increase Rate(s)	3.40% - 7.80%
Discount Rate	4.40%
Healthcare cost trend rate	6.00%

Mortality rates are the same as used in the July 1, 2021 actuarial valuation of the Florida Retirement system for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Changes in the Net OPEB liability (asset)

	Sarasota County			Sheriff
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)	Total OPEB Liability
Balance at September 30, 2021	\$ 4,399,002	\$ 9,146,086	\$ (4,747,084)	\$ 11,795,269
Changes recognized for the measurement period:				
Service cost	50,370	-	50,370	566,361
Interest	285,005	-	285,005	262,641
Changes in actuarial assumptions	-	-	-	(1,819,688)
Employer contributions	-	-	-	-
Net investment income	-	(1,206,498)	1,206,498	-
Benefit payments	(755,756)	-	(755,756)	(737,752)
Administrative expenses	-	-	-	-
Net changes	(420,381)	(1,206,498)	786,117	(1,728,438)
Balance at September 30, 2022	\$ 3,978,621	\$ 7,939,588	\$ (3,960,967)	\$ 10,066,831

Sensitivity of the total Net OPEB liability (asset) to changes in the discount rate

The following presents the Net OPEB Liability (Asset) of the County, as well as what the County's Net OPEB Liability (Asset) would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate.

	Discount Rate		
	1% Decrease	Baseline 7.00%	1% Increase
Net OPEB Liability/(Asset)	\$ (3,646,404)	\$ (3,960,967)	\$ (4,154,767)

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 4.40%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	Discount Rate		
	1% Decrease	Baseline 4.40%	1% Increase
Total OPEB Liability/(Asset)	\$ 10,840,306	\$ 10,066,831	\$ 9,363,239

Sensitivity of the total Net OPEB liability (asset) to changes in the healthcare cost trend rates

The following presents the Net OPEB Liability (Asset) of the County, as well as what the County's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates.

	Healthcare Cost Trend Rate		
	Current Trend		
	1% Decrease	Rate	1% Increase
	3.00%-6.00%	4.00%-7.00%	5.00%-8.00%
Net OPEB Liability/(Asset)	\$ (4,205,874)	\$ (3,960,967)	\$ (3,572,590)

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the Sheriff's plan total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	Healthcare Cost Trend Rate		
	Current Trend		
	1% Decrease 5.00%	Rate 6.00%	1% Increase 7.00%
Total OPEB Liability/(Asset)	\$ 8,927,677	\$ 10,066,831	\$ 11,444,009

Aggregate OPEB expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

For the year ended September 30, 2022, the County will recognize OPEB expense/ (credit) of \$(65,923). The Sheriff Plan will recognize OPEB expense of \$948,450.

Table below shows OPEB expense and sources of deferred outflows and deferred inflows of resources related to each plan.

	Sarasota County	Sheriff	Total Plans
Deferred Outflows of Resources:			
Difference between expected and actual experience	\$ 1,122,801	\$ 2,336,672	\$ 3,459,473
Changes in actuarial assumptions	505,602	-	505,602
Net difference between projected and actual earnings on OPEB plan investments	1,101,827	-	1,101,827
Changes in assumptions and other inputs	-	534,088	534,088
Total	<u>\$ 2,730,230</u>	<u>\$ 2,870,760</u>	<u>\$ 5,600,990</u>
Deferred Inflows of Resources:			
Difference between actual and expected experience	\$ 2,464,453	\$ -	\$ 2,464,453
Changes in actuarial assumptions	895,710	-	895,710
Changes in assumptions and other inputs	-	2,279,154	2,279,154
	<u>\$ 3,360,163</u>	<u>\$ 2,279,154</u>	<u>\$ 5,639,317</u>

Sarasota County's amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Year Ending September 30,	
2023	\$ 224,384
2024	200,507
2025	183,602
2026	26,956
2027	(455,540)
Thereafter	(809,842)
Total	<u>\$ (629,933)</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

Sheriff's amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Year Ending September 30,	
2023	\$ 119,448
2024	119,448
2025	119,448
2026	119,448
2027	119,448
Thereafter	(5,634)
Total	<u>\$ 591,606</u>

Note 13. CONTINGENCIES

Federal, State and Local Grants

Grant monies received and disbursed by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County.

Litigation

On February 25, 2011, Sarasota Doctors Hospital, Inc. and Englewood Community Hospital, Inc. and Venice HMA, LLC d/b/a Venice Regional Medical Center (collectively, the "Plaintiffs") filed declaratory actions against the County and the Sarasota County Public Hospital District seeking reimbursement for health care services provided to indigents patients. Invoices, which have been presented to the County and have not been paid by the County, are estimated to be approximately \$800,000,000 as of September 30, 2022. The invoices are based on a 2003 reenactment of a 1959 special act (the "Special Act") unique to the County that, to this date, has never previously been used to support claims of this nature. The County challenged the lawfulness of the Special Act on several bases that resulted in the case being addressed in advance of trial by the Second District Court of Appeals and the Florida Supreme Court. Neither the ruling by the Florida Supreme Court nor the ruling by the Second District Court of Appeal required the County to reimburse the private hospitals for indigent medical care. The matter proceeded to trial in June 2022 concluding with a Final Judgment in favor of the County on November 10, 2022, ruling that the Special Act did not waive the County's sovereign immunity and accordingly did not create an obligation compelling the County to pay Plaintiff's claims for reimbursement for the costs of health care services provided to medically indigent patients. The Court also found that the Plaintiffs failed to comply with the provisions of the Special Act to seek reimbursement thereunder. The Plaintiffs have filed their respective notices of appeal to the Second District Court of Appeals.

Additionally, the County is a defendant in various lawsuits in the normal course of business. To the extent, the outcome of such litigation has been determined to result in probable loss to the County; such loss has been accrued in the accompanying financial statements. Litigation where loss to the County is reasonably possible has not been accrued; however, a reserve for general liability claims has been established in the risk management fund - see Note 9 for additional information. Although the outcome of the remaining claims is not presently determinable, it is the opinion of the County's General Counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 14. SUBSEQUENT EVENTS

No subsequent events have occurred between September 30, 2022 and the date of the Annual Comprehensive Financial Report issued.

NOTE 15. DEFICIT FUND BALANCES

The following Non-Major Governmental fund ended the year with a deficit balance in unassigned fund balance:

Federal, State and Local Grants Fund

The Federal, State and Local Grants Fund has a negative unassigned fund balance of \$6,453,635 as of September 30, 2022. This negative balance is a result of Hurricane Irma making landfall on September 10, 2017 and Hurricane Ian making landfall on September 23, 2022. This negative balance will clear after the Federal Emergency Management Agency (FEMA) project worksheets are finalized and approved for reimbursement for those events.

The following Enterprise fund ended the year with a deficit balance in unrestricted net position:

Non-major Transit

The Non-major Transit Fund has a negative unrestricted net position of \$120,825 as of September 30, 2022. This negative balance is due to an increase in operating costs in FY22

The following Internal Service funds ended the year with a deficit balance in unrestricted net position:

Risk Management

The County's Risk fund reported a negative unrestricted net position of \$2,395,711. This negative balance was result of an increase in actuarial determined vehicle liability that impacted claims paid.

Public Works

The Public Works Fund has a negative unrestricted net position of \$1,816,985 as of September 30, 2022. This negative balance is due to the application of pension related accounts as defined in GASB 68.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 16. TAX ABATEMENT

Sarasota County has entered into certain agreements that involve tax abatements authorized by Article VII, Section 3 of the Constitution of the State of Florida, and, Section 196.1995 Florida Statutes. The following table outlines the key information regarding the entities involved and the type and amount of taxes abated during the fiscal year ended September 30, 2022.

Contracted Entity	Abatement Program	Type of Tax Abated	Amount of Tax Abated	Commitment By Contracted Entity
Harmar	Exemption	Ad Valorem	\$ 34	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	\$ 19,038	Facility Expansion
King Plastic Corporation	Exemption	Ad Valorem	\$ 2,300	Facility Expansion
Millennium Coatings, LLC	Exemption	Ad Valorem	\$ 7,575	Construction of a New Facility
PGT Industries	Exemption	Ad Valorem	\$ 29,110	Facility Expansion



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Required Supplementary Information

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2022

	2017	2018	2019	2020
Total OPEB Liability				
Changes for the Year:				
Service Cost	\$ 379,984	\$ 260,639	\$ 135,765	\$ 40,830
Interest	624,655	487,906	303,173	310,585
Assumption Changes and Difference Between Actual and Expected Experience	(1,258,422)	(2,012,326)	1,058,366	-
Change in Actuarial Assumptions	(60,817)	(253,358)	1,049,022	98,034
Other	-	72,743	-	-
Changes of Benefit Terms	-	-	(4,069,094)	-
Benefit Payments	(203,897)	(175,706)	(347,774)	(734,493)
Net Change in Total OPEB Liability	(518,497)	(1,620,102)	(1,870,542)	(285,044)
Total OPEB Liability - Beginning	8,509,152	7,990,655	6,370,553	4,500,011
Total OPEB Liability - Ending (a)	7,990,655	6,370,553	4,500,011	4,214,967
Plan Fiduciary Net Position				
Contributions Employer	1,051,588	1,496,906	2,659,286	1,757,754
Net Investment Income	709,453	393,027	408,666	473,655
Benefit Payments	(1,051,588)	(1,496,906)	(2,659,286)	(1,757,754)
Administrative Expenses	(6,657)	(7,271)	(7,503)	(7,837)
Net Change in Plan Fiduciary Net Position	702,796	385,756	401,163	465,818
Plan Fiduciary Net Position - Beginning	5,917,381	6,620,177	7,005,933	7,407,096
Plan Fiduciary Net Position - Ending (b)	6,620,177	7,005,933	7,407,096	7,872,914
Net OPEB liability (asset) - Ending (a) - (b)	\$ 1,370,478	\$ (635,380)	\$ (2,907,085)	\$ (3,657,947)
Covered payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352
Total OPEB liability (asset) as a percentage of covered payroll	4.44	3.54 %	3.11 %	2.78
Funded Ratio	69.54%	105.28%	164.60%	186.78%

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

<u>2021</u>	<u>2022</u>
\$ 45,970	\$ 50,369
340,622	285,005
1,003,823	-
(408,931)	-
-	-
-	-
(797,451)	(755,756)
184,033	(420,382)
4,214,967	4,399,000
<u>4,399,000</u>	<u>3,978,618</u>
1,328,866	1,171,470
1,282,289	(1,197,013)
(1,328,866)	(1,171,470)
(9,118)	(9,485)
1,273,171	(1,206,498)
7,872,914	9,146,085
<u>9,146,085</u>	<u>7,939,587</u>
<u>\$ (4,747,085)</u>	<u>\$ (3,960,969)</u>
\$ 153,114,830	\$ 160,617,457
2.87	2.48
207.91%	199.56%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2022

	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 1,095,561	\$ 231,090	\$ -	\$ -
Actual Contribution	1,051,588	175,706	347,774	-
Contribution deficiency	<u>\$ 43,973</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352
Contributions as a Percentage of Covered Payroll	0.55%	0.10%	0.24%	0.00%
Actuarial Assumptions:				
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019	January 1, 2019
Discount Rate	7.43%	7.43%	7.43%	7.00%
Year 1 Inflation Rates	12.00%	2.44%	2.50%	2.50%
Year 2 Inflation Rates	9.50%	9.50%		
Ultimate Inflation Rate	5.00%	5.00%	4.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2074	2074
Actuarial Cost Method	**	**	**	**

**Entry Age Normal (Percent of Salary)

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

2021		2022	
\$	-	\$	-
	-		-
\$	-	\$	-
\$ 153,114,830		\$ 160,617,457	
0.00%		0.00%	
September 30, 2020		September 30, 2020	
7.00%		7.00%	
2.50%		2.50%	
4.00%		4.00%	
2075		2076	
**		**	



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Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Changes for the Year:				
Service Cost	\$ 330,269	\$ 566,526	\$ 643,861	\$ 566,361
Interest	238,079	261,758	231,221	262,641
Changes of Benefit Term	8,131,607	-	-	-
Assumption Changes and Difference Between Actual and Expected Experience	-	-	2,855,932	-
Changes in Assumptions and Other Inputs	852,948	(230,916)	(540,770)	(1,819,688)
Benefit Payments	(347,354)	(507,222)	(690,670)	(737,752)
Net Change in Total OPEB Liability	9,205,549	90,146	2,499,574	(1,728,438)
Total OPEB Liability - Beginning	-	9,205,549	9,295,695	11,795,269
Total OPEB Liability - Ending (a)	\$ 9,205,549	\$ 9,295,695	\$ 11,795,269	\$ 10,066,831
Covered-employee payroll	\$ 56,692,000	\$ 66,835,592	\$ 58,233,279	\$ 64,451,847
Total OPEB liability as a percentage of covered payroll	16.24%	13.91%	20.26%	15.62%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation was remained at 2.25% and the healthcare cost trend assumption was revised according to the Getzen Model from 6.25% to 6.00%.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

Sarasota County, Florida
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan

	2015	2016	2017
Proportion of the Net Pension Liability (Asset)	0.808027243%	0.878690558%	0.888961370%
Proportionate Share of the Net Pension Liability (Asset)	\$ 104,367,556	\$ 221,870,057	\$ 262,948,809
Covered Payroll*	\$ 189,660,020	\$ 190,823,204	\$ 206,669,464
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	55.03%	116.27%	127.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.00%	84.88%	83.89%

*Covered payroll represents pensionable wages of all FRS participants in the traditional FRS pension plan and in the FRS investment plan as of the measurement date.
Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

2018	2019	2020	2021	2022
0.854795110%	0.868148481%	0.858050910%	0.828829845%	0.806755904%
\$ 257,468,717	\$ 298,978,230	\$ 371,891,909	\$ 62,608,675	\$ 34,425,742
\$ 208,115,173	\$ 215,419,577	\$ 220,066,413	\$ 190,732,707	\$ 191,829,648
123.71%	138.79%	168.99%	32.83%	17.95%
84.26%	82.61%	78.85%	96.40%	82.89%

Sarasota County, Florida
Schedule of Proportionate Share of Net Pension Liability
City of Sarasota Firefighters Pension Plan

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Proportion of the Net Pension Liability (Asset)	67.0000000000%	67.0000000000%	67.0000000000%
Proportionate Share of the Net Pension Liability (Asset)	\$ 20,464,304	\$ 28,792,578	\$ 31,415,659
Covered Payroll*	\$ 1,299,687	\$ 1,078,100	\$ 561,632
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	1574.56%	2670.68%	5593.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability(Asset)	81.49%	75.13%	74.39%

*Covered payroll represents pensionable wages of all participants in the pension plan and in the investment plan as of the measurement date.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

2018	2019	2020	2021	2022
67.0000000000%	67.0000000000%	67.0000000000%	67.0000000000%	67.0000000000%
\$ 24,992,303	\$ 20,799,322	\$ 21,780,930	\$ 13,398,771	(6,833,453)
\$ 395,169	\$ 283,266	\$ 194,906	\$ -	-
6324.46%	7342.68%	11175.09%	n/a	n/a
79.63%	83.43%	82.72%	88.78%	105.77%

Sarasota County, Florida
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy

	2015	2016
Proportion of the Net Pension Liability (Asset)	0.614054079%	0.632557403%
Proportionate Share of the Net Pension Liability (Asset)	\$ 62,623,856	\$ 73,721,944
Covered Payroll*	\$ 189,660,020	\$ 190,823,204
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	33.02%	38.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.50%	0.97%

*Covered payroll represents pensionable wages of all FRS participants in the traditional FRS pension plan and in the FRS investment plan as of the measurement date.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

2017	2018	2019	2020	2021	2022
0.649813871%	0.637682063%	0.643608703%	0.633797985%	0.649194087%	0.643587678%
\$ 69,481,097	\$ 67,492,985	\$ 72,013,373	\$ 77,385,702	\$ 79,633,415	\$ 68,166,215
\$ 206,669,464	\$ 208,115,173	\$ 215,419,577	\$ 220,066,413	\$ 190,732,707	\$ 191,829,648
33.62%	32.43%	33.43%	35.16%	41.75%	35.53%
1.64%	2.15%	2.63%	3.00%	3.56%	4.81%

Sarasota County, Florida
Schedule of Contributions
Florida Retirement System Pension Plan

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually Required Contribution	\$ 20,258,408	\$ 22,256,531	\$ 22,702,611
Contributions in Relation to the Contractually Required Contribution	(20,258,408)	(22,256,531)	(22,702,611)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll*	\$ 189,660,020	\$ 193,548,312	\$ 204,375,959
Contributions as a Percentage of Covered Payroll	10.68%	11.50%	11.11%

*Covered payroll represents pensionable wages of all FRS participants in the traditional FRS pension plan and in the FRS investment plan as of the measurement date.
Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

2018	2019	2020	2021	2022
\$ 24,874,586	\$ 27,421,209	\$ 29,110,008	\$ 31,950,259	\$ 35,940,287
(24,874,586)	(27,421,209)	(29,110,008)	(31,950,259)	(35,940,287)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 208,658,880	\$ 216,965,864	\$ 222,004,107	\$ 189,480,776	\$ 198,554,091
11.92%	12.64%	13.11%	16.86%	18.10%

Sarasota County, Florida
Schedule of Contributions
City of Sarasota Firefighters Pension Plan

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually Required Contribution	\$ 5,198,663	\$ 5,730,342	\$ 4,624,788
Contributions in Relation to the Contractually Required Contribution	<u>(5,198,663)</u>	<u>(5,730,342)</u>	<u>(4,624,788)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll*	\$ 1,078,100	\$ 561,632	\$ 395,169
Contributions as a Percentage of Covered Payroll	482.21%	1020.30%	1170.33%

*Covered payroll represents pensionable wages of all participants in the pension plan and in the investment plan as of the measurement date.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

2018	2019	2020	2021	2022
\$ 6,499,232	\$ 6,390,720	\$ 6,297,864	\$ 3,412,799	\$ 1,021,880
(6,499,232)	(6,390,720)	(6,297,864)	(3,412,799)	(1,021,880)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 283,266	\$ 194,906	\$ -	\$ -	\$ -
2294.39%	3278.87%	0.00%	0.00%	0.00%

**Sarasota County, Florida
Schedule of Contributions
Health Insurance Subsidy**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually Required Contribution	\$ 2,589,138	\$ 3,285,000	\$ 3,401,301
Contributions in Relation to the Contractually Required Contribution	(2,589,138)	(3,285,000)	(3,401,301)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll*	\$ 189,660,020	\$ 193,548,312	\$ 204,375,959
Contributions as a Percentage of Covered Payroll	1.37%	1.70%	1.66%

*Covered payroll represents pensionable wages of all FRS participants in the traditional FRS pension plan and in the FRS investment plan as of the measurement date.
Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

2018	2019	2020	2021	2022
\$ 3,465,374	\$ 3,601,947	\$ 3,682,619	\$ 3,799,870	\$ 4,031,566
(3,465,374)	(3,601,947)	(3,682,619)	(3,799,870)	(4,031,566)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 208,658,880	\$ 216,965,864	\$ 222,004,107	\$ 189,480,776	\$ 198,554,091
1.66%	1.66%	1.66%	2.01%	2.03%



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Governmental Funds Financial Statements



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Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Transportation - To account for the operation of the administration, highway maintenance, traffic and engineering divisions of the Transportation Department.

Building and Zoning - To account for the operation of the administration and development services divisions of the Building Department.

Tourist Development - To account for proceeds of the Tourist Development Tax.

Franchise Utilities - To account for the proceeds of utility taxes collected within the County.

Mosquito Control - To account for the operations relative to mosquito control activities.

Grants in Aid - To account for ad valorem taxes and Choose Life license plate fees used for the Grants-In-Aid program to non-profit organizations that operate children, adoption and youth services and programs.

Environmental Resources - To account for the 50-cent surcharge per auto tag issued for air quality programs, to account for ad valorem taxes used for the operating portion of environmentally sensitive land acquisitions, and to account for fines received for violations of the Sarasota County tree removal ordinance and Air and Water Pollution Code.

Gifts, Donations and Recreation - To account for gifts and donations made to the County for specific purposes and to account for special interest/events related to recreation.

Improvement Districts - To account for monies collected for the improvement of a specific area within the County.

Court Improvements - To account for monies to be used for the provision and maintenance of court facilities and equipment.

Street Lighting Districts - To account for the operation of supplying street lighting to specific areas in the County.

Arts in Public Places - To account for the allocation of one percent of eligible construction funds to be used to purchase or commission art for government facilities.

Economic Development - To account for funds used for community redevelopment and promotion of industrial development within the County.

Moving Violation Surcharge - To account for proceeds of the \$12.50 surcharge per moving violation.

Mental Healthcare Special District - To account for the operation of providing mental health services for persons residing in Sarasota County.

Nonmajor Special Revenue Funds (continued)

Law Enforcement - To account for revenues received for restitution of damage to either the Sheriff's property or to an officer's property. Funds from the sale of confiscated property and unclaimed evidence are also recorded in this fund.

Sheriff's Funds - To account for forfeited property in accordance with state and federal contractual obligations and Florida Statutes; to account for monies collected by the Clerk of Circuit Court and remitted to the Sheriff to provide for education and training of Sheriff's personnel; and to account for revenue from the sale of various items to prisoners.

Clerk's Funds - To account for monies to be used for purchasing equipment, personnel training, and technical assistance in modernizing the official records system.

Nonmajor Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long term debt principal and interest.

Bank Term Loans - To account for debt service on funds used for a variety of capital improvement projects, equipment purchases, and other uses.

Commercial Paper - To account for debt service on funds used for a variety of capital improvement projects, equipment purchases, and other uses.

Second Guaranteed Entitlement Series 2013 - To account for debt service on funds used to finance the planning, engineering, constructing, reconstructing, and equipping of the Sarasota Emergency Operations Center.

Infrastructure Sales Surtax Series 2014A, Series 2015, Series 2018 - To account for debt service on funds used to advance refund all or a portion of the Infrastructure Sales Surtax Revenue Bonds Series 2008B maturing on or after October 1, 2018, Series 2008A maturing on or after October 1, 2019, and to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, respectively.

Capital Improvement Series 2017 - To account for debt service on funds used to finance a portion of the cost of the acquisition and construction of the spring training facility for the Atlanta National league Baseball Club, LLC.

Capital Improvement Series 2018A - To account for debt service on funds used to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, the proceeds of which were used to finance the costs of the acquisition, construction and equipping of the Sheriff's Office and Administrative Headquarters Facility.

Capital Improvement Series 2018B - To account for debt service on funds used to refinance loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

General Obligation Bond, Series 2019, Series 2020 - To account for debt service on funds used to finance a portion of the costs of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County.

Capital Improvement Series 2019A - To account for debt service on funds used to finance the cost of the construction of a new Sheriff's Office Support Services Facility, to provide for Sheriff's vehicles maintenance and administrative support functions.

Nonmajor Debt Service Funds (continued)

Capital Improvement Series 2019B - To account for debt service on funds used to advance refund all of the County's outstanding Capital Improvement Bonds, Series 2010A maturing on or after October 1, 2020 and the County's outstanding Communications Services Tax Revenue Bonds, Series 2010 maturing on or after October 1, 2020.

Capital Improvement Series 2019C - To account for debt service on funds used to advance refund all of the County's outstanding Capital Improvement Bonds, Series 2010B maturing on or after October 1, 2020.

Capital Improvement Series 2020 - To account for debt service on funds used to finance the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and the East Jail Controls Upgrade.

Public Improvement Series 2021A - To account for debt service on funds used to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013 maturing on or after October 1, 2021.

Public Improvement Series 2021B - To account for debt service on funds used to refinance the commercial paper loans used to improve the Apex Fire Station, Fire Station #21, Bee Ridge Fire Station, Bee Ridge Fuel Site and the Pinkney Fuel Site.

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Motor Fuels Taxes - To account for various road projects that are financed by additional local option gas tax.

Commercial Paper - To account for road, general government, and public safety projects that are financed by the issuance of commercial paper.

Impact Fees - To account for mobility/road, park, library, law enforcement, justice facility, general government, EMS, and Fire projects that are financed by impact fees.

Ad Valorem Taxes - To account for ad valorem taxes used to purchase environmentally sensitive land.

All Other Capital Projects - To account for all other capital project revenues including grants and cable television franchise fees.

Nonmajor Permanent Funds

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Library Endowment - To account for principal endowment amounts and related interest income. The interest portion of the endowments can be expended for purposes as specified by donors.

Sarasota County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue	Debt Service	Capital Projects
ASSETS			
Cash and investments	\$ 130,948,914	\$ 3,064,989	\$ 206,077,273
Accounts receivable - other	181,926	36,796	-
Interest receivable	138,608	50,238	155,953
Intergovernmental receivable	12,957,388	185,496	1,875,829
Loans receivable	1,824,299	-	-
Inventories	477,657	-	-
Prepaid items	47	-	-
Total assets	<u>\$ 146,528,839</u>	<u>\$ 3,337,519</u>	<u>\$ 208,109,055</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,677,492	\$ 64,528	\$ 20,593
Wages and benefits payable	633,750	-	-
Contracts and retainages payable	5,868,626	-	8,502,445
Due to other funds	-	-	1,453,671
Intergovernmental payable	2,337,420	131	-
Unearned revenue	1,087,790	-	-
Deposits	164,860	-	-
Total liabilities	<u>12,769,938</u>	<u>64,659</u>	<u>9,976,709</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	760,668	-	-
Total deferred inflows of resources	<u>760,668</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	477,704	-	-
Restricted	108,331,213	3,272,860	128,513,736
Committed	24,189,316	-	69,618,610
Total fund balances	<u>132,998,233</u>	<u>3,272,860</u>	<u>198,132,346</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 146,528,839</u>	<u>\$ 3,337,519</u>	<u>\$ 208,109,055</u>

Library Endowments	Total Nonmajor Governmental Funds
\$ 1,544,871	\$ 341,636,047
-	218,722
1,658	346,457
-	15,018,713
-	1,824,299
-	477,657
-	47
<u>\$ 1,546,529</u>	<u>\$ 359,521,942</u>

\$ -	\$ 2,762,613
-	633,750
-	14,371,071
-	1,453,671
-	2,337,551
-	1,087,790
-	164,860
<u>-</u>	<u>22,811,306</u>

-	760,668
<u>-</u>	<u>760,668</u>

1,504,355	1,982,059
42,174	240,159,983
-	93,807,926
<u>1,546,529</u>	<u>335,949,968</u>
<u>\$ 1,546,529</u>	<u>\$ 359,521,942</u>

Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue	Debt Service	Capital Projects
REVENUES			
Taxes	\$ 75,479,755	\$ 12,302,090	\$ 6,458,017
Permits, fees and special assessments	14,502,578	-	-
Intergovernmental	10,702,079	-	2,425,275
Charges for services	19,907,475	-	-
Judgments, fines and forfeits	3,003,224	-	-
Interest income	1,384,349	249,921	1,158,949
Net inc (dec) in fair value of investments	(7,522,692)	-	(8,013,616)
Contributions and donations	1,374,058	-	525,000
Miscellaneous	1,662,839	-	274,400
Total revenues	<u>120,493,665</u>	<u>12,552,011</u>	<u>2,828,025</u>
EXPENDITURES			
Current:			
General government	10,245,777	-	18,553,369
Public safety	19,576,366	-	15,508,186
Physical environment	3,744,144	-	11,942,034
Transportation	19,865,455	-	12,173,832
Economic environment	8,324,550	-	-
Human services	15,676,774	-	-
Culture and recreation	10,702,846	-	14,903,448
Debt service:			
Principal	-	69,318,000	-
Interest and fiscal charges	-	12,925,555	-
Debt issuance costs	-	314,503	-
Total expenditures	<u>88,135,912</u>	<u>82,558,058</u>	<u>73,080,869</u>
Excess (deficiency) of revenues over (under) expenditures	<u>32,357,753</u>	<u>(70,006,047)</u>	<u>(70,252,844)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	16,252,547	42,666,169	100,867,153
Transfers out	(31,462,929)	(548,887)	(868,645)
Commercial paper issuance	-	3,102,000	10,024,000
Issuance of refunding bonds	-	36,545,000	-
Payment to refunded bond escrow agent	-	(15,576,021)	-
Premium on bond issuance	-	4,593,024	-
Total other financing sources (uses)	<u>(15,210,382)</u>	<u>70,781,285</u>	<u>110,022,508</u>
Net change in fund balances	17,147,371	775,238	39,769,664
Fund balances - beginning	115,850,862	2,497,622	158,362,682
Fund balances - ending	<u>\$ 132,998,233</u>	<u>\$ 3,272,860</u>	<u>\$ 198,132,346</u>

Library Endowments	Total Nonmajor Governmental Funds
\$ -	\$ 94,239,862
-	14,502,578
-	13,127,354
-	19,907,475
-	3,003,224
12,861	2,806,080
(7,458)	(15,543,766)
-	1,899,058
-	1,937,239
<u>5,403</u>	<u>135,879,104</u>
-	28,799,146
-	35,084,552
-	15,686,178
-	32,039,287
-	8,324,550
-	15,676,774
-	25,606,294
-	69,318,000
-	12,925,555
-	314,503
<u>-</u>	<u>243,774,839</u>
<u>5,403</u>	<u>(107,895,735)</u>
-	159,785,869
(3,188)	(32,883,649)
-	13,126,000
-	36,545,000
-	(15,576,021)
-	4,593,024
<u>(3,188)</u>	<u>165,590,223</u>
2,215	57,694,488
1,544,314	278,255,480
<u>\$ 1,546,529</u>	<u>\$ 335,949,968</u>

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2022

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
ASSETS			
Cash and investments	\$ 3,485,655	\$ 17,671,339	\$ 59,916,428
Accounts receivable other	-	-	-
Interest receivable	3,872	31,320	67,793
Intergovernmental receivable	4,633,827	-	7,252,604
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 8,123,354</u>	<u>\$ 17,702,659</u>	<u>\$ 67,236,825</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 277,112	\$ 258,208	\$ 990,986
Wages and benefits payable	15,956	104,186	19,897
Contracts and retainage payable	1,106,321	282,526	1,380,122
Intergovernmental payable	-	65,285	46,969
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	<u>1,399,389</u>	<u>710,205</u>	<u>2,437,974</u>
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balances:			
Nonspendable	-	-	-
Restricted	4,691,349	15,923,002	64,798,851
Committed	2,032,616	1,069,452	-
Total fund balances	<u>6,723,965</u>	<u>16,992,454</u>	<u>64,798,851</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,123,354</u>	<u>\$ 17,702,659</u>	<u>\$ 67,236,825</u>

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
\$ 2,826,221	\$ 1,207,198	\$ 2,511,151	\$ 7,960,835
-	-	-	-
3,232	1,685	1,337	9,378
-	55,493	-	22,975
-	-	-	-
-	477,657	-	-
-	-	-	-
<u>\$ 2,829,453</u>	<u>\$ 1,742,033</u>	<u>\$ 2,512,488</u>	<u>\$ 7,993,188</u>

\$ -	\$ 27,205	\$ -	\$ 102,133
1,018	16,183	-	19,378
6,100	232,108	1,742,249	409,920
-	42	-	72
-	-	-	-
-	-	-	-
<u>7,118</u>	<u>275,538</u>	<u>1,742,249</u>	<u>531,503</u>

-	-	-	-
-	-	-	-

-	477,657	-	-
-	988,838	-	5,046,108
2,822,335	-	770,239	2,415,577
<u>2,822,335</u>	<u>1,466,495</u>	<u>770,239</u>	<u>7,461,685</u>
<u>\$ 2,829,453</u>	<u>\$ 1,742,033</u>	<u>\$ 2,512,488</u>	<u>\$ 7,993,188</u>

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2022

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
ASSETS			
Cash and investments	\$ 4,050,590	\$ 538,883	\$ 631,230
Accounts receivable other	-	-	-
Interest receivable	4,708	831	2,092
Intergovernmental receivable	-	1,044	217,717
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 4,055,298</u>	<u>\$ 540,758</u>	<u>\$ 851,039</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 30,054	\$ 7,059	\$ 43,226
Wages and benefits payable	1,938	-	1,934
Contracts and retainage payable	35,975	-	119,965
Intergovernmental payable	2,124	1	1,867
Unearned revenue	39,167	-	-
Deposits	-	-	-
Total liabilities	<u>109,258</u>	<u>7,060</u>	<u>166,992</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	1,730,933	-	684,047
Committed	2,215,107	533,698	-
Total fund balances	<u>3,946,040</u>	<u>533,698</u>	<u>684,047</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,055,298</u>	<u>\$ 540,758</u>	<u>\$ 851,039</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 1,553,386	\$ 69,966	\$ 8,253,131	\$ 117,742
-	-	4,319	-
1,819	80	9,641	116
10,677	-	493,680	26,989
-	-	1,824,299	-
-	-	-	-
-	-	-	-
<u>\$ 1,565,882</u>	<u>\$ 70,046</u>	<u>\$ 10,585,070</u>	<u>\$ 144,847</u>

