



2022 **IMPACT REPORT**

YOUR GUIDE TO POPULAR ANNUAL FINANCIAL INFORMATION

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

IMPACT REPORT

SARASOTA COUNTY, FLORIDA
FISCAL YEAR ENDED
SEPTEMBER 30, 2022

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A MESSAGE FROM KAREN E. RUSHING CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER

To the Citizens of Sarasota County

I am pleased to present the Sarasota County IMPACT Report for the fiscal year ended September 30, 2022. This report, which is also called a Popular Annual Financial Report, provides the citizens of Sarasota County an easy-to-read overview of the County's revenues, expenses and other key economic indicators for the fiscal year that ended on September 30, 2022. My primary focus as County Comptroller is providing outstanding service to you. I trust that you will find this report has been presented in a straight-forward manner and explains how your tax money is managed, spent and invested.

Sarasota County's finances continued to strengthen in Fiscal Year 2022, as evidenced by the following comparison to Fiscal Year 2021:

- Tourist Development Tax revenues increased by 29.9 percent, from \$31.1 million to \$40.4 million.
- Population increased by 2.5 percent, from 441,508 to 452,378.
- Taxable assessed property value increased by 17.6 percent, from \$70.1 million to \$82.4 million.
- Total General Fund expenditures were \$289.2 million, which was 4.3 percent less than the amended budget of \$302.1 million.

The end of Fiscal Year 2022 came with the unexpected Hurricane Ian and the enormous efforts that ensued to keep people in our community safe and our assets protected. Preparing for a hurricane requires an extensive coordinated effort of all local, state, and federal governmental entities, and this year's hurricane required nothing less. Emergency purchases and other such activities were modified for the duration of storm preparation, and our office was there to support these government efforts at a critical time in our community. I'm proud to say that during this time, the support provided by those in our office who work on your behalf was nothing short of exemplary. Also, I was impressed by the unity that transpired – neighbors helping neighbors and governments, businesses and nonprofit organizations all coming together to ensure our community prospers. There is much left to do to rebuild, but I remain optimistic that we can accomplish great things together.

As Comptroller, I am proud to report that we have received the Award for Outstanding Achievement in Popular Annual Financial Reporting for the 2021 IMPACT Report and the Certificate of Achievement for Excellence in Financial Reporting for our 2021 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA). In addition, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2022. There is a dedicated team of talented financial professionals who contributed to such success.

Should you desire more information not found in the IMPACT report, you may wish to review the Annual Comprehensive Financial Report which contains more detailed audited financial information. In addition, the Consolidated Major Revenue and Debt Report provides a summary of the County's major revenue sources, indebtedness, and arbitrage.

These reports can be viewed and downloaded at SarasotaClerk.com. If you have any comments or suggestions on how we may improve this report, please contact the Finance Department at (941) 861-5165.

Thank you for the opportunity to continue to serve as your Sarasota County Clerk of the Circuit Court and County Comptroller. It is a great privilege and honor to contribute to our community.

Sincerely,

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

ABOUT THIS REPORT

This IMPACT Report is produced by the Sarasota County Clerk of the Circuit Court and County Comptroller's Office as a tool to help you understand how public funds are managed and spent. Most of the information in this report is derived from the Annual Comprehensive Financial Report for the fiscal year that ended on September 30, 2022. Every County in the State of Florida is required by law to issue an Annual Comprehensive Financial Report which must be prepared in accordance with generally accepted accounting principles as required by Florida Statute 218.32.

The Annual Comprehensive Financial Report is necessarily very complex. Therefore, the Office of the Clerk of the Circuit Court and County Comptroller has prepared this summary financial publication. The IMPACT Report, because of its summary nature, does not conform to generally accepted accounting principles and does not conform to governmental reporting standards. This report also includes condensed and simplified information from the County budget and other financial reports. The Government

Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Sarasota County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

MISSION STATEMENT

To Meet the Needs and Exceed the Expectations of Those We Serve, In Fulfilling Our Constitutional Obligations.

CORE VALUES: I.M.P.A.C.T.

- I Integrity:** Being forthright with strong ethical values
- M Making A Difference:** Always going the extra mile
- P Proficiency:** Demonstrating knowledge and experience
- A Accountability:** Being responsible and answerable for our actions
- C Commitment:** pledged to be consistent and dedicated
- T Trustworthiness:** Taking actions that are reliable and responsible

GOALS

- 1** Enhances our value to stakeholders.
- 2** Demonstrates exemplary delivery of service.
- 3** Creates a unified, engaged and productive workforce.
- 4** Maximizes financial performance.

ABOUT THIS OFFICE

SERVING YOU

As your independently elected Comptroller, one of the most important duties is to provide clear, concise information about County revenue and spending.

The Clerk and Ex-Officio Clerk to the Board of County Commissioners makes available meeting minutes linked to videos of Board meetings.

1 Clerk of the Circuit and County Court:

- derives authority from the Florida State Constitution and Florida Law
- aids and promotes the judicial process

2 County Recorder:

- creates a permanent record of all mortgages, liens, deeds and other documents affecting real property
- collects the documentary stamp and intangible taxes on behalf of the State of Florida
- performs weddings and issues marriage licenses
- serves as an acceptance agent for the issuance of passports

3 County Comptroller and Treasurer:

- accounts for the County's financial resources
- prepares and publishes the Sarasota Annual Comprehensive Financial Report, Consolidated Major Revenue and Debt Report and the IMPACT Report
- invests County funds

4 County Internal Auditor and Office of Inspector General:

- establishes compliance testing with internal controls, prioritized using a risk assessment tool
- investigates, as a priority over audits, reported complaints of fraud, waste and abuse

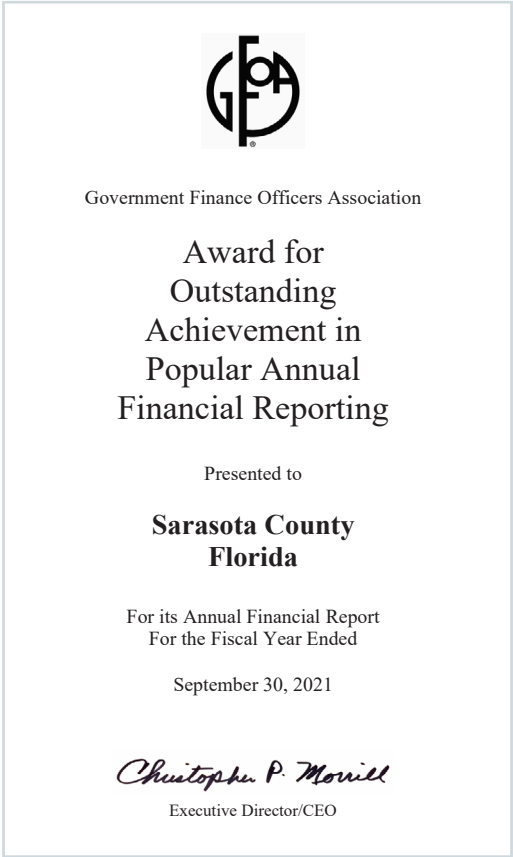
5 Ex-Officio Clerk to the Board of County Commissioners:

- serves as the custodian of the Board's records
- takes official minutes of commission and other board committee meetings
- maintains custody of the official seal and administers it according to the law

The Clerk of the Circuit Court and County Comptroller's Office was established in 1838 as a Public Trustee and set in place, at the County level, a system of "checks and balances" proven to serve the public for more than 175 years. The Office of the Clerk and Comptroller is governed by statutory authority in carrying out duties and functions, in accordance with law, related to record keeping, information management, and financial management for both the judicial system and County government.