\$ 41,228	\$ -	\$ 851,479	\$ -
-	-	264	-
-	-	218,759	-
9	-	-	-
-	-	1,048,623	-
-	-	-	-
<u>41,237</u>	<u>-</u>	<u>2,119,125</u>	<u>-</u>

-	-	760,668	-
<u>-</u>	<u>-</u>	<u>760,668</u>	<u>-</u>

-	-	-	-
-	-	4,959,455	144,847
1,524,645	70,046	2,745,822	-
<u>1,524,645</u>	<u>70,046</u>	<u>7,705,277</u>	<u>144,847</u>
<u>\$ 1,565,882</u>	<u>\$ 70,046</u>	<u>\$ 10,585,070</u>	<u>\$ 144,847</u>

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2022

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
ASSETS			
Cash and investments	\$ 7,991,373	\$ 657,889	\$ 2,452,716
Accounts receivable other	-	-	176,839
Interest receivable	-	704	-
Intergovernmental receivable	-	144,859	-
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	47
Total assets	<u>\$ 7,991,373</u>	<u>\$ 803,452</u>	<u>\$ 2,629,602</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 3,202
Wages and benefits payable	1,594	-	-
Contracts and retainage payable	-	-	334,581
Intergovernmental payable	-	-	-
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	<u>1,594</u>	<u>-</u>	<u>337,783</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	-	-	47
Restricted	-	803,452	2,291,772
Committed	7,989,779	-	-
Total fund balances	<u>7,989,779</u>	<u>803,452</u>	<u>2,291,819</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,991,373</u>	<u>\$ 803,452</u>	<u>\$ 2,629,602</u>

Clerk's Funds	Total Nonmajor Special Revenue Funds
\$ 9,053,181	\$ 130,948,914
768	181,926
-	138,608
97,523	12,957,388
-	1,824,299
-	477,657
-	47
<u>\$ 9,151,472</u>	<u>\$ 146,528,839</u>

\$ 45,600	\$ 2,677,492
451,402	633,750
-	5,868,626
2,221,051	2,337,420
-	1,087,790
164,860	164,860
<u>2,882,913</u>	<u>12,769,938</u>

-	760,668
-	760,668

-	477,704
6,268,559	108,331,213
-	24,189,316
<u>6,268,559</u>	<u>132,998,233</u>
<u>\$ 9,151,472</u>	<u>\$ 146,528,839</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2022

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
REVENUES			
Taxes	\$ 13,500,842	\$ -	\$ 40,371,339
Permits, fees and special assessments	430	13,395,194	-
Intergovernmental	5,525,145	-	2,723,310
Charges for services	1,561,538	4,507,250	-
Judgments, fines and forfeits	-	333,585	-
Interest income	38,593	257,640	489,174
Net inc (dec) in fair value of investments	(295,695)	(1,961,978)	(3,012,818)
Contributions and donations	272,132	-	300,000
Miscellaneous	18,619	237,647	-
Total revenues	<u>20,621,604</u>	<u>16,769,338</u>	<u>40,871,005</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	14,293,781	-
Physical environment	-	-	148,605
Transportation	18,794,059	-	-
Economic environment	-	-	5,353,647
Human services	-	-	-
Culture and recreation	-	-	8,715,184
Total expenditures	<u>18,794,059</u>	<u>14,293,781</u>	<u>14,217,436</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,827,545</u>	<u>2,475,557</u>	<u>26,653,569</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,061,064	194,610	89,545
Transfers out	(4,811,843)	(15,349,833)	(3,899,214)
Total other financing sources (uses)	<u>249,221</u>	<u>(15,155,223)</u>	<u>(3,809,669)</u>
Net change in fund balances	2,076,766	(12,679,666)	22,843,900
Fund balances - beginning	4,647,199	29,672,120	41,954,951
Fund balances - ending	<u>\$ 6,723,965</u>	<u>\$ 16,992,454</u>	<u>\$ 64,798,851</u>

<u>Franchise Utilities</u>	<u>Mosquito Control</u>	<u>Grants in Aid</u>	<u>Environmental Resources</u>
\$ -	\$ 3,443,333	\$ 10,982,898	\$ 2,709,340
-	-	-	116,440
-	-	-	514,733
31,107	-	-	-
-	-	-	436,690
25,252	17,678	4,029	77,082
(191,949)	(132,438)	(4,855)	(589,877)
-	-	-	-
-	5,881	-	-
<u>(135,590)</u>	<u>3,334,454</u>	<u>10,982,072</u>	<u>3,264,408</u>
-	-	136,911	-
-	-	-	-
98,797	-	-	3,486,459
-	-	-	-
-	-	-	-
-	3,136,925	12,525,527	-
-	-	-	666,288
<u>98,797</u>	<u>3,136,925</u>	<u>12,662,438</u>	<u>4,152,747</u>
<u>(234,387)</u>	<u>197,529</u>	<u>(1,680,366)</u>	<u>(888,339)</u>
-	50,168	1,642,875	236,735
-	(55,827)	(141,801)	(247,831)
-	(5,659)	1,501,074	(11,096)
(234,387)	191,870	(179,292)	(899,435)
3,056,722	1,274,625	949,531	8,361,120
<u>\$ 2,822,335</u>	<u>\$ 1,466,495</u>	<u>\$ 770,239</u>	<u>\$ 7,461,685</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2022

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
REVENUES			
Taxes	\$ -	\$ 95,740	\$ -
Permits, fees and special assessments	276	917,182	-
Intergovernmental	-	-	-
Charges for services	829,608	-	2,848,642
Judgments, fines and forfeits	-	-	223,775
Interest income	36,158	8,088	18,081
Net inc (dec) in fair value of investments	(267,398)	(61,379)	(138,216)
Contributions and donations	153,287	-	-
Miscellaneous	850,876	-	-
Total revenues	<u>1,602,807</u>	<u>959,631</u>	<u>2,952,282</u>
EXPENDITURES			
Current:			
General government	-	-	1,738,456
Public safety	-	-	134,854
Physical environment	-	10,283	-
Transportation	-	128,764	-
Economic environment	-	-	-
Human services	-	-	4,101
Culture and recreation	1,321,051	-	-
Total expenditures	<u>1,321,051</u>	<u>139,047</u>	<u>1,877,411</u>
Excess (deficiency) of revenues over (under) expenditures	<u>281,756</u>	<u>820,584</u>	<u>1,074,871</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,188	-	572,281
Transfers out	-	(808,266)	(2,253,388)
Total other financing sources (uses)	<u>3,188</u>	<u>(808,266)</u>	<u>(1,681,107)</u>
Net change in fund balances	284,944	12,318	(606,236)
Fund balances - beginning	3,661,096	521,380	1,290,283
Fund balances - ending	<u>\$ 3,946,040</u>	<u>\$ 533,698</u>	<u>\$ 684,047</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 956,390	\$ -	\$ 3,419,873	\$ -
73,056	-	-	-
-	-	-	-
-	-	10,253	-
-	-	-	320,927
15,365	619	105,510	89
(117,329)	(4,695)	(738,753)	(3,277)
-	-	163,877	-
-	-	549,816	-
<u>927,482</u>	<u>(4,076)</u>	<u>3,510,576</u>	<u>317,739</u>
-	-	-	-
-	-	-	285,756
-	-	-	-
942,632	-	-	-
-	-	2,970,903	-
-	-	-	-
-	323	-	-
<u>942,632</u>	<u>323</u>	<u>2,970,903</u>	<u>285,756</u>
(15,150)	(4,399)	539,673	31,983
-	-	402,081	-
-	-	(3,894,926)	-
-	-	(3,492,845)	-
(15,150)	(4,399)	(2,953,172)	31,983
1,539,795	74,445	10,658,449	112,864
<u>\$ 1,524,645</u>	<u>\$ 70,046</u>	<u>\$ 7,705,277</u>	<u>\$ 144,847</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2022

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	4,388,726
Judgments, fines and forfeits	-	36,914	82,028
Interest income	-	6,133	2,659
Net inc (dec) in fair value of investments	-	(2,035)	-
Contributions and donations	-	-	484,762
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>41,012</u>	<u>4,958,175</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	130,566	4,731,409
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	10,221	-	-
Culture and recreation	-	-	-
Total expenditures	<u>10,221</u>	<u>130,566</u>	<u>4,731,409</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,221)</u>	<u>(89,554)</u>	<u>226,766</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,000,000	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>8,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	7,989,779	(89,554)	226,766
Fund balances - beginning	-	893,006	2,065,053
Fund balances - ending	<u>\$ 7,989,779</u>	<u>\$ 803,452</u>	<u>\$ 2,291,819</u>

Clerk's Funds	Total Nonmajor Special Revenue Funds
\$ -	\$ 75,479,755
-	14,502,578
1,938,891	10,702,079
5,730,351	19,907,475
1,569,305	3,003,224
282,199	1,384,349
-	(7,522,692)
-	1,374,058
-	1,662,839
<u>9,520,746</u>	<u>120,493,665</u>
8,370,410	10,245,777
-	19,576,366
-	3,744,144
-	19,865,455
-	8,324,550
-	15,676,774
-	10,702,846
<u>8,370,410</u>	<u>88,135,912</u>
<u>1,150,336</u>	<u>32,357,753</u>
-	16,252,547
-	(31,462,929)
<u>-</u>	<u>(15,210,382)</u>
1,150,336	17,147,371
5,118,223	115,850,862
<u>\$ 6,268,559</u>	<u>\$ 132,998,233</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Transportation Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 12,456,000	\$ 12,456,000	\$ 13,500,842	\$ 1,044,842
Permits, fees and special assessments	-	-	430	430
Intergovernmental	4,819,000	4,819,000	5,525,145	706,145
Charges for services	1,509,372	1,509,372	1,561,538	52,166
Interest income	26,209	26,209	38,593	12,384
Net inc (dec) in fair value of investments	-	-	(295,695)	(295,695)
Contributions and donations	38,000	38,000	272,132	234,132
Miscellaneous	-	-	18,619	18,619
Total revenues	<u>18,848,581</u>	<u>18,848,581</u>	<u>20,621,604</u>	<u>1,773,023</u>
EXPENDITURES				
Current:				
Transportation	<u>21,943,995</u>	<u>21,742,844</u>	<u>18,794,059</u>	<u>2,948,785</u>
Total expenditures	<u>21,943,995</u>	<u>21,742,844</u>	<u>18,794,059</u>	<u>2,948,785</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,095,414)</u>	<u>(2,894,263)</u>	<u>1,827,545</u>	<u>4,721,808</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,685,068	7,106,106	5,061,064	(2,045,042)
Transfers out	<u>(3,589,654)</u>	<u>(4,811,843)</u>	<u>(4,811,843)</u>	<u>-</u>
Total other financing sources and (uses)	<u>3,095,414</u>	<u>2,294,263</u>	<u>249,221</u>	<u>(2,045,042)</u>
Net change in fund balances	-	(600,000)	2,076,766	2,676,766
Fund balances - beginning	<u>4,647,199</u>	<u>4,647,199</u>	<u>4,647,199</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,647,199</u>	<u>\$ 4,047,199</u>	<u>\$ 6,723,965</u>	<u>\$ 2,676,766</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building and Zoning Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Permits, fees and special assessments	\$ 12,157,695	\$ 12,157,695	\$ 13,395,194	\$ 1,237,499
Charges for services	2,896,043	2,896,043	4,507,250	1,611,207
Judgments, fines and forfeits	649,471	649,471	333,585	(315,886)
Interest income	55,360	55,360	257,640	202,280
Net inc (dec) in fair value of investments	-	-	(1,961,978)	(1,961,978)
Miscellaneous	247,161	247,161	237,647	(9,514)
Total revenues	16,005,730	16,005,730	16,769,338	763,608
EXPENDITURES				
Current:				
Public safety	17,274,402	17,279,375	14,293,781	2,985,594
Total expenditures	17,274,402	17,279,375	14,293,781	2,985,594
Excess (deficiency) of revenues over (under) expenditures	(1,268,672)	(1,273,645)	2,475,557	3,749,202
OTHER FINANCING SOURCES (USES)				
Transfers in	183,764	194,610	194,610	-
Transfers out	-	(15,349,833)	(15,349,833)	-
Total other financing sources and (uses)	183,764	(15,155,223)	(15,155,223)	-
Net change in fund balances	(1,084,908)	(16,428,868)	(12,679,666)	3,749,202
Fund balances - beginning	29,672,120	29,672,120	29,672,120	-
Fund balances - ending	\$ 28,587,212	\$ 13,243,252	\$ 16,992,454	\$ 3,749,202

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tourist Development Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 22,500,000	\$ 22,500,000	\$ 40,371,339	\$ 17,871,339
Intergovernmental	-	-	2,723,310	2,723,310
Interest income	379,600	379,600	489,174	109,574
Net inc (dec) in fair value of investments	-	-	(3,012,818)	(3,012,818)
Contributions and donations	300,000	300,000	300,000	-
Total revenues	23,179,600	23,179,600	40,871,005	17,691,405
EXPENDITURES				
Current:				
Physical environment	350,000	350,000	148,605	201,395
Economic environment	7,156,605	7,156,605	5,353,647	1,802,958
Culture and recreation	15,407,602	15,026,112	8,715,184	6,310,928
Total expenditures	22,914,207	22,532,717	14,217,436	8,315,281
Excess (deficiency) of revenues over (under) expenditures	265,393	646,883	26,653,569	26,006,686
OTHER FINANCING SOURCES (USES)				
Transfers in	89,545	89,545	89,545	-
Transfers out	(3,426,193)	(3,899,214)	(3,899,214)	-
Total other financing sources and (uses)	(3,336,648)	(3,809,669)	(3,809,669)	-
Net change in fund balances	(3,071,255)	(3,162,786)	22,843,900	26,006,686
Fund balances - beginning	41,954,951	41,954,951	41,954,951	-
Fund balances - ending	\$ 38,883,696	\$ 38,792,165	\$ 64,798,851	\$ 26,006,686

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Franchise Utilities Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Charges for services	\$ 33,340	\$ 33,340	\$ 31,107	\$ (2,233)
Interest income	31,973	31,973	25,252	(6,721)
Net inc (dec) in fair value of investments	-	-	(191,949)	(191,949)
Total revenues	<u>65,313</u>	<u>65,313</u>	<u>(135,590)</u>	<u>(200,903)</u>
EXPENDITURES				
Current:				
Physical environment	<u>157,349</u>	<u>157,349</u>	<u>98,797</u>	<u>58,552</u>
Total expenditures	<u>157,349</u>	<u>157,349</u>	<u>98,797</u>	<u>58,552</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(92,036)</u>	<u>(92,036)</u>	<u>(234,387)</u>	<u>(142,351)</u>
Net change in fund balances	(92,036)	(92,036)	(234,387)	(142,351)
Fund balances - beginning	<u>3,056,722</u>	<u>3,056,722</u>	<u>3,056,722</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,964,686</u>	<u>\$ 2,964,686</u>	<u>\$ 2,822,335</u>	<u>\$ (142,351)</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Mosquito Control Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 3,399,908	\$ 3,399,908	\$ 3,443,333	\$ 43,425
Interest income	4,037	4,037	17,678	13,641
Net inc (dec) in fair value of investments	-	-	(132,438)	(132,438)
Miscellaneous	-	-	5,881	5,881
Total revenues	<u>3,403,945</u>	<u>3,403,945</u>	<u>3,334,454</u>	<u>(69,491)</u>
EXPENDITURES				
Current:				
Human services	<u>3,759,527</u>	<u>3,759,527</u>	<u>3,136,925</u>	<u>622,602</u>
Total expenditures	<u>3,759,527</u>	<u>3,759,527</u>	<u>3,136,925</u>	<u>622,602</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(355,582)</u>	<u>(355,582)</u>	<u>197,529</u>	<u>553,111</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	43,113	50,168	50,168	-
Transfers out	<u>(57,183)</u>	<u>(57,183)</u>	<u>(55,827)</u>	<u>1,356</u>
Total other financing sources and (uses)	<u>(14,070)</u>	<u>(7,015)</u>	<u>(5,659)</u>	<u>1,356</u>
Net change in fund balances	(369,652)	(362,597)	191,870	554,467
Fund balances - beginning	1,274,625	1,274,625	1,274,625	-
Fund balances - ending	<u>\$ 904,973</u>	<u>\$ 912,028</u>	<u>\$ 1,466,495</u>	<u>\$ 554,467</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants in Aid Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 10,982,898	\$ 10,982,898	\$ 10,982,898	\$ -
Interest income	559	559	4,029	3,470
Net inc (dec) in fair value of investments	-	-	(4,855)	(4,855)
Total revenues	<u>10,983,457</u>	<u>10,983,457</u>	<u>10,982,072</u>	<u>(1,385)</u>
EXPENDITURES				
Current:				
General government	136,911	136,911	136,911	-
Human services	<u>13,289,511</u>	<u>13,289,511</u>	<u>12,525,527</u>	<u>763,984</u>
Total expenditures	<u>13,426,422</u>	<u>13,426,422</u>	<u>12,662,438</u>	<u>763,984</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,442,965)</u>	<u>(2,442,965)</u>	<u>(1,680,366)</u>	<u>762,599</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,309,697	1,642,875	1,642,875	-
Transfers out	-	(141,801)	(141,801)	-
Total other financing sources and (uses)	<u>2,309,697</u>	<u>1,501,074</u>	<u>1,501,074</u>	<u>-</u>
Net change in fund balances	(133,268)	(941,891)	(179,292)	762,599
Fund balances - beginning	949,531	949,531	949,531	-
Fund balances - ending	<u>\$ 816,263</u>	<u>\$ 7,640</u>	<u>\$ 770,239</u>	<u>\$ 762,599</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Resources Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 2,540,031	\$ 2,540,031	\$ 2,709,340	\$ 169,309
Permits, fees and special assessments	113,415	113,415	116,440	3,025
Intergovernmental	560,233	560,233	514,733	(45,500)
Charges for services	95	95	-	(95)
Judgments, fines and forfeits	9,250	9,250	436,690	427,440
Interest income	111,319	111,319	77,082	(34,237)
Net inc (dec) in fair value of investments	-	-	(589,877)	(589,877)
Miscellaneous	1,774	1,774	-	(1,774)
Total revenues	<u>3,336,117</u>	<u>3,336,117</u>	<u>3,264,408</u>	<u>(71,709)</u>
EXPENDITURES				
Current:				
Physical environment	4,100,677	4,199,860	3,486,459	713,401
Culture and recreation	926,855	976,855	666,288	310,567
Total expenditures	<u>5,027,532</u>	<u>5,176,715</u>	<u>4,152,747</u>	<u>1,023,968</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,691,415)</u>	<u>(1,840,598)</u>	<u>(888,339)</u>	<u>952,259</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	46,640	286,735	236,735	(50,000)
Transfers out	(187,747)	(297,831)	(247,831)	50,000
Total other financing sources and (uses)	<u>(141,107)</u>	<u>(11,096)</u>	<u>(11,096)</u>	<u>-</u>
Net change in fund balances	(1,832,522)	(1,851,694)	(899,435)	952,259
Fund balances - beginning	8,361,120	8,361,120	8,361,120	-
Fund balances - ending	<u>\$ 6,528,598</u>	<u>\$ 6,509,426</u>	<u>\$ 7,461,685</u>	<u>\$ 952,259</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gifts, Donations and Recreation Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ 276	\$ 276
Charges for services	931,662	931,662	829,608	(102,054)
Interest income	11,187	11,187	36,158	24,971
Net inc (dec) in fair value of investments	-	-	(267,398)	(267,398)
Contributions and donations	899,548	899,548	153,287	(746,261)
Miscellaneous	731,500	781,500	850,876	69,376
Total revenues	2,573,897	2,623,897	1,602,807	(1,021,090)
EXPENDITURES				
Current:				
Culture and recreation	3,083,412	3,133,412	1,321,051	1,812,361
Total expenditures	3,083,412	3,133,412	1,321,051	1,812,361
Excess (deficiency) of revenues over (under) expenditures	(509,515)	(509,515)	281,756	791,271
OTHER FINANCING SOURCES (USES)				
Transfers in	3,188	3,188	3,188	-
Total other financing sources and (uses)	3,188	3,188	3,188	-
Net change in fund balances	(506,327)	(506,327)	284,944	791,271
Fund balances - beginning	3,661,096	3,661,096	3,661,096	-
Fund balances - ending	\$ 3,154,769	\$ 3,154,769	\$ 3,946,040	\$ 791,271

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Improvement Districts Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 94,149	\$ 94,149	\$ 95,740	\$ 1,591
Permits, fees and special assessments	880,592	880,592	917,182	36,590
Interest income	4,994	4,994	8,088	3,094
Net inc (dec) in fair value of investments	-	-	(61,379)	(61,379)
Total revenues	<u>979,735</u>	<u>979,735</u>	<u>959,631</u>	<u>(20,104)</u>
EXPENDITURES				
Current:				
Physical environment	107,622	107,622	10,283	97,339
Transportation	242,774	242,270	128,764	113,506
Total expenditures	<u>350,396</u>	<u>349,892</u>	<u>139,047</u>	<u>210,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>629,339</u>	<u>629,843</u>	<u>820,584</u>	<u>190,741</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(808,266)</u>	<u>(808,266)</u>	<u>(808,266)</u>	<u>-</u>
Total other financing sources and (uses)	<u>(808,266)</u>	<u>(808,266)</u>	<u>(808,266)</u>	<u>-</u>
Net change in fund balances	(178,927)	(178,423)	12,318	190,741
Fund balances - beginning	521,380	521,380	521,380	-
Fund balances - ending	<u>\$ 342,453</u>	<u>\$ 342,957</u>	<u>\$ 533,698</u>	<u>\$ 190,741</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvements Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Charges for services	\$ 2,538,403	\$ 2,543,975	\$ 2,848,642	\$ 304,667
Judgments, fines and forfeits	217,766	217,766	223,775	6,009
Interest income	2,371	2,371	18,081	15,710
Net inc (dec) in fair value of investments	-	-	(138,216)	(138,216)
Total revenues	<u>2,758,540</u>	<u>2,764,112</u>	<u>2,952,282</u>	<u>188,170</u>
EXPENDITURES				
Current:				
General government	1,820,810	1,884,780	1,738,456	146,324
Public safety	219,600	219,600	134,854	84,746
Human services	21,029	21,029	4,101	16,928
Total expenditures	<u>2,061,439</u>	<u>2,125,409</u>	<u>1,877,411</u>	<u>247,998</u>
Excess (deficiency) of revenues over (under) expenditures	<u>697,101</u>	<u>638,703</u>	<u>1,074,871</u>	<u>436,168</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	572,281	572,281	572,281	-
Transfers out	(1,363,029)	(2,253,389)	(2,253,388)	1
Total other financing sources and (uses)	<u>(790,748)</u>	<u>(1,681,108)</u>	<u>(1,681,107)</u>	<u>1</u>
Net change in fund balances	(93,647)	(1,042,405)	(606,236)	436,169
Fund balances - beginning	1,290,283	1,290,283	1,290,283	-
Fund balances - ending	<u>\$ 1,196,636</u>	<u>\$ 247,878</u>	<u>\$ 684,047</u>	<u>\$ 436,169</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street Lighting Districts Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 941,582	\$ 941,582	\$ 956,390	\$ 14,808
Permits, fees and special assessments	57,224	57,224	73,056	15,832
Interest income	30,674	30,674	15,365	(15,309)
Net inc (dec) in fair value of investments	-	-	(117,329)	(117,329)
Miscellaneous	7,933	7,933	-	(7,933)
Total revenues	<u>1,037,413</u>	<u>1,037,413</u>	<u>927,482</u>	<u>(109,931)</u>
EXPENDITURES				
Current:				
Transportation	1,151,739	1,151,739	942,632	209,107
Total expenditures	<u>1,151,739</u>	<u>1,151,739</u>	<u>942,632</u>	<u>209,107</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(114,326)</u>	<u>(114,326)</u>	<u>(15,150)</u>	<u>99,176</u>
Net change in fund balances	(114,326)	(114,326)	(15,150)	99,176
Fund balances - beginning	1,539,795	1,539,795	1,539,795	-
Fund balances - ending	<u>\$ 1,425,469</u>	<u>\$ 1,425,469</u>	<u>\$ 1,524,645</u>	<u>\$ 99,176</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Mental Healthcare Special District Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
EXPENDITURES				
Current:				
Human Services	\$ -	\$ 8,000,000	\$ 10,221	\$ 7,989,779
Total expenditures	-	8,000,000	10,221	7,989,779
Excess (deficiency) of revenues over (under) expenditures	-	(8,000,000)	(10,221)	7,989,779
OTHER FINANCING SOURCES (USES)				
Transfers in	-	8,000,000	8,000,000	-
Total other financing sources and (uses)	-	8,000,000	8,000,000	-
Net change in fund balances	-	-	7,989,779	7,989,779
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 7,989,779	\$ 7,989,779

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Arts in Public Places Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 619	\$ 619
Net inc (dec) in fair value of investments	-	-	(4,695)	(4,695)
Total revenues	-	-	(4,076)	(4,076)
EXPENDITURES				
Current:				
Culture and recreation	20,323	20,323	323	20,000
Total expenditures	20,323	20,323	323	20,000
Excess (deficiency) of revenues over (under) expenditures	(20,323)	(20,323)	(4,399)	15,924
Net change in fund balances	(20,323)	(20,323)	(4,399)	15,924
Fund balances - beginning	74,445	74,445	74,445	-
Fund balances - ending	\$ 54,122	\$ 54,122	\$ 70,046	\$ 15,924

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Economic Development Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 3,418,615	\$ 3,418,615	\$ 3,419,873	\$ 1,258
Charges for services	83,139	65,718	10,253	(55,465)
Interest income	21,870	21,870	105,510	83,640
Net inc (dec) in fair value of investments	-	-	(738,753)	(738,753)
Contributions and donations	163,877	163,877	163,877	-
Miscellaneous	94,145	100,955	549,816	448,861
Total revenues	<u>3,781,646</u>	<u>3,771,035</u>	<u>3,510,576</u>	<u>(260,459)</u>
EXPENDITURES				
Current:				
Economic environment	5,451,335	6,048,857	2,970,903	3,077,954
Total expenditures	<u>5,451,335</u>	<u>6,048,857</u>	<u>2,970,903</u>	<u>3,077,954</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,669,689)</u>	<u>(2,277,822)</u>	<u>539,673</u>	<u>2,817,495</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	399,939	402,081	402,081	-
Transfers out	(2,485,772)	(3,995,969)	(3,894,926)	101,043
Total other financing sources and (uses)	<u>(2,085,833)</u>	<u>(3,593,888)</u>	<u>(3,492,845)</u>	<u>101,043</u>
Net change in fund balances	(3,755,522)	(5,871,710)	(2,953,172)	2,918,538
Fund balances - beginning	10,658,449	10,658,449	10,658,449	-
Fund balances - ending	<u>\$ 6,902,927</u>	<u>\$ 4,786,739</u>	<u>\$ 7,705,277</u>	<u>\$ 2,918,538</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Moving Violation Surcharge Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Judgments, fines and forfeits	\$ 283,455	\$ 283,455	\$ 320,927	\$ 37,472
Interest income	2,301	2,301	89	(2,212)
Net inc (dec) in fair value of investments	-	-	(3,277)	(3,277)
Total revenues	<u>285,756</u>	<u>285,756</u>	<u>317,739</u>	<u>31,983</u>
EXPENDITURES				
Current:				
Public safety	<u>285,756</u>	<u>285,756</u>	<u>285,756</u>	<u>-</u>
Total expenditures	<u>285,756</u>	<u>285,756</u>	<u>285,756</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>31,983</u>	<u>31,983</u>
Net change in fund balances	-	-	31,983	31,983
Fund balances - beginning	<u>112,864</u>	<u>112,864</u>	<u>112,864</u>	<u>-</u>
Fund balances - ending	<u>\$ 112,864</u>	<u>\$ 112,864</u>	<u>\$ 144,847</u>	<u>\$ 31,983</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Judgments, fines and forfeits	\$ -	\$ -	\$ 36,914	\$ 36,914
Interest income	-	-	6,133	6,133
Net inc (dec) in fair value of investments	-	-	(2,035)	(2,035)
Total revenues	-	-	41,012	41,012
EXPENDITURES				
Current:				
Public safety	170,000	268,866	130,566	138,300
Total expenditures	170,000	268,866	130,566	138,300
Excess (deficiency) of revenues over (under) expenditures	(170,000)	(268,866)	(89,554)	179,312
Net change in fund balances	(170,000)	(268,866)	(89,554)	179,312
Fund balances - beginning	893,006	893,006	893,006	-
Fund balances - ending	\$ 723,006	\$ 624,140	\$ 803,452	\$ 179,312

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Charges for services	-	-	4,388,726	4,388,726
Judgments, fines and forfeits	-	-	82,028	82,028
Interest income	-	-	2,659	2,659
Contributions and donations	-	-	484,762	484,762
Total revenues	-	-	4,958,175	4,958,175
EXPENDITURES				
Current:				
Public safety	-	-	4,731,409	(4,731,409)
Total expenditures	-	-	4,731,409	(4,731,409)
Excess (deficiency) of revenues over (under) expenditures	-	-	226,766	226,766
Net change in fund balances	-	-	226,766	226,766
Fund balances - beginning	2,065,053	2,065,053	2,065,053	-
Fund balances - ending	\$ 2,065,053	\$ 2,065,053	\$ 2,291,819	\$ 226,766

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Special Revenue Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Intergovernmental	\$ 1,687,909	\$ 1,775,773	\$ 1,938,891	\$ 163,118
Charges for services	7,116,531	7,116,531	5,730,351	(1,386,180)
Judgments, fines and forfeits	1,281,061	1,281,061	1,569,305	288,244
Interest income	136,400	136,400	282,199	145,799
Total revenues	<u>10,221,901</u>	<u>10,309,765</u>	<u>9,520,746</u>	<u>(789,019)</u>
EXPENDITURES				
Current:				
General government	<u>9,657,187</u>	<u>9,761,661</u>	<u>8,370,410</u>	<u>1,391,251</u>
Total expenditures	<u>9,657,187</u>	<u>9,761,661</u>	<u>8,370,410</u>	<u>1,391,251</u>
Excess (deficiency) of revenues over (under) expenditures	<u>564,714</u>	<u>548,104</u>	<u>1,150,336</u>	<u>602,232</u>
Net change in fund balances	564,714	548,104	1,150,336	602,232
Fund balances - beginning	<u>5,118,223</u>	<u>5,118,223</u>	<u>5,118,223</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,682,937</u>	<u>\$ 5,666,327</u>	<u>\$ 6,268,559</u>	<u>\$ 602,232</u>

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2022**

	Bank Term Loans	Commercial Paper	Second Guaranteed Entitlement Series 2013
ASSETS			
Cash and investments	\$ 1,843,179	\$ 518,230	\$ 99,250
Accounts receivable - other	-	36,796	-
Interest receivable	20,908	103	107
Intergovernmental receivable	118,418	-	-
Total assets	<u>\$ 1,982,505</u>	<u>\$ 555,129</u>	<u>\$ 99,357</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 64,528	\$ -
Intergovernmental payable	108	-	-
Total liabilities	<u>108</u>	<u>64,528</u>	<u>-</u>
Fund balances:			
Restricted	1,982,397	490,601	99,357
Total fund balances	<u>1,982,397</u>	<u>490,601</u>	<u>99,357</u>
 Total liabilities and fund balances	<u>\$ 1,982,505</u>	<u>\$ 555,129</u>	<u>\$ 99,357</u>

Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018	Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020
\$ 115,268	\$ 12,650	\$ 9,436	\$ 17,558	\$ 304,807
-	-	-	-	-
16,776	885	744	1,796	3,611
-	-	-	-	67,078
<u>\$ 132,044</u>	<u>\$ 13,535</u>	<u>\$ 10,180</u>	<u>\$ 19,354</u>	<u>\$ 375,496</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	23
-	-	-	-	23
132,044	13,535	10,180	19,354	375,473
132,044	13,535	10,180	19,354	375,473
<u>\$ 132,044</u>	<u>\$ 13,535</u>	<u>\$ 10,180</u>	<u>\$ 19,354</u>	<u>\$ 375,496</u>

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2022**

	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C
ASSETS			
Cash and investments	\$ 20,399	\$ 22,976	\$ 21,688
Accounts receivable - other	-	-	-
Interest receivable	890	1,410	212
Intergovernmental receivable	-	-	-
Total assets	<u>\$ 21,289</u>	<u>\$ 24,386</u>	<u>\$ 21,900</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Intergovernmental payable	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	<u>21,289</u>	<u>24,386</u>	<u>21,900</u>
Total fund balances	<u>21,289</u>	<u>24,386</u>	<u>21,900</u>
 Total liabilities and fund balances	<u><u>\$ 21,289</u></u>	<u><u>\$ 24,386</u></u>	<u><u>\$ 21,900</u></u>

Capital Improvement Series 2020	Public Improvement Series 2021A	Public Improvement Series 2021B	Total Nonmajor Debt Service Funds
\$ 40,145	\$ 21,140	\$ 18,263	\$ 3,064,989
-	-	-	36,796
701	873	1,222	50,238
-	-	-	185,496
<u>\$ 40,846</u>	<u>\$ 22,013</u>	<u>\$ 19,485</u>	<u>\$ 3,337,519</u>
\$ -	\$ -	\$ -	\$ 64,528
-	-	-	131
<u>-</u>	<u>-</u>	<u>-</u>	<u>64,659</u>
40,846	22,013	19,485	3,272,860
40,846	22,013	19,485	3,272,860
<u>\$ 40,846</u>	<u>\$ 22,013</u>	<u>\$ 19,485</u>	<u>\$ 3,337,519</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2022

	Bank Term Loans	Commercial Paper	Second Guaranteed Entitlement Series 2013
REVENUES			
Taxes	\$ 7,922,280	\$ -	\$ -
Interest income	115,640	2,516	587
Total revenues	<u>8,037,920</u>	<u>2,516</u>	<u>587</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	17,132,000	29,831,000	-
Interest and fiscal charges	2,396,335	425,419	825
Debt issuance costs	-	-	-
Total expenditures	<u>19,528,335</u>	<u>30,256,419</u>	<u>825</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,490,415)</u>	<u>(30,253,903)</u>	<u>(238)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	11,853,753	2,186,991	89,867
Transfers out	-	(374,908)	(173,979)
Commercial paper issuance	-	3,102,000	-
Issuance of refunding bonds	-	20,795,000	15,750,000
Payment to refunded bond escrow agent	-	-	(15,576,021)
Premium on bond issuance	-	4,593,024	-
Total other financing sources (uses)	<u>11,853,753</u>	<u>30,302,107</u>	<u>89,867</u>
Net change in fund balances	363,338	48,204	89,629
Fund balances - beginning	1,619,059	442,397	9,728
Fund balances - ending	<u>\$ 1,982,397</u>	<u>\$ 490,601</u>	<u>\$ 99,357</u>

Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018	Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020
\$ -	\$ -	\$ -	\$ -	\$ 4,379,810
71,329	3,525	2,875	7,498	26,578
<u>71,329</u>	<u>3,525</u>	<u>2,875</u>	<u>7,498</u>	<u>4,406,388</u>
14,905,000	495,000	350,000	1,450,000	2,155,000
2,351,400	694,043	718,475	533,869	2,090,949
-	-	-	-	-
<u>17,256,400</u>	<u>1,189,043</u>	<u>1,068,475</u>	<u>1,983,869</u>	<u>4,245,949</u>
<u>(17,185,071)</u>	<u>(1,185,518)</u>	<u>(1,065,600)</u>	<u>(1,976,371)</u>	<u>160,439</u>
17,232,500	1,189,293	1,067,650	1,982,972	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>17,232,500</u>	<u>1,189,293</u>	<u>1,067,650</u>	<u>1,982,972</u>	<u>-</u>
47,429	3,775	2,050	6,601	160,439
84,615	9,760	8,130	12,753	215,034
<u>\$ 132,044</u>	<u>\$ 13,535</u>	<u>\$ 10,180</u>	<u>\$ 19,354</u>	<u>\$ 375,473</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2022

	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C
REVENUES			
Taxes	\$ -	\$ -	\$ -
Interest income	3,329	5,763	834
Total revenues	<u>3,329</u>	<u>5,763</u>	<u>834</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	505,000	925,000	5,000
Interest and fiscal charges	665,625	827,000	354,700
Debt issuance costs	-	-	-
Total expenditures	<u>1,170,625</u>	<u>1,752,000</u>	<u>359,700</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,167,296)</u>	<u>(1,746,237)</u>	<u>(358,866)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,170,300	1,751,600	360,300
Transfers out	-	-	-
Commercial paper issuance	-	-	-
Issuance of refunding bonds	-	-	-
Payment to refunded bond escrow agent	-	-	-
Premium on bond issuance	-	-	-
Total other financing sources (uses)	<u>1,170,300</u>	<u>1,751,600</u>	<u>360,300</u>
Net change in fund balances	3,004	5,363	1,434
Fund balances - beginning	18,285	19,023	20,466
Fund balances - ending	<u>\$ 21,289</u>	<u>\$ 24,386</u>	<u>\$ 21,900</u>

Capital Improvement Series 2020	Public Improvement Series 2021A	Public Improvement Series 2021B	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$	\$ 12,302,090
2,799	2,831	3,817	249,921
<u>2,799</u>	<u>2,831</u>	<u>3,817</u>	<u>12,552,011</u>
230,000	635,000	700,000	69,318,000
810,675	321,666	734,574	12,925,555
-	154,972	159,531	314,503
<u>1,040,675</u>	<u>1,111,638</u>	<u>1,594,105</u>	<u>82,558,058</u>
(1,037,876)	(1,108,807)	(1,590,288)	(70,006,047)
1,040,350	1,130,820	1,609,773	42,666,169
-	-	-	(548,887)
-	-	-	3,102,000
-	-	-	36,545,000
-	-	-	(15,576,021)
-	-	-	4,593,024
<u>1,040,350</u>	<u>1,130,820</u>	<u>1,609,773</u>	<u>70,781,285</u>
2,474	22,013	19,485	775,238
38,372	-	-	2,497,622
<u>\$ 40,846</u>	<u>\$ 22,013</u>	<u>\$ 19,485</u>	<u>\$ 3,272,860</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bank Term Loans Debt Service Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 7,801,857	\$ 7,801,857	\$ 7,922,280	\$ 120,423
Interest income	10,000	10,000	115,640	105,640
Total revenues	<u>7,811,857</u>	<u>7,811,857</u>	<u>8,037,920</u>	<u>226,063</u>
EXPENDITURES				
Debt service:				
Principal	17,132,000	17,132,000	17,132,000	-
Interest and fiscal charges	2,533,610	2,533,610	2,396,335	137,275
Total expenditures	<u>19,665,610</u>	<u>19,665,610</u>	<u>19,528,335</u>	<u>137,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,853,753)</u>	<u>(11,853,753)</u>	<u>(11,490,415)</u>	<u>363,338</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,853,753	11,853,753	11,853,753	-
Total other financing sources (uses)	<u>11,853,753</u>	<u>11,853,753</u>	<u>11,853,753</u>	<u>-</u>
Net change in fund balances	-	-	363,338	363,338
Fund balances - beginning	1,619,059	1,619,059	1,619,059	-
Fund balances - ending	<u>\$ 1,619,059</u>	<u>\$ 1,619,059</u>	<u>\$ 1,982,397</u>	<u>\$ 363,338</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Commercial Paper Debt Service Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 2,516	\$ 2,516
Total revenues	-	-	2,516	2,516
EXPENDITURES				
Debt service:				
Principal	5,541,000	29,831,000	29,831,000	-
Interest and fiscal charges	1,296,000	893,300	425,419	467,881
Total expenditures	6,837,000	30,724,300	30,256,419	467,881
Excess (deficiency) of revenues over (under) expenditures	(6,837,000)	(30,724,300)	(30,253,903)	470,397
OTHER FINANCING SOURCES (USES)				
Transfers in	3,709,537	2,850,721	2,186,991	(663,730)
Transfers out	-	(374,908)	(374,908)	-
Revenue bond issuance	-	20,795,000	20,795,000	-
Premium on bond issuance	-	4,593,024	4,593,024	-
Commercial paper proceeds	3,102,000	3,102,000	3,102,000	-
Total other financing sources (uses)	6,811,537	30,965,837	30,302,107	(663,730)
Net change in fund balances	(25,463)	241,537	48,204	(193,333)
Fund balances - beginning	442,397	442,397	442,397	-
Fund balances - ending	\$ 416,934	\$ 683,934	\$ 490,601	\$ (193,333)

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Second Guaranteed Entitlement Series 2013 Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 587	\$ 587
Total revenues	-	-	587	587
EXPENDITURES				
Debt service:				
Principal	410,000	-	-	-
Interest and fiscal charges	668,400	132,418	825	131,593
Total expenditures	1,078,400	132,418	825	131,593
Excess (deficiency) of revenues over (under) expenditures	(1,078,400)	(132,418)	(238)	132,180
OTHER FINANCING SOURCES (USES)				
Transfers in	1,078,400	132,418	89,867	(42,551)
Transfers out	-	(173,979)	(173,979)	-
Revenue bond issuance	-	15,750,000	15,750,000	-
Payment on refunded bond escrow	-	(15,576,021)	(15,576,021)	-
Total other financing sources (uses)	1,078,400	132,418	89,867	(42,551)
Net change in fund balances	-	-	89,629	89,629
Fund balances - beginning	9,728	9,728	9,728	-
Fund balances - ending	\$ 9,728	\$ 9,728	\$ 99,357	\$ 89,629

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Surtax Series 2014A, Series 2015 and Series 2018 Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 25,000	\$ 25,000	\$ 71,329	\$ 46,329
Total revenues	25,000	25,000	71,329	46,329
EXPENDITURES				
Debt service:				
Principal	14,905,000	14,905,000	14,905,000	-
Interest and fiscal charges	2,352,500	2,352,500	2,351,400	1,100
Total expenditures	17,257,500	17,257,500	17,256,400	1,100
Excess (deficiency) of revenues over (under) expenditures	(17,232,500)	(17,232,500)	(17,185,071)	47,429
OTHER FINANCING SOURCES (USES)				
Transfers in	17,232,500	17,232,500	17,232,500	-
Total other financing sources (uses)	17,232,500	17,232,500	17,232,500	-
Net change in fund balances	-	-	47,429	47,429
Fund balances - beginning	84,615	84,615	84,615	-
Fund balances - ending	\$ 84,615	\$ 84,615	\$ 132,044	\$ 47,429

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2017 Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 3,525	\$ 3,525
Total revenues	-	-	3,525	3,525
EXPENDITURES				
Debt service:				
Principal	495,000	495,000	495,000	-
Interest and fiscal charges	694,293	694,293	694,043	250
Total expenditures	1,189,293	1,189,293	1,189,043	250
Excess (deficiency) of revenues over (under) expenditures	(1,189,293)	(1,189,293)	(1,185,518)	3,775
OTHER FINANCING SOURCES (USES)				
Transfers in	1,189,293	1,189,293	1,189,293	-
Total other financing sources (uses)	1,189,293	1,189,293	1,189,293	-
Net change in fund balances	-	-	3,775	3,775
Fund balances - beginning	9,760	9,760	9,760	-
Fund balances - ending	\$ 9,760	\$ 9,760	\$ 13,535	\$ 3,775

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2018A Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 2,875	\$ 1,875
Total revenues	1,000	1,000	2,875	1,875
EXPENDITURES				
Debt service:				
Principal	350,000	350,000	350,000	-
Interest and fiscal charges	718,650	718,650	718,475	175
Total expenditures	1,068,650	1,068,650	1,068,475	175
Excess (deficiency) of revenues over (under) expenditures	(1,067,650)	(1,067,650)	(1,065,600)	2,050
OTHER FINANCING SOURCES (USES)				
Transfers in	1,067,650	1,067,650	1,067,650	-
Total other financing sources (uses)	1,067,650	1,067,650	1,067,650	-
Net change in fund balances	-	-	2,050	2,050
Fund balances - beginning	8,130	8,130	8,130	-
Fund balances - ending	\$ 8,130	\$ 8,130	\$ 10,180	\$ 2,050

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2018B Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 7,498	\$ 6,498
Total revenues	1,000	1,000	7,498	6,498
EXPENDITURES				
Debt service:				
Principal	1,450,000	1,450,000	1,450,000	-
Interest and fiscal charges	533,972	533,972	533,869	103
Total expenditures	1,983,972	1,983,972	1,983,869	103
Excess (deficiency) of revenues over (under) expenditures	(1,982,972)	(1,982,972)	(1,976,371)	6,601
OTHER FINANCING SOURCES (USES)				
Transfers in	1,982,972	1,982,972	1,982,972	-
Total other financing sources (uses)	1,982,972	1,982,972	1,982,972	-
Net change in fund balances	-	-	6,601	6,601
Fund balances - beginning	12,753	12,753	12,753	-
Fund balances - ending	\$ 12,753	\$ 12,753	\$ 19,354	\$ 6,601

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Series 2019 and Series 2020 Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 4,327,697	\$ 4,327,697	\$ 4,379,810	\$ 52,113
Interest income	6,000	6,000	26,578	20,578
Total revenues	<u>4,333,697</u>	<u>4,333,697</u>	<u>4,406,388</u>	<u>72,691</u>
EXPENDITURES				
Debt service:				
Principal	2,155,000	2,155,000	2,155,000	-
Interest and fiscal charges	<u>2,178,697</u>	<u>2,178,697</u>	<u>2,090,949</u>	<u>87,748</u>
Total expenditures	<u>4,333,697</u>	<u>4,333,697</u>	<u>4,245,949</u>	<u>87,748</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>160,439</u>	<u>160,439</u>
Net change in fund balances	-	-	160,439	160,439
Fund balances - beginning	<u>215,034</u>	<u>215,034</u>	<u>215,034</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 215,034</u></u>	<u><u>\$ 215,034</u></u>	<u><u>\$ 375,473</u></u>	<u><u>\$ 160,439</u></u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019A Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 3,329	\$ 2,329
Total revenues	1,000	1,000	3,329	2,329
EXPENDITURES				
Debt service:				
Principal	505,000	505,000	505,000	-
Interest and fiscal charges	666,300	666,300	665,625	675
Total expenditures	1,171,300	1,171,300	1,170,625	675
Excess (deficiency) of revenues over (under) expenditures	(1,170,300)	(1,170,300)	(1,167,296)	3,004
OTHER FINANCING SOURCES (USES)				
Transfers in	1,170,300	1,170,300	1,170,300	-
Total other financing sources (uses)	1,170,300	1,170,300	1,170,300	-
Net change in fund balances	-	-	3,004	3,004
Fund balances - beginning	18,285	18,285	18,285	-
Fund balances - ending	\$ 18,285	\$ 18,285	\$ 21,289	\$ 3,004

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019B Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 5,763	\$ 4,763
Total revenues	1,000	1,000	5,763	4,763
EXPENDITURES				
Debt service:				
Principal	925,000	925,000	925,000	-
Interest and fiscal charges	827,600	827,600	827,000	600
Total expenditures	1,752,600	1,752,600	1,752,000	600
Excess (deficiency) of revenues over (under) expenditures	(1,751,600)	(1,751,600)	(1,746,237)	5,363
OTHER FINANCING SOURCES (USES)				
Transfers in	1,751,600	1,751,600	1,751,600	-
Total other financing sources (uses)	1,751,600	1,751,600	1,751,600	-
Net change in fund balances	-	-	5,363	5,363
Fund balances - beginning	19,023	19,023	19,023	-
Fund balances - ending	\$ 19,023	\$ 19,023	\$ 24,386	\$ 5,363

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019C Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 834	\$ 834
Total revenues	-	-	834	834
EXPENDITURES				
Debt service:				
Principal	5,000	5,000	5,000	-
Interest and fiscal charges	355,300	355,300	354,700	600
Total expenditures	360,300	360,300	359,700	600
Excess (deficiency) of revenues over (under) expenditures	(360,300)	(360,300)	(358,866)	1,434
OTHER FINANCING SOURCES (USES)				
Transfers in	360,300	360,300	360,300	-
Total other financing sources (uses)	360,300	360,300	360,300	-
Net change in fund balances	-	-	1,434	1,434
Fund balances - beginning	20,466	20,466	20,466	-
Fund balances - ending	\$ 20,466	\$ 20,466	\$ 21,900	\$ 1,434

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2020 Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 2,799	\$ 1,799
Total revenues	1,000	1,000	2,799	1,799
EXPENDITURES				
Debt service:				
Principal	230,000	230,000	230,000	-
Interest and fiscal charges	811,350	811,350	810,675	675
Debt issuance cost	-	-	-	-
Total expenditures	1,041,350	1,041,350	1,040,675	675
Excess (deficiency) of revenues over (under) expenditures	(1,040,350)	(1,040,350)	(1,037,876)	2,474
OTHER FINANCING SOURCES (USES)				
Transfers in	1,040,350	1,040,350	1,040,350	-
Total other financing sources (uses)	1,040,350	1,040,350	1,040,350	-
Net change in fund balances	-	-	2,474	2,474
Fund balances - beginning	38,372	38,372	38,372	-
Fund balances - ending	\$ 38,372	\$ 38,372	\$ 40,846	\$ 2,474

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Public Improvement Series 2021A Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 2,831	\$ 2,831
Total revenues	-	-	2,831	2,831
EXPENDITURES				
Debt service:				
Principal	-	635,000	635,000	-
Interest and fiscal charges	-	321,841	321,666	175
Debt issuance cost	-	173,979	154,972	19,007
Total expenditures	-	1,130,820	1,111,638	19,182
Excess (deficiency) of revenues over (under) expenditures	-	(1,130,820)	(1,108,807)	22,013
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,130,820	1,130,820	-
Total other financing sources (uses)	-	1,130,820	1,130,820	-
Net change in fund balances	-	-	22,013	22,013
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 22,013	\$ 22,013

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Public Improvement Series 2021B Fund
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 3,817	\$ 3,817
Total revenues	-	-	3,817	3,817
EXPENDITURES				
Debt service:				
Principal	-	700,000	700,000	-
Interest and fiscal charges	-	734,749	734,574	175
Debt issuance cost	-	175,024	159,531	15,493
Total expenditures	-	1,609,773	1,594,105	15,668
Excess (deficiency) of revenues over (under) expenditures	-	(1,609,773)	(1,590,288)	19,485
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,609,773	1,609,773	-
Total other financing sources (uses)	-	1,609,773	1,609,773	-
Net change in fund balances	-	-	19,485	19,485
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 19,485	\$ 19,485

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2022

	Motor Fuels Taxes	Commercial Paper	Impact Fees
ASSETS			
Cash and investments	\$ 8,813,726	\$ 13,720,594	\$ 58,849,017
Interest receivable	10,326	15,336	44,696
Intergovernmental receivable	-	-	-
Total assets	<u>\$ 8,824,052</u>	<u>\$ 13,735,930</u>	<u>\$ 58,893,713</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 100	\$ -	\$ 20,266
Contracts and retainages payable	1,261,193	2,146,744	2,912,873
Due to other funds	-	-	-
Total liabilities	<u>1,261,293</u>	<u>2,146,744</u>	<u>2,933,139</u>
 Fund balances:			
Restricted	7,562,759	11,589,186	55,960,574
Committed	-	-	-
Total fund balances	<u>7,562,759</u>	<u>11,589,186</u>	<u>55,960,574</u>
 Total liabilities and fund balances	<u>\$ 8,824,052</u>	<u>\$ 13,735,930</u>	<u>\$ 58,893,713</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 24,326,465	\$ 100,367,471	\$ 206,077,273
27,788	57,807	155,953
-	1,875,829	1,875,829
<u>\$ 24,354,253</u>	<u>\$ 102,301,107</u>	<u>\$ 208,109,055</u>

\$ 29	\$ 198	\$ 20,593
99,061	2,082,574	8,502,445
-	1,453,671	1,453,671
<u>99,090</u>	<u>3,536,443</u>	<u>9,976,709</u>

24,255,163	29,146,054	128,513,736
-	69,618,610	69,618,610
<u>24,255,163</u>	<u>98,764,664</u>	<u>198,132,346</u>
<u>\$ 24,354,253</u>	<u>\$ 102,301,107</u>	<u>\$ 208,109,055</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2022

	Motor Fuels Taxes	Commercial Paper	Impact Fees
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest income	76,068	102,789	412,438
Net inc (dec) in fair value of investments	(567,721)	(61)	(3,267,371)
Contributions and donations	-	-	-
Miscellaneous	-	-	44,400
Total revenues	<u>(491,653)</u>	<u>102,728</u>	<u>(2,810,533)</u>
EXPENDITURES			
Current:			
General government	-	5,549,365	8,800,617
Public safety	-	7,593,411	4,172,870
Physical environment	-	-	-
Transportation	5,167,195	-	4,821,145
Culture and recreation	-	-	13,770,713
Total expenditures	<u>5,167,195</u>	<u>13,142,776</u>	<u>31,565,345</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,658,848)</u>	<u>(13,040,048)</u>	<u>(34,375,878)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,755,450	-	23,805,285
Transfers out	-	(427,399)	-
Commercial paper issuance	-	10,024,000	-
Total other financing sources and (uses)	<u>3,755,450</u>	<u>9,596,601</u>	<u>23,805,285</u>
Net change in fund balances	(1,903,398)	(3,443,447)	(10,570,593)
Fund balances - beginning	9,466,157	15,032,633	66,531,167
Fund balances - ending	<u>\$ 7,562,759</u>	<u>\$ 11,589,186</u>	<u>\$ 55,960,574</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 6,458,017	\$ -	\$ 6,458,017
-	2,425,275	2,425,275
226,522	341,132	1,158,949
(1,744,774)	(2,433,689)	(8,013,616)
-	525,000	525,000
230,000	-	274,400
<u>5,169,765</u>	<u>857,718</u>	<u>2,828,025</u>
-	4,203,387	18,553,369
-	3,741,905	15,508,186
11,877,622	64,412	11,942,034
-	2,185,492	12,173,832
279,590	853,145	14,903,448
<u>12,157,212</u>	<u>11,048,341</u>	<u>73,080,869</u>
<u>(6,987,447)</u>	<u>(10,190,623)</u>	<u>(70,252,844)</u>
112,429	73,193,989	100,867,153
-	(441,246)	(868,645)
-	-	10,024,000
<u>112,429</u>	<u>72,752,743</u>	<u>110,022,508</u>
(6,875,018)	62,562,120	39,769,664
31,130,181	36,202,544	158,362,682
<u>\$ 24,255,163</u>	<u>\$ 98,764,664</u>	<u>\$ 198,132,346</u>



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Endowments
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ 3,188	\$ 3,188	\$ 12,861	\$ 9,673
Net inc (dec) in fair value of investments	-	-	(7,458)	(7,458)
Total revenues	<u>3,188</u>	<u>3,188</u>	<u>5,403</u>	<u>2,215</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,188)	(3,188)	(3,188)	-
Total other financing sources and (uses)	<u>(3,188)</u>	<u>(3,188)</u>	<u>(3,188)</u>	<u>-</u>
Net change in fund balances	-	-	2,215	2,215
Fund balances - beginning	1,544,314	1,544,314	1,544,314	-
Fund balances - ending	<u>\$ 1,544,314</u>	<u>\$ 1,544,314</u>	<u>\$ 1,546,529</u>	<u>\$ 2,215</u>



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Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Fleet Services – To account for the rental of motor vehicles to other departments and related costs.

Information Technology – To account for the operation of the County's Computer Replacement and Information Technology Enhancement programs.

Risk Management – To account for the self insurance cost of providing coverage for property, general and vehicle liability.

Medical Benefits – To account for the provisions of health and dental benefits to County employees and their dependents through the County's self insurance program.

Workers' Compensation – To account for payment of worker's compensation claims, in lieu of insurance.

Public Works – To account for the County's overhead charges related to the design and construction of capital improvement projects.

Field and General Services – To account for the County's internal operational and maintenance services.

Sheriff's Insurance – To account for the provisions of health and dental benefits to Sheriff's Office employees and their dependents through the Sheriff's Office self insurance program.

Sarasota County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	Board of County Commissioners			
	Fleet Services	Information Technology	Risk Management	Medical Benefits
ASSETS				
Current assets:				
Cash and investments	\$ 35,307,318	\$ 14,298,945	\$ 5,851,833	\$ 17,346,689
Interest receivable	37,465	15,136	6,245	18,152
Accounts receivable	-	-	44,278	1,322,954
Prepaid items	-	-	1,617,295	-
Intergovernmental receivable	-	-	-	-
Inventories	324,383	-	-	-
Total current assets	<u>35,669,166</u>	<u>14,314,081</u>	<u>7,519,651</u>	<u>18,687,795</u>
Non-current assets:				
Net OPEB asset	54,322	109,481	10,037	13,271
Non-depreciable capital assets	-	3,450,438	-	-
Depreciable capital assets (net)	<u>32,418,005</u>	<u>8,024,365</u>	<u>-</u>	<u>6,159</u>
Total non-current assets	<u>32,472,327</u>	<u>11,584,284</u>	<u>10,037</u>	<u>19,430</u>
Total assets	<u>68,141,493</u>	<u>25,898,365</u>	<u>7,529,688</u>	<u>18,707,225</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts for pensions	396,994	1,523,217	118,866	160,141
Deferred amounts for OPEB	<u>37,443</u>	<u>75,463</u>	<u>6,918</u>	<u>9,148</u>
Total deferred outflows of resources	<u>434,437</u>	<u>1,598,680</u>	<u>125,784</u>	<u>169,289</u>
LIABILITIES				
Current liabilities:				
Internal balances	-	-	-	-
Accounts payable	4,115	108,142	43,903	13,041
Wages and benefits payable	39,517	120,266	6,024	10,267
Contracts and retainages payable	2,501,952	234,475	5,407	342,001
Compensated absences	182,677	724,917	39,757	59,169
Claims and judgments payable	-	-	4,434,948	3,438,000
Total current liabilities	<u>2,728,261</u>	<u>1,187,800</u>	<u>4,530,039</u>	<u>3,862,478</u>
Non-current liabilities:				
Net pension liability	1,464,014	5,617,237	438,347	590,558
Compensated absences	13,750	54,564	2,992	4,454
Claims and judgments payable	-	-	5,047,757	-
Total non-current liabilities	<u>1,477,764</u>	<u>5,671,801</u>	<u>5,489,096</u>	<u>595,012</u>
Total liabilities	<u>4,206,025</u>	<u>6,859,601</u>	<u>10,019,135</u>	<u>4,457,490</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts for pensions	78,598	301,572	23,534	31,705
Deferred amounts for OPEB	<u>46,082</u>	<u>92,874</u>	<u>8,514</u>	<u>11,258</u>
Total deferred inflows of resources	<u>124,680</u>	<u>394,446</u>	<u>32,048</u>	<u>42,963</u>
NET POSITION				
Net investment in capital assets	32,418,005	11,474,803	-	6,159
Unrestricted	<u>31,827,220</u>	<u>8,768,195</u>	<u>(2,395,711)</u>	<u>14,369,902</u>
Total net position	<u>\$ 64,245,225</u>	<u>\$ 20,242,998</u>	<u>\$ (2,395,711)</u>	<u>\$ 14,376,061</u>

Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 21,483,549	\$ 989,273	\$ 247,787	\$ 14,326,643	\$ 109,852,037
23,794	286	-	-	101,078
-	-	-	-	1,367,232
-	-	-	-	1,617,295
44,077	-	-	-	44,077
-	-	3,631,546	-	3,955,929
21,551,420	989,559	3,879,333	14,326,643	116,937,648
5,338	91,222	94,907	-	378,578
-	-	-	-	3,450,438
3,266	205	9,790	-	40,461,790
8,604	91,427	104,697	-	44,290,806
21,560,024	1,080,986	3,984,030	14,326,643	161,228,454
60,275	834,464	590,930	-	3,684,887
3,680	62,878	65,418	-	260,948
63,955	897,342	656,348	-	3,945,835
-	-	729,401	-	729,401
15,179	8,505	82,099	-	274,984
2,843	31,715	17,307	-	227,939
51,815	2,528	23,640	-	3,161,818
19,327	402,197	191,829	-	1,619,873
2,509,557	-	-	1,765,034	12,147,539
2,598,721	444,945	1,044,276	1,765,034	18,161,554
222,279	3,077,293	2,179,200	-	13,588,928
1,455	30,273	14,439	-	121,927
11,144,952	-	-	-	16,192,709
11,368,686	3,107,566	2,193,639	-	29,903,564
13,967,407	3,552,511	3,237,915	1,765,034	48,065,118
11,933	165,211	116,995	-	729,548
4,529	77,386	80,511	-	321,154
16,462	242,597	197,506	-	1,050,702
3,266	205	9,790	-	43,912,228
7,636,844	(1,816,985)	1,195,167	12,561,609	72,146,241
\$ 7,640,110	\$ (1,816,780)	\$ 1,204,957	\$ 12,561,609	\$ 116,058,469

Sarasota County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Fiscal Year Ended September 30, 2022

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
OPERATING REVENUES			
Charges for services	\$ 29,133,820	\$ 24,322,805	\$ 5,447,687
Other revenue	-	22,260	1,000
Total operating revenues	<u>29,133,820</u>	<u>24,345,065</u>	<u>5,448,687</u>
OPERATING EXPENSES			
Personal services	2,508,270	8,633,402	672,874
General and administrative	9,450,191	13,072,010	3,331,204
Claims paid	-	-	5,622,450
Depreciation and amortization	12,300,739	3,172,399	-
Total operating expenses	<u>24,259,200</u>	<u>24,877,811</u>	<u>9,626,528</u>
Operating income (loss)	<u>4,874,620</u>	<u>(532,746)</u>	<u>(4,177,841)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income	271,823	122,775	50,175
Net inc (dec) in fair value of investments	(2,002,509)	(937,864)	(382,399)
Other non operating revenues (expense)	(11,559)	-	(1,916)
Gain on disposition of assets	3,239,086	-	-
Total nonoperating revenues	<u>1,496,841</u>	<u>(815,089)</u>	<u>(334,140)</u>
Income (loss) before contributions and transfers	6,371,461	(1,347,835)	(4,511,981)
Transfers in	-	294,018	-
Transfers out	<u>(1,174,505)</u>	<u>(597,768)</u>	<u>(7,523)</u>
Change in net position	<u>5,196,956</u>	<u>(1,651,585)</u>	<u>(4,519,504)</u>
Net position - beginning	<u>59,048,269</u>	<u>21,894,583</u>	<u>2,123,793</u>
Net position - ending	<u>\$ 64,245,225</u>	<u>\$ 20,242,998</u>	<u>\$ (2,395,711)</u>

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 39,651,249	\$ 6,796,639	\$ 6,308,987	\$ 6,836,019	\$ 24,747,326	\$ 143,244,532
2,215,374	-	-	19,350	-	2,257,984
<u>41,866,623</u>	<u>6,796,639</u>	<u>6,308,987</u>	<u>6,855,369</u>	<u>24,747,326</u>	<u>145,502,516</u>
905,212	337,866	4,836,211	3,828,968	-	21,722,803
3,134,384	1,150,148	1,737,209	2,882,802	6,759,082	41,517,030
39,394,772	(697,650)	-	-	15,581,133	59,900,705
4,148	1,433	575	3,311	-	15,482,605
<u>43,438,516</u>	<u>791,797</u>	<u>6,573,995</u>	<u>6,715,081</u>	<u>22,340,215</u>	<u>138,623,143</u>
<u>(1,571,893)</u>	<u>6,004,842</u>	<u>(265,008)</u>	<u>140,288</u>	<u>2,407,111</u>	<u>6,879,373</u>
147,518	184,057	3,226	85	-	779,659
(1,145,838)	(1,369,538)	(28,605)	(841)	-	(5,867,594)
(268)	-	-	-	-	(13,743)
-	-	-	-	-	3,239,086
<u>(998,588)</u>	<u>(1,185,481)</u>	<u>(25,379)</u>	<u>(756)</u>	<u>-</u>	<u>(1,862,592)</u>
(2,570,481)	4,819,361	(290,387)	139,532	2,407,111	5,016,781
3,461,123	-	694,748	36,947	-	4,486,836
<u>(400,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,180,596)</u>
489,842	4,819,361	404,361	176,479	2,407,111	7,323,021
<u>13,886,219</u>	<u>2,820,749</u>	<u>(2,221,141)</u>	<u>1,028,478</u>	<u>10,154,498</u>	<u>108,735,448</u>
<u>\$ 14,376,061</u>	<u>\$ 7,640,110</u>	<u>\$ (1,816,780)</u>	<u>\$ 1,204,957</u>	<u>\$ 12,561,609</u>	<u>\$ 116,058,469</u>