Functions and duties vary from state to state. In Florida, specifically in Sarasota County, your Clerk and Comptroller serves as

- Clerk of the Circuit and County Court
- County Recorder
- County Comptroller and Treasurer
- County Internal Auditor and Office of Inspector General
- Ex-Officio Clerk to the Board of County Commissioners



SARASOTA COUNTY ACCOMPLISHMENTS

Sarasota County Fire Department:

- Sarasota County leaders celebrated the opening of the brand new Fire Station 9. Fire Station 9 was originally built in the 1970s but was demolished in April 2021 for rebuilding.
- Located on Bee Ridge Road, the new 10,500-square-foot-state-of-the-art facility is a three-bay station built to withstand Category 4 hurricane winds.

2022 Quality of Life Ratings and Surveys:

- Sarasota was ranked by U.S. News & World Report, in their Best Places in the U.S. in 2022-2023 comparison of U.S. metropolitan areas, as the 9th best place to live, 11th best place to retire, number 1 fastest-growing place, 7th safest place to live, and 19th best place to live for quality of life.
- Sarasota County Government was named one of the “Best Workplaces for Commuters” by bestworkplaces.org.
- Each year, Sarasota County has an annual citizen survey completed by the University of South Florida for citizen satisfaction of county services and responsiveness of the employees when contacted. The 2022 results showed that the proportion of respondents who rated their quality of life in the county as excellent or good was 95 percent, and 97 percent surveyed are satisfied with services provided by Sarasota County.

Fitch and S&P Global Bond Ratings:

- Fitch announced an “AA+” rating for the Public Improvement Revenue Bonds, Series 2021A and 2021B.
- S&P Global announced an “AA-”rating for the Public Improvement Revenue Bonds, Series 2021A and 2021B.
- Both Fitch and S&P Global announced a “AA+” rating for the Utility System Revenue Bonds, Series 2022.
- S&P affirmed a “AA+” long-term rating and underlying rating (SPUR) on the county’s utility system revenue bonds outstanding.
- These bond ratings reflect the County’s superior financial management, solid operating profile and are an indication of the economic health and a growing, strong and diverse local economy.
- High bond ratings allow the County to acquire debt at a lower rate.



GOALS OF SARASOTA COUNTY

- Exceptional County Services Aligned with Resources
- High-Performing County Team
- World-Class Quality of Life Amenities
- Great Place to Live
- Robust, Growing Business Opportunities

Incorporation and Municipalities:

- Sarasota County is a political subdivision of the State of Florida and was formally incorporated in 1921.
- The County includes unincorporated County and four municipalities: the Cities of Sarasota (County seat), Venice, North Port and the Town of Longboat Key.

Geography:

- located on the southwest coast of Florida
- 725 square mile area (including water areas) with outstanding natural beauty

Population:

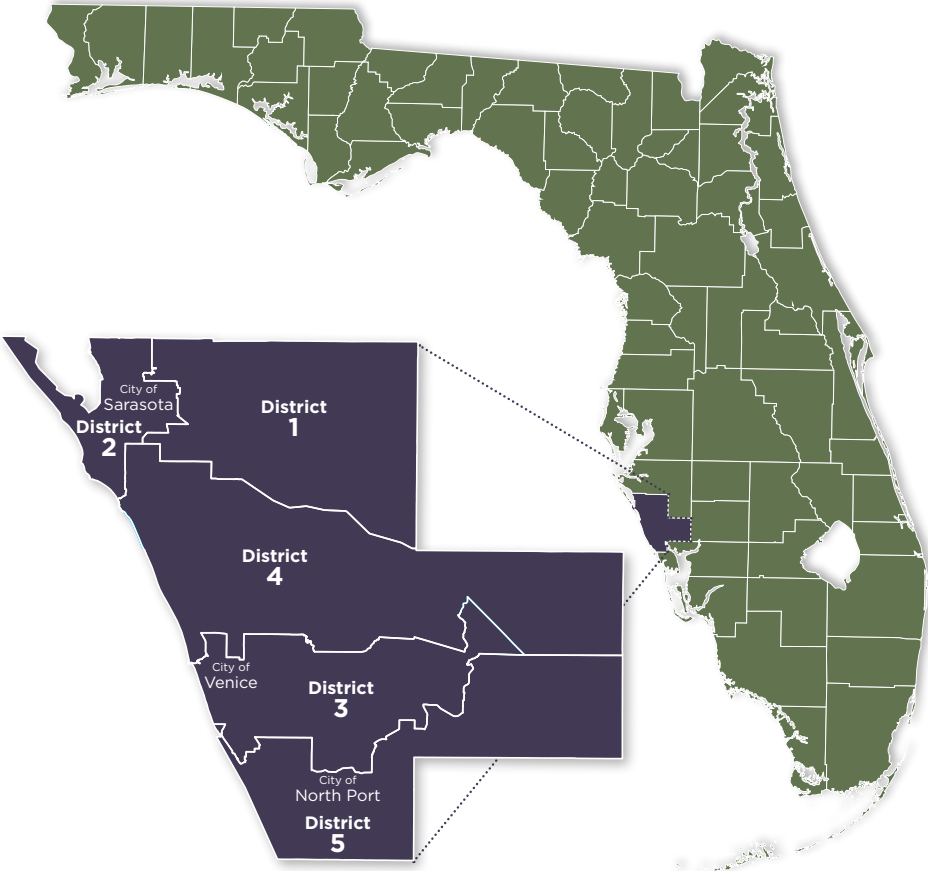
- approximately 452,378 permanent residents

Authority to tax:

- empowered to levy a property tax on both real and personal property

Services provided for citizens:

- law enforcement
- fire and rescue protection
- 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
- stormwater utility facilities
- public transportation



Sarasota County fiscal responsibility:

- shared by the Board of County Commissioners (BCC) and the Clerk of the Circuit Court and County Comptroller (Clerk and Comptroller)
- The BCC and the Clerk and Comptroller are separately elected constitutional officers vested with separate powers, according to Florida law. This separation of power provides checks and balances within the County government to help safeguard the assets of the County.
- The BCC is responsible for adopting an annual budget for all departments under the commissioners. The budget is prepared by the Office of Financial Management, under the direction of the County Administrator, and presented to the commissioners for approval. The budget governs expenditures by the departments.
- Clerk and Comptroller pre-audits every expenditure prior to payment to ensure that all expenditures are legal, budgeted and in compliance with County policies and procedures.



COUNTY COMMISSIONERS



Michael A. Moran
District 1



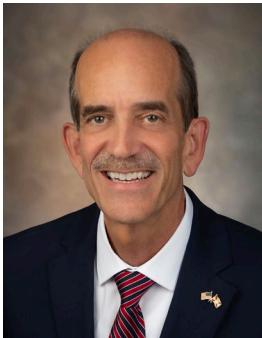
Mark Smith
District 2



Nancy C. Detert
District 3



Joe Neunder
District 4



Ron Cutsinger
District 5

According to Article VIII, Section 1 of the Florida Constitution, Florida shall be divided into political subdivisions called counties. County officers shall be elected, by the electors of each county, for terms of four years. County officers include a sheriff, a tax collector, a property appraiser, a supervisor of elections and a clerk of the circuit court. Counties may adopt a county charter; however, the county charter may not abolish the office of a sheriff, a tax collector, a property appraiser, a supervisor of elections, or a clerk of the circuit court; transfer the duties of those officers to another officer or office; change the length of the four-year term of office; or establish any manner of selection other than by election by electors of the county.

In 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.

In addition to the County Commissioners, the citizens of the County elect a Sheriff, a Clerk of the Circuit Court and County Comptroller, a Supervisor of Elections, a Tax Collector, and a Property Appraiser. The elected officials are responsible for all functions, duties and requirements prescribed by the Constitution and the general laws of the State of Florida. Additional functions may be performed as prescribed by ordinance by the board of County Commissioners.

The Board of County Commissioners appoints a County Administrator whose duties include the administration of directives and policies of the Commissioners, and provision of services under the purview of the Commissioners. The Board of County Commissioners also appoints a County Attorney, who serves as legal advisor to the Board.