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received for services	\$ 29,133,819	\$ 23,213,151	\$ 5,403,410
Cash received for other revenues	-	22,260	1,000
Cash received for outside services	-	1,109,654	-
Cash payments for goods and services	(8,782,435)	(13,245,256)	(4,382,215)
Cash payments to employees	(2,986,707)	(10,080,041)	(742,875)
Net cash provided (used) by operating activities	<u>17,364,677</u>	<u>1,019,768</u>	<u>279,320</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers from other funds	-	294,018	-
Cash transfers to other funds	(1,174,505)	(597,768)	(7,523)
Net cash provided (used) by noncapital financing activities	<u>(1,174,505)</u>	<u>(303,750)</u>	<u>(7,523)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of capital assets	3,239,086	-	-
Acquisition and construction of capital assets	(9,073,723)	(871,393)	-
Net cash provided by (used for) capital and related financing activities	<u>(5,834,637)</u>	<u>(871,393)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	<u>(1,748,175)</u>	<u>(817,137)</u>	<u>(333,901)</u>
Net increase (decrease) in cash	8,607,360	(972,512)	(62,104)
Cash and investments, October 1, 2021	<u>26,699,958</u>	<u>15,271,457</u>	<u>5,913,937</u>
Cash and investments, September 30, 2022	<u><u>\$ 35,307,318</u></u>	<u><u>\$ 14,298,945</u></u>	<u><u>\$ 5,851,833</u></u>

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 38,531,515	\$ 6,799,496	\$ 6,308,986	\$ 6,836,020	\$ 24,750,056	\$ 140,976,453
2,215,374	-	-	19,350	-	2,257,984
-	-	-	-	-	1,109,654
(42,823,402)	(3,709,772)	(1,751,795)	(2,974,945)	(21,807,401)	(99,477,221)
(1,013,056)	(396,246)	(5,807,647)	(4,501,327)	-	(25,527,899)
<u>(3,089,569)</u>	<u>2,693,478</u>	<u>(1,250,456)</u>	<u>(620,902)</u>	<u>2,942,655</u>	<u>19,338,971</u>
3,461,123	-	694,748	36,947	-	4,486,836
(400,800)	-	-	-	-	(2,180,596)
<u>3,060,323</u>	<u>-</u>	<u>694,748</u>	<u>36,947</u>	<u>-</u>	<u>2,306,240</u>
-	-	-	-	-	3,239,086
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,945,116)</u>
-	-	-	-	-	(6,706,030)
<u>(999,458)</u>	<u>(1,196,075)</u>	<u>(25,175)</u>	<u>(756)</u>	<u>-</u>	<u>(5,120,677)</u>
(1,028,704)	1,497,403	(580,883)	(584,711)	2,942,655	9,818,504
18,375,393	19,986,146	1,570,156	832,498	11,383,988	100,033,533
<u>\$ 17,346,689</u>	<u>\$ 21,483,549</u>	<u>\$ 989,273</u>	<u>\$ 247,787</u>	<u>\$ 14,326,643</u>	<u>\$ 109,852,037</u>
(Continued)					

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2022

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 4,874,620	\$ (532,746)	\$ (4,177,841)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization expense	12,300,739	3,172,399	-
(Increase) decrease in accounts receivable	-	-	(44,278)
(Increase) decrease in intergovernmental receivable	-	-	-
(Increase) decrease in inventories	(108,645)	-	-
(Increase) decrease in prepaid items	-	-	(298,849)
(Increase) decrease in OPEB assets held in trust	11,279	22,763	2,001
(Increase) decrease in deferred outflows for pensions	19,579	(13,485)	(11,367)
(Increase) decrease in deferred outflows for OPEB	(8,274)	(16,662)	(1,566)
Increase (decrease) in vouchers payable	(4,741)	(155,127)	38,349
Increase (decrease) in wages and benefits payable	(104,480)	(361,772)	(30,575)
Increase (decrease) in contracts and retainage payable	781,177	-	(62,271)
Increase (decrease) in interfund payable	-	-	-
Increase (decrease) in net pension liability	693,247	2,822,955	239,374
Increase (decrease) in compensated absences	23,777	96,081	15,139
Increase (decrease) in claims payable	-	-	4,894,212
Increase (decrease) in intergovernmental payable	(36)	(18,119)	-
Increase (decrease) in deferred inflows for pensions	(1,099,554)	(3,968,254)	(280,495)
Increase (decrease) in deferred inflows for OPEB	(14,011)	(28,265)	(2,513)
Total adjustments	12,490,057	1,552,514	4,457,161
Net cash provided by (used for) operating activities	\$ 17,364,677	\$ 1,019,768	\$ 279,320
Non-cash investing, capital and financing activities:			
Transfers of capital assets to other funds	\$ 11,559	\$ -	\$ 1,916
Change in fair value of investments	(1,889,038)	(867,614)	(354,085)
Payables related to capital asset acquisition	901,358	155,265	-

<u>Medical Benefits</u>	<u>Workers' Compensation</u>	<u>Public Works</u>	<u>Field and General Services</u>	<u>Sheriff's Insurance</u>	<u>Total</u>
<u>\$ (1,571,893)</u>	<u>\$ 6,004,842</u>	<u>\$ (265,008)</u>	<u>\$ 140,288</u>	<u>\$ 2,407,111</u>	<u>\$ 6,879,373</u>
4,148	1,433	575	3,311	-	15,482,605
(1,322,954)	-	-	-	2,730	(1,364,502)
203,220	2,858	-	-	-	206,078
-	-	-	(760,257)	-	(868,902)
-	-	-	-	10,760	(288,089)
1,309	935	20,676	19,055	-	78,018
(9,946)	1,563	16,807	2,149	-	5,300
(2,664)	(890)	(13,123)	(14,745)	-	(57,924)
12,478	8,900	(17,114)	(43,226)	-	(160,481)
(33,913)	(12,120)	(263,240)	(187,856)	-	(993,956)
(1,023,724)	(198)	2,528	(18,061)	-	(320,549)
-	-	-	729,401	-	729,401
312,545	107,794	1,503,231	1,081,715	-	6,760,861
19,998	8,512	31,685	11,559	-	206,751
717,000	(3,265,975)	-	-	522,054	2,867,291
-	-	-	-	-	(18,155)
(393,075)	(162,958)	(2,242,356)	(1,560,353)	-	(9,707,045)
(2,098)	(1,218)	(25,117)	(23,882)	-	(97,104)
<u>(1,517,676)</u>	<u>(3,311,364)</u>	<u>(985,448)</u>	<u>(761,190)</u>	<u>535,544</u>	<u>12,459,598</u>
<u>\$ (3,089,569)</u>	<u>\$ 2,693,478</u>	<u>\$ (1,250,456)</u>	<u>\$ (620,902)</u>	<u>\$ 2,942,655</u>	<u>\$ 19,338,971</u>
\$ 268	\$ -	\$ -	\$ -	\$ -	\$ 13,743
(1,042,742)	(1,291,813)	(23,722)	-	-	(5,469,014)
-	-	-	-	-	1,056,623



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Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government's own programs.

Board's Custodial – To account for all assets held by the Board of County Commissioners as an agent for individuals, organizations, or other governments. These funds are: Abandoned Property, Cash Performance and Bid Bonds, and Subdivision Improvement Bonds.

Clerk's Custodial – To account for all assets held by the Clerk of Circuit Court as an agent for individuals, organizations, or other governments. These funds are: Fines and Forfeitures, Tax Deeds Application, Support, Clerk's Fees, Documentary Stamps, Court Registry, D.O.T. Registry, B.C.C. Registry, Restitution, Cash Bonds, County Court Trust, Circuit Court Trust, County Witness, and State Jury Witness.

Sheriff's Custodial – To account for all assets held by the Sheriff as an agent for individuals, organizations, or other governments. This fund is the Prisoner Fund.

Tax Collector's Custodial – To account for all assets held by the Tax Collector as an agent for individuals, organizations, or other governments. These funds are: Distribution and State Agency.

Sarasota County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2022

	<u>Board's</u> <u>Custodial Fund</u>	<u>Clerk's</u> <u>Custodial Fund</u>	<u>Sheriff's</u> <u>Custodial Fund</u>
ASSETS			
Cash and investments	\$ 624,297	\$ 26,167,472	\$ 203,866
Accounts receivable - other	-	6,046	1,076,072
Total assets	<u>624,297</u>	<u>26,173,518</u>	<u>1,279,938</u>
LIABILITIES			
Accounts payable	-	92,546	-
Due to individuals	-	-	-
Intergovernmental payable	-	3,080,722	-
Interest payable	-	28,852	-
Deposits	-	7,576	-
Total liabilities	<u>-</u>	<u>3,209,696</u>	<u>-</u>
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	\$ 624,297	\$ 22,963,822	\$ 1,279,938
Total net position	<u>\$ 624,297</u>	<u>\$ 22,963,822</u>	<u>\$ 1,279,938</u>

Tax Collector's Custodial Fund	Total Custodial Funds
\$ 15,428,652	\$ 42,424,287
16,201	1,098,319
<u>15,444,853</u>	<u>43,522,606</u>
-	92,546
973,312	973,312
14,471,541	17,552,263
-	28,852
-	7,576
<u>15,444,853</u>	<u>18,654,549</u>
\$ -	\$ 24,868,057
<u>\$ -</u>	<u>\$ 24,868,057</u>

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2022

	Board's Custodial Funds	Clerk's Custodial Fund
ADDITIONS		
Accounts payable	\$ 97,452	\$ -
Receipt of abandoned property	17,656	-
Receipt of cash and performance bid bonds	62,996	-
Collections on behalf of other governments	-	19,492,176
Restitution collected	-	315,839
Foreclosure deposits	-	25,995,540
Tax deed sale deposits	-	5,791,657
Child support collections	-	71,126
Documentary stamps and intangible taxes	-	161,304,726
Registry deposits	-	39,373,032
Bond collections	-	1,244,447
State jury witness funding	-	15,000
Unclaimed property	-	63,198
Lien to bonds	-	437,772
Inmate trust	-	-
Property and fees collected for local governments	-	-
Tourist development tax collected for local governments	-	-
Business tax collected for local governments	-	-
Taxes and fees collected for state government	-	-
Tax certificate redemptions collected for business and individuals	-	-
Fees and other collected for business and individuals	-	-
Total additions	<u>178,104</u>	<u>254,104,513</u>
DEDUCTIONS		
Accounts payable	\$ 97,452	\$ -
Distribution of abandoned property	17,656	-
Distribution of cash and performance bid bonds	80,296	-
Distributions to other governments	-	19,561,207
Restitution paid	-	316,275
Return of foreclosure deposits	-	24,137,408
Tax deed sale distributions	-	4,886,642
Documentary stamps and intangible taxes paid	-	161,304,726
Registry distributions	-	37,272,512
Bond distributions	-	862,856
State jury witness funding	-	13,139
Unclaimed property	-	62,802
Lien to bond returns	-	548,255
Distributions to beneficiaries	-	-
Inmate trust	-	-
Disbursements of tax and fees to Local governments	-	-
Disbursements of tax and fees to State governments	-	-
Disbursements of fees and other to businesses and individuals	-	-
Collection fees	-	-
Total deductions	<u>195,404</u>	<u>248,965,822</u>
Change in net position	(17,300)	5,138,691
Net position - beginning	641,597	17,825,131
Net position - ending	<u>\$ 624,297</u>	<u>\$ 22,963,822</u>

Sheriff's Custodial Fund	Tax Collector's Custodial Fund	Total Custodial Funds
\$ -	\$ -	\$ 97,452
-	-	17,656
-	-	62,996
-	-	19,492,176
-	-	315,839
-	-	25,995,540
-	-	5,791,657
-	-	71,126
-	-	161,304,726
-	-	39,373,032
-	-	1,244,447
-	-	15,000
-	-	63,198
-	-	437,772
160,837	-	160,837
-	1,112,817,083	1,112,817,083
-	39,800,625	39,800,625
-	675,349	675,349
-	53,353,271	53,353,271
-	18,841,356	18,841,356
-	4,669,461	4,669,461
<u>160,837</u>	<u>1,230,157,145</u>	<u>1,484,600,599</u>

\$ -	\$ -	\$ 97,452
-	-	17,656
-	-	80,296
-	-	19,561,207
-	-	316,275
-	-	24,137,408
-	-	4,886,642
-	-	161,304,726
-	-	37,272,512
-	-	862,856
-	-	13,139
-	-	62,802
-	-	548,255
188,088	-	188,088
341,658	-	341,658
-	1,134,310,418	1,134,310,418
-	53,353,271	53,353,271
-	23,510,817	23,510,817
-	18,982,639	18,982,639
<u>529,746</u>	<u>1,230,157,145</u>	<u>1,479,848,117</u>
(368,909)	-	4,752,482
1,648,847	-	20,115,575
<u>\$ 1,279,938</u>	<u>\$ -</u>	<u>\$ 24,868,057</u>

Statistical Section



SARASOTA COUNTY COURTHOUSE

On July 1, 1921, Sarasota County came into existence. Interest in breaking away from Manatee County had led to a series of public meetings the previous summer. Lack of good roads, inadequate representation in Tallahassee, and subjection to isolation by other sections of the county were among the grievances cited by the citizens.

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001

**Statistical Section
(unaudited)**

The statistical data presents physical, economic, social, and political characteristics of Sarasota County. It is intended to provide users with a more broad and complete understanding of the County and its financial affairs than is possible from the financial statements and supporting schedules included in the financial section.

<u>Contents</u>	<u>Pages</u>
Financial Trends	262-271
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	273-285
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	286-299
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	300-303
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	305-309
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Sarasota County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,108,355,534	\$ 1,094,503,212	\$ 1,113,722,152	\$ 1,136,891,713
Restricted for capital projects	113,671,528	127,476,401	126,866,436	114,122,230
Restricted for enabling legislation	133,614,322	135,151,970	136,503,408	82,860,437
Restricted for special revenues-other	23,670,888	28,731,928	30,591,124	37,571,499
Restricted for debt service	15,657,473	16,022,656	13,163,789	12,682,114
Restricted for renewal and replacement	-	-	-	-
Restricted for other purposes nonexpendable	1,492,710	1,492,710	1,492,710	1,492,710
Restricted for other purposes	8,349,505	8,522,210	8,906,358	10,682,038
Unrestricted	147,246,419	109,559,940	(79,792,637)	(81,921,692)
Subtotal governmental activities net position	1,552,058,379	1,521,461,027	1,351,453,340	1,314,381,049
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	524,816,805	549,775,675	555,753,902	598,075,686
Restricted for capital projects	22,034,528	22,339,623	23,576,039	23,224,714
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes	6,607,380	6,637,643	5,097,807	5,296,569
Unrestricted	257,243,081	279,104,704	294,349,490	305,332,251
Subtotal business-type activities net position	813,201,794	860,357,645	881,277,238	934,429,220
PRIMARY GOVERNMENT				
Net investment in capital assets	1,633,172,339	1,644,278,887	1,669,476,054	1,734,967,399
Restricted for capital projects	135,706,056	149,816,024	150,442,475	137,346,944
Restricted for enabling legislation	133,614,322	135,151,970	136,503,408	82,860,437
Restricted for special revenues-other	23,670,888	28,731,928	30,591,124	37,571,499
Restricted for debt service	15,657,473	16,022,656	13,163,789	12,682,114
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,492,710	1,492,710	1,492,710	1,492,710
Restricted for other purposes	14,956,885	15,159,853	14,004,165	15,978,607
Unrestricted	404,489,500	388,664,644	214,556,853	223,410,559
Total primary government net position	\$ 2,365,260,173	\$ 2,381,818,672	\$ 2,232,730,578	\$ 2,248,810,269

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 1,127,840,372	\$ 1,111,431,322	\$ 1,130,271,679	\$ 1,241,890,354	\$ 1,253,149,750	\$ 1,299,757,770
123,481,742	129,761,199	162,890,010	158,252,557	195,462,726	200,592,369
83,519,690	-	-	-	-	-
49,214,818	158,679,941	164,548,498	205,840,626	189,894,794	205,408,643
7,255,993	1,983,637	2,732,484	4,019,872	2,497,621	3,272,860
-	-	-	-	-	-
1,504,356	1,504,356	1,504,356	1,504,355	1,504,356	1,504,355
2,269,456	2,384,331	1,584,302	1,727,195	2,471,467	3,869,999
(141,938,860)	(163,175,475)	(223,454,414)	(262,130,333)	(213,639,737)	(153,743,674)
1,253,147,567	1,242,569,311	1,240,076,915	1,351,104,626	1,431,340,977	1,560,662,322
639,215,780	660,893,027	673,062,611	702,067,742	728,898,913	746,904,566
23,279,007	27,532,029	31,463,113	18,326,653	18,744,891	19,256,557
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
5,299,637	5,310,065	1,851,170	1,881,457	341,360	642,263
313,301,601	327,586,952	350,061,264	369,616,322	399,049,730	391,297,482
983,596,025	1,023,822,073	1,058,938,158	1,094,392,174	1,149,534,894	1,160,600,868
1,767,056,152	1,772,324,349	1,803,334,290	1,943,958,096	1,982,048,663	2,046,662,336
146,760,749	157,293,228	194,353,123	176,579,210	214,207,617	219,848,926
83,519,690	-	-	-	-	-
49,214,818	158,679,941	164,548,498	205,840,626	189,894,794	205,408,643
7,255,993	1,983,637	2,732,484	4,019,872	2,497,621	3,272,860
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,504,356	1,504,356	1,504,356	1,504,355	1,504,356	1,504,355
7,569,093	7,694,396	3,435,472	3,608,652	2,812,827	4,512,262
171,362,741	164,411,477	126,606,850	107,485,989	185,409,993	237,553,808
\$ 2,236,743,592	\$ 2,266,391,384	\$ 2,299,015,073	\$ 2,445,496,800	\$ 2,580,875,871	\$ 2,721,263,190

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2013	2014	2015	2016
EXPENSES				
Governmental activities:				
General government	\$ 85,910,138	\$ 89,156,972	\$ 94,481,243	\$ 98,609,988
Public safety	177,877,536	186,529,878	183,216,146	221,905,130
Physical environment	6,733,352	10,094,024	6,786,007	8,794,416
Transportation	66,893,937	62,760,457	59,349,710	60,706,018
Economic environment	10,613,261	12,669,608	10,139,968	10,913,051
Human services	20,783,498	21,205,424	22,044,286	20,351,713
Culture and recreation	39,514,731	42,973,091	45,042,036	51,952,983
Interest on long term debt	16,119,746	16,617,172	12,524,569	12,931,808
Subtotal governmental activities expenses	<u>424,446,199</u>	<u>442,006,626</u>	<u>433,583,965</u>	<u>486,165,107</u>
Business-type activities:				
Utility system	84,261,179	88,499,738	91,947,093	92,566,645
Solid waste system	36,236,022	37,692,149	38,577,581	39,582,665
Stormwater utility	15,859,348	16,224,373	17,705,874	19,270,865
Transit	24,624,388	26,594,218	25,808,455	27,192,839
Subtotal business-type activities expenses	<u>160,980,937</u>	<u>169,010,478</u>	<u>174,039,003</u>	<u>178,613,014</u>
Total primary government expenses	<u>585,427,136</u>	<u>611,017,104</u>	<u>607,622,968</u>	<u>664,778,121</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	27,495,174	31,134,981	31,777,219	32,656,567
Public safety	57,891,371	60,703,473	63,147,556	62,307,734
Physical environment	1,503,968	1,621,031	1,718,336	1,560,426
Transportation	974,288	1,853,622	1,540,502	1,018,088
Economic environment	666,084	624,585	615,457	632,452
Human services	21,566	13,488	18,090	14,390
Culture and recreation	2,599,745	3,294,669	2,842,882	2,850,176
Operating grants & contributions	22,901,344	16,731,809	13,268,226	13,500,313
Capital grants & contributions	26,219,273	27,861,441	22,997,883	22,256,785
Subtotal governmental activities program revenues	<u>140,272,813</u>	<u>143,839,099</u>	<u>137,926,151</u>	<u>136,796,931</u>
Business-type activities:				
Utility system	102,817,531	116,098,916	119,719,895	133,864,446
Solid waste system	38,729,826	39,107,409	40,342,438	41,815,716
Stormwater utility	18,250,445	18,163,327	18,214,956	20,669,073
Transit	6,704,588	11,187,003	6,835,177	9,140,354
Subtotal business-type activities program revenues	<u>166,502,390</u>	<u>184,556,655</u>	<u>185,112,466</u>	<u>205,489,589</u>
Total primary government program revenues	<u>\$ 306,775,203</u>	<u>\$ 328,395,754</u>	<u>\$ 323,038,617</u>	<u>\$ 342,286,520</u>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 96,108,183	\$ 103,715,209	\$ 103,308,841	\$ 111,729,534	\$ 103,552,242	\$ 127,090,972
242,542,197	237,975,716	274,965,654	277,619,229	281,790,169	270,045,963
10,204,003	10,479,533	9,982,083	10,547,222	10,093,224	13,206,521
62,822,047	58,922,455	60,891,546	83,473,600	60,243,666	47,387,513
11,510,810	12,849,136	12,591,978	9,187,606	7,809,657	13,924,482
21,492,121	21,312,523	22,070,580	22,745,881	22,275,554	24,226,044
52,864,433	72,510,785	59,908,247	58,409,361	57,573,096	56,423,381
12,585,416	13,487,232	13,079,668	13,005,720	12,773,038	13,099,743
510,129,210	531,252,589	556,798,597	586,718,153	556,110,646	565,404,619
97,238,151	103,069,390	108,944,978	121,128,534	115,423,570	125,816,506
40,755,753	37,540,575	47,017,301	48,486,064	48,300,283	81,116,728
19,441,471	21,021,729	20,969,295	21,528,407	21,068,396	20,046,148
31,102,719	29,589,355	30,622,132	26,112,909	24,728,625	30,794,294
188,538,094	191,221,049	207,553,706	217,255,914	209,520,874	257,773,676
698,667,304	722,473,638	764,352,303	803,974,067	765,631,520	823,178,295
29,176,976	30,370,452	30,815,739	30,351,186	33,270,451	40,144,576
65,455,745	69,905,298	70,984,886	72,802,588	78,893,867	83,691,303
1,709,284	2,396,552	2,381,149	2,583,040	2,733,614	3,154,227
1,189,101	1,233,158	2,128,896	1,294,709	1,631,782	1,635,024
625,039	640,255	644,245	609,041	799,994	615,756
12,601	16,419	18,202	11,748	10,212	11,385
2,771,138	2,774,911	2,233,741	1,293,414	2,099,505	2,768,826
14,173,032	20,110,644	21,718,182	71,356,442	49,849,371	72,947,909
24,597,341	34,306,682	38,531,697	124,917,882	47,552,729	40,145,034
139,710,257	161,754,371	169,456,737	305,220,050	216,841,525	245,114,040
131,921,705	140,041,518	138,048,868	149,852,699	166,870,572	179,762,929
41,799,981	44,794,167	45,193,670	49,084,168	55,736,873	59,428,718
16,896,521	16,992,868	17,408,681	17,365,115	17,730,071	18,177,395
16,451,323	7,537,998	8,543,266	11,088,221	9,600,287	12,075,600
207,069,530	209,366,551	209,194,485	227,390,203	249,937,803	269,444,642
\$ 346,779,787	\$ 371,120,922	\$ 378,651,222	\$ 532,610,253	\$ 466,779,328	\$ 514,558,682

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2013	2014	2015	2016
NET (EXPENSE)/REVENUE				
Governmental activities:				
General government	\$ (47,590,125)	\$ (53,425,385)	\$ (61,153,987)	\$ (63,056,901)
Public safety	(115,003,809)	(119,701,131)	(115,124,553)	(153,316,417)
Physical environment	(3,469,062)	(6,746,871)	(3,014,857)	(2,780,221)
Transportation	(51,888,992)	(42,487,973)	(38,143,455)	(45,549,626)
Economic environment	(7,752,255)	(10,042,241)	(7,601,383)	(9,011,526)
Human services	(20,580,844)	(20,443,542)	(21,824,018)	(20,154,119)
Culture and recreation	(22,645,587)	(29,547,974)	(37,107,182)	(43,399,197)
Interest on long term debt	(15,242,712)	(15,772,410)	(11,688,379)	(12,100,169)
Subtotal governmental activities net expense	<u>(284,173,386)</u>	<u>(298,167,527)</u>	<u>(295,657,814)</u>	<u>(349,368,176)</u>
Business-type activities:				
Utility system	18,556,352	27,599,178	27,772,802	41,297,801
Solid waste system	2,493,804	1,415,260	1,764,857	2,233,051
Stormwater utility	2,391,097	1,938,954	509,082	1,398,208
Transit	(17,919,800)	(15,407,215)	(18,973,278)	(18,052,485)
Subtotal business-type activities net expense	<u>5,521,453</u>	<u>15,546,177</u>	<u>11,073,463</u>	<u>26,876,575</u>
Total primary government net expense	<u>(278,651,933)</u>	<u>(282,621,350)</u>	<u>(284,584,351)</u>	<u>(322,491,601)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Ad valorem taxes	150,965,782	156,848,716	167,173,563	180,014,516
Motor fuel tax	11,552,806	11,741,433	11,964,586	12,488,013
Tourist tax	14,960,055	17,050,460	19,073,635	20,087,016
Franchise tax	15,346,666	16,618,542	17,308,484	16,660,545
Local communications services tax	10,675,672	10,764,661	10,216,291	9,581,789
Local government sales tax	52,186,598	60,268,365	63,018,804	66,454,137
State revenue sharing-unrestricted	8,219,825	8,769,270	9,550,327	9,865,802
Other state shared revenue-unrestricted	2,719,695	2,631,665	2,550,986	2,800,952
Unrestricted investment earnings	(1,469,198)	9,876,625	9,918,400	6,693,610
Securities lending income	-	-	-	-
Miscellaneous	31,308,390	9,897,225	20,262,620	7,984,092
Transfers	(20,477,496)	(36,896,787)	(16,361,598)	(20,334,587)
Special items:				
Business loan repayment	-	-	-	-
Business loan issued	-	-	-	-
Subtotal governmental activities	<u>275,988,795</u>	<u>267,570,175</u>	<u>314,676,098</u>	<u>312,295,885</u>
Business-type activities:				
Unrestricted investment earnings	734,733	4,535,680	4,788,014	3,826,717
Miscellaneous	2,601,881	2,484,409	2,315,949	2,114,103
Transfers	20,477,496	36,896,787	16,361,598	20,334,587
Subtotal business-type activities	<u>23,814,110</u>	<u>43,916,876</u>	<u>23,465,561</u>	<u>26,275,407</u>
Total primary government	<u>\$ 299,802,905</u>	<u>\$ 311,487,051</u>	<u>\$ 338,141,659</u>	<u>\$ 338,571,292</u>
Increase (Decrease) in Net Position				
Governmental activities	(8,184,591)	(30,597,352)	19,018,284	(37,072,291)
Business-type activities	29,335,563	59,463,053	34,539,024	53,151,982
Total primary government	<u>\$ 21,150,972</u>	<u>\$ 28,865,701</u>	<u>\$ 53,557,308</u>	<u>\$ 16,079,691</u>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ (64,782,023)	\$ (70,354,572)	\$ (68,013,893)	\$ (75,300,576)	\$ (65,942,814)	\$ (82,584,937)
(169,940,968)	(158,931,805)	(188,784,369)	(140,336,767)	(157,705,926)	(124,350,263)
(5,956,870)	(139,317)	(5,984,085)	(6,016,925)	(5,218,421)	(7,367,206)
(45,963,539)	(36,297,613)	(33,660,261)	(48,885,565)	(29,578,899)	(21,675,308)
(9,411,863)	(10,756,793)	(10,425,639)	(7,032,951)	(5,954,598)	(9,229,853)
(21,309,526)	(20,976,524)	(21,840,778)	(22,496,590)	(21,932,953)	(24,035,238)
(41,286,457)	(59,360,815)	(46,159,218)	31,576,991	(40,162,475)	(37,948,031)
(11,767,707)	(12,680,779)	(12,473,617)	(13,005,720)	(12,773,038)	(13,099,743)
<u>(370,418,953)</u>	<u>(369,498,218)</u>	<u>(387,341,860)</u>	<u>(281,498,103)</u>	<u>(339,269,124)</u>	<u>(320,290,579)</u>
34,683,554	36,972,128	29,103,890	28,724,165	51,447,001	53,946,423
1,044,228	7,253,592	(1,823,631)	598,104	7,436,591	(21,688,010)
(2,544,950)	(4,028,861)	(3,560,614)	(4,163,292)	(3,338,326)	(1,868,753)
<u>(14,651,396)</u>	<u>(22,051,357)</u>	<u>(22,078,866)</u>	<u>(15,024,688)</u>	<u>(15,128,337)</u>	<u>(18,718,694)</u>
18,531,436	18,145,502	1,640,779	10,134,289	40,416,929	11,670,966
<u>(351,887,517)</u>	<u>(351,352,716)</u>	<u>(385,701,081)</u>	<u>(271,363,814)</u>	<u>(298,852,195)</u>	<u>(308,619,613)</u>
194,307,907	210,388,363	225,165,283	241,028,062	251,910,514	270,076,080
12,650,850	13,289,037	13,295,837	12,314,367	13,352,811	13,500,843
21,397,206	22,861,874	23,463,535	21,058,709	31,076,839	40,371,339
17,003,645	17,401,685	17,873,286	17,383,486	18,339,641	21,611,056
9,973,816	9,851,002	9,370,896	9,004,682	8,278,485	8,713,432
67,805,387	76,351,082	75,511,535	72,136,843	86,950,256	103,078,083
10,380,870	10,915,823	11,504,399	10,858,532	12,677,364	16,282,207
2,686,290	2,576,444	2,766,208	2,729,333	2,857,977	3,072,531
5,450,150	5,616,694	20,607,191	17,985,209	1,135,175	(40,037,457)
-	-	-	-	-	-
4,721,961	7,203,193	5,837,728	6,209,358	5,236,171	29,417,323
(25,598,486)	(17,535,235)	(20,546,434)	(14,155,140)	(12,309,758)	(16,473,513)
-	-	-	61,976	-	-
-	-	-	(4,089,602)	-	-
<u>320,779,596</u>	<u>358,919,962</u>	<u>384,849,464</u>	<u>392,525,815</u>	<u>419,505,475</u>	<u>449,611,924</u>
2,979,972	2,748,919	11,325,309	9,322,143	623,565	(20,275,977)
2,619,093	1,796,392	1,603,563	1,842,444	1,792,468	3,197,472
25,598,486	17,535,235	20,546,434	14,155,140	12,309,758	16,473,513
<u>31,197,551</u>	<u>22,080,546</u>	<u>33,475,306</u>	<u>25,319,727</u>	<u>14,725,791</u>	<u>(604,992)</u>
<u>\$ 351,977,147</u>	<u>\$ 381,000,508</u>	<u>\$ 418,324,770</u>	<u>\$ 417,845,542</u>	<u>\$ 434,231,266</u>	<u>\$ 449,006,932</u>
(49,639,357)	(10,578,256)	(2,492,396)	111,027,712	80,236,351	129,321,345
49,728,987	40,226,048	35,116,085	35,454,016	55,142,720	11,065,974
<u>\$ 89,630</u>	<u>\$ 29,647,792</u>	<u>\$ 32,623,689</u>	<u>\$ 146,481,728</u>	<u>\$ 135,379,071</u>	<u>\$ 140,387,319</u>

Sarasota County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
GENERAL FUND				
Reserved for advance funds	\$ -	\$ -	\$ -	\$ -
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved	-	-	-	-
Nonspendable	16,000	2,143,000		-
Restricted	180,020	52,880		-
Committed	41,427,721	43,685,294	44,977,192	47,600,478
Assigned	54,776,316	44,898,299	44,726,187	38,277,331
Unassigned	29,467,388	17,833,726	18,768,314	9,227,045
Subtotal general fund	<u>\$ 125,867,445</u>	<u>\$ 108,613,199</u>	<u>\$ 108,471,693</u>	<u>\$ 95,104,854</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved for encumbrances	\$ -	\$ -	\$ -	\$ -
Reserved for inventories	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for endowments	-	-	-	-
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Permanent Funds	-	-	-	-
Nonspendable	1,808,191	1,785,362	1,771,285	1,711,192
Restricted	330,517,722	350,553,136	331,797,302	301,441,884
Committed	44,716,952	41,659,069	37,846,804	38,066,356
Assigned	182,240	472,028	63,865	64,600
Unassigned	(124,301)	(110,727)	(110,727)	(112,305)
Subtotal all other governmental funds	<u>\$ 377,100,804</u>	<u>\$ 394,358,868</u>	<u>\$ 371,368,529</u>	<u>\$ 341,171,727</u>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,039	294
-	-	-	-	-	1,485,439
48,839,894	50,146,226	52,347,904	53,073,718	53,921,426	58,578,946
31,047,830	25,735,711	25,110,350	23,342,505	27,274,489	23,393,424
9,075,104	17,301,188	21,257,344	34,997,167	49,321,085	34,333,990
<u>\$ 88,962,828</u>	<u>\$ 93,183,125</u>	<u>\$ 98,715,598</u>	<u>\$ 111,413,390</u>	<u>\$ 130,519,039</u>	<u>\$ 117,792,093</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,783,574	1,719,291	2,000,625	2,207,502	2,126,135	2,217,740
323,169,466	337,151,417	387,232,544	460,445,383	434,493,660	440,987,363
31,370,872	31,770,769	28,396,725	29,340,237	34,332,598	93,807,926
-	-	-	-	-	-
(1,540,953)	(7,547,159)	(3,894,047)	(6,897,806)	(16,361,920)	(6,453,635)
<u>\$ 354,782,959</u>	<u>\$ 363,094,318</u>	<u>\$ 413,735,847</u>	<u>\$ 485,095,316</u>	<u>\$ 454,590,473</u>	<u>\$ 530,559,394</u>