The Charter Review Board, established by the Charter, consists of ten elected officials who review and recommend changes to the County Charter for improvement of County government. Such recommendations shall be subject to referendum.

LOCAL ELECTED OFFICIALS



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

Historic Courthouse - Main Branch
Robert L. Anderson
Administration Center
www.SarasotaClerk.com
(941) 861-7400

Services offered at other locations:
Sarasota County Administration Center
Lynn L. Silvertooth Judicial Center



Sheriff
Kurt A. Hoffman

6010 Cattlebridge Boulevard
Sarasota, Florida 34232
www.sarasotasheriff.org
(941) 861-5800

Services offered at other locations:
4531 State Road 776 - Venice



Supervisor of Elections
Ron Turner

Sarasota County Terrace Building
www.sarasotavotes.gov
(941) 861-8600

Services offered at other locations:
Robert L. Anderson
Administration Center
Biscayne Plaza - North Port

Board of County Commissioners

Michael A. Moran – District 1
Mark Smith – District 2
Nancy C. Detert – District 3
Joe Neunder – District 4
Ron Cutsinger – District 5

Sarasota County
Administration Center
www.scgov.net
(941) 861-5344



Property Appraiser
Bill Furst

Sarasota County Appraiser's Office
www.sc-pa.com
(941) 861-8200

Services offered at other locations:
Robert L. Anderson
Administration Center



Tax Collector
Barbara Ford-Coates

Sarasota County Terrace Building
www.sarasotataxcollector.com
(941) 861-8300

Services offered at other locations:
6100 Sawyer Loop Road - Sarasota
Robert L. Anderson
Administration Center
North Port City Hall
4970 City Hall Boulevard



County Administrator
Jonathan R. Lewis

Sarasota County Administration Center
www.scgov.net
(941) 861-5000



County Attorney
Frederick (Rick) J. Elbrecht

Sarasota County Administration Center
www.scgov.net
(941) 861-7272

County Government Centers

Sarasota County Administration Center
1660 Ringling Boulevard
Sarasota, Florida 34236

Judge Lynn L. Silvertooth Judicial Center
2002 Ringling Boulevard
Sarasota, Florida 34237

Historic Courthouse
2000 Main Street
Sarasota, Florida 34237

Robert L. Anderson Administration Center
Venice Full Service Office
4000 South Tamiami Trail
Venice, Florida 34293

Sarasota County Terrace Building
101 South Washington Boulevard
Sarasota, Florida 34236

Sarasota County Operations Center
1001 Sarasota Center Boulevard
Sarasota, Florida 34240

Sarasota County Appraiser's Office
2001 Adams Lane
Sarasota, Florida 34237

**Sarasota County
Emergency Operations Center**
6050 Porter Way
Sarasota, Florida 34232

DEMOGRAPHICS

Sarasota County continues to show signs of economic strengthening. Taxable property values increased 17.6 percent in fiscal year 2022, and property values for 2023 are projected to continue to increase. Population increased at a rate of 2.5 percent from last year.

Approximately 3 million tourists visited Sarasota County in fiscal year 2022, and it is the winter home for over ninety six thousand out-of-town residents. Local beach communities have earned an international reputation as a family vacation destination. The art community thrives with world-class facilities including Van Wezel Performing Arts Center, the John and Mable Ringling Museum of Art, and the Asolo Repertory Theatre. Sports tourism is strong with major League Baseball spring training stadiums and a world-class rowing park.

FY22 DEMOGRAPHIC AND ECONOMIC STATISTICS					
Last Three Calendar Years					
Calendar Year	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (3)	Unemployment Percentage Rate (4)
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) Bureau of Economic and Business Research (2) Florida Office of Economic and Demographic Research (3) School Board of Sarasota County (4) U.S. Bureau of Labor Statistics (12 month average)

FY22 DEMOGRAPHIC AND ECONOMIC STATISTICAL COMPARISON					
Government	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (3)	Unemployment Percentage Rate (4)
Sarasota County	452,378	N/A	N/A	44,846	2.6%
Florida	22,276,132	N/A	N/A	2,923,394	3.1
United States	333,808,633	N/A	N/A	N/A	3.8

N/A = Data not currently available

Sources: (1) Florida Office of Economic & Demographic Research; U.S. Census Bureau (2) Florida Office of Economic & Demographic Research; U.S. Bureau of Economic Analysis (3) School Board of Sarasota County; Florida Department of Education; U.S. Census Bureau (4) U.S. Bureau of Labor Statistics (12 month average)

The Principal Employers listed below represent education, healthcare, local government, food services, manufacturing and retail. The Principal Property taxpayers listed below represent healthcare, business services, and retail types of taxpayers.

2022 PRINCIPAL EMPLOYERS*		
Employer	Employees	Percentage of Total County Employment
Sarasota Memorial Hospital	8,834	4.50%
School Board of Sarasota County	5,937	3.03
Publix Super Markets, Inc.	4,282	2.18
Sarasota County Government	3,630	1.85
PGT Innovations	1,992	1.02
Walmart	1,633	0.83
City of Sarasota	811	0.41
City of North Port	777	0.40
Helios Technology	718	0.37
Target	585	0.30
Total	29,199	14.89%
Total Sarasota County Employment	196,145	

*Source: Florida Department of Economic Opportunity, Local Area Unemployment Statistics by County

2022 PRINCIPAL PROPERTY TAXPAYERS*		
Taxpayer	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Value
Florida Power & Light Company	\$ 848,042,657	1.03%
TB Mall at UTC LLC	247,497,500	0.30
MHC - Mobile Home Communities	221,788,464	0.27
Camelot Ventures - Retirement Communities	130,775,620	0.16
Ashford Sarasota LP	122,701,935	0.15
Sarasota Associates A-1, LLC	118,950,826	0.14
Publix Super Markets, Inc.	117,512,906	0.14
SNF Property LLC	105,034,700	0.13
Comcast Cable Communications, LLC	103,244,891	0.13
Sarasota Doctors Hospital Inc.	95,917,340	0.12
Total	\$ 2,111,466,839	2.56%
Total Taxable Assessed Value:	\$ 82,398,547,608	

*Source: Prepared by Sarasota County from data received from The Sarasota County Property Appraiser

Sarasota County's total adopted budget for fiscal year 2022, which is the financial plan for funding all operations, totaled \$1.5 billion. This includes elected and appointed officials, all Board of County Commissioner Core and Support Services, and also includes funding for personal services, non-personal services, operating, and capital funding required to maintain the adopted level of service.

The fiscal year 2022 total adopted budget increased by 15 percent over the previous year.

FUND TYPES

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activity or objective. Sarasota County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. By law, each fund type must be balanced and may not show a deficit.

General Fund – Accounts for the County's primary operating fund that pays for government operations.

Special Revenue Funds – Account for specific revenues that are legally restricted to expenditures for particular purposes.