Sarasota County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
REVENUES				
Taxes	\$ 216,189,183	\$ 230,609,126	\$ 243,077,886	\$ 258,588,816
Permits, fees and special assessments	66,328,862	78,015,346	73,342,974	76,843,787
Intergovernmental	69,237,766	62,187,707	64,809,643	62,095,742
Charges for services	60,879,094	65,002,178	66,786,279	68,226,790
Judgments, fines and forfeits	2,500,102	4,291,027	3,706,106	3,350,555
Interest income	9,282,797	8,281,596	7,848,734	7,287,393
Net inc (dec) in fair value of investments	(10,881,268)	522,151	1,086,138	(1,383,464)
Contributions and donations	1,054,013	727,620	197,768	366,205
Miscellaneous	31,164,152	10,038,884	21,189,028	7,365,613
Total revenues	<u>445,754,701</u>	<u>459,675,635</u>	<u>482,044,556</u>	<u>482,741,437</u>
EXPENDITURES				
Current:				
General government	90,061,486	93,759,812	94,651,955	98,744,834
Public safety	185,522,848	202,052,344	221,076,958	224,141,238
Physical environment	12,393,966	11,542,743	8,577,679	32,087,938
Transportation	47,420,611	52,257,542	62,412,411	54,830,227
Economic environment	10,628,552	12,744,872	10,279,172	11,045,989
Human services	21,193,029	21,306,661	22,199,112	20,529,021
Culture and recreation	52,937,656	68,045,910	57,512,761	51,408,671
Intergovernmental	375,836	15,635	-	-
Debt Service:				
Principal	20,612,662	20,063,226	25,169,005	29,048,010
Debt issuance costs	-	381,522	846,813	-
Interest and fiscal charges	14,538,314	14,736,925	11,495,843	12,232,698
Refunding other sources to escrow	-	350,749	1,020,650	-
Total expenditures	<u>455,684,960</u>	<u>497,257,941</u>	<u>515,242,359</u>	<u>534,068,626</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,930,259)</u>	<u>(37,582,306)</u>	<u>(33,197,803)</u>	<u>(51,327,189)</u>
Transfers in	87,486,287	84,699,254	98,231,003	96,527,828
Transfers out	(107,041,410)	(95,141,379)	(113,025,375)	(111,811,280)
Discount of bond issuance	-	(130,606)	-	-
Commercial paper issuance	-	8,225,000	6,066,000	23,047,000
Debt issuance	-	17,245,000	70,845,000	-
Note issuance	-	49,532,000	100,125,000	-
Issuance of refunding bond	-	-	-	-
Premium on bond issuance	-	-	13,262,470	-
Revenue bond issuance	-	-	-	-
General Obligation bond issuance	-	-	-	-
Payment to refunded bond escrow agent	-	(26,843,145)	(165,438,141)	-
Capital lease proceeds	-	-	-	-
Total other financing sources (uses)	<u>(19,555,123)</u>	<u>37,586,124</u>	<u>10,065,957</u>	<u>7,763,548</u>
SPECIAL ITEMS				
Business Loan Repayment	-	-	-	-
Business Loan Issued	-	-	-	-
Net change in fund balances	<u>\$ (29,485,382)</u>	<u>\$ 3,818</u>	<u>\$ (23,131,846)</u>	<u>\$ (43,563,641)</u>
Debt service as a percentage of noncapital expenditures	9.0%	8.5%	8.8%	9.5%

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 275,621,481	\$ 296,360,819	\$ 313,585,716	\$ 324,110,784	\$ 353,380,947	\$ 391,220,700
83,388,501	93,709,113	101,698,905	101,885,166	113,582,605	115,283,242
59,655,830	69,382,111	67,573,177	118,864,541	104,719,700	138,956,034
67,209,761	69,301,534	73,185,445	69,245,434	73,048,051	76,471,466
3,451,538	3,347,619	3,300,939	2,761,945	2,730,121	3,310,559
7,456,670	9,162,138	13,169,989	10,381,175	4,845,456	7,025,275
(2,638,320)	(4,138,419)	4,963,308	5,470,078	(3,749,454)	(41,964,125)
649,869	1,769,299	2,799,782	1,398,341	4,540,325	2,853,569
3,815,647	8,581,593	5,779,980	5,598,986	5,885,979	32,474,813
498,610,977	547,475,807	586,057,241	639,716,450	658,983,730	725,631,533
109,199,961	104,006,321	105,715,727	126,350,640	133,202,620	128,525,024
220,038,052	231,330,818	244,549,348	266,830,729	335,894,332	297,679,556
10,012,101	10,391,665	10,579,540	22,769,669	8,469,690	22,380,568
41,700,592	42,444,741	50,010,329	67,487,009	42,508,602	48,796,581
11,540,502	11,750,428	12,725,879	9,128,267	8,083,944	13,125,077
21,697,820	21,505,833	22,072,918	22,144,424	22,397,002	23,492,915
58,052,096	87,627,648	90,129,094	55,164,321	65,492,221	70,493,497
-	-	-	-	-	-
26,627,255	87,402,751	29,267,513	37,467,555	40,576,891	70,388,483
-	803,621	752,825	364,607	3,170	314,503
11,893,248	12,856,635	12,624,620	13,934,074	14,033,855	12,961,359
-	-	-	-	-	-
510,761,627	610,120,461	578,427,793	621,641,295	670,662,327	688,157,563
(12,150,650)	(62,644,654)	7,629,448	18,075,155	(11,678,597)	37,473,970
107,636,273	119,499,483	117,580,506	135,294,636	250,469,889	247,856,125
(121,355,417)	(131,580,098)	(133,166,313)	(146,558,952)	(265,277,524)	(266,635,898)
-	-	-	-	-	-
33,339,000	3,400,000	10,795,000	21,377,000	15,085,000	13,126,000
-	-	-	-	-	-
-	-	-	9,070,000	-	-
-	-	-	-	-	36,545,000
-	5,036,925	10,849,735	7,117,048	-	4,593,024
-	78,820,000	44,685,000	24,925,000	-	-
-	-	32,455,000	18,785,000	-	-
-	-	(34,654,374)	-	-	(15,576,021)
-	-	-	-	-	5,861,813
19,619,856	75,176,310	48,544,554	70,009,732	277,365	25,770,043
-	-	-	61,976	-	-
-	-	-	(4,089,602)	-	-
\$ 7,469,206	\$ 12,531,656	\$ 56,174,002	\$ 84,057,261	\$ (11,401,232)	\$ 63,244,013
8.8%	18.8%	8.8%	10.0%	9.5%	15.0%



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Sarasota County, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
	Real Property	Personal Property				
2013	48,427,679	2,109,946	9,782,093	40,755,532	5.571	40,755,532
2014	51,234,044	2,167,283	9,942,976	43,458,351	5.559	43,458,351
2015	54,523,884	2,339,237	10,320,996	46,542,125	5.543	46,542,125
2016	58,848,381	2,367,607	10,753,882	50,462,106	5.492	50,462,106
2017	63,250,263	2,541,509	11,224,150	54,567,622	5.475	54,567,622
2018	67,569,058	2,673,177	11,711,184	58,531,051	5.446	58,531,051
2019	71,616,946	2,654,547	12,038,467	62,233,026	5.428	62,233,026
2020	74,833,155	3,000,067	12,376,484	65,456,738	5.456	65,456,738
2021	79,988,724	2,953,231	12,846,567	70,095,388	5.468	70,095,388
2022	93,080,040	3,193,004	13,874,496	82,398,548	5.451	82,398,548

Note: The basis of assessed value required by the state is 100 percent of actual value. For each fiscal year ending September 30, property is valued as of the preceding January 1st.

Source: Sarasota County Property Appraiser

Sarasota County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per \$1,000 of Assessed Value)

Fiscal Year	Direct Rates			Total Direct Rate
	General Government	Debt Service	Other	
2013	3.234	0.158	2.179	5.571
2014	3.208	0.183	2.168	5.559
2015	3.219	0.172	2.152	5.543
2016	3.245	0.146	2.101	5.492
2017	3.249	0.142	2.084	5.475
2018	3.260	0.132	2.055	5.446
2019	3.269	0.122	2.037	5.428
2020	3.260	0.174	2.022	5.456
2021	3.266	0.194	2.008	5.468
2022	3.274	0.182	1.995	5.451

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Inland/Beach side

Source: Sarasota County Tax Collector

Overlapping Rates					
Sarasota County School Board	City of Sarasota (1)	City of Venice (1)	Town of Longboat Key (1) (2)	City of North Port (1)	Special Districts
7.816	3.353	3.227	1.9436/1.9436	3.617	0.0114-3.9727
7.970	3.582	3.302	2.1320/2.1320	3.447	0.0120-2.0000
7.777	3.561	3.292	2.4493/3.0868	3.597	0.0100-2.0000
7.763	3.498	3.277	2.3958/3.0204	3.597	0.0000-2.5991
7.433	3.473	3.766	2.3616/2.9390	3.477	0.0000-2.4419
7.209	3.447	4.278	2.3476/2.8930	3.407	0.0000-2.7796
7.003	3.515	4.338	2.3371/2.8623	3.407	0.0000-2.0475
6.943	3.497	4.320	2.3285/2.7921	3.874	0.0072-2.0000
6.975	3.487	4.957	2.4116/3.1209	3.767	0.0068-2.0000
6.709	3.347	4.917	2.3847/3.0250	3.767	0.0076-2.0000

**Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2022**

Taxpayer	2022				2013		
	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value		Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value
Florida Power & Light Company	\$ 848,042,657	1	1.02 %	\$	349,894,052	1	0.86 %
TB Mall at UTC LLC	247,497,500	2	0.30		-	-	-
MHC - Mobile Home Communities	221,788,464	3	0.27		84,115,499	4	0.20
Camelot Ventures - Retirement Communities	130,775,620	4	0.16		-	-	-
Ashford Sarasota LP	122,701,935	5	0.15		-	-	-
Sarasota Associates A-1, LLC	118,950,826	6	0.14		-	-	-
Publix Super Markets, Inc.	117,512,906	7	0.14		81,617,750	5	0.20
SNF Property LLC	105,034,700	8	0.13		-	-	-
Comcast Cable Communications, LLC	103,244,891	9	0.13		53,011,550	10	0.13
Sarasota Doctors Hospital Inc.	95,917,340	10	0.12		81,285,013	6	0.20
Verizon Florida, Inc.	-	-	-		163,986,118	2	0.40
Westfield/Southgate and Sarasota Shoppingtown	-	-	-		157,377,854	3	0.39
Wal-Mart Stores/Sam's East Inc.	-	-	-		80,673,105	7	0.20
The Glenridge on Palmer Ranch, Inc.	-	-	-		71,794,234	8	0.18
Venice HMA	-	-	-		68,321,773	9	0.17
Total	<u>\$ 2,111,466,839</u>		<u>2.56 %</u>	\$	<u>1,192,076,948</u>		<u>2.93 %</u>
Total Taxable Assessed Value:	<u>\$ 82,398,547,608</u>			\$	<u>40,755,531,807</u>		

Source: Prepared by the County from data received from Sarasota County Property Appraiser

Sarasota County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Estimated Population	Total Tax Levy for Fiscal Year	Total Tax Collected	Percentage of Levy	Total Tax Levy Cost Per Person
2013	385,292	132,677	128,048	96.5	344
2014	387,140	138,245	133,365	96.5	357
2015	392,090	147,421	142,125	96.4	376
2016	399,538	157,880	152,331	96.5	395
2017	407,260	171,159	165,745	96.8	420
2018	417,442	185,069	178,735	96.6	443
2019	426,275	198,585	191,413	96.4	466
2020	438,816	213,732	205,656	96.2	487
2021	441,508	226,552	217,545	96.0	513
2022	452,378	242,337	233,426	96.3	536

Ad valorem taxes levied apply only to General, Special Revenue and Debt Service Funds.

Property tax levies, based on assessed values as of January 1st, become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Collections received subsequent to the tax sales are remitted by the Tax Collector directly to the certificate holders.

Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as there are no significant delinquent taxes as of September 30, 2022.

Discount allowed:

November -	4%
December -	3%
January -	2%
February -	1%
April -	Taxes delinquent

Source: Sarasota County Tax Collector

Sarasota County, Florida
Property Value, Construction, and Bank Deposits
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Real Property Value (1)(2)				Commercial Construction (1)(3)		Residential Construction (1)(3)		Bank Deposits (4)
	Commercial	Residential	Non-Taxable	Total	Number of Units	Value	Number of Units	Value	
2013	8,941,270	39,928,618	2,181,442	51,051,330	135	141,298	910	165,273	11,672,095
2014	9,727,572	44,289,251	2,237,902	56,254,725	161	92,787	1,237	211,022	11,770,474
2015	10,710,178	48,085,831	2,709,358	61,505,367	153	63,327	1,236	240,663	12,531,364
2016	11,793,951	53,496,334	3,169,177	68,459,462	201	79,212	1,670	353,804	13,274,840
2017	12,783,798	56,625,999	3,217,526	72,627,323	162	61,596	1,802	346,070	13,809,366
2018	13,614,989	59,918,753	3,311,671	76,845,413	198	68,986	1,802	532,363	14,014,129
2019	14,502,156	62,514,951	3,368,682	80,385,789	201	91,351	1,946	416,622	14,784,629
2020	14,960,446	64,491,391	3,870,366	83,322,203	246	132,495	2,099	479,698	16,774,386
2021	14,776,936	71,612,072	3,919,391	90,308,399	205	83,176	3,141	814,669	18,673,226
2022	17,397,787	103,588,243	4,549,259	125,535,289	243	165,053	2,533	894,150	20,917,802

(1) Amounts expressed as market (just) values. Amounts do not include vacant property except for agriculturally classified land.

Sources: (2) Sarasota County Property Appraiser

(3) Sarasota County Planning and Development Services

(4) Federal Deposit Insurance Corporation information as of June 30, 2022

Sarasota County, Florida
Special Assessment Billings and Collections
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Special Assessments Billed (1)</u>	<u>Discounts Allowed</u>	<u>Special Assessments Collected (2)</u>
2013	76,934,148	2,531,716	74,402,432
2014	76,927,071	2,567,691	74,359,380
2015	78,190,318	3,037,533	75,152,785
2016	77,782,217	2,846,707	74,935,510
2017	78,394,832	2,675,458	75,719,374
2018	82,492,000	2,886,984	79,605,016
2019	83,447,497	2,885,488	80,562,009
2020	89,246,883	3,084,553	86,162,330
2021	96,647,722	3,421,680	93,226,042
2022	101,813,412	3,577,091	98,236,321

(1) Special assessments are assessments collected for taxing districts controlled by the Sarasota County Board of County Commissioners.

(2) Special assessments become delinquent on April 1st of each year and tax certificates for the full amount of unpaid taxes are sold prior to June 1st of each year. Subsequent collections are remitted by the Tax Collector directly to the certificate holder. Accordingly, unpaid delinquent taxes are insignificant. Special assessments collected include proceeds from tax certificate sales on all delinquent real property.

Source: Sarasota County Tax Collector

Sarasota County, Florida
Coverage of Guaranteed Entitlement for All Counties by
Revenue Sharing Trust Fund Receipts for All Counties
State Fiscal Year Ended June 30
Last Five Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cigarette Tax	\$ 6,596,399	\$ 6,574,811	\$ 6,158,678	\$ 7,062,397	\$ 5,511,925
Sales and Use Tax	451,486,865	480,448,217	494,546,837	544,687,338	534,872,860
Total Receipts	<u>\$ 458,083,264</u>	<u>\$ 487,023,028</u>	<u>\$ 500,705,515</u>	<u>\$ 551,749,735</u>	<u>\$ 540,384,785</u>
First Guaranteed Entitlement Revenues	30,329,957	30,329,957	30,329,957	30,329,957	30,329,957
Second Guaranteed Entitlement Revenues	64,756,373	64,756,373	64,756,373	64,756,373	64,756,373
Coverage	4.82	5.12	5.27	5.80	5.68

Source: Florida Department of Revenue

Sarasota County, Florida
Coverage of Guaranteed Entitlement for Sarasota County by
Revenue Sharing Trust Fund Receipts for Sarasota County
County Fiscal Year Ended September 30
Last Five Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Receipts	\$ 10,915,823	\$ 11,504,399	\$ 10,858,532	\$ 12,677,364	\$ 16,282,207
First Guaranteed Entitlement Revenues	1,119,924	1,119,924	1,119,924	1,119,924	1,119,924
Second Guaranteed Entitlement Revenues	1,148,225	1,148,225	1,148,225	1,148,225	1,148,225
Coverage	4.81	5.07	4.79	5.59	7.18

Sources: Prepared by the County from audited financial statements (on accrual basis)
Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Sales Tax Collections (1)
Last Ten Fiscal Years

<u>Fiscal Year Ended June 30</u>	<u>State of Florida</u>	<u>% Change</u>	<u>Sarasota County</u>	<u>% Change</u>
2013	19,657,996,901	(4.43)	375,976,182	(8.14) %
2014	21,097,421,293	7.32	406,049,767	8.00
2015	22,826,992,110	8.20	448,170,247	10.37
2016	24,089,395,919	5.53	473,480,394	5.65
2017	25,221,896,108	4.70	492,135,079	3.94
2018	26,530,495,021	5.19	515,771,381	4.80
2019	27,951,995,996	5.36	541,128,725	4.92
2020	26,770,279,160	(4.23)	516,845,751	(4.49)
2021	31,915,880,918	19.22	625,633,872	21.05
2022	39,106,848,042	22.53	741,166,259	18.47

(1) The County has restated certain prior year numbers since the date of the Audited Financial Statements of Sarasota County for the Fiscal Year ended September 30, 2019.

Source: Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Local Government Half-Cent Sales Tax (3)
Last Ten Fiscal Years

<u>Fiscal Year Ended September 30</u>	<u>Total Statewide Distribution (1)</u>	<u>Sarasota County Distribution (2)</u>	<u>Sarasota County Distribution as a Percentage of Total Distribution</u>	<u>Sarasota County Percentage of Change in Distribution</u>
2013	1,644,963,707	24,692,677	1.50	8.47
2014	1,751,695,528	26,589,468	1.52	7.68
2015	1,868,090,746	28,891,874	1.55	8.66
2016	1,954,496,860	30,565,913	1.56	5.79
2017	2,025,015,310	31,037,864	1.53	1.54
2018	2,129,957,043	33,251,974	1.56	7.13
2019	2,164,695,051	34,442,203	1.59	3.58
2020	2,018,887,102	32,837,640	1.63	(4.66)
2021	2,337,337,210	39,692,704	1.70	20.88
2022	2,754,028,640	45,915,210	1.67	15.68

(1) Based on distributions made on taxable sales for fiscal years ending September 30.

(2) Based on actual receipts per County's audited financial records for fiscal years ending September 30. Timing variances may result due to different accounting methods.

(3) The County has restated certain prior year numbers since the date of the Audited Financial Statements of Sarasota County for the Fiscal Year ended September 30, 2019.

Source: Florida Department of Revenue



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Sarasota County, Florida
Sarasota County and Municipalities
Percentage Distributions of Statewide Half-Cent Sales Tax Revenues
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Sarasota County</u>	<u>City of Sarasota</u>	<u>City of Venice</u>	<u>City of North Port</u>	<u>Town of Longboat Key</u>
2013	71.32	11.05	4.40	12.28	0.95 %
2014	71.23	11.06	4.41	12.36	0.94
2015	71.17	11.05	4.43	12.42	0.94
2016	71.11	10.97	4.42	12.57	0.93
2017	70.99	10.88	4.41	12.80	0.92
2018	70.83	10.86	4.41	13.00	0.91
2019	70.64	10.79	4.41	13.27	0.89
2020	70.42	10.74	4.38	13.58	0.88
2021	70.10	10.52	4.38	14.15	0.84
2022	70.17	10.05	4.74	14.18	0.86

*The percentages may not total 100% due to rounding.

Sources: Florida Department of Revenue
Local Government Financial Information Handbook

Sarasota County, Florida
Ratios of Outstanding Debt by Type
September 30, 2022
(dollars in thousands, except per capita)

Governmental Activities						
Fiscal Year	General Obligation Bonds	Revenue Bonds	Commercial Paper	Capital Leases	Notes Payable	Total Governmental Debt
2012	\$ -	\$ 281,337	\$ 7,989	\$ 295	\$ 23,891	\$ 313,512
2013	-	268,994	6,168	149	19,034	294,345
2014	-	245,496	13,747	-	63,899	323,142
2015	-	164,801	18,188	-	155,795	338,784
2016	-	149,950	35,270	-	145,782	331,002
2017	-	135,894	65,860	-	134,178	335,932
2018	-	202,368	7,703	-	123,158	333,229
2019	36,385	201,739	17,992	-	111,551	367,667
2020	63,512	203,710	33,649	-	107,089	407,960
2021	61,030	182,793	42,288	-	93,223	379,334
2022	58,257	186,939	49,873	-	76,012	371,081

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Demographic and Economic Statistics table for personal income data.

Personal income data is not available for 2021.

(2) See the Demographic and Economic Statistics table for population data.

Business-Type Activities

Fiscal Year	Revenue Bonds	Commercial Paper	Notes Payable	Total Business- Type Debt	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2012	\$ 189,865	\$ 2,079	\$ 99,041	\$ 290,985	\$ 604,497	2.84 %	\$ 1.58
2013	185,718	1,773	95,209	282,700	577,045	2.64	1.50
2014	216,645	1,057	90,233	307,935	631,077	3.01	1.63
2015	149,016	-	132,486	281,502	620,286	2.80	1.58
2016	170,114	-	124,386	294,500	625,502	2.65	1.57
2017	168,315	-	114,546	282,861	618,793	2.47	1.52
2018	166,478	-	100,306	266,784	600,013	2.22	1.44
2019	163,869	12,000	85,349	261,218	628,885	2.17	1.48
2020	160,833	9,000	70,236	240,069	648,029	2.06	1.48
2021	240,474	-	87,045	327,519	706,853	2.01	1.60
2022	384,591	-	71,620	456,211	827,292	N/A	1.83

Sarasota County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repay Principal	Net	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2013	\$ -	\$ -	\$ -	- %	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	36,385	14	36,371	0.058	85.32
2020	63,512	105	63,407	0.097	144.50
2021	61,030	215	60,815	0.087	137.74
2022	58,257	375	57,882	0.070	127.95

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Assessed Value and Estimated Actual Value of Taxable Property table for estimated actual taxable value data.

(2) See the Demographic and Economic Statistics table for population data.

Sarasota County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2022
(dollars in thousands)

	Debt Outstanding	Estimated Percentage Applicable to this Governmental Unit	Estimated Share of Overlapping Debt
Direct debt			
General Obligation Bonds	\$ 58,257	100.00	\$ 58,257
Revenue Bonds	186,939	100.00	186,939
Commercial Paper	25,583	100.00	25,583
Notes Payable	76,012	100.00	76,012
Subtotal, direct debt	\$ 346,791		\$ 346,791

Overlapping debt

Overlapping debt for governmental entities within
Sarasota County is not presented.



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**Sarasota County, Florida
Legal Debt Margin Information
September 30, 2022**

Pursuant to the Florida Constitution and Florida Statute 200.181, there is no limit on the amount of ad valorem taxes Sarasota County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (4)					Second Guaranteed Entitlement Revenue Bonds (5)				
	First Guaranteed Entitlement Revenues	Debt Service			Refunding	Second Guaranteed Entitlement Revenues	Debt Service			Coverage
		Principal	Interest	Coverage			Principal	Interest	Coverage	
2013	\$ 1,120	\$ 810	\$ 93	1.24	\$ -	\$ 1,148	\$ -	\$ -	-	-
2014	1,120	820	73	1.25	-	1,148	320	751	1.07	
2015	1,120	835	61	1.25	-	1,148	335	744	1.06	
2016	1,120	845	49	1.25	-	1,148	340	734	1.07	
2017	1,120	855	37	1.26	-	1,148	355	724	1.06	
2018	1,120	875	25	1.24	-	1,148	365	713	1.06	
2019	1,120	885	13	1.25	-	1,148	375	702	1.07	
2020	-	-	-	-	-	1,148	385	691	1.07	
2021	-	-	-	-	-	1,148	395	679	1.07	
2022	-	-	-	-	-	-	-	-	-	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.
- (2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.
- (3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.
- (4) 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13, and matured in FY19.
Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21 by Public
- (5) Improvement Rev Ref Bonds, Series 2021A
- (6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.
- (7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

Sales Tax Revenue Bonds (4), Capital Improvement Revenue Bonds, 2010A & B, 2017, 2019A & 2020, Capital Improvement Revenue Refunding Bonds, 2018A & B, 2019B & C (1), & Capital Improvement Revenue Refunding Note, 2012

Limited Ad Valorem Tax Bonds and Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands) (3)

		Debt Service				Debt Service					
Sales Tax Increment Collections		Principal	Interest	Coverage	Refunding	ESL Collections	Principal	Interest	Coverage	Cash Defeasance, Prepayment, Refunding	
\$	24,693	\$ 1,188	\$ 1,277	10.02	\$ -	\$ 9,474	\$ 3,185	\$ 3,884	1.34	\$	-
	26,589	1,217	1,257	10.75	-	9,847	3,225	3,777	1.41		61,230
	28,892	1,234	1,233	11.71	-	10,415	4,655	2,031	1.56		-
	30,566	1,264	1,208	12.36	-	11,299	4,315	2,290	1.71		-
	31,038	1,292	1,173	12.59	-	12,208	4,440	2,160	1.85		-
	33,252	1,225	2,239	9.60	-	13,213	4,570	2,046	2.00		-
	34,442	2,230	3,399	6.12	-	14,148	4,700	1,909	2.14		-
	32,838	3,415	4,407	4.20	-	15,003	5,790	1,767	1.99		-
	39,693	3,790	4,771	4.64	-	15,755	5,945	1,611	2.09		-
	45,915	3,960	4,598	5.37	-	16,918	6,105	1,450	2.24		-

(Continued)

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Communication Services Tax (CST) Revenue Bonds and CST Revenue Refunding Notes (6)						Five-Cent Local Option Fuel Tax Revenue Bonds and Five-Cent Local Option Fuel Tax Revenue Refunding Note (7)					
	Debt Service						Debt Service					
	CST Collections	Principal	Interest	Coverage	Refunding		Local Option Five Cent Gas Tax Collections	Principal	Interest	Coverage	Refunding	
2013	\$ 10,676	\$ 2,395	\$ 2,635	2.12	\$ -		\$ 4,291	\$ 655	\$ 439	3.92	\$ -	
2014	10,765	2,470	2,296	2.26	16,860		4,389	680	278	4.58	8,800	
2015	10,216	2,730	1,870	2.22	10,755		4,419	795	240	4.27	-	
2016	9,582	2,965	1,875	1.98	-		4,624	825	210	4.47	-	
2017	9,974	3,055	1,774	2.07	-		4,697	845	191	4.53	-	
2018	9,851	3,130	1,728	2.03	-		4,894	865	172	4.72	-	
2019	9,371	2,760	1,099	2.43	-		4,900	885	152	4.73	-	
2020	9,005	2,820	479	2.73	-		4,468	905	132	4.31	-	
2021	8,278	2,885	408	2.51	-		4,835	925	111	4.67	-	
2022	8,713	2,950	335	2.65	-		4,928	950	90	4.74	-	

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.
- (2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.
- (3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.
- (4) 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13, and matured in FY19.
Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21 by Public
- (5) Improvement Rev Ref Bonds, Series 2021A
- (6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.
- (7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

**Infrastructure Sales Surtax Revenue Bonds, Infrastructure Sales Surtax Revenue Refunding
Bonds (2), and Infrastructure Sales Surtax Revenue Note**

Debt Service

Fiscal Year	Infrastructure Sales Surtax Collections	Principal	Interest	Coverage	Refunding
2013	\$ 27,431	\$ 7,895	\$ 5,812	2.00	\$ -
2014	33,612	8,190	5,520	2.45	-
2015	34,056	8,535	4,031	2.71	35,215
2016	35,810	8,870	4,509	2.68	-
2017	36,690	9,290	4,087	2.74	-
2018	39,350	10,985	4,092	2.61	-
2019	41,686	13,005	4,235	2.42	-
2020	40,166	13,615	3,635	2.33	-
2021	48,105	14,235	3,086	2.78	-
2022	57,984	17,905	2,423	2.85	-

Sarasota County, Florida
Pledged-Revenue Coverage
Self-Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Utility System Revenue Bonds (2)

Debt Service

Fiscal Year	Gross Revenues (6)	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Cash Defeasements (3)
2013	\$ 95,560	\$ 53,490	\$ 42,070	\$ 7,535	\$ 9,493	\$ 17,028	2.47	\$ -
2014	102,534	56,709	45,825	8,275	9,446	17,721	2.59	-
2015	106,922	57,304	49,618	8,610	9,746	18,356	2.70	39,145
2016	109,203	57,732	51,471	9,125	7,871	16,996	3.03	48,650
2017	111,984	60,147	51,837	9,325	8,493	17,818	2.91	-
2018	112,789	64,598	48,191	9,525	8,288	17,813	2.71	-
2019	115,321	67,822	47,499	9,740	7,694	17,434	2.72	46,655
2020	121,887	74,083	47,804	9,795	7,465	17,260	2.77	-
2021	131,791	77,824	53,967	10,450	8,328	18,778	2.87	43,365
2022	143,011	86,085	56,926	5,925	8,805	14,730	3.86	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) The bond resolution for the Stormwater Special Assessment Revenue Bonds gives the County the option of an extraordinary redemption during the fiscal year. This option was exercised each fiscal year that the bonds were outstanding.
- (2) Statistical presentation is not intended to reflect legal compliance. Therefore, there may be a difference from the other supplemental schedules section.
- (3) Represents partial redemption of Utility Revenue Bonds, Series 2002A of \$4,210,000 and partial redemption of Utility Revenue Bonds, Series 2002B of \$3,440,000. In FY15, the Utility Revenue Refunding Note, Series 2015 fully refunded the Utility System Revenue Bonds, Series 2005A. In FY 16, the Utility System Revenue Refunding Bonds, Series 2016B fully refunded the Utility System Revenue Bonds, Series 2007. In FY19, the Utility System Revenue Refunding Bonds, Series 2019A fully refunded the Utility System Revenue Bonds, Series 2010. In FY21, the Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable) partially refunded the Utility System Revenue Refunding Bonds, Series 2011A and the Utility System Revenue Bonds, Series 2013.
- (4) The bonded Phillippi Structure/Street basins are no longer assessing for repayment of the 1999 Stormwater Utility Revenue Bonds as pursuant to the bond covenants.
- (5) In FY15, the Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.
- (6) Effective fiscal year 2014, federal interest reimbursement is no longer included in gross revenue. Debt service interest is net of federal interest reimbursement.

Solid Waste System Revenue Bonds

Debt Service

Gross Revenues	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Refunding (5)
\$ 34,849	\$ 26,121	\$ 8,728	\$ 1,720	\$ 1,495	\$ 3,215	2.71	\$ -
36,222	26,405	9,817	3,025	1,411	4,436	2.21	-
36,883	27,081	9,802	-	1,071	1,071	9.15	25,765
36,156	28,126	8,030	2,480	542	3,022	2.66	-
36,216	28,863	7,353	2,545	480	3,025	2.43	-
38,567	34,053	4,514	2,610	416	3,026	1.49	-
41,265	37,412	3,853	2,675	351	3,026	1.27	-
43,894	38,830	5,064	2,740	284	3,024	1.67	-
48,326	35,056	13,270	2,810	359	3,169	4.19	-
45,424	35,928	9,496	2,880	858	3,738	2.54	-
							(Continued)

Sarasota County, Florida
Pledged-Revenue Coverage
Self-Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Stormwater Utility Revenue Bonds						
Debt Service						
Fiscal Year	Special Assessment Collections (4)	Principal	Interest	Total	Coverage	Extraordinary and Ordinary Redemptions (1)
2013	\$ 143	\$ 535	\$ 47	\$ 582	0.25	\$ 980
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) The bond resolution for the Stormwater Special Assessment Revenue Bonds gives the County the option of an extraordinary redemption during the fiscal year. This option was exercised each fiscal year that the bonds were outstanding.
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- (4) The bonded Phillippi Structure/Street basins are no longer assessing for repayment of the 1999 Stormwater Utility Revenue Bonds as pursuant to the bond covenants.
- (5) In FY15, the Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.
- (6) Effective fiscal year 2014, federal interest reimbursement is no longer included in gross revenue. Debt service interest is net of federal interest reimbursement.

Sarasota County, Florida
Coverage of Maximum Annual Debt Service Requirement
by Local Government Half-Cent Sales Tax Revenues
Fiscal Year Ending September 30

<u>Fiscal Year</u>	<u>Maximum Annual Debt Service Requirement</u>	<u>Local Government Half-Cent Sales Tax Revenues</u>	<u>Debt Service Coverage</u>
2018	\$5,830,736	\$33,251,974	5.70X
2019	7,527,517	34,442,203	4.58
2020	8,561,192	32,837,640	3.84
2021	8,561,842	39,692,704	4.64
2022	8,561,842	45,915,210	5.36

**Sarasota County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years**

Calendar Year	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (2)	Unemployment Percentage Rate (3)
2013	385,292	\$ 56,661	\$ 21,831,030	41,094	7.3 %
2014	387,140	54,147	20,962,470	41,398	6.0
2015	392,090	56,426	22,124,070	41,910	5.2
2016	399,538	59,013	23,577,936	42,354	4.5
2017	407,260	61,523	25,055,857	42,810	4.1
2018	417,442	64,868	27,078,628	42,901	3.4
2019	426,275	66,878	28,508,419	43,119	3.2
2020	438,816	70,884	31,105,033	43,498	6.3
2021	441,508	78,815	34,797,453	42,973	4.1
2022	452,378	N/A	N/A	44,846	2.6

N/A = Data not currently available

Sources: (1) Florida Office of Economic & Demographic Research
(2) School Board of Sarasota County
(3) U.S. Bureau of Labor Statistics (12 month average)

**Sarasota County, Florida
Principal Employers
Current Year and Nine Years Ago**

Employer	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	8,834	1	4.50 %	3,099	3	2.03 %
School Board of Sarasota County	5,937	2	3.03	4,664	1	3.05
Publix Super Markets, Inc.	4,282	3	2.18	1,335	5	0.87
Sarasota County Government	3,630	4	1.85	3,354	2	2.20
PGT Innovations	1,992	5	1.02	1,440	4	0.94
Walmart	1,633	6	0.83	-	-	-
City of Sarasota	811	7	0.41	-	-	-
City of North Port	777	8	0.40	-	-	-
Helios Technology	718	9	0.37	702	8	0.46
Target	585	10	0.30	-	-	-
Venice Regional Medical Center	-	-	-	1,200	6	0.79
FCCI Insurance Group	-	-	-	720	7	0.47
Goodwill Industries	-	-	-	682	9	0.45
Tervis Tumbler	-	-	-	619	10	0.41
Total	<u>29,199</u>		<u>14.89 %</u>	<u>17,815</u>		<u>11.67 %</u>
Total Sarasota County Employment (1)	<u>196,145</u> *			<u>152,680</u> *		

Source: (1) U.S. Bureau of Labor Statistics

**Sarasota County, Florida
Top Ten Manufacturers (1)
Current Year and Nine Years Ago**

Company	Products Manufactured	2022			2013		
		Total Employed	Percentage of Total County Employment		Total Employed	Percentage of Total County Employment	
PGT Innovations	Windows and Doors	1,992	1.02	%	1,440	0.94	%
Helios Technologies, Inc.	Hydraulic Cartridge Valves	718	0.37		702	0.46	
Tervis Tumbler	Insulated Plastic Tumblers	350	0.18		619	0.41	
Roman Fountains	Fountain Products	220	0.11		-	-	
CAE Healthcare Inc	Patient Simulators	208	0.10		192	0.13	
Jeld-Wen	Windows	193	0.10		165	0.11	
ASO LLC	Bandages	180	0.09		230	0.15	
Scentsational Soaps and Candles Inc	Soaps and Candles	170	0.09		-	0.00	
King Plastic Corporation	Polymer Sheets and Slabs	130	0.06		-	0.00	
Harmar Mobility	Vehicle and Home Powered Lifts	100	0.05		125	0.08	
Hoveround	Wheelchairs	-	-		300	0.20	
L-3 Communications	Aviation Recorders	-	-		185	0.12	
KHS (Klockner-Bartelt, Inc.)	Packaging Manufacturer	-	-		125	0.08	
Total		4,261	2.17	%	4,083	2.68	%
Total Sarasota County Employed (2)		196,145			152,680		

Sources: (1) Economic Development Corporation of Sarasota County/Sarasota Tax Collector
(2) U.S. Bureau of Labor Statistics

Sarasota County, Florida
Miscellaneous Statistics
September 30, 2022

County Government:

Date of incorporation	1921
Form of government	Commission/Administrator
Area served	725 sq. miles
Commissioners	5
Length of term	4 years

Political Participation:

Number of registered voters:	
Last general election,	11/08/2022
Ballots cast:	353,493
Last general election,	11/08/2022
Percentage of voters:	219,514
Last general election,	11/08/2022
	62.1%

Education:

Total number of:	
Charter schools	13
Elementary schools	23
Middle schools	7
K-8 schools	1
Senior high schools	6
Other types	6
Student enrollment	44,846
Teachers	3,014
Support staff & administrators	2,923
Average SAT score:	
Reading and Writing	551
Math	526

Building:

Estimated construction costs, Fiscal 2022	
Privately owned	\$ 1,843,218,800
Publicly owned	\$ 6,211,579

Housing:

Number of:	
Condominium units	52,589
Spaces in mobile home parks	11,960

Tourism:

Related business employment	29,800
Number of:	
Seasonal residents	135,713
Hotel and motel units	0
Hotel and motel gross revenue	\$ 807,426,780
Total direct tourism dollars	\$ 2,585,430,100

Recreation and Culture:

Number of:	
Radio stations	19
Television stations	5
Locally published newspapers	6

Medical Services:

Number of:	
Hospitals	6
Hospital beds	1,422
Doctors	1,728
Per 1000 population	3.82
Dentists	404
Per 1000 population	0.89

Police Protection:

Number of police stations	10
Number of officers	1,433

Fire Protection:

Number of:	
Employees	883
Volunteers	51

Transportation:

Major airline carriers	8
National bus lines	1



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Sarasota County, Florida
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Board of County Commissioners	5	5	5	5	5	5	5	5	5	5
Clerk of the Circuit Court	232	231	236	243	242	247	239	233	197	190
Property Appraiser	63	63	63	65	66	66	67	67	68	68
Supervisor of Elections	27	27	27	27	27	29	29	30	30	32
Tax Collector	87	87	100	100	100	100	100	100	100	100
Other	682	478	486	492	498	507	509	522	577	590
Public safety										
Fire-Rescue	523	525	539	561	561	561	565	569	560	558
Sheriff	950	966	956	962	973	973	995	995	1,000	1,017
Other	127	139	146	152	158	163	161	165	168	180
Physical environment	59	58	54	56	56	54	53	53	56	59
Transportation	20	97	96	100	103	103	104	99	42	43
Economic environment	14	15	15	15	15	15	12	12	12	13
Human services	28	31	33	31	31	31	30	31	34	34
Culture & recreation										
Parks & Recreation	80	175	177	178	186	197	196	198	201	200
County Libraries	124	127	136	138	155	155	155	159	159	159
Other	9	5	5	5	5	6	5	6	6	6
Utility system	134	192	199	202	201	201	210	224	226	243
Solid waste system	35	34	35	35	35	35	37	38	37	39
Stormwater utility	21	70	78	82	83	83	82	86	89	89
Transportation authority	250	260	257	257	246	235	232	216	216	216
Total	3,470	3,585	3,643	3,706	3,746	3,766	3,786	3,808	3,783	3,841

Note: Number of positions based on budgeted Full-time Equivalents.

Source: Office of Financial Management Budget Document

Sarasota County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2013	2014	2015	2016
General government				
Planning and Development Services				
Code Enforcement Violations	6,377	6,052	5,632	5,775
Building Plans Reviewed	12,191	15,921	17,774	19,093
Permits Issued	24,874	27,945	30,571	32,255
ROW/Culvert/Utilities Permits Issued	521	585	691	774
Residential Certificates of Occupancy (CO's)	831	1,126	1,239	1,501
Public safety				
Fire-Rescue				
Response Time (minutes)	5.74	5.50	5.60	5.79
Fire Responses	5,568	5,129	4,693	7,989
Medical Responses	45,668	46,925	54,144	54,182
Inspections	3,066	3,107	3,350	3,231
Sheriff				
Arrests	8,294	9,974	9,173	8,892
Alarm Calls for Service	9,072	9,015	9,747	10,151
Traffic Citations	32,740	36,107	35,233	35,299
Physical environment				
Water Resource Management				
Tonnage of Artificial Reef Materials	52	12	13	20
Natural Resources				
% of Wetland Impacts to Wetlands on Existing Development Projects	2.80	2.00	0.35	15.50
Transportation				
Transportation				
Lane Miles of Road Maintained	2,334	2,346	2,351	2,361
Lane Miles of Road Resurfaced	55	25	111	75
Linear Feet of Roadway Striped	72,045	30,225	32,430	99,880
Economic environment				
Tax Increment Financing Dollars for Englewood	1,097,041	1,070,819	1,205,918	1,402,984
Local Business Tax (Occupational Licenses)	30,366	31,220	30,523	29,338
Human services				
Public Health Services				
Funding for Human Services Programs (Millions)	8.9	8.9	8.9	8.9
Infant Mortality Rate per 1,000 Population	4.3	5.4	5.0	5.8
Veterans Served	7,733	8,496	9,296	9,303
Culture & recreation				
Parks & Recreation				
Recreation Program Participants	525,024	292,042	684,704	640,474
Beach Attendees	4,561,189	4,923,128	5,819,063	5,151,294
Libraries				
Total Circulation	3,003,849	2,899,191	2,955,974	2,779,838
Total Patron Count	1,966,433	1,932,557	1,926,181	1,811,452
Total Program Attendance	134,474	114,977	123,282	102,963
Enterprise funds				
Utility System (1)				
Water Accounts (average accounts served)	77,483	82,241	84,690	86,163
Total Sales (000's Gallons)	5,885,314	5,898,390	5,926,583	6,089,678
Water Produced (000's Gallons)	622,627	615,229	791,806	534,599
Water Purchased (000's Gallons)	5,956,279	6,012,361	6,115,971	6,517,355
Wastewater Accounts (average accounts served)	67,464	74,456	77,943	79,663
Total Billed Flows (000's Gallons)	4,238,576	4,681,251	4,840,160	4,958,825
Wastewater Treated County-Owned Facilities	4,681,755	4,850,534	5,032,128	5,225,571
Wastewater Treatment by Contract (000's Gallons)	449,054	474,034	477,988	406,628
Solid Waste (2)				
Waste Processed (000's Lbs. per Day)	1,701	1,730	1,829	1,921
Recyclables Processed (000's Lbs. per Day)	293	314	346	398
Stormwater Utility				
Number of ESU's (Equivalent Stormwater Units)	191,408	191,510	192,438	193,377
Sarasota County Transportation Authority				
Fixed Route, Passengers	2,282,929	2,882,065	2,740,771	2,571,881
Fixed Route, Total Miles	2,915,783	3,189,814	3,253,650	3,226,894
Demand Response, Passengers	170,050	173,549	181,685	191,264
Demand Response, Total Miles	1,303,378	1,443,218	1,472,999	1,502,834

(1) Dolomite Utilities Corp. acquisition in December 2013.

(2) Hurricane Irma caused the 2018 increase in solid waste processed.

Fiscal Year					
2017	2018	2019	2020	2021	2022
4,887	5,061	4,481	3,645	3,469	3,299
22,461	26,291	29,701	31,904	31,912	37,464
35,298	43,540	39,985	41,090	44,520	42,308
856	855	974	914	1,222	1,123
1,767	1,825	2,102	2,221	2,117	2,056
5.98	6.02	5.50	5.31	5.30	5.58
8,853	7,513	6,135	5,490	7,403	7,318
56,358	56,361	57,805	58,346	56,725	59,981
2,681	1,741	1,485	1,366	1,221	1,467
8,221	8,687	7,978	6,504	5,877	6,633
10,165	9,623	9,014	7,980	7,357	7,336
27,196	30,856	29,168	22,263	23,390	25,311
211	55	95	40	44.53	249
15.01	3.98	3.08	4.48	17.79	125.00
2,358	2,358	2,362	2,374	2,377	2,385
53	30	106	42	104	48
143,000	387,300	539,500	435,565	497,893	247,230
1,671,812	1,932,687	2,192,473	2,400,666	2,537,196	3,348,440
31,744	31,707	31,753	30,344	31,243	31,312
8.9	9.9	10.1	11.6	10.9	12.4
4.1	5.3	3.8	4.5	5.3	5.3
9,108	8,360	9,149	6,341	5,417	7,196
1,142,248	1,071,486	1,391,580	204,587	179,706	337,763
4,840,928	4,508,553	5,068,124	4,409,631	5,193,667	5,222,167
2,677,810	2,605,465	2,644,269	2,102,214	2,580,094	2,815,073
1,769,422	1,695,098	1,745,370	1,081,414	1,003,467	1,241,922
113,601	137,432	168,798	150,444	66,616	101,182
87,590	88,990	91,516	92,521	94,497	96,811
6,343,406	6,358,663	6,461,649	6,610,529	6,704,780	6,994,727
821,942	1,057,630	985,337	255,691	1,077,338	1,494,149
6,227,313	6,155,563	6,328,249	7,270,306	6,670,939	6,593,538
81,179	82,658	85,340	87,851	90,449	92,627
5,103,617	5,133,977	5,198,086	5,388,418	5,547,688	5,763,580
4,954,359	5,097,582	5,174,435	5,341,206	5,528,985	5,440,480
401,642	437,530	423,807	411,208	465,500	454,380
1,954	2,175	2,021	2,025	2,168	2,163
406	441	407	423	451	552
194,264	195,486	196,225	198,348	200,519	201,301
2,435,175	2,408,583	2,418,259	2,003,652	1,901,816	1,688,510
3,209,583	3,320,106	3,301,611	2,876,822	2,303,767	2,044,964
187,850	195,061	184,321	153,544	191,000	392,190
1,783,387	1,834,224	1,863,484	1,437,351	1,353,966	2,504,114

Sarasota County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year		
	2013	2014	2015
General Government			
Square Footage of Building Space (in thousands)	2,687	2,610	2,610
Courtrooms	24	24	24
Public Safety			
Fire-Rescue			
Fire Stations	28	28	28
Sheriff			
Marked Vehicles	296	295	314
Physical Environment			
Natural Resources			
Acres of Private Land Protected through Regulation	98.00	78.00	136.70
Acres of Public Land Protected through Referenda	0.21	1.67	7.56
Transportation			
County Roads (lane miles)	2,334	2,346	2,351
Traffic Signals	243	240	238
Economic Environment			
Acres of Land Purchased	-	1.67	7.56
Culture & Recreation			
Parks & Recreation			
Developed Acres	5,531	5,531	5,542
County-Owned Parks	140	140	151
Recreation Centers	12	12	12
Athletic Fields	113	113	113
Playgrounds	42	42	42
Beaches	14	14	14
Libraries			
Libraries	8	8	8
Enterprise Funds			
Utility System			
Water Treatment Plants	3	3	3
Fire Hydrants	6,523	6,798	6,824
Wastewater Treatment Plants	5	5	5
Lift Stations	581	665	674
Solid Waste System			
Number of Landfills	3	3	3
Sarasota County Transportation Authority			
Fixed Route Buses	56	74	64
Para-transit Buses	31	31	32
Commuter Buses	8	8	8

Source: Office of Financial Management

Fiscal Year						
2016	2017	2018	2019	2020	2021	2022
2,669 24	2,771 24	2,783 24	2,910 24	2,893 24	2,938 24	3,167 25
28	28	28	28	28	25	25
320	320	322	325	325	366	375
124.00 7.56	106.44 2.14	297.91 20.18	345.22 41.79	183.86 2,081.82	229.01 0.42	125.00 2,455
2,361 239	2,358 249	2,358 259	2,362 252	2,374 253	2,377 256	2,385 265
-	-	15.17	136.87	153.78	113.63	1,001.12
5,542 151 12 113 42 14	5,546 152 12 113 43 14	5,549 154 12 114 45 14	5,556 149 11 112 56 14	5,556 150 11 111 56 14	5,616 150 11 92 45 14	5,690 150 11 92 45 14
8	9	9	9	9	9	9
3 6,849 5 689	3 7,049 5 703	3 7,099 4 706	3 7,096 4 730	3 7,300 4 738	3 7,400 4 738	3 7,566 4 752
3	3	3	3	3	3	3
58 33 8	60 33 6	57 33 8	55 33 -	55 33 -	49 34 -	40 34 -



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Other Supplemental Schedules Section



SARASOTA COUNTY COURTHOUSE

On July 1, 1921, Sarasota County came into existence. Interest in breaking away from Manatee County had led to a series of public meetings the previous summer. Lack of good roads, inadequate representation in Tallahassee, and subjection to isolation by other sections of the county were among the grievances cited by the citizens.

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001

Sarasota County, Florida
Summary Schedule of Revenues, Expenditures
and Changes in Fund Balances - General Fund
Last Five Fiscal Years

	Year Ending September 30,				
	2018	2019	2020	2021	2022
REVENUES					
Taxes	\$162,870,979	\$172,595,805	\$182,109,543	\$190,210,685	\$203,939,261
Permits, fees and special assessments	18,691,891	19,285,420	18,936,825	20,172,844	23,174,123
Intergovernmental	46,465,445	48,352,167	46,154,703	54,992,062	64,770,441
Charges for services	39,461,619	41,935,430	40,370,971	40,767,403	41,155,702
Judgments, fines and forfeits	449,034	435,002	217,075	217,200	304,669
Interest income	2,149,498	3,138,974	2,536,131	1,018,176	1,775,493
Net increase (decrease) in fair value of investments	(753,007)	992,644	1,486,395	(988,696)	(13,200,536)
Contributions and donations	-	-	-	-	-
Miscellaneous	2,502,059	1,432,622	2,908,572	1,575,442	30,107,162
Total revenues	<u>271,837,518</u>	<u>288,168,064</u>	<u>294,720,215</u>	<u>307,965,116</u>	<u>352,026,315</u>
EXPENDITURES					
Current:					
General government	76,536,711	79,367,062	83,536,886	85,365,896	96,180,592
Public safety	121,292,782	128,603,354	128,506,060	130,478,174	144,971,910
Physical environment	3,552,216	3,598,147	3,618,701	3,605,302	4,228,885
Economic environment	1,142,449	873,826	898,722	878,022	933,839
Human services	8,973,947	9,247,992	9,172,905	7,728,234	7,636,727
Culture and recreation	31,324,763	31,340,314	31,038,032	32,936,560	34,153,943
Debt Service:					
Principal	57,751	62,513	67,555	72,891	1,070,483
Interest and fiscal charges	30,566	27,571	24,330	20,831	35,804
Total Expenditures	<u>242,911,185</u>	<u>253,120,779</u>	<u>256,863,191</u>	<u>261,085,910</u>	<u>289,212,183</u>
Excess (deficiency) of revenues over (under) expenditures	28,926,333	35,047,285	37,857,024	46,879,206	62,814,132
OTHER FINANCING SOURCES (USES)					
Transfers in	7,632,748	8,284,438	7,260,462	68,365,587	29,851,641
Transfers out	(32,338,784)	(37,799,250)	(32,419,694)	(96,139,144)	(111,254,532)
Lease proceeds	-	-	-	-	5,861,813
Total other financing sources (uses)	<u>(24,706,036)</u>	<u>(29,514,812)</u>	<u>(25,159,232)</u>	<u>(27,773,557)</u>	<u>(75,541,078)</u>
Net change in fund balance	4,220,297	5,532,473	12,697,792	19,105,649	(12,726,946)
Fund balances - beginning	88,962,828	93,183,125	98,715,598	111,413,390	130,519,039
Fund balances-ending	<u>\$ 93,183,125</u>	<u>\$ 98,715,598</u>	<u>\$ 111,413,390</u>	<u>\$ 130,519,039</u>	<u>\$ 117,792,093</u>

Source: Prepared by the County from audited financial statements (on a modified accrual basis)

Sarasota County, Florida
Assessed Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value	Less: Governmental and Institutional	Less: Homestead Exemption	Less: Widow, Disability and Other	Taxable Assessed Valuation
2013	\$ 50,537,625	\$ 4,398,324	\$ 5,058,680	\$ 325,089	\$ 40,755,532
2014	53,401,328	4,510,853	5,080,932	351,192	43,458,351
2015	56,863,121	4,774,782	5,168,492	377,722	46,542,125
2016	61,215,988	5,027,931	5,307,707	418,244	50,462,106
2017	65,791,772	5,310,800	5,480,334	433,016	54,567,622
2018	70,242,235	5,604,858	5,648,963	457,363	58,531,051
2019	74,271,493	5,703,181	5,838,411	496,875	62,233,026
2020	77,833,222	5,804,791	6,027,816	543,877	65,456,738
2021	82,941,954	6,035,278	6,208,409	602,880	70,095,387
2022	96,273,044	6,774,023	6,398,635	701,838	82,398,548

Note: The basis of assessed value required by the state is 100 percent of actual value.
For each fiscal year ending September 30, property is valued as of the preceding January 1st.

Source: Sarasota County Property Appraiser

Sarasota County, Florida
Pro Forma Debt Service Coverage
Limited Ad Valorem Tax Bonds, Series 2005, Series 2010 and Series 2014
(Environmentally Sensitive Lands Protection Program)
September 30, 2022

<u>Fiscal Year</u>	<u>Maximum Combined Annual Bond Service Requirement (1)</u>	<u>Maximum Limited Tax Revenues (2)</u>	<u>Pro-Forma Debt Service Coverage</u>
2018	\$ 7,561,180	\$ 13,641,906	1.80X
2019	7,561,180	14,632,763	1.94
2020	7,561,180	16,364,185	2.16
2021	7,561,180	17,523,847	2.32
2022	7,561,180	20,599,637	2.72

(1) For fiscal years prior to 2020, included maximum combined annual debt service on the Series 2005 Bonds, Series 2010 and the 2014 Refunding Notes. The Series 2005 Bonds and the Series 2010 Refunding Note were paid in full in the fiscal year ended September 30, 2019.

(2) Assumes a full levy of 0.25 mill on all non-exempt property in the County based on Fiscal Year Taxable Assessed Valuation.

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Commercial Paper - Specific Borrowings
September 30, 2022

General Government	Draw	Principal Amount Due
West Dearborn Street Refinance	A-3-3	\$ 2,646,000
Refinance A-19-1	A-19-2	3,102,000
Manasota Key Beach Nourishment Project	A-25-1	1,566,000
West Dearborn Street Project	A-29-1	6,191,000
Fire Station #21 Roof Replacement	A-30-1	2,054,000
EMS Administration Building Design	A-31-1	1,133,000
Fire Station #23 Design and Construction	A-33-1	<u>8,891,000</u>
Total General Government Commercial Paper Debt		<u><u>\$ 25,583,000</u></u>

Sarasota County, Florida
Communication Services Tax Revenue Bonds Series 2010, and
Communication Services Tax Revenue Refunding Note, Series 2014 and 2015
Continuing Disclosure
September 30, 2022

Historical Receipts of Communications Services Tax Revenues

<u>Fiscal Year</u>	<u>Communication Services Tax Revenues</u>	<u>Percent Change</u>
2013	\$ 10,675,572	(0.55) %
2014	10,764,661	0.83
2015	10,216,291	(5.09)
2016	9,581,789	(6.21)
2017	9,973,816	4.09
2018	9,851,002	(1.23)
2019	9,370,896	(4.87)
2020	9,004,682	(3.91)
2021	8,278,485	(8.06)
2022	8,713,432	5.25

Pro-Forma Debt Service Coverage

<u>Maximum Combined Annual Debt Service (1)</u>	<u>Communication Services Tax Revenues for the Fiscal Year Ended September 30, 2021</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 3,280,970	\$ 8,713,432	2.66X

(1) Includes maximum combined annual debt service on the Series 2014 and 2015 Revenue Refunding Notes.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, 2014, 2015 and 2018 and
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2022

Historical Receipts of Infrastructure Sales Surtax Revenues

Fiscal Year	Infrastructure Sales Surtax Revenues	Percent Change
2013	\$ 27,430,933 (1)	(0.03) %
2014	33,612,008 (1)	22.53
2015	34,056,096	1.32
2016	35,809,799	5.15
2017	36,689,825	2.46
2018	39,350,406	7.25
2019	41,686,338	5.94
2020	40,165,462	(3.65)
2021	48,104,986	19.77
2022	57,984,247	20.54

Pro-Forma Debt Service Coverage

Fiscal Year	Maximum Combined Annual Debt Service	Infrastructure Sales Surtax Revenues	Pro-Forma Debt Service Coverage
2018	\$ 17,239,950 (2)	\$ 39,350,406	2.77X
2019	17,254,000 (2)	41,686,338	2.28
2020	20,328,524 (3)	40,165,462	1.98
2021	20,328,524 (3)	48,104,986	2.37
2022	20,328,524 (3)	57,984,247	2.85

(1) Fiscal year 2013 has eleven months of revenue and fiscal year 2014 includes thirteen months of revenue.

(2) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds.

(3) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds and the Series 2020 Note.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015 and 2018
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2022

Historical Population Distribution Factors

Year Ended September 30	School Board of Sarasota County	Unincorporated Sarasota County	Incorporated Sarasota County	
2013	25	48.40	26.69	%
2014	25	48.30	26.70	
2015	25	48.23	26.77	
2016	25	48.16	26.84	
2017	25	48.02	26.98	
2018	25	47.62	27.38	
2019	25	47.37	27.63	
2020	25	47.16	27.84	
2021	25	47.08	27.92	
2022	25	46.99	28.01	

**Sarasota County, Florida
Pro Forma Debt Service Coverage
Public Improvement Revenue Refunding Bonds
Series 2021A and 2021B
September 30, 2022**

<u>Maximum Annual Bond Service</u>	<u>Pledged Revenue Sharing Moneys</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 2,524,541	\$ 16,282,207	6.45

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water System Historical Statistics
Last Five Fiscal Years

Description	2018	2019	2020	2021	2022
Average Retail Accounts Served	88,986	91,512	92,517	94,493	96,573
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	88,990	91,516	92,521	94,497	96,577
Total Retail Sales (1,000's Gallon)	6,075,789	6,176,882	6,305,973	6,370,325	6,584,417
Total Wholesale Sales (1,000's Gallon)	282,874	284,767	304,556	334,455	329,442
Total Sales (1,000's Gallon)	6,358,663	6,461,649	6,610,529	6,704,780	6,913,859
Total Sales (MGD) (1)	17.42	17.70	18.11	18.37	18.94

(1) Millions of Gallons per Day is abbreviated as MGD.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Water Charges
Individually Metered Retail Customers
September 30, 2022

	System Customers
Billing Charge	\$ 2.70
Monthly Capacity Charge	15.17
Consumption Charge (1)	
Gallons per dwelling unit:	
0 to 4,000 gallons	2.60
4,001 to 8,000 gallons	3.28
8,001 to 12,000 gallons	5.68
12,001 to 18,000 gallons	9.40
Greater than 18,001 gallons	13.13
Average Monthly Charge (4,000 gallons consumption)	28.27

(1) Consumption charge is per 1,000 gallons consumed.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Ten Largest Volume Retail Water Customers
September 30, 2022

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
Pelican Cove Condominium Assoc	20,766	0.32 %
Bay Village	20,056	0.30
The Mall at University Town Cn	20,421	0.31
Glenridge on Palmer Ranch Inc	18,092	0.27
Woodmere at Jacaranda Condo	15,661	0.24
Doctors Hospital	20,633	0.31
Las Palmas of Sarasota	16,072	0.24
Vintage Grand Assoc LLC	13,985	0.21
TGM Sarasota LLC	15,922	0.24
Spanish Lakes MHP	16,344	0.25
Total	<u>177,952</u>	<u>2.69 %</u>

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Historical Statistics
Last Five Fiscal Years

Description	2018	2019	2020	2021	2022
Wastewater Accounts	82,658	85,340	87,581	90,449	92,099
Total Billable Flows (1,000's Gallon)	5,133,977	5,198,086	5,388,418	5,547,688	5,761,798
Total Billable Flows (MGD) (1)	14.07	14.24	14.76	15.20	15.79

(1) Millions of Gallons per Day is abbreviated as MGD

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Wastewater Charges
Individually Metered Retail Customers
September 30, 2022

	<u>System Customers</u>
Billing Charge	\$ 2.70
Monthly Readiness-to-Serve Charge	17.72
Consumption Charge (1) (2)	8.98
Wastewater Quality Fee (3)	1.00
 Average Monthly Charge (4,000 gallons consumption)	 57.34

- (1) Consumption charge is per 1,000 gallons consumed
(2) Capped at 10,000 gallons of consumption for residential customers
(3) A Wastewater Quality Fee of \$1.00 is charged monthly per Equivalent Dwelling Unit

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water and Wastewater Facilities Impact Fees
Cost per Equivalent Dwelling Unit (EDU)
September 30, 2022

Water Facilities Impact Fee

System Wide	\$ 2,950.00
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Wastewater Facilities Impact Fee

System Wide	\$ 3,190.00
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Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2022

A comparison of service to a single-family residential customer using 4,000 gallons of water per month under the above rates in other comparable Florida communities as of September 30, 2022 is as follows:

<u>Jurisdiction/Agency (1)</u>	<u>Water-Only</u>	<u>Wastewater-Only</u>	<u>Combined Service</u>
Sarasota County: System (2)	\$ 28.27	\$ 54.64	\$ 82.91
City of Sarasota	33.54	55.23	88.77
City of Venice	52.44	58.52	110.96
City of North Port	39.11	57.41	96.52
Englewood Water District	28.30	42.11	70.41
Charlotte County	46.29	62.93	109.22
Manatee County	19.18	44.12	63.30
City of Bradenton	27.53	34.76	62.29
Collier County	38.15	58.30	96.45
Hillsborough County	30.82	38.30	69.12
Pinellas County	27.32	44.14	71.46

(1) Amounts shown are exclusive of taxes or franchise fees, if any, and are rates as of September 30.

(2) A \$1.84 billing charge has been included in the Water-Only rate for presentation purposes; however a Wastewater-Only customer must pay a billing charge as well.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Statistics
Historical Wastewater Maximum Flows
Three Month Average Daily Flow (MGD) (1)

<u>Water Reclamation Facility</u>	Permitted Capacity 3 Month Average Daily Flow	Fiscal Year Ended September 30,				
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bee Ridge	11.500	7.585	7.465	7.051	7.799	7.395
Central County (3)	7.700	3.789	5.514	5.944	6.387	5.868
Venice Gardens	2.900	2.589	2.588	2.605	2.702	2.648
Siesta Key (3)	-	1.612	0.000	-	-	-
Lake Forest WWTP	0.030	-	-	-	-	0.006
Total Flows (2)	22.130	15.575	15.567	15.600	16.888	15.917

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) Total Permitted Capacity does not include facilities out of service.

(3) Siesta Key Plant was decommissioned in April of 2018 and flow has been directed to Central County.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2022

Description	Source		Treatment		
	Pumpage Average Daily	Pumpage Peak Month	Production Average Daily	Production Peak Month	Facility Treatment Capacity
County Owned Facilities:					
Carlton 80% recovery (4)	13.553	15.875	3.248	6.000	5.000
University 100% recovery (3)	2.000	2.400	2.000	2.400	2.400
Venice Gardens 75% recovery (5)	4.434	4.474	1.000	1.000	1.000
Total Pumpage					
Consolidated Permit (2)	19.987	22.749			
Bulk Water Supply Agreements:					
Manatee County (3)	5.000	5.000	5.000	5.000	5.000
Peace River/Manasota Regional Water Supply Authority (PRMRWSA)	15.060	18.084	15.060	18.084	21.084
Total	40.047	45.833	26.308	32.484	34.484

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) In 2022 County was approved for the modification to Consolidate Water Use Permit to increase raw water allocation.

(3) Effective April 2025, Manatee and University Facility Capacity will change to 0.0 MGD.