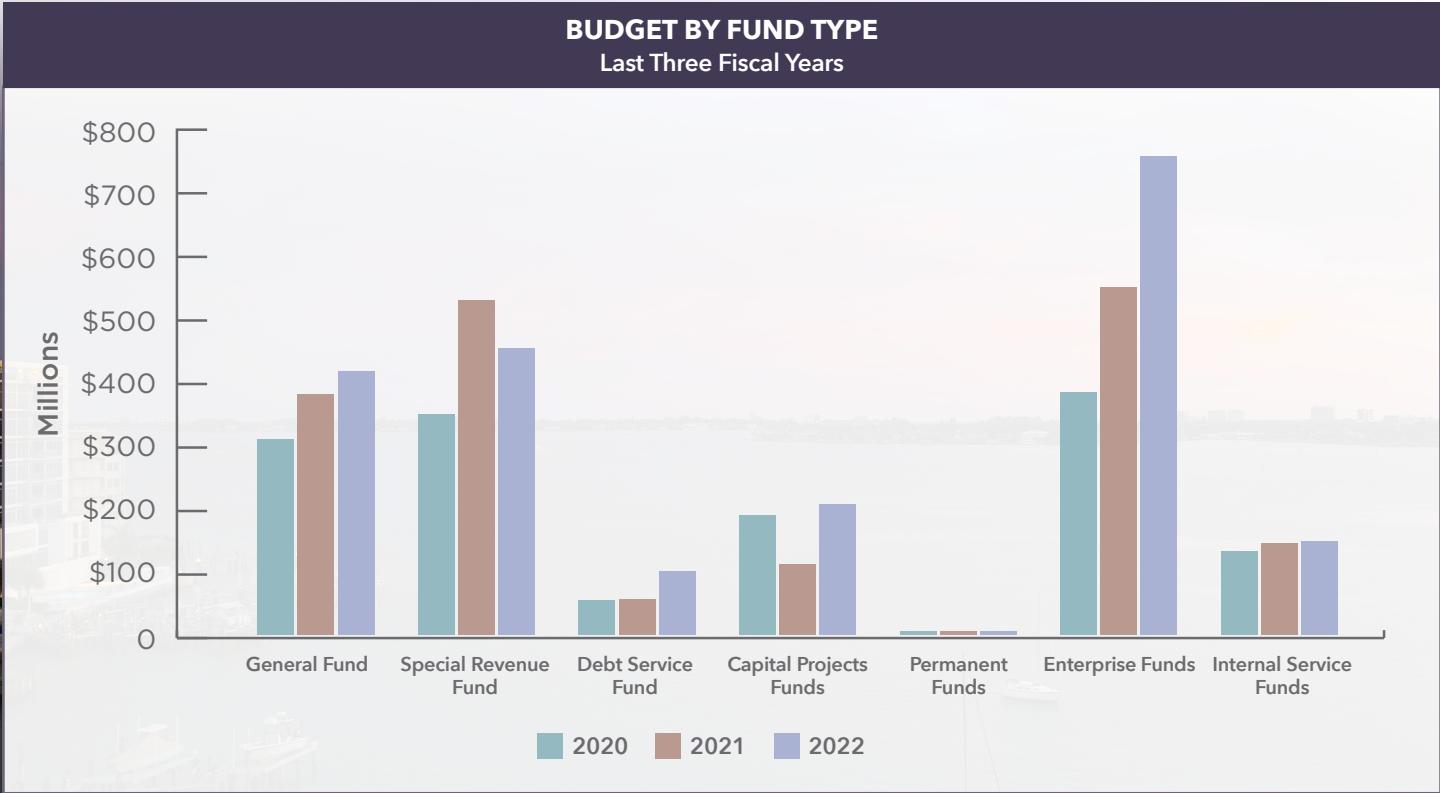
Debt Service Funds – Account for the accumulation of resources for, and the payment of, general long term debt principal and interest.

Capital Projects Funds – Account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

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

Enterprise Funds – Account for any activity for which a fee is charged to external users for goods or services.

Internal Service Funds – 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 governmental units, on a cost reimbursement basis.



SELECT OPERATING BUDGETS				
	FY21 Adopted	FY22 Adopted	Percent Change	Cost Per Person ⁽²⁾
Board of County Commissioners	\$ 856,945	\$ 886,427	3.4%	\$ 1.96
Office of Financial Management	9,759,175	6,510,052	-33.3%	14.39
Planning and Development Services	40,664,469	47,106,350	15.8%	104.13
Emergency Services	110,266,626	109,932,991	-0.3%	243.01
Public Utilities	138,337,326	147,118,669	6.3%	325.21
Solid Waste	62,456,012	59,511,059	-4.7%	131.55
Health and Human Services	26,631,415	28,339,584	6.4%	62.65
Human Resources	56,851,829	57,100,988	0.4%	126.22
Enterprise Information Technology	24,802,225	25,084,414	1.1%	55.45
Communications	3,098,670	3,290,905	6.2%	7.27
Office of County Administrator	2,226,968	2,277,945	2.3%	5.04
Governmental Relations (Economic Development)	3,913,144	2,395,817	-38.8%	5.30
Sarasota County Area Transit (SCAT)	31,222,232	33,894,686	8.6%	74.93
Office of County Attorney	4,012,025	4,134,564	3.1%	9.14
Libraries and Historical Resources	16,488,688	16,822,287	2.0%	37.19
Parks, Recreation and Natural Resources	31,842,796	33,761,753	6.0%	74.63
UF IFAS Extension	1,907,704	2,032,844	6.6%	4.49
General Services	48,472,988	48,139,970	-0.7%	106.42
Property Management (Real Estate Services)	1,404,123	1,464,721	4.3%	3.24
Capital Projects	7,089,391	7,211,216	1.7%	15.94
Public Works	50,287,885	51,694,208	2.8%	114.27
Non-Departmental	59,486,449	113,960,915	91.6%	251.92
Total	\$ 732,079,085	\$ 802,672,365	9.6%	\$ 1,774.35

Source: (1) Sarasota County Annual Budget FY2022.
(2) Calculation based on 2022 population numbers from the Florida Legislature, Office of Economic and Demographic Research.

Tax dollars and other sources of revenue must be spent in accordance with Sarasota County's budget. The County, in compliance with Florida Statute 129.01(2)(b), budgets taxes and other revenues at 95% of anticipated revenues. The County recognizes the remaining 5% as an acceptable variance factor.

The operating budget process is a collaborative effort between the department and the budget analyst staff from the Office of Financial Management. The operating analyst provides reports, financial analysis, historical and trending information to the department to assist in budget formulation. The budget gets preliminary approval from Administration by going through a budget review process. There are several workshops throughout the year to present the budget to the Board. The Board adopts the budget during two public hearings.

FINANCIAL INFORMATION SUMMARY

WHAT THE COUNTY OWNS & OWES

The Condensed Statement of Net Position, or “Balance Sheet,” is a summary of everything Sarasota County owns (assets) and owes (liabilities), with the difference between the two being net position and is presented as governmental and business-type activities. It also provides a snapshot of the County’s financial health at the end of the fiscal year.

Governmental Activities – Activities primarily supported by tax dollars for services such as libraries, emergency medical, law enforcement and transportation.

Business-Type – Those activities that offer goods and services of the County for sale and are intended to be self-supporting, such as utilities, solid waste, stormwater and public transportation system.

At the end of the current fiscal year, Sarasota County is able to report positive balances in all three categories of net position, for the government as a whole.

NET POSITION AT A GLANCE

Net Position – The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources.

Net Investment in Capital Assets – The difference between the amount paid for capital assets, such as buildings, and any debt used to acquire those assets, such as loans or mortgages.

Restricted – Funds that are not available for use by the County because they must be used for a specific purpose or project as required by law or regulation.

Unrestricted – The remaining balance available for use that is not invested in capital assets or restricted.

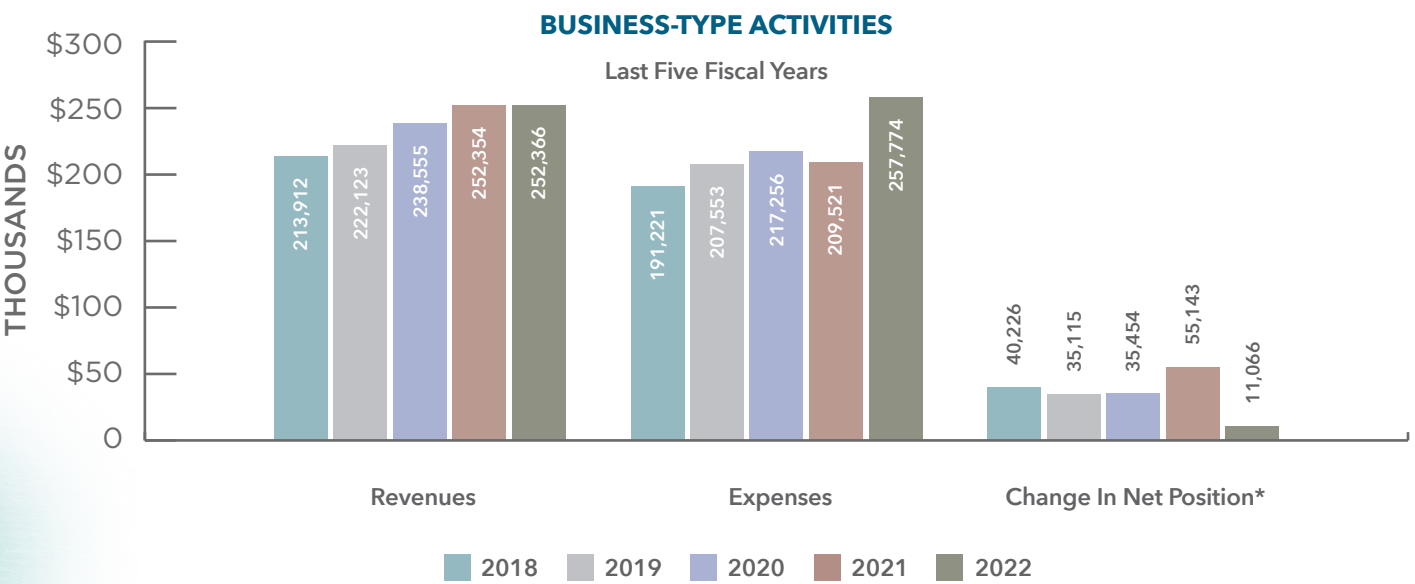
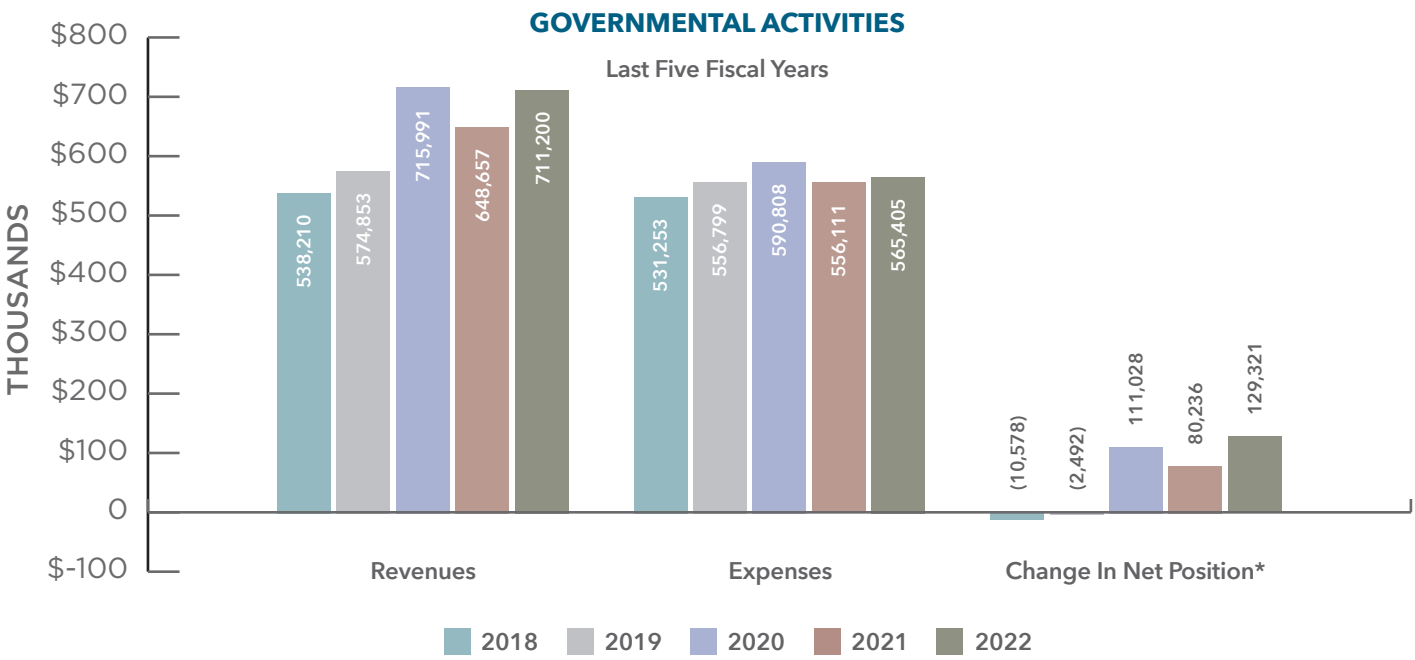
A portion of Sarasota County’s net position (16.1 percent) represents resources that are subject to external restrictions on how they may be used. Unrestricted net position (\$237.6 million) may be used to meet the government’s ongoing obligations to citizens and creditors.

CONDENSED STATEMENT OF NET POSITION						
as of September 30, 2022 (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

CONDENSED STATEMENT OF ACTIVITIES

The following comparative, government-wide Condensed Statement of Activities graph presents the revenues, expenses, and changes in net position. The County’s net position increased by \$140.4 million during the current fiscal year. Total revenues increased by \$65.0 million and

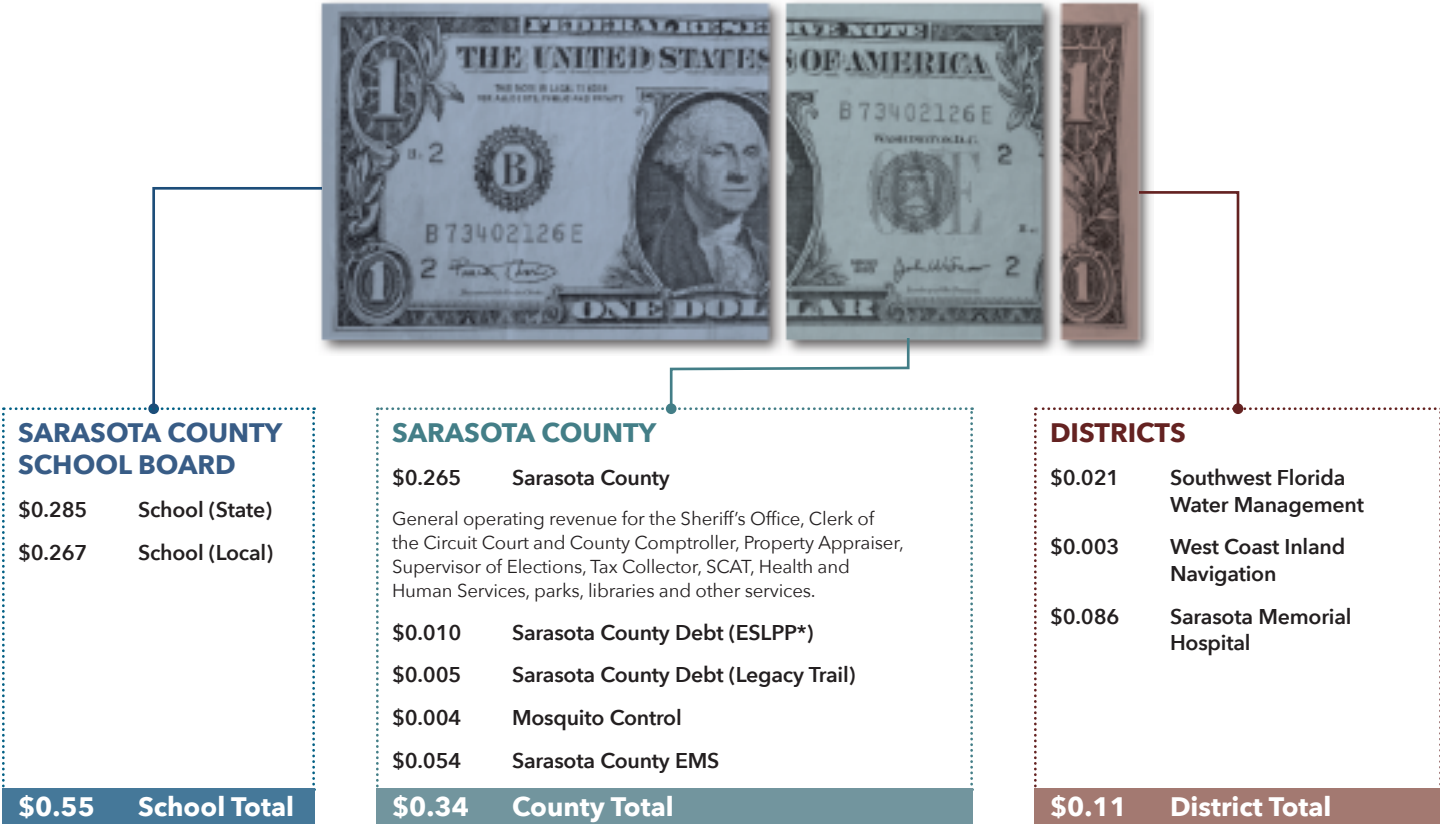
total expenses increased by \$60.0 million over last year. A contributor to the increase in revenues is the funding received by the County as part of the American Rescue Plan federal grant. The largest increase in expenses was for landfill closing and post-closure cost.