(4) The revised pumpage annual average and peak flows reflect the granted water use permit and revised production flow

(5) Effective January 2022 Venice Gardens capacity reduced to 1.0 MGD due to aging treatment equipment. Venice Gar

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Debt Service Coverage
Last Five Fiscal Years

	Fiscal Year Ended September 30,				
	2018	2019	2020	2021	2022
Total Revenues (1)	\$ 112,789,828	\$ 115,322,160	\$ 121,888,171	\$ 131,764,725	\$ 142,275,551
Cost of Operation and Maintenance (2) (8)	66,881,482	70,288,739	74,922,271	77,973,823	88,465,782
Net Revenues	45,908,346	45,033,421	46,965,900	53,790,902	53,809,769
Legally Available Impact Fees (3)	19,156,809	16,722,911	16,659,812	21,024,190	24,461,833
Net Revenues and Legally Available Impact Fees	65,065,155	61,756,332	63,625,712	74,815,092	78,271,602
Senior Lien Bonds Debt Service (4)	17,812,887	17,433,654	17,260,122	18,778,129	19,656,349
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.58	2.58	2.72	2.86	2.74
Required Coverage in Resolution	1.00	1.00	1.00	1.00	1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.65	3.54	3.69	3.98	3.98
Required Coverage in Resolution	1.20	1.20	1.20	1.20	1.20
Junior Lien Debt Service (5)	5,702,525	5,576,037	5,573,207	4,518,282	5,395,914
Total Senior Lien and Junior Lien Debt Service	23,515,412	23,009,691	22,833,329	23,296,411	25,052,263
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	2.77	2.68	2.79	3.21	3.12
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	41,549,743	38,746,641	40,792,383	51,518,681	53,219,338
Other Required Transfers:					
Central Service Charges	3,899,484	4,378,859	4,378,639	4,184,092	4,184,092
Payment in Lieu of Taxes	2,253,580	2,401,924	2,586,056	2,671,844	2,705,247
Commercial Paper Loan	-	3,348,381	3,205,316	30,357	270,921
Net Available for Other System Purposes	\$ 35,396,679	\$ 28,617,477	\$ 30,622,372	\$ 44,632,388	\$ 46,059,078

- (1) Amounts shown do not include interest income earned on balances in the construction funds relating to the Bonds, the FDEP Loans or the Commercial Paper Loan and impact fee funds, if any, which are restricted to such accounts, or the unrealized gain on the fair market adjustment of investments pursuant to the Resolution.
- (2) Amounts shown do not include depreciation or amortization expenses or internal administrative charges pursuant to the Resolution. Fiscal years' 2019 and 2020 cost of operation and maintenance have been adjusted for internal administrative charges which were inadvertently excluded.
- (3) Generally, under Florida law, Impact Fees may be validly imposed against new construction or development in order to fund capital improvements or capacity which are necessitated by such new construction or development to satisfy debt service for the bonds or other obligations issued for such purposes. Proceeds of such Impact Fees may be used only for the capital improvements or capacity attributable to the new construction or to pay associated debt service.
- (4) Senior lien bonds debt service is net of any federal interest reimbursement.
- (5) Includes debt service on the FDEP Loans, but not on the Commercial Paper Loan.
- (6) The junior lien debt coverage test is based on the combined debt service requirements of the Bonds and the Subordinate Obligations (excluding the Commercial Paper Loan).
- (7) Required coverage pursuant to agreements made by the County regarding the FDEP Loans.
- (8) Operating expenses shown from 2018-2020 have been adjusted to include true operating expenditures of the utility system

Source: Prepared by the County from audited financial statements (on accrual basis)

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Schedule of County Contributions
to the Florida Retirement System
September 30, 2022

Year Ended September 30	Annual Required Contribution	Percentage Contributed	
2013	19,919,400	100	%
2014	24,912,300	100	
2015	27,684,919	100	
2016	28,683,987	100	
2017	29,736,191	100	
2018	33,772,287	100	
2019	36,455,485	100	
2020	37,646,256	100	
2021	41,291,180	100	
2022	46,133,998	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2022

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability				
Changes for the Year:				
Service Cost	\$ 379,984	\$ 260,639	\$ 135,765	\$ 40,830
Interest	624,655	487,906	303,173	310,585
Assumption Changes and Difference Between Actual and Expected Experience	(1,258,422)	(2,012,326)	1,058,366	-
Change in Actuarial Assumptions	(60,817)	(253,358)	1,049,022	98,034
Other	-	72,743	-	-
Changes of Benefit Terms	-	-	(4,069,094)	-
Benefit Payments	(203,897)	(175,706)	(347,774)	(734,493)
Net Change in Total OPEB Liability	(518,497)	(1,620,102)	(1,870,542)	(285,044)
Total OPEB Liability - Beginning	8,509,152	7,990,655	6,370,553	4,500,011
Total OPEB Liability - Ending (a)	7,990,655	6,370,553	4,500,011	4,214,967
Plan Fiduciary Net Position				
Contributions Employer	1,051,588	1,496,906	2,659,286	1,757,754
Net Investment Income	709,453	393,027	408,666	473,655
Benefit Payments	(1,051,588)	(1,496,906)	(2,659,286)	(1,757,754)
Administrative Expenses	(6,657)	(7,271)	(7,503)	(7,837)
Net Change in Plan Fiduciary Net Position	702,796	385,756	401,163	465,818
Plan Fiduciary Net Position - Beginning	5,917,381	6,620,177	7,005,933	7,407,096
Plan Fiduciary Net Position - Ending (b)	6,620,177	7,005,933	7,407,096	7,872,914
Net OPEB liability (asset) - Ending (a) - (b)	<u>\$ 1,370,478</u>	<u>\$ (635,380)</u>	<u>\$ (2,907,085)</u>	<u>\$ (3,657,947)</u>
Covered payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352
Total OPEB liability (asset) as a percentage of covered payroll	4.44	3.54 %	3.11 %	2.78
Funded Ratio	69.54%	105.28%	164.60%	186.78%

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

	2021	2022	
\$	45,970	\$	50,369
	340,622		285,005
	1,003,823		-
	(408,931)		-
	-		-
	-		-
	(797,451)		(755,756)
	184,033		(420,382)
	4,214,967		4,399,000
	4,399,000		3,978,618
	1,328,866		1,171,470
	1,282,289		(1,197,013)
	(1,328,866)		(1,171,470)
	(9,118)		(9,485)
	1,273,171		(1,206,498)
	7,872,914		9,146,085
	9,146,085		7,939,587
\$	(4,747,085)	\$	(3,960,969)
\$	153,114,830	\$	160,617,457
	2.87		2.48
	207.91%		199.56%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2022

	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 1,095,561	\$ 231,090	\$ -	\$ -
Actual Contribution	1,051,588	175,706	347,774	-
Contribution deficiency	<u>\$ 43,973</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352
Contributions as a Percentage of Covered Payroll	0.55%	0.10%	0.24%	0.00%
Actuarial Assumptions:				
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019	January 1, 2019
Discount Rate	7.43%	7.43%	7.43%	7.00%
Year 1 Inflation Rates	12.00%	2.44%	2.50%	2.50%
Year 2 Inflation Rates	9.50%	9.50%		
Ultimate Inflation Rate	5.00%	5.00%	4.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2074	2074
Actuarial Cost Method	**	**	**	**

**Entry Age Normal (Percent of Salary)

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

2021		2022	
\$	-	\$	-
	-		-
\$	-	\$	-
\$ 153,114,830		\$ 160,617,457	
0.00%		0.00%	
September 30, 2020		September 30, 2020	
7.00%		7.00%	
2.50%		2.50%	
4.00%		4.00%	
2075		2076	
**		**	

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2022

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB Liability				
Changes for the Year:				
Service Cost	\$ 330,269	\$ 566,526	\$ 643,861	\$ 566,361
Interest	238,079	261,758	231,221	262,641
Changes of Benefit Term	8,131,607	-	-	-
Assumption Changes and Difference Between Actual and Expected Experience	-	-	2,855,932	-
Changes in Assumptions and Other Inputs	852,948	(230,916)	(540,770)	(1,819,688)
Benefit Payments	(347,354)	(507,222)	(690,670)	(737,752)
Net Change in Total OPEB Liability	9,205,549	90,146	2,499,574	(1,728,438)
Total OPEB Liability - Beginning	-	9,205,549	9,295,695	11,795,269
Total OPEB Liability - Ending (a)	<u>\$ 9,205,549</u>	<u>\$ 9,295,695</u>	<u>\$ 11,795,269</u>	<u>\$ 10,066,831</u>
Covered-employee payroll	\$ 56,692,000	\$ 66,835,592	\$ 58,233,279	\$ 64,451,847
Total OPEB liability as a percentage of covered payroll	16.24%	13.91%	20.26%	15.62%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation was remained at 2.25% and the healthcare cost trend assumption was revised according to the Getzen Model from 6.25% to 6.00%.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

Sarasota County, Florida
General Obligation Bond Issues - Descriptions
September 30, 2022

	General Obligation Bonds Series 2019	General Obligation Bonds Series 2020
Original Authorization	\$ 37,000,000	\$ 28,580,000
Issued	32,455,000	24,925,000
Retirements and Defeasances	3,220,000	1,580,000
Balance Outstanding on September 30, 2022	\$ 29,235,000	\$ 23,345,000
 Date of Issue	 June 25, 2019	 July 2, 2020
Maturity Range	2023-2038	2023-2039
Principal Payment Date	October 1	October 1
Interest Payment Dates	April-October	April-October
Denominations	\$5,000	\$5,000
Interest Rates/Maturities	5.00% / 2023-2028 2.00% / 2029 4.00% / 2030-2034 2.75% / 2035 2.875% / 2036-2038	*5.00% / 2023-2030 *4.00% / 2031 *1.50% / 2032 *3.00% / 2033-2034 **1.93% / 2036 *2.00% / 2037-2038 *2.125% / 2039
Call Feature	2029-2038 / 100.00	2030-2039 / 100.00
Paying Agent	US Bank National Association New York, NY	US Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	* Serial Bonds ** Term Bonds

Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2022

	Second Guaranteed Entitlement Revenue Bonds, Series 2013	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Capital Improvement Revenue Bonds, Series 2017
Original Authorization	<u>\$ 19,000,000</u>	<u>\$ 46,000,000</u>	<u>\$ 42,000,000</u>	<u>\$ 22,000,000</u>
Issued	17,245,000	37,355,000	33,490,000	21,625,000
Retirements and Defeasements	<u>17,245,000</u>	<u>25,350,000</u>	<u>21,330,000</u>	<u>2,275,000</u>
Balance Outstanding on September 30, 2022	<u>\$ -</u>	<u>\$ 12,005,000</u>	<u>\$ 12,160,000</u>	<u>\$ 19,350,000</u>
Date of Issue	October 2, 2013	October 16, 2014	March 25, 2015	December 21, 2017
Maturity Range	-	2023-2024	2023-2024	*2023-2032 **2033-2047
Principal Payment Dates	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Denominations	\$5,000	\$5,000	\$5,000	\$5,000
Interest Rates/ Maturities	-	5.00% / 2023-2024	5.00% / 2023-2024	*2.72% / 2023 *2.82% / 2024 *2.90% / 2025 *3.00% / 2026 *3.10% / 2027 *3.20% / 2028 *3.30% / 2029 *3.37% / 2030 *3.45% / 2031 *3.50% / 2032 **3.60% / 2037 **3.67% / 2042 **3.72% / 2047
Call Feature	-	-	-	2028-2047 / 100.00
Paying Agent	US Bank Trust National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)		Serial Bonds	Serial Bonds	*Serial Bonds **Term Bonds

Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Capital Improvement Revenue Refunding Bonds, Series 2018A	Capital Improvement Revenue Refunding Bonds, Series 2018B	Capital Improvement Revenue Bonds, Series 2019A	Capital Improvement Revenue Refunding Bonds, Series 2019B
<u>\$ 26,000,000</u>	<u>\$ 20,000,000</u>	<u>\$ 19,000,000</u>	<u>\$ 19,000,000</u>	<u>\$ 23,000,000</u>
22,965,000	18,015,000	16,215,000	15,085,000	19,385,000
15,055,000	1,310,000	5,800,000	1,445,000	2,860,000
<u>\$ 7,910,000</u>	<u>\$ 16,705,000</u>	<u>\$ 10,415,000</u>	<u>\$ 13,640,000</u>	<u>\$ 16,525,000</u>
May 8, 2018	May 8, 2018	June 12, 2018	May 7, 2019	June 5, 2019
2023-2024	*2023-2038 **2039-2047	2023-2034	2023-2039	2023-2040
October 1	October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October	April-October
\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
5.00% / 2023-2024	*5.00% / 2023-2033 *4.00% / 2034-2038 **3.50% / 2043 **4.00% / 2047	5.00% / 2023-2030 3.00% / 2031 3.13% / 2032 3.25% / 2033-2034	5.00% / 2023-2035 4.00% / 2036-2039	5.00% / 2023-2035 4.00% / 2036-2040
-	2029-2047 / 100.00	2029-2034 / 100.00	2029-2039 / 100.00	2029-2040 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds	Serial Bonds

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Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2022

	Capital Improvement Revenue Refunding Bonds, Series 2019C	Capital Improvement Revenue Bonds, Series 2020	Public Improvement Revenue Refunding Bonds, Series 2021A	Public Improvement Revenue Refunding Bonds, Series 2021B	Totals
Original Authorization	<u>\$ 12,000,000</u>	<u>\$ 23,000,000</u>	<u>\$ 15,750,000</u>	<u>\$ 20,795,000</u>	<u>\$ 307,545,000</u>
Issued	10,215,000	18,785,000	15,750,000	20,795,000	266,925,000
Retirements and Defeasements	<u>15,000</u>	<u>455,000</u>	<u>635,000</u>	<u>700,000</u>	<u>94,475,000</u>
Balance Outstanding September 30, 2022	<u>\$ 10,200,000</u>	<u>\$ 18,330,000</u>	<u>\$ 15,115,000</u>	<u>\$ 20,095,000</u>	<u>\$ 172,450,000</u>
Date of Issue	August 22, 2019	May 21, 2020	November 22, 2021	December 15, 2021	
Maturity Range	*2023-2038 **2039-2040	2023-2040	*2023-2036 **2037-2043	2023-2041	
Principal Payment Dates	October 1	October 1	October 1	October 1	
Interest Payment Dates	April-October	April-October	April-October	April-October	
Denominations	\$5,000	\$5,000	\$5,000	\$5,000	
Interest Rates/ Maturities	*5.00% / 2023-2029 *4.00% / 2030-2034 *3.00% / 2035-2038 **3.00% / 2040	3.00% / 2023 4.00% / 2024-2025 5.00% / 2026-2029 2.00% / 2030 5.00% / 2031-2035 4.00% / 2036-2040	*.664% / 2023 *1.052% / 2024 *1.398% / 2025 *1.598% / 2026 *1.802% / 2027 *2.002% / 2028 *2.125% / 2029 *2.225% / 2030 *2.325% / 2031 *2.425% / 2032 *2.525% / 2033 *2.625% / 2034 *2.725% / 2035 *2.825% / 2036 **3.033% / 2043	5.00% / 2023-2032 4.00% / 2033-2041	
Call Feature	2030-2040 / 100.00	2030-2040 / 100.00	2032-2043 / 100.00	2032-2041 / 100.00	
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association Orlando, FL	U.S. Bank National Association Orlando, FL	
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds	

Sarasota County, Florida
Utility System Revenue Bond Issues - Descriptions
September 30, 2022

	Utility System Revenue Refunding Bonds, Series 2011B	Utility System Revenue Bonds, Series 2013	Utility System Revenue Bonds, Series 2016A	Utility System Revenue Refunding Bonds, Series 2016B
Original Authorization	\$ 5,500,000	\$ 40,000,000	\$ 22,000,000	\$ 53,000,000
Issued	4,435,000	35,600,000	18,590,000	43,015,000
Retirements and Defeasances	4,435,000	34,765,000	-	-
Balance Outstanding on September 30, 2022	\$ -	\$ 835,000	\$ 18,590,000	\$ 43,015,000
Date of Issue	November 3, 2011	December 13, 2013	June 21, 2016	June 21, 2016
Maturity Range	-	2023	2041-2043	2023-2037
Principal Payment Dates	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Denominations	\$5,000	\$5,000	\$5,000	\$5,000
Interest Rates/ Maturities	-	*5.00% / 2023	4.00% / 2041-2043	5.00% / 2023-2032 4.00% / 2033-2037
Call Feature	2022 / 100.00	-	2026-2043 / 100.00	2026-2037 / 100.00
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	Serial Bonds	Term Bond	Serial Bonds

Utility System Revenue Refunding Bonds, Series 2019A	Utility System Revenue Bonds, Series 2020A	Utility System Revenue Refunding Bonds, Series 2020B	Utility System Revenue Bonds, Series 2022	Totals
\$ 51,000,000	\$ 85,000,000	\$ 50,000,000	\$ 155,000,000	\$ 461,500,000
38,725,000	61,295,000	44,740,000	135,730,000	382,130,000
-	-	2,420,000		41,620,000
<u>\$ 38,725,000</u>	<u>\$ 61,295,000</u>	<u>\$ 42,320,000</u>	<u>\$ 135,730,000</u>	<u>\$ 340,510,000</u>
April 23, 2019	December 17, 2020	December 17, 2020	September 28, 2022	
2026-2040	2025-2050	2023-2043	2028-2052	
October 1	October 1	October 1	October 1	
April-October	April-October	April-October	April-October	
\$5,000	\$5,000	\$5,000	\$5,000	
5.00% / 2026-2040	*5.00% / 2025-2037 **5.00% / 2038-2045 **5.00% / 2046-2050	*0.463% / 2023 *0.68% / 2024 *0.78% / 2025 *1.105% / 2026 *1.255% / 2027 *1.454% / 2028 *1.554% / 2029 *1.654% / 2030 *1.804% / 2031 *1.904% / 2032 *2.004% / 2033 *2.104% / 2034 *2.204% / 2035 **2.664% / 2036-2040 **2.714% / 2041-2043	*5.00% / 2028-2035 *5.25% / 2036-2042 **5.25% / 2047 **5.25% / 2052	
2029-2040 / 100.00	2031-2050 / 100.00	2031-2043 / 100.00	2032-2052 / 100.00	
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association Orlando, FL	
Serial Bonds	*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 2,260,000	\$ 1,913,950	\$ 4,173,950
2024	2,370,000	1,800,950	4,170,950
2025	2,495,000	1,682,450	4,177,450
2026	2,615,000	1,557,700	4,172,700
2027	2,745,000	1,426,950	4,171,950
2028	2,885,000	1,289,700	4,174,700
2029	3,030,000	1,145,450	4,175,450
2030	3,130,000	1,046,300	4,176,300
2031	3,265,000	907,600	4,172,600
2032	3,395,000	777,000	4,172,000
2033	3,495,000	678,075	4,173,075
2034	3,620,000	553,225	4,173,225
2035	3,750,000	423,825	4,173,825
2036	3,840,000	332,588	4,172,588
2037	3,935,000	236,362	4,171,362
2038	4,030,000	137,668	4,167,668
2039	<u>1,720,000</u>	<u>36,550</u>	<u>1,756,550</u>
Total	<u>\$ 52,580,000</u>	<u>\$ 15,946,343</u>	<u>\$ 68,526,343</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,300,000	\$ 1,118,825	\$ 2,418,825
2024	1,365,000	1,053,825	2,418,825
2025	1,435,000	985,575	2,420,575
2026	1,505,000	913,825	2,418,825
2027	1,580,000	838,575	2,418,575
2028	1,660,000	759,575	2,419,575
2029	1,745,000	676,575	2,421,575
2030	1,780,000	641,675	2,421,675
2031	1,850,000	570,475	2,420,475
2032	1,920,000	496,475	2,416,475
2033	2,000,000	419,675	2,419,675
2034	2,080,000	339,675	2,419,675
2035	2,165,000	256,475	2,421,475
2036	2,220,000	196,938	2,416,938
2037	2,285,000	133,112	2,418,112
2038	2,345,000	67,418	2,412,418
Total	<u>\$ 29,235,000</u>	<u>\$ 9,468,693</u>	<u>\$ 38,703,693</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2020
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 960,000	\$ 795,125	\$ 1,755,125
2024	1,005,000	747,125	1,752,125
2025	1,060,000	696,875	1,756,875
2026	1,110,000	643,875	1,753,875
2027	1,165,000	588,375	1,753,375
2028	1,225,000	530,125	1,755,125
2029	1,285,000	468,875	1,753,875
2030	1,350,000	404,625	1,754,625
2031	1,415,000	337,125	1,752,125
2032	1,475,000	280,525	1,755,525
2033	1,495,000	258,400	1,753,400
2034	1,540,000	213,550	1,753,550
2035	1,585,000	167,350	1,752,350
2036	1,620,000	135,650	1,755,650
2037	1,650,000	103,250	1,753,250
2038	1,685,000	70,250	1,755,250
2039	1,720,000	36,550	1,756,550
Total	<u>\$ 23,345,000</u>	<u>\$ 6,477,650</u>	<u>\$ 29,822,650</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Revenue Bonds
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 21,045,000	\$ 7,279,405	\$ 28,324,405
2024	21,805,000	6,268,849	28,073,849
2025	5,800,000	5,215,787	11,015,787
2026	5,745,000	4,971,460	10,716,460
2027	5,990,000	4,715,892	10,705,892
2028	6,260,000	4,446,890	10,706,890
2029	6,235,000	4,163,247	10,398,247
2030	6,570,000	3,880,182	10,450,182
2031	6,825,000	3,615,447	10,440,447
2032	7,115,000	3,325,432	10,440,432
2033	7,430,000	3,020,386	10,450,386
2034	7,725,000	2,709,815	10,434,815
2035	7,155,000	2,392,090	9,547,090
2036	7,445,000	2,097,941	9,542,941
2037	7,715,000	1,821,342	9,536,342
2038	7,990,000	1,532,986	9,522,986
2039	8,300,000	1,233,645	9,533,645
2040	7,435,000	926,410	8,361,410
2041	4,120,000	654,492	4,774,492
2042	2,710,000	505,314	3,215,314
2043	2,805,000	413,044	3,218,044
2044	1,945,000	317,034	2,262,034
2045	2,015,000	242,118	2,257,118
2046	2,095,000	164,500	2,259,500
2047	2,175,000	83,794	2,258,794
Total	<u>\$ 172,450,000</u>	<u>\$ 65,997,505</u>	<u>\$ 238,447,505</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 5,855,000	\$ 600,250	\$ 6,455,250
2024	<u>6,150,000</u>	<u>307,500</u>	<u>6,457,500</u>
Total	<u><u>\$ 12,005,000</u></u>	<u><u>\$ 907,750</u></u>	<u><u>\$ 12,912,750</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 5,935,000	\$ 608,000	\$ 6,543,000
2024	<u>6,225,000</u>	<u>311,250</u>	<u>6,536,250</u>
Total	<u>\$ 12,160,000</u>	<u>\$ 919,250</u>	<u>\$ 13,079,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 510,000	\$ 680,324	\$ 1,190,324
2024	525,000	666,452	1,191,452
2025	540,000	651,647	1,191,647
2026	555,000	635,987	1,190,987
2027	570,000	619,337	1,189,337
2028	590,000	601,667	1,191,667
2029	605,000	582,787	1,187,787
2030	625,000	562,822	1,187,822
2031	645,000	541,760	1,186,760
2032	670,000	519,507	1,189,507
2033	695,000	496,057	1,191,057
2034	720,000	471,037	1,191,037
2035	745,000	445,117	1,190,117
2036	770,000	418,297	1,188,297
2037	800,000	390,577	1,190,577
2038	825,000	361,777	1,186,777
2039	860,000	331,500	1,191,500
2040	890,000	299,937	1,189,937
2041	920,000	267,274	1,187,274
2042	955,000	233,510	1,188,510
2043	990,000	198,462	1,188,462
2044	1,030,000	161,634	1,191,634
2045	1,065,000	123,318	1,188,318
2046	1,105,000	83,700	1,188,700
2047	1,145,000	42,594	1,187,594
Total	<u>\$ 19,350,000</u>	<u>\$ 10,387,081</u>	<u>\$ 29,737,081</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 3,860,000	\$ 395,500	\$ 4,255,500
2024	<u>4,050,000</u>	<u>202,500</u>	<u>4,252,500</u>
Total	<u><u>\$ 7,910,000</u></u>	<u><u>\$ 598,000</u></u>	<u><u>\$ 8,508,000</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 370,000	\$ 700,150	\$ 1,070,150
2024	390,000	681,650	1,071,650
2025	410,000	662,150	1,072,150
2026	430,000	641,650	1,071,650
2027	450,000	620,150	1,070,150
2028	470,000	597,650	1,067,650
2029	495,000	574,150	1,069,150
2030	520,000	549,400	1,069,400
2031	545,000	523,400	1,068,400
2032	575,000	496,150	1,071,150
2033	605,000	467,400	1,072,400
2034	635,000	437,150	1,072,150
2035	660,000	411,750	1,071,750
2036	685,000	385,350	1,070,350
2037	710,000	357,950	1,067,950
2038	740,000	329,550	1,069,550
2039	770,000	299,950	1,069,950
2040	795,000	273,000	1,068,000
2041	825,000	245,175	1,070,175
2042	855,000	216,300	1,071,300
2043	885,000	186,375	1,071,375
2044	915,000	155,400	1,070,400
2045	950,000	118,800	1,068,800
2046	990,000	80,800	1,070,800
2047	<u>1,030,000</u>	<u>41,200</u>	<u>1,071,200</u>
Total	<u>\$ 16,705,000</u>	<u>\$ 10,052,650</u>	<u>\$ 26,757,650</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,525,000	\$ 460,468	\$ 1,985,468
2024	1,350,000	384,218	1,734,218
2025	875,000	316,718	1,191,718
2026	610,000	272,969	882,969
2027	645,000	242,469	887,469
2028	680,000	210,219	890,219
2029	710,000	176,219	886,219
2030	745,000	140,719	885,719
2031	785,000	103,469	888,469
2032	805,000	79,919	884,919
2033	830,000	54,763	884,763
2034	855,000	27,787	882,787
Total	<u>\$ 10,415,000</u>	<u>\$ 2,469,937</u>	<u>\$ 12,884,937</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 530,000	\$ 639,550	\$ 1,169,550
2024	555,000	613,050	1,168,050
2025	585,000	585,300	1,170,300
2026	615,000	556,050	1,171,050
2027	645,000	525,300	1,170,300
2028	675,000	493,050	1,168,050
2029	710,000	459,300	1,169,300
2030	745,000	423,800	1,168,800
2031	785,000	386,550	1,171,550
2032	825,000	347,300	1,172,300
2033	865,000	306,050	1,171,050
2034	905,000	262,800	1,167,800
2035	955,000	217,550	1,172,550
2036	1,000,000	169,800	1,169,800
2037	1,040,000	129,800	1,169,800
2038	1,080,000	88,200	1,168,200
2039	1,125,000	45,000	1,170,000
Total	<u>\$ 13,640,000</u>	<u>\$ 6,248,450</u>	<u>\$ 19,888,450</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 970,000	\$ 779,850	\$ 1,749,850
2024	1,010,000	731,350	1,741,350
2025	1,060,000	680,850	1,740,850
2026	1,115,000	627,850	1,742,850
2027	1,165,000	572,100	1,737,100
2028	1,225,000	513,850	1,738,850
2029	955,000	452,600	1,407,600
2030	650,000	404,850	1,054,850
2031	675,000	372,350	1,047,350
2032	710,000	338,600	1,048,600
2033	750,000	303,100	1,053,100
2034	780,000	265,600	1,045,600
2035	820,000	226,600	1,046,600
2036	860,000	185,600	1,045,600
2037	890,000	151,200	1,041,200
2038	925,000	115,600	1,040,600
2039	965,000	78,600	1,043,600
2040	1,000,000	40,000	1,040,000
Total	<u>\$ 16,525,000</u>	<u>\$ 6,840,550</u>	<u>\$ 23,365,550</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 5,000	\$ 353,550	\$ 358,550
2024	5,000	353,300	358,300
2025	5,000	353,050	358,050
2026	5,000	352,800	357,800
2027	5,000	352,550	357,550
2028	5,000	352,300	357,300
2029	330,000	352,050	682,050
2030	750,000	335,550	1,085,550
2031	775,000	305,550	1,080,550
2032	805,000	274,550	1,079,550
2033	835,000	242,350	1,077,350
2034	870,000	208,950	1,078,950
2035	900,000	174,150	1,074,150
2036	925,000	147,150	1,072,150
2037	955,000	119,400	1,074,400
2038	980,000	90,750	1,070,750
2039	1,010,000	61,350	1,071,350
2040	1,035,000	31,050	1,066,050
Total	<u>\$ 10,200,000</u>	<u>\$ 4,460,400</u>	<u>\$ 14,660,400</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2020
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 235,000	\$ 802,950	\$ 1,037,950
2024	245,000	795,900	1,040,900
2025	990,000	786,100	1,776,100
2026	1,030,000	749,500	1,779,500
2027	1,075,000	698,000	1,773,000
2028	1,130,000	644,250	1,774,250
2029	885,000	587,750	1,472,750
2030	930,000	543,500	1,473,500
2031	950,000	524,900	1,474,900
2032	995,000	477,400	1,472,400
2033	1,050,000	427,650	1,477,650
2034	1,100,000	375,150	1,475,150
2035	1,155,000	320,150	1,475,150
2036	1,215,000	262,400	1,477,400
2037	1,260,000	213,800	1,473,800
2038	1,305,000	163,400	1,468,400
2039	1,360,000	111,200	1,471,200
2040	1,420,000	56,800	1,476,800
Total	<u>\$ 18,330,000</u>	<u>\$ 8,540,800</u>	<u>\$ 26,870,800</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 585,000	\$ 370,213	\$ 955,213
2024	590,000	366,329	956,329
2025	595,000	360,122	955,122
2026	605,000	351,804	956,804
2027	615,000	342,136	957,136
2028	625,000	331,054	956,054
2029	640,000	318,541	958,541
2030	655,000	304,941	959,941
2031	665,000	290,368	955,368
2032	680,000	274,906	954,906
2033	700,000	258,416	958,416
2034	715,000	240,741	955,741
2035	735,000	221,973	956,973
2036	755,000	201,944	956,944
2037	775,000	180,615	955,615
2038	800,000	157,109	957,109
2039	825,000	132,845	957,845
2040	850,000	107,823	957,823
2041	875,000	82,043	957,043
2042	900,000	55,504	955,504
2043	930,000	28,207	958,207
Total	<u>\$ 15,115,000</u>	<u>\$ 4,977,637</u>	<u>\$ 20,092,637</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021B
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	665,000	\$ 888,600	\$ 1,553,600
2024	710,000	855,350	1,565,350
2025	740,000	819,850	1,559,850
2026	780,000	782,850	1,562,850
2027	820,000	743,850	1,563,850
2028	860,000	702,850	1,562,850
2029	905,000	659,850	1,564,850
2030	950,000	614,600	1,564,600
2031	1,000,000	567,100	1,567,100
2032	1,050,000	517,100	1,567,100
2033	1,100,000	464,600	1,564,600
2034	1,145,000	420,600	1,565,600
2035	1,185,000	374,800	1,559,800
2036	1,235,000	327,400	1,562,400
2037	1,285,000	278,000	1,563,000
2038	1,335,000	226,600	1,561,600
2039	1,385,000	173,200	1,558,200
2040	1,445,000	117,800	1,562,800
2041	<u>1,500,000</u>	<u>60,000</u>	<u>1,560,000</u>
Total	<u>\$ 20,095,000</u>	<u>\$ 9,595,000</u>	<u>\$ 29,690,000</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System Revenue Bonds
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 4,695,000	\$ 15,650,150	\$ 20,345,150
2024	4,740,000	15,440,659	20,180,659
2025	6,700,000	15,322,027	22,022,027
2026	6,540,000	15,103,499	21,643,499
2027	6,755,000	14,884,780	21,639,780
2028	7,785,000	14,652,265	22,437,265
2029	8,235,000	14,363,898	22,598,898
2030	9,140,000	14,051,738	23,191,738
2031	9,540,000	13,655,301	23,195,301
2032	9,970,000	13,225,122	23,195,122
2033	10,420,000	12,772,752	23,192,752
2034	10,860,000	12,335,492	23,195,492
2035	11,315,000	11,877,035	23,192,035
2036	11,795,000	11,396,901	23,191,901
2037	12,310,000	10,882,995	23,192,995
2038	12,850,000	10,345,684	23,195,684
2039	13,460,000	9,735,463	23,195,463
2040	14,100,000	9,095,368	23,195,368
2041	14,770,000	8,423,991	23,193,991
2042	15,415,000	7,776,768	23,191,768
2043	16,095,000	7,100,300	23,195,300
2044	11,075,000	6,392,825	17,467,825
2045	11,650,000	5,819,463	17,469,463
2046	12,250,000	5,216,313	17,466,313
2047	12,885,000	4,582,088	17,467,088
2048	13,550,000	3,914,975	17,464,975
2049	14,255,000	3,213,413	17,468,413
2050	14,990,000	2,475,325	17,465,325
2051	15,770,000	1,699,163	17,469,163
2052	16,595,000	871,228	17,466,228
Total	<u>\$ 340,510,000</u>	<u>\$ 292,276,981</u>	<u>\$ 632,786,981</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2013
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	<u>\$ 835,000</u>	<u>\$ 41,750</u>	<u>\$ 876,750</u>
	<u><u>\$ 835,000</u></u>	<u><u>\$ 41,750</u></u>	<u><u>\$ 876,750</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ -	\$ 743,600	\$ 743,600
2024	-	743,600	743,600
2025	-	743,600	743,600
2026	-	743,600	743,600
2027	-	743,600	743,600
2028	-	743,600	743,600
2029	-	743,600	743,600
2030	-	743,600	743,600
2031	-	743,600	743,600
2032	-	743,600	743,600
2033	-	743,600	743,600
2034	-	743,600	743,600
2035	-	743,600	743,600
2036	-	743,600	743,600
2037	-	743,600	743,600
2038	-	743,600	743,600
2039	-	743,600	743,600
2040	-	743,600	743,600
2041	5,955,000	743,600	6,698,600
2042	6,195,000	505,400	6,700,400
2043	6,440,000	257,600	6,697,600
	<u>\$ 18,590,000</u>	<u>\$ 14,891,400</u>	<u>\$ 33,481,400</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 2,000,000	\$ 1,943,750	\$ 3,943,750
2024	2,000,000	1,843,750	3,843,750
2025	2,460,000	1,743,750	4,203,750
2026	1,415,000	1,620,750	3,035,750
2027	1,485,000	1,550,000	3,035,000
2028	1,500,000	1,475,750	2,975,750
2029	1,575,000	1,400,750	2,975,750
2030	2,775,000	1,322,000	4,097,000
2031	3,465,000	1,183,250	4,648,250
2032	3,640,000	1,010,000	4,650,000
2033	3,820,000	828,000	4,648,000
2034	3,980,000	675,200	4,655,200
2035	4,130,000	516,000	4,646,000
2036	4,300,000	350,800	4,650,800
2037	4,470,000	178,800	4,648,800
	<u>\$ 43,015,000</u>	<u>\$ 17,642,550</u>	<u>\$ 60,657,550</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	-	\$ 1,936,250	\$ 1,936,250
2024	-	1,936,250	1,936,250
2025	-	1,936,250	1,936,250
2026	790,000	1,936,250	2,726,250
2027	830,000	1,896,750	2,726,750
2028	925,000	1,855,250	2,780,250
2029	970,000	1,809,000	2,779,000
2030	1,015,000	1,760,500	2,775,500
2031	1,065,000	1,709,750	2,774,750
2032	1,120,000	1,656,500	2,776,500
2033	1,170,000	1,600,500	2,770,500
2034	1,225,000	1,542,000	2,767,000
2035	1,285,000	1,480,750	2,765,750
2036	1,345,000	1,416,500	2,761,500
2037	1,410,000	1,349,250	2,759,250
2038	8,125,000	1,278,750	9,403,750
2039	8,520,000	872,500	9,392,500
2040	8,930,000	446,500	9,376,500
	<u>\$ 38,725,000</u>	<u>\$ 28,419,500</u>	<u>\$ 67,144,500</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2020A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ -	\$ 3,064,750	\$ 3,064,750
2024	-	3,064,750	3,064,750
2025	1,480,000	3,064,750	4,544,750
2026	1,555,000	2,990,750	4,545,750
2027	1,630,000	2,913,000	4,543,000
2028	1,715,000	2,831,500	4,546,500
2029	1,800,000	2,745,750	4,545,750
2030	1,890,000	2,655,750	4,545,750
2031	1,985,000	2,561,250	4,546,250
2032	2,080,000	2,462,000	4,542,000
2033	2,185,000	2,358,000	4,543,000
2034	2,295,000	2,248,750	4,543,750
2035	2,410,000	2,134,000	4,544,000
2036	2,530,000	2,013,500	4,543,500
2037	2,655,000	1,887,000	4,542,000
2038	-	1,754,250	1,754,250
2039	-	1,754,250	1,754,250
2040	-	1,754,250	1,754,250
2041	2,790,000	1,754,250	4,544,250
2042	2,930,000	1,614,750	4,544,750
2043	3,075,000	1,468,250	4,543,250
2044	3,230,000	1,314,500	4,544,500
2045	3,390,000	1,153,000	4,543,000
2046	3,560,000	983,500	4,543,500
2047	3,740,000	805,500	4,545,500
2048	3,925,000	618,500	4,543,500
2049	4,120,000	422,250	4,542,250
2050	4,325,000	216,250	4,541,250
	<u>\$ 61,295,000</u>	<u>\$ 54,609,000</u>	<u>\$ 115,904,000</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2020B
(Federally Taxable)
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,860,000	\$ 765,333	\$ 2,625,333
2024	2,740,000	756,721	3,496,721
2025	2,760,000	738,089	3,498,089
2026	2,780,000	716,561	3,496,561
2027	2,810,000	685,842	3,495,842
2028	2,845,000	650,577	3,495,577
2029	2,890,000	609,210	3,499,210
2030	1,810,000	564,300	2,374,300
2031	1,465,000	534,363	1,999,363
2032	1,490,000	507,934	1,997,934
2033	1,520,000	479,564	1,999,564
2034	1,545,000	449,104	1,994,104
2035	1,585,000	416,597	2,001,597
2036	1,620,000	381,663	2,001,663
2037	1,660,000	338,507	1,998,507
2038	1,705,000	294,284	1,999,284
2039	1,750,000	248,863	1,998,863
2040	1,800,000	202,243	2,002,243
2041	1,845,000	154,291	1,999,291
2042	1,895,000	104,218	1,999,218
2043	1,945,000	52,787	1,997,787
	<u>\$ 42,320,000</u>	<u>\$ 9,651,050</u>	<u>\$ 51,971,050</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2022
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023		\$ 7,154,717	\$ 7,154,717
2024		7,095,588	7,095,588
2025		7,095,588	7,095,588
2026		7,095,588	7,095,588
2027		7,095,588	7,095,588
2028	\$ 800,000	7,095,588	7,895,588
2029	1,000,000	7,055,588	8,055,588
2030	1,650,000	7,005,588	8,655,588
2031	1,560,000	6,923,088	8,483,088
2032	1,640,000	6,845,088	8,485,088
2033	1,725,000	6,763,088	8,488,088
2034	1,815,000	6,676,838	8,491,838
2035	1,905,000	6,586,088	8,491,088
2036	2,000,000	6,490,838	8,490,838
2037	2,115,000	6,385,838	8,500,838
2038	3,020,000	6,274,800	9,294,800
2039	3,190,000	6,116,250	9,306,250
2040	3,370,000	5,948,775	9,318,775
2041	4,180,000	5,771,850	9,951,850
2042	4,395,000	5,552,400	9,947,400
2043	4,635,000	5,321,663	9,956,663
2044	7,845,000	5,078,325	12,923,325
2045	8,260,000	4,666,463	12,926,463
2046	8,690,000	4,232,813	12,922,813
2047	9,145,000	3,776,588	12,921,588
2048	9,625,000	3,296,475	12,921,475
2049	10,135,000	2,791,163	12,926,163
2050	10,665,000	2,259,075	12,924,075
2051	15,770,000	1,699,163	17,469,163
2052	16,595,000	871,228	17,466,228
	<u>\$ 135,730,000</u>	<u>\$ 167,021,730</u>	<u>\$ 302,751,730</u>