*Change in Net Position includes transfers not shown in graphs.

The Board of County Commissioners and other taxing entities set a property tax rate called a “millage rate” which is used to calculate your overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. Sarasota County has been able to maintain or improve the level of services provided while sustaining the second lowest millage rate in the State of Florida.

HOW YOUR PROPERTY TAXES WERE ALLOCATED ON MILLAGE RATES
FY22 SARASOTA COUNTY (UNINCORPORATED)

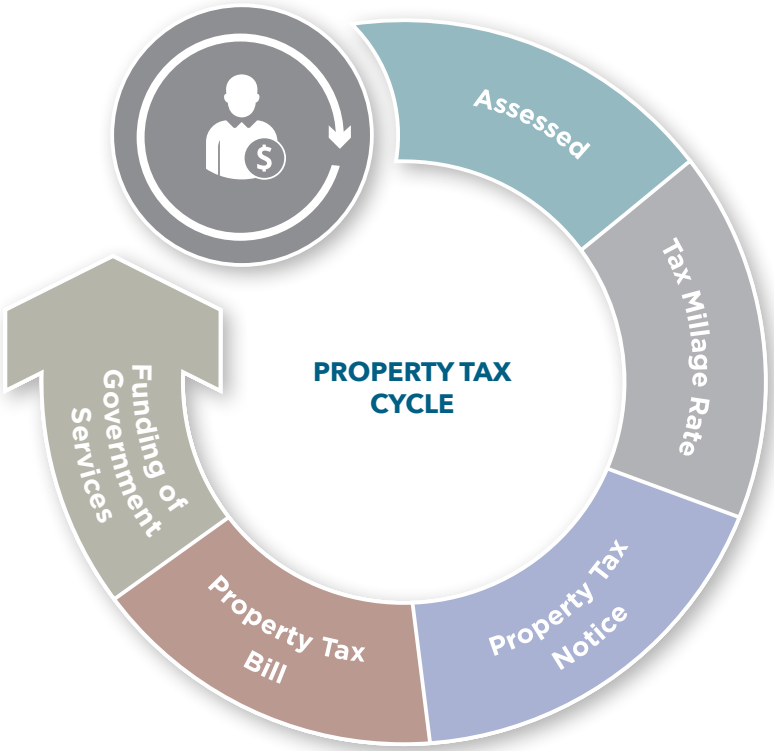


For illustrative purposes only. Does not include Non-Ad Valorem Assessments. Totals include rounding.
*Environmentally Sensitive Lands Protection Program

HOW YOUR TAXES ARE CALCULATED			
[Assessed Value of Property minus Exemption(s)] ÷ 1,000 x Total Millage Rate = Total Property Tax			
	Sarasota County School Board	Sarasota County	Districts
Assessed Value of Property	\$ 250,000	\$ 250,000	\$ 250,000
Less: Exemption(s)	25,000	50,000	50,000
Taxable Value	225,000	200,000	200,000
Taxable value divided by 1,000	225	200	200
Millage Rate	6.2720	4.1063	1.3074
Taxes Levied	1,411.20	821.26	261.48
Total Millage Rate		11.6857	
Total Property Tax		\$ 2,493.94	

PROPERTY TAX CYCLE

The property tax bill property owners pay each year funds much more than County government. From the chart below, you can see where your property tax dollars go. Your County government receives only a portion of your property tax dollars, while the largest portion goes to the School Board.



- JANUARY**
Property Appraiser determines market value and exemption eligibility, which is used to calculate your property’s taxable value.
- JULY**
Based on how much money is needed to cover expenses, the BCC and other taxing entities set millage rates, which are used to calculate property taxes.
- AUGUST-SEPTEMBER**
Property Appraiser mails a notice of proposed taxes, or Truth in Millage “TRIM” notice. Taxpayers may challenge the assessment by petitioning the Value Adjustment Board “VAB.”
- NOVEMBER**
Tax Collector mails tax bill to property owners and begins collecting payments.
- NOVEMBER-MARCH**
Tax Collector distributes property tax collections to local governments and taxing authorities. The Clerk and Comptroller receives those funds and invests them until they are needed to pay bills.

COUNTY RESERVES

According to Resolution No. 2022-198, Sarasota County's reserve policies are based on sound fiscal principles designed to allow the County to maintain continuity of operations in adverse conditions while being mindful of our

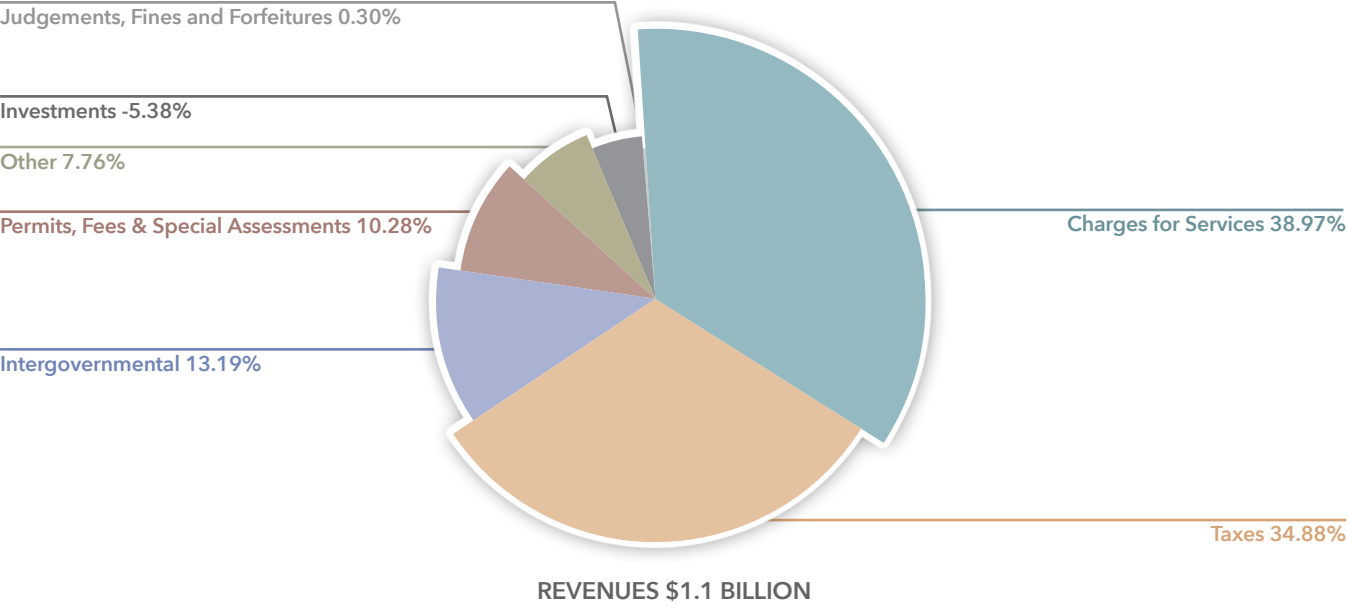
fiduciary responsibility to taxpayers, both current and future generations. Below is a table and chart of Sarasota County reserves as of September 30, 2022:

LIST OF RESERVES							
as of September 30, 2022 (in millions)							
Section / Object Name	General Fund	Planning & Development	Emergency Services	Internal Service	Utility	Solid Waste	Storm Water
Budget Stabilization & Economic Uncertainty	\$ 34.3	\$ 2.8	\$ 3.0	\$ -	\$ -	\$ -	\$ -
Compensated Absences	4.3	0.4	0.8	-	-	-	-
Contingency/Emergency/ Disaster Relief	58.6	2.8	15.3	-	22.2	8.3	4.0
Debris Removal	-	-	-	-	-	25.0	-
Fleet Services Fixed Asset Replacement Reserve	-	-	-	12.2	-	-	-
Information Technology Fixed Asset Replacement Reserve	-	-	-	3.2	-	-	-
Medical Benefits	-	-	-	6.3	-	-	-
System Renewal and Replacement	-	-	-	-	2.0	0.5	-
Unsafe Structure Demolition	-	0.5	-	-	-	-	-
911 Communications Fee	-	-	1.0	-	-	-	-
Total \$	207.5	\$ 97.2	\$ 6.5	\$ 20.1	\$ 21.7	\$ 24.2	\$ 33.8
							4.0

COUNTY REVENUES & EXPENDITURES

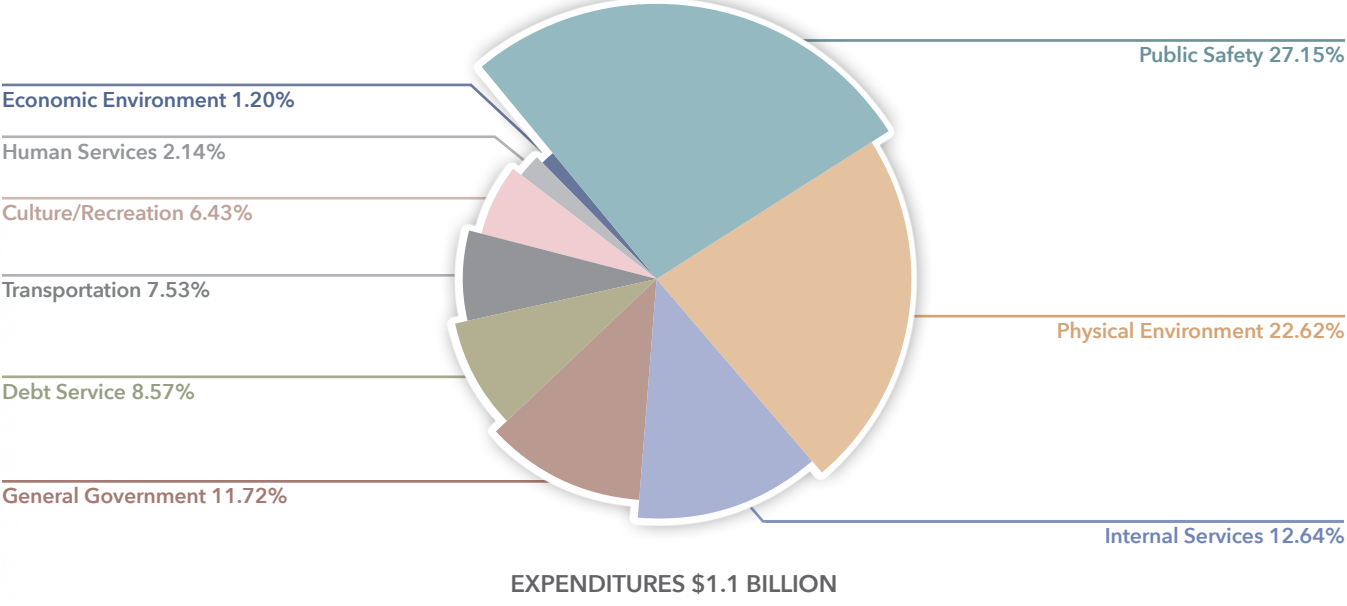
REVENUES BY FUNCTION

Total revenue for fiscal year 2022 totaled \$1.122 billion, which increased from the prior year by \$75.2 million. The largest percentage of revenue is in Charges for Services, which includes the Utility System and Solid Waste System.



EXPENDITURES BY FUNCTION

Total expenditures for fiscal year 2022 totaled \$1.097 billion, which increased from the prior year by \$82.2 million. The largest percentage of expenditures is in Public Safety, which includes Sheriff and Fire Departments.



Local government bonded debt is usually divided into three different types: general obligation bonds, non-self-supporting revenue bonds, and self-supporting revenue bonds.

- **General obligation bonds** are issued by a governmental entity and pledge the full faith and credit of the County as a method of repayment of the outstanding bonds. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation.
- **Non-self-supporting revenue bonds** pledge a specific revenue source as a method of repayment of the outstanding bonds. This type of bond is a special obligation of the County, and does not constitute a general obligation of the County.
- **Self-supporting revenue bonds** are supported by user revenues generated from operations. In Sarasota County, revenue of the Solid Waste, Stormwater and Utility Systems have been pledged as a method of repayment of outstanding bonds.

Additionally, Sarasota County participates in the Florida Local Government Finance Commission’s Pooled Commercial

Paper Program, which was established to allow short-term borrowing for less than five years, using short-term variable interest rates made to participating counties, cities, school boards and special districts in the State of Florida.

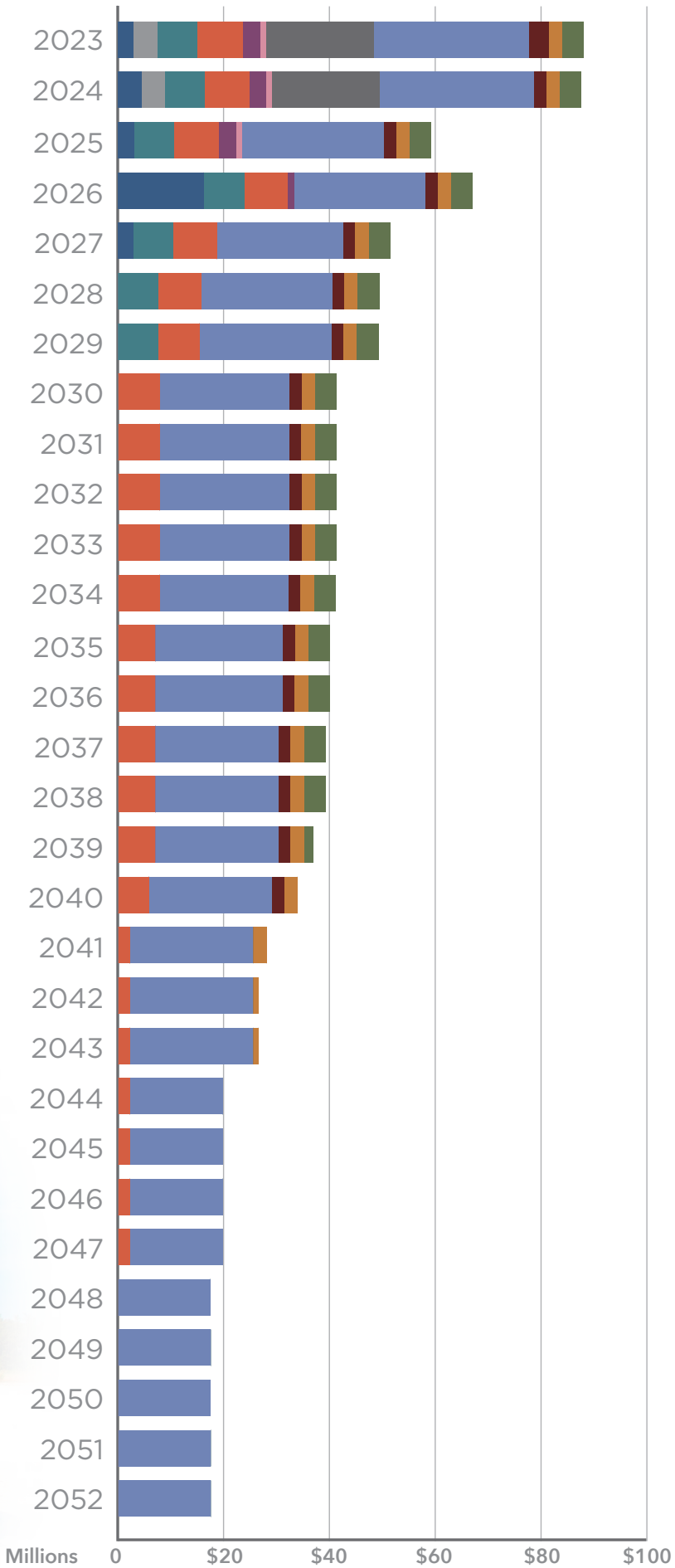
Sarasota County in recent years has issued Bank Term Loans, which offered lower interest rates. Bank Term Loans, included in Notes Payable in the chart below, have been used to issue new debt and to refund existing debt.