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2022

	Bank Term Revenue Note, Series 2013A	Bank Term Revenue Note, Series 2014A	Communication Services Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Tax Revenue Refunding Note, Series 2014
Issued	<u>\$ 12,543,000</u>	<u>\$ 10,044,000</u>	<u>\$ 17,690,000</u>	<u>\$ 9,255,000</u>
Principal Payments through September 30, 2022	<u>10,018,000</u>	<u>7,975,000</u>	<u>11,990,000</u>	<u>6,290,000</u>
Balance Outstanding on September 30, 2022	<u><u>\$ 2,525,000</u></u>	<u><u>\$ 2,069,000</u></u>	<u><u>\$ 5,700,000</u></u>	<u><u>\$ 2,965,000</u></u>
Date of Issue	October 11, 2013	February 14, 2014	July 17, 2014	July 17, 2014
Maturity Range	2023-2024	2023-2024	2023-2025	2023-2025
Principal Payment Date	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Interest Rates	2.78%	2.55%	2.72%	2.29%
Registered Owner	STI Institutional & Government, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.	Whitney Bank D/B/A Hancock Bank

Bank Term Revenue Note, Series 2014B	Limited Ad Valorem Tax Revenue Refunding Bond, Series 2014	Communication Services Tax Revenue Refunding Note, Series 2015	Infrastructure Sales Surtax Revenue Note, Series 2020	Totals
\$ 17,955,000	\$ 70,740,000	\$ 11,430,000	\$ 9,070,000	\$ 158,727,000
14,010,000	23,125,000	6,615,000	3,000,000	83,023,000
<u>\$ 3,945,000</u>	<u>\$ 47,615,000</u>	<u>\$ 4,815,000</u>	<u>\$ 6,070,000</u>	<u>\$ 75,704,000</u>
October 24, 2014	December 18, 2014	March 12, 2015	September 4, 2020	
2023-2024	2023-2029	2023-2026	2023-2024	
October 1	October 1	October 1	October 1	
April-October	April-October	April-October	April-October	
2.48%	2.70%	2.20%	0.82%	
DNT Asset Trust	Raymond James Capital Funding, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.	

Sarasota County, Florida
Utility System and Solid Waste System Notes - Descriptions
September 30, 2022

	Utility System Revenue Refunding Note, Series 2012	Utility System Revenue Refunding Note, Series 2015	Solid Waste System Revenue Refunding Note, Series 2015	Subordinate Utility System Revenue Refunding Note, Series 2021
Issued	\$ 50,290,000	\$ 28,000,000	\$ 21,690,000	\$ 36,740,000
Principal Payments through September 30, 2021	50,290,000	21,250,000	18,740,000	6,795,000
Balance Outstanding on September 30, 2021	\$ -	\$ 6,750,000	\$ 2,950,000	\$ 29,945,000
Date of Issue	August 24, 2012	July 7, 2015	July 7, 2015	March 4, 2021
Maturity Range	-	2023-2024	2023-2023	2023-2036
Principal Payment Date	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Interest Rates	-	2.62%	2.50%	1.54%
Call Feature	-	-	-	-
Registered Owner	Banc of America Public Capital Corp.	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.

Solid Waste System Revenue	
Note, Series 2021	Totals
\$ 31,975,000	\$ 168,695,000
-	97,075,000
<u>\$ 31,975,000</u>	<u>\$ 71,620,000</u>

July 16, 2021

2024-2040

October 1

April-October

2.15%

2031-2040 / 100.00

STI Institutional &
Government, Inc.

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 17,506,000	\$ 1,884,998	\$ 19,390,998
2024	17,883,000	1,483,463	19,366,463
2025	10,790,000	1,072,454	11,862,454
2026	8,040,000	790,950	8,830,950
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	<u>7,345,000</u>	<u>198,315</u>	<u>7,543,315</u>
Total	<u>\$ 75,704,000</u>	<u>\$ 6,402,045</u>	<u>\$ 82,106,045</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2013A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,248,000	\$ 70,276	\$ 1,318,276
2024	<u>1,277,000</u>	<u>35,542</u>	<u>1,312,542</u>
Total	<u><u>\$ 2,525,000</u></u>	<u><u>\$ 105,818</u></u>	<u><u>\$ 2,630,818</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014A
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,023,000	\$ 52,760	\$ 1,075,760
2024	<u>1,046,000</u>	<u>26,673</u>	<u>1,072,673</u>
Total	<u><u>\$ 2,069,000</u></u>	<u><u>\$ 79,433</u></u>	<u><u>\$ 2,148,433</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,855,000	\$ 155,040	\$ 2,010,040
2024	1,895,000	104,584	1,999,584
2025	<u>1,950,000</u>	<u>53,040</u>	<u>2,003,040</u>
Total	<u>\$ 5,700,000</u>	<u>\$ 312,664</u>	<u>\$ 6,012,664</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 965,000	\$ 67,898	\$ 1,032,898
2024	990,000	45,800	1,035,800
2025	<u>1,010,000</u>	<u>23,129</u>	<u>1,033,129</u>
Total	<u><u>\$ 2,965,000</u></u>	<u><u>\$ 136,827</u></u>	<u><u>\$ 3,101,827</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014B
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,950,000	\$ 97,715	\$ 2,047,715
2024	<u>1,995,000</u>	<u>49,415</u>	<u>2,044,415</u>
Total	<u><u>\$ 3,945,000</u></u>	<u><u>\$ 147,130</u></u>	<u><u>\$ 4,092,130</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 6,275,000	\$ 1,285,605	\$ 7,560,605
2024	6,445,000	1,116,180	7,561,180
2025	6,615,000	942,165	7,557,165
2026	6,795,000	763,560	7,558,560
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	<u>7,345,000</u>	<u>198,315</u>	<u>7,543,315</u>
Total	<u>\$ 47,615,000</u>	<u>\$ 5,277,690</u>	<u>\$ 52,892,690</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 1,165,000	\$ 105,930	\$ 1,270,930
2024	1,190,000	80,300	1,270,300
2025	1,215,000	54,120	1,269,120
2026	<u>1,245,000</u>	<u>27,390</u>	<u>1,272,390</u>
Total	<u>\$ 4,815,000</u>	<u>\$ 267,740</u>	<u>\$ 5,082,740</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Note, Series 2020
September 31, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 3,025,000	\$ 49,774	\$ 3,074,774
2024	<u>3,045,000</u>	<u>24,969</u>	<u>3,069,969</u>
Total	<u><u>\$ 6,070,000</u></u>	<u><u>\$ 74,743</u></u>	<u><u>\$ 6,144,743</u></u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 11,230,000	\$ 1,399,215	\$ 12,629,215
2024	10,005,000	1,161,935	11,166,935
2025	6,045,000	961,338	7,006,338
2026	4,440,000	858,425	5,298,425
2027	3,630,000	780,014	4,410,014
2028	3,695,000	713,864	4,408,864
2029	3,760,000	646,469	4,406,469
2030	2,850,000	577,860	3,427,860
2031	2,900,000	523,020	3,423,020
2032	2,960,000	467,197	3,427,197
2033	3,020,000	410,206	3,430,206
2034	2,885,000	352,047	3,237,047
2035	2,775,000	295,693	3,070,693
2036	2,830,000	240,788	3,070,788
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
Total	<u>\$ 71,620,000</u>	<u>\$ 9,855,052</u>	<u>\$ 81,475,052</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2015
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 3,335,000	\$ 176,850	\$ 3,511,850
2024	<u>3,415,000</u>	<u>89,473</u>	<u>3,504,473</u>
	<u>\$ 6,750,000</u>	<u>\$ 266,323</u>	<u>\$ 7,016,323</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Refunding Note, Series 2015
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	<u>\$ 2,950,000</u>	<u>\$ 73,750</u>	<u>\$ 3,023,750</u>
Total	<u><u>\$ 2,950,000</u></u>	<u><u>\$ 73,750</u></u>	<u><u>\$ 3,023,750</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2021
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ 4,945,000	\$ 461,153	\$ 5,406,153
2024	5,010,000	385,000	5,395,000
2025	4,435,000	307,846	4,742,846
2026	2,795,000	239,547	3,034,547
2027	1,950,000	196,504	2,146,504
2028	1,975,000	166,474	2,141,474
2029	2,005,000	136,059	2,141,059
2030	1,055,000	105,182	1,160,182
2031	1,070,000	88,935	1,158,935
2032	1,090,000	72,457	1,162,457
2033	1,110,000	55,671	1,165,671
2034	930,000	38,577	968,577
2035	780,000	24,255	804,255
2036	795,000	12,243	807,243
	<u>\$ 29,945,000</u>	<u>\$ 2,289,903</u>	<u>\$ 32,234,903</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Note, Series 2021
September 30, 2022

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2023	\$ -	\$ 687,462	\$ 687,462
2024	1,580,000	687,462	2,267,462
2025	1,610,000	653,492	2,263,492
2026	1,645,000	618,878	2,263,878
2027	1,680,000	583,510	2,263,510
2028	1,720,000	547,390	2,267,390
2029	1,755,000	510,410	2,265,410
2030	1,795,000	472,678	2,267,678
2031	1,830,000	434,085	2,264,085
2032	1,870,000	394,740	2,264,740
2033	1,910,000	354,535	2,264,535
2034	1,955,000	313,470	2,268,470
2035	1,995,000	271,438	2,266,438
2036	2,035,000	228,545	2,263,545
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
	<u>\$ 31,975,000</u>	<u>\$ 7,225,076</u>	<u>\$ 39,200,076</u>



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Single Audit Grants Compliance Section



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Board of County Commissioners
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated March 17, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

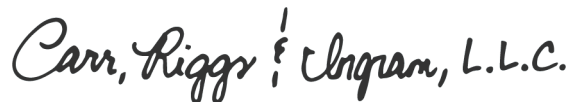
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and

material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

Carr, Riggs, & Ingram, LLC

Sarasota, Florida
March 17, 2023

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Board of County Commissioners
Sarasota County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Sarasota County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2022. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General Local Governmental Entity Audits* (Chapter 10.550). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

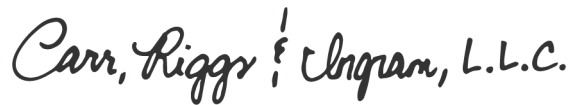
Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." The signature is written in a cursive, flowing style.

Carr, Riggs & Ingram, LLC

Sarasota, Florida
March 17, 2023

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2022

Federal/State Agency	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Program/State Project				
<u>FEDERAL AWARDS</u>				
<u>Department of Housing and Urban Development</u>				
<u>Direct Programs</u>				
<u>CDBG - Entitlement Grants Cluster</u>				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0017	\$ 45,064	\$ -
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	21,459	-
Community Development Block Grants/Entitlement Grants	14.218	B-16-UC-12-0014	75,000	-
Community Development Block Grants/Entitlement Grants	14.218	B-17-UC-12-0014	148,052	-
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0014	598,066	-
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0014	842,720	-
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0014	374,812	3,850
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0014	1,448,867	54,000
Total CDBG - Entitlement Grants Cluster			<u>3,554,040</u>	<u>57,850</u>
<u>Emergency Solutions Grant Program</u>				
Emergency Solutions Grant Program	14.231	E-20-UC-12-0014	147,477	136,416
COVID19 Emergency Solutions Grant Program	14.231	E-20-UW-12-0014	165,172	164,177
Total Assistance Listing Number			<u>312,649</u>	<u>300,593</u>
Total Department of Housing and Urban Development			<u>3,866,689</u>	<u>358,443</u>
<u>Department of Justice</u>				
<u>Direct Programs</u>				
State Criminal Alien Assistance Program	16.606	2019-H1969-FL-AP	9,414	-
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00277-SCAA	118,251	-
Total Assistance Listing Number			<u>127,665</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	TBD	108,000	108,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01349-JAGX	38,080	-
Total Assistance Listing Number			<u>146,080</u>	<u>108,000</u>
Paul Coverdell Forensic Science Improvement Program	16.742	15PBJA-21-GG-02876-COVE	139,920	-
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCA-2021-Sarasota County Sheriffs-00698	195,033	-
Total Department of Justice			<u>608,698</u>	<u>108,000</u>
<u>Department of Transportation</u>				
<u>Direct Programs</u>				
<u>Federal Transit Cluster</u>				
Federal Transit Formula Grants	20.507	FL-2017-025	19,113	-
Federal Transit Formula Grants	20.507	FL-2017-032	15,911	-
Federal Transit Formula Grants	20.507	FL-2017-041	8,282	-
Federal Transit Formula Grants	20.507	FL-2017-084	188,466	-
Federal Transit Formula Grants	20.507	FL-2018-112	71,357	-
Federal Transit Formula Grants	20.507	FL-2019-013	69,283	-
Federal Transit Formula Grants	20.507	FL-2019-037	190,990	-
Federal Transit Formula Grants	20.507	FL-2019-044	9,783	-
Federal Transit Formula Grants	20.507	FL-2020-035	209,476	-
Federal Transit Formula Grants	20.507	FL-2020-106	97,542	-
Federal Transit Formula Grants	20.507	FL 2020-107	1,150,005	-
Federal Transit Formula Grants	20.507	FL-2021-008	71,440	-
Federal Transit Formula Grants	20.507	FL-2022-023	200,376	-
Federal Transit Formula Grants	20.507	FL-2022-031	412,573	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-082	167,067	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-083	189,373	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-018	408,675	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-046	200,332	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-048	2,285,583	-
Total Assistance Listing Number			<u>5,965,627</u>	<u>-</u>
Bus and Bus Facilities Formula Program	20.526	FL-2017-022	242,745	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-038	328,749	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-040	305,670	-
Bus and Bus Facilities Formula Program	20.526	FL-2018-117	299,613	-
Bus and Bus Facilities Formula Program	20.526	FL-2019-054	119,083	-
Total Assistance Listing Number			<u>1,295,860</u>	<u>-</u>
Total Federal Transit Cluster			<u>7,261,487</u>	<u>-</u>
<u>Passed through Florida Department of Transportation</u>				
<u>Transit Services Program Cluster</u>				
COVID19 Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2541	389,629	-
Total Transit Services Program Cluster			<u>389,629</u>	<u>-</u>
<u>Highway Safety Cluster</u>				
State and Community Highway Traffic Safety Program	20.600	G2132	50,931	-
Total Department of Transportation			<u>7,702,047</u>	<u>-</u>

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2022

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
<u>Department of Energy</u>				
Direct Programs				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	18,096	-
Passed through Florida Department of Agriculture and Consumer Service				
State Energy Program	81.041	27560	99,946	-
Total Department of Energy			118,042	-
<u>U.S. Election Assistance Commission</u>				
Passed through Florida Department of State Division of Elections				
Help America Vote Act				
COVID19 2018 HAVA Election Security Grants	90.404	MOA#2022-22.e.es.100.SAR	11,194	-
COVID19 2018 HAVA Election Security Grants	90.404	MOA#2022-22.e.es.300.SAR	15,190	-
Total U.S. Election Assistance Commission			26,384	-
<u>Department of Health and Human Services</u>				
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC58	173,866	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	E2021	179,414	179,414
Total Department of Health and Human Services			353,280	179,414
<u>Department of Homeland Security</u>				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	G0275	23,791	-
COVID19 Emergency Management Performance Grants	97.042	G0261	13,737	-
Total Assistance Listing Number			37,528	-
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.004	FM187	11,186	-
Total Assistance Listing Number			11,186	-
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	R0494	17,965	-
Homeland Security Grant Program	97.067	R0126	63,523	-
Homeland Security Grant Program	97.067	R0275	3,157	-
Total Assistance Listing Number			84,645	-
Hazard Mitigation Programs				
Hazard Mitigation Program	97.039	H0506	400,255	-
Total Assistance Listing Number			400,255	-
Total Department of Homeland Security			533,614	-
<u>Department of Treasury</u>				
Direct Programs				
COVID19 Emergency Rental Assistance Program	21.023	ERA-2101080779	8,661,841	-
COVID19 Emergency Rental Assistance Program	21.023	ERA2-0491	4,119,714	-
Total Assistance Listing Number			12,781,555	-
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-0607	38,422,666	500,000
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	1 RDCGR220133-01-00	72,865	-
Total Department of Treasury			51,277,086	500,000
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 64,485,840	\$ 1,145,857

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2022

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
<u>Florida Division of Emergency Management</u>				
Direct Projects				
Emergency Management Programs				
Emergency Management Programs	31.063	A0190	\$ 88,504	\$ -
Emergency Management Programs	31.063	A0254	19,105	-
Total CSFA			107,609	-
Emergency Management Projects				
Emergency Management Projects	31.067	T0092	6,293	-
Emergency Management Projects	31.067	T0165	820	-
Total CSFA			7,113	-
Total Florida Division of Emergency Management			114,722	-
<u>Department of Environmental Protection</u>				
Direct Projects				
Local Government Cleanup Contracting				
Storage Tank Inspection Program	37.024	GC899	532,559	-
	37.024	GC921	131,457	-
Total CSFA			664,016	-
Statewide Water Quality Restoration Projects				
	37.039	LP58032	311,188	-
Innovative Technologies				
	37.103	RT004	54,004	-
Total Department of Environmental Protection			1,029,208	-
<u>Department of State and Secretary of State</u>				
Direct Projects				
State Aid to Libraries	45.030	22-ST-76	245,032	-
Total Department of State and Secretary of State			245,032	-
<u>Department of Education and Commissioner of Education</u>				
Direct Projects				
Coach Aaron Feis Guardian Program	48.140	96V-90210-2D001	16,236	-
Total Department of Education and Commissioner of Education			16,236	-
<u>Department of Transportation</u>				
Direct Projects				
Public Transit Block Grant Program				
Public Transit Block Grant Program	55.010	G1S85	659,397	-
	55.010	G2579	859,869	-
Total Public Transit Block Grant Program			1,519,266	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program				
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G1Y17	872,109	-
	55.001	G2A42	192,870	-
Total Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program			1,064,979	-
County Incentive Program				
County Incentive Program	55.008	G1978	1,048,593	-
	55.008	G1L97	886,440	-
Total County Incentive Program			1,935,033	-
Total Department of Transportation			4,519,278	-
<u>Department of Health</u>				
Direct Projects				
County Grant Awards				
County Grant Awards	64.005	C4056	3,309	-
County Grant Awards	64.005	C5056	185	-
County Grant Awards	64.005	C6056	7,508	-
County Grant Awards	64.005	C7056	28,743	-
County Grant Awards	64.005	C9056	5,909	-
County Grant Awards	64.005	C0056	2,964	-
Total CSFA			48,618	-
Total Department of Health			48,618	-
<u>Department of Juvenile Justice</u>				
Direct Projects				
Juvenile Assessment Centers (JAC)				
Juvenile Assessment Centers (JAC)	80.020	10369	22,815	-
Juvenile Assessment Centers (JAC)	80.020	10756	7,590	-
Total Juvenile Assessment Centers (JAC)			30,405	-
Total Department of Juvenile Justice			30,405	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			6,003,499	-
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			\$ 70,489,339	\$ 1,145,857

Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal
Awards and State Financial Assistance
September 30, 2022

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Projects (the Schedule) includes the Federal and State grant activity for Sarasota County, Florida (the County) and is presented on the modified accrual basis of accounting for expenditures accounted for in the governmental funds and the accrual basis of accounting for expenditures in proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year, and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes. Therefore, some amounts presented in the Schedule may differ from amounts presented, or used in the preparation of the basic financial statements for the fiscal year ended September 30, 2022.

2. Indirect Cost Rate

The County has elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance, if appropriate.

3. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the County.

4. Subrecipients

Of the expenditures presented in the Schedule, Sarasota County provided, as practical, federal awards and state financial assistance to subrecipients as follows:

Program Title	ALN/State CSFA Number	Amount Provided to Subrecipients
Community Development Block Grants/Entitlement Grants	14.218	\$ 57,850
Emergency Solutions Grant Program	14.231	300,593
Edward Byrne Memorial Justice Assistance Grant Program	16.738	108,000
Community Services Block Grant	93.569	179,414
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	500,000
Total Provided to Subrecipients		\$ 1,145,857

Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal
Awards and State Financial Assistance
September 30, 2022

5. COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by the President. Section 9901 of ARPA amended Title VI of the Social Security Act to add Section 602, which establishes the Coronavirus State Fiscal Recovery Fund (CSFRF). It also added Section 603, the Coronavirus Local Fiscal Recovery Fund (CLFRF). Sarasota County, as with every county, metropolitan city, and non-entitlement units of governments, is an eligible recipient of CLFRF funding. The funding is administered by the U.S. Treasury. On May 10, 2021, the U.S. Treasury released its Interim Final Rule (IFR), FAQ sheet, and other summary guidance along with the allocations for each unit of government. According to the ARPA and Treasury's IFR, there are 4 broad categories of eligible uses: public health and economic impacts, investments in infrastructure (water, sewer, and broadband), revenue loss, and premium pay.

On December 7, 2021, the Sarasota County Board of County Commissioners determined allocation of the CLFRF funding. This allocation was not determined in time to reflect expenses on the fiscal year 2021 Schedule of Expenditures of Federal Awards and State Projects (SEFA) reporting. Therefore \$2,455,175 of fiscal year 2021 expenditures that were not reported are included in fiscal year 2022 SEFA report.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2022

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | 1. Type of auditors’ report issued on compliance for major programs | Unmodified | | | | | | | | |
|--|--|---------|----------------|-------------------------|--------|--|--------|--|--|
| 2. Internal control over major programs: | | | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | |
| Assistance Listing | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Program</th> </tr> <tr> <td style="text-align: center;">20.507, 20.526</td> <td>Federal Transit Cluster</td> </tr> <tr> <td style="text-align: center;">21.023</td> <td>COVID 19 Emergency Rental Assistance Program</td> </tr> <tr> <td style="text-align: center;">21.027</td> <td>COVID 19 State and Local Fiscal Recovery Funds</td> </tr> </table> | Number | Program | 20.507, 20.526 | Federal Transit Cluster | 21.023 | COVID 19 Emergency Rental Assistance Program | 21.027 | COVID 19 State and Local Fiscal Recovery Funds | |
| Number | Program | | | | | | | | |
| 20.507, 20.526 | Federal Transit Cluster | | | | | | | | |
| 21.023 | COVID 19 Emergency Rental Assistance Program | | | | | | | | |
| 21.027 | COVID 19 State and Local Fiscal Recovery Funds | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$1,934,575 | | | | | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes | | | | | | | | |

State Projects:

- | 1. Type of auditors’ report issued on compliance for major projects | Unmodified | | | | | | | | |
|---|---|---------|--------|--------------------------------|--------|------------------------------------|--------|---|--|
| 2. Internal control over major projects: | | | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(l)(4)? | None | | | | | | | | |
| 4. Identification of major projects: | | | | | | | | | |
| CSFA | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Project</th> </tr> <tr> <td style="text-align: center;">55.008</td> <td>County Incentive Grant Program</td> </tr> <tr> <td style="text-align: center;">55.010</td> <td>Public Transit Block Grant Program</td> </tr> <tr> <td style="text-align: center;">55.001</td> <td>Florida Commission for Transportation Disadvantaged (CTD)
Trip and Equipment Grant Program</td> </tr> </table> | Number | Project | 55.008 | County Incentive Grant Program | 55.010 | Public Transit Block Grant Program | 55.001 | Florida Commission for Transportation Disadvantaged (CTD)
Trip and Equipment Grant Program | |
| Number | Project | | | | | | | | |
| 55.008 | County Incentive Grant Program | | | | | | | | |
| 55.010 | Public Transit Block Grant Program | | | | | | | | |
| 55.001 | Florida Commission for Transportation Disadvantaged (CTD)
Trip and Equipment Grant Program | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B projects: | \$750,000 | | | | | | | | |

**SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2022**

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted



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Sarasota County

SARASOTA COUNTY COURTHOUSE

On July 1, 1921, Sarasota County came into existence. Interest in breaking away from Manatee County had led to a series of public meetings the previous summer. Lack of good roads, inadequate representation in Tallahassee, and subjection to isolation by other sections of the county were among the grievances cited by the citizens.

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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KAREN E. RUSHING
Clerk of the Circuit Court and County Comptroller

2000 Main Street • P.O. Box 3079 • Sarasota, FL 34230-3079 • Phone: 941-861-7400 • www.SarasotaClerk.com

**AFFIDAVIT OF THE CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER OF
SARASOTA COUNTY REGARDING FLORIDA STATE STATUTE 163.31801
FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2022**

BEFORE ME, the undersigned authority, personally appeared Karen E. Rushing, who being duly sworn, deposes and says on oath that:

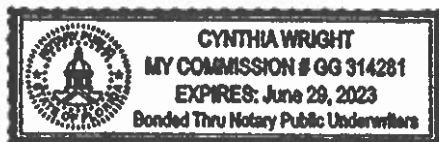
1. I am the Clerk of Circuit Court and County Comptroller of Sarasota County which is a county of the State of Florida;
2. During fiscal year 2022, Sarasota County adopted two impact fee ordinances:
 - The Mobility Fee Update (Ordinance No. 2022-33)
 - The Education Fee Update (Ordinance No. 2022.047)
3. Sarasota County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes, upon the reliance of written affirmation from Thomas Polk, Impact Administrator for Sarasota County.

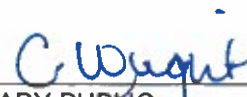
FURTHER AFFIANT SAYETH NAUGHT.


(Clerk of Circuit Court and County Comptroller)

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 9th day of FEB., 2023.




NOTARY PUBLIC

Print Name

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: June 29, 2023



Prepared under the supervision of:

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller

Prepared and edited by:

Nicole E. Jovanovski, CPA

Director of Finance
Finance Department

SarasotaClerk.com