Most bond issues are assigned a rating by a rating agency, such as Moody’s Investment Services, Inc., Standard & Poor’s Ratings Services and/or Fitch IBCA, Inc. Sarasota County has an implied AAA General Obligation Bond rating. The rating is an extremely important factor in determining an issue’s marketability and the interest rate a local government will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue. More detailed information about Sarasota County’s debt can be found on the Clerk and Comptroller’s website, SarasotaClerk.com. All of Sarasota County’s bonds and associated ratings can also be found on dacbond.com.

DEBT SERVICE REQUIREMENTS TO MATURITY

This graph shows Sarasota County’s future debt service requirements to maturity for all debt, including commercial paper and SRF loans assuming no additional debt.

- General Government Commercial Paper
- General Government Bank Term Loans
- Limited Ad Valorem Debt
- Capital Improvement Revenue Debt (Sales Tax)
- CST Transportation Revenue Debt
- ELMS Transportation Revenue Debt
- Infrastructure Surtax Revenue Debt
- Utility System Debt
- Solid Waste Debt
- Public Improvement Revenue Refunding Debt
- General Obligation Debt



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

OUTSTANDING DEBT						
as of September 30, 2022 (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

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). The County’s total investment in capital assets for the current fiscal year increased by 4.4 percent.

This investment in capital assets is comprised of:

- Land (including land rights, rights of way/easements)
- Building and building improvements
- Equipment
- Software
- Water and timber rights
- Construction in progress
- Infrastructure

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.

CAPITAL ASSETS, NET OF DEPRECIATION as of September 30, 2022 (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

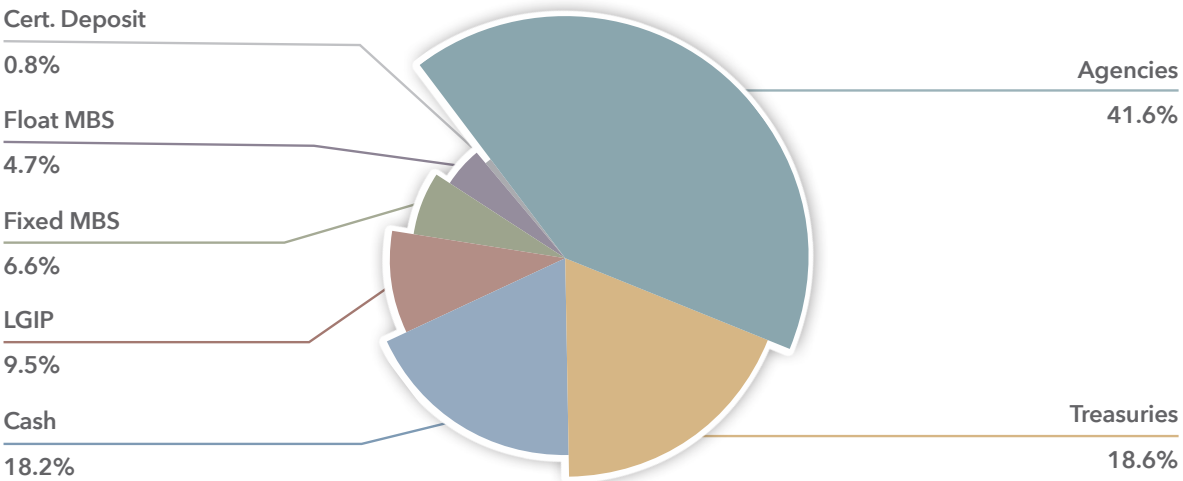
INVESTMENTS

Sarasota County’s Investment Policy was established by ordinance in 1989, and amended as recently as 2018. The Clerk and Comptroller, serving as Treasurer, invests the County’s money in accordance with the written investment policy. The Investment Policy stresses safety of capital as the highest priority. To ensure the safety and protection of the public’s assets, the weighted average duration of principal return shall be less than 2.5 years. The portfolio consists of securities that strive to maximize the return on investments by actively managing and diversifying into both callable and non-callable securities. The portfolio is structured to provide liquidity to pay current obligations.

Sarasota County’s Investment Policy and Monthly Investment Summary Reports can be found on the Clerk and Comptroller’s website SarasotaClerk.com.

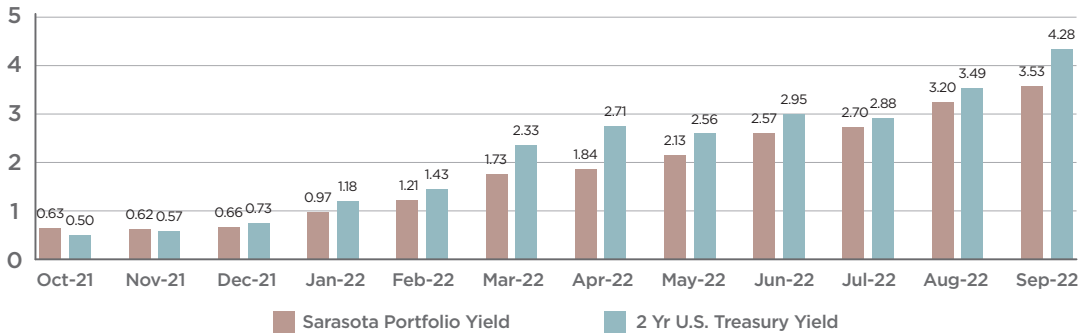
The Clerk and Comptroller monitors and diversifies the portfolio to safely generate the highest yields possible. Sarasota County’s total average portfolio balance for fiscal year 2022 was \$1.3 billion. During fiscal year 2022, the portfolio generated \$11.7 million in interest income. The following graph is a breakdown of the portfolio by types of investments as of September 30, 2022.

PORTFOLIO COMPOSITION



SARASOTA COUNTY PORTFOLIO COMPARED TO BENCHMARK

In fiscal year 2022, the County portfolio, under the direction of the Clerk and Comptroller, maintained a weighted average yield of 1.82%. The following graph illustrates the County’s monthly portfolio yield in comparison to the 2 year U.S. Treasury during fiscal year 2022.





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