

KAREN E. RUSHING | CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER | OFFICE OF THE INSPECTOR GENERAL | SARASOTA COUNTY, FLORIDA

2023

Sarasota County, Florida

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2023



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2023

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

MICHAEL MORAN

JOE NEUNDER **RON CUTSINGER**

MARK SMITH **NEIL RAINFORD**

COUNTY ADMINISTRATOR

JONATHAN R. LEWIS

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

KAREN E. RUSHING

DIRECTOR OF FINANCE

NICOLE E. JOVANOVSKI, CPA

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



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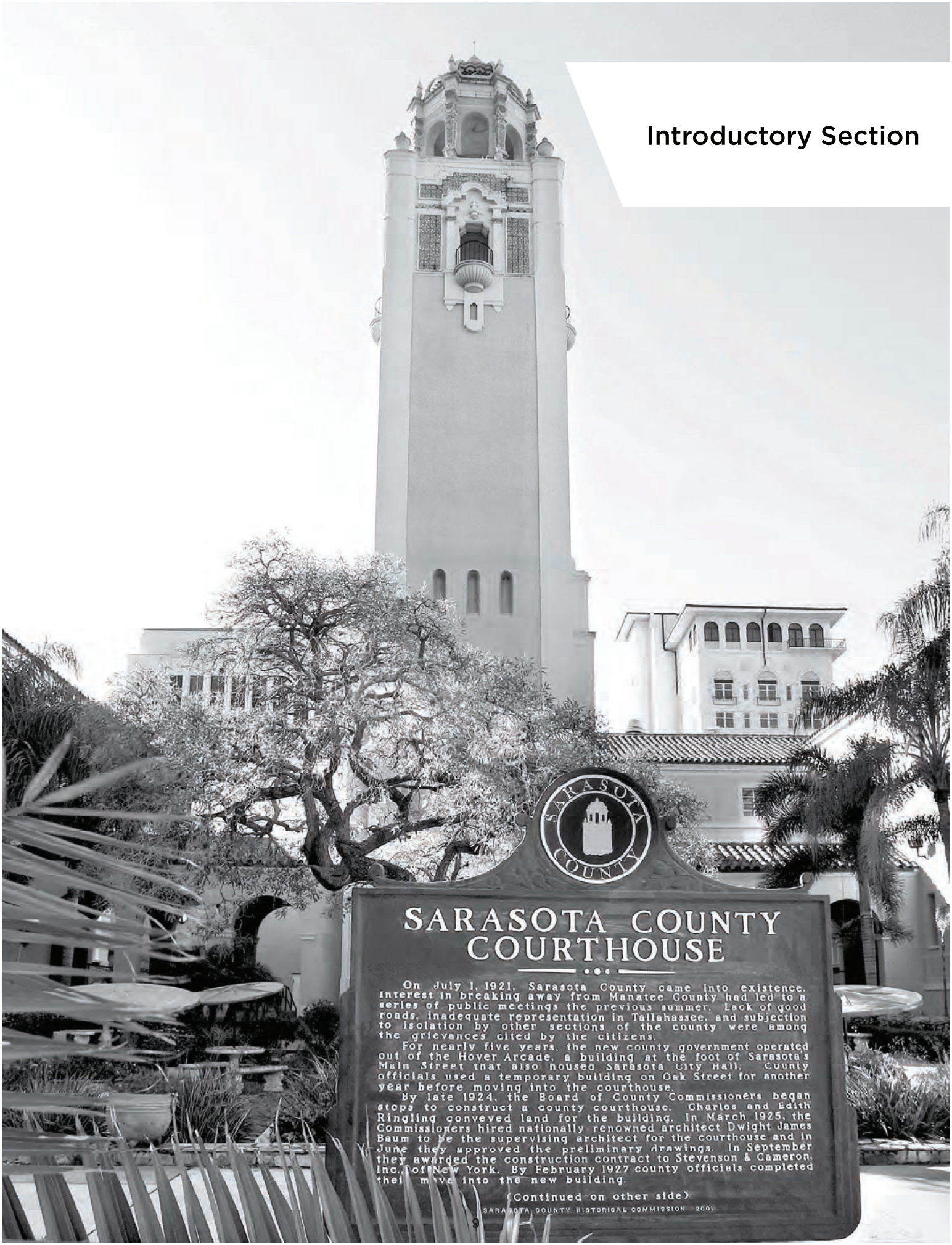
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Introductory Section





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February 20, 2024

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, 2023.

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, 2023. 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 purpose 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, 2023, 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 464,223. The resident population includes Unincorporated County (pop. 288,097) and four municipalities: the cities of Sarasota (pop. 57,005), Venice (pop. 27,793), North Port (pop. 86,552) and the Town of Longboat Key (pop. 4,776). 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 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. 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 2.8 percent for fiscal year 2023, which is slightly higher than that of the prior fiscal year and the State rate, but still remains below the National unemployment rate. Taxable property values increased 14.2 percent and County population continued to increase over the prior fiscal year.

During fiscal year 2023, Sarasota County saw a 2.0 percent increase in tourists visiting the area with almost 3.1 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 and social assistance, government, accommodation and food service, and retail trade. Sarasota County is the winter home for approximately seventy-nine 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 increased from $117.8 million at September 30, 2022 to $144.9 million at September 30, 2023. The majority (82.8 percent) of the General Fund's fund balance of $144.9 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 2024) of $22.9 million (15.8 percent).

Relevant financial policies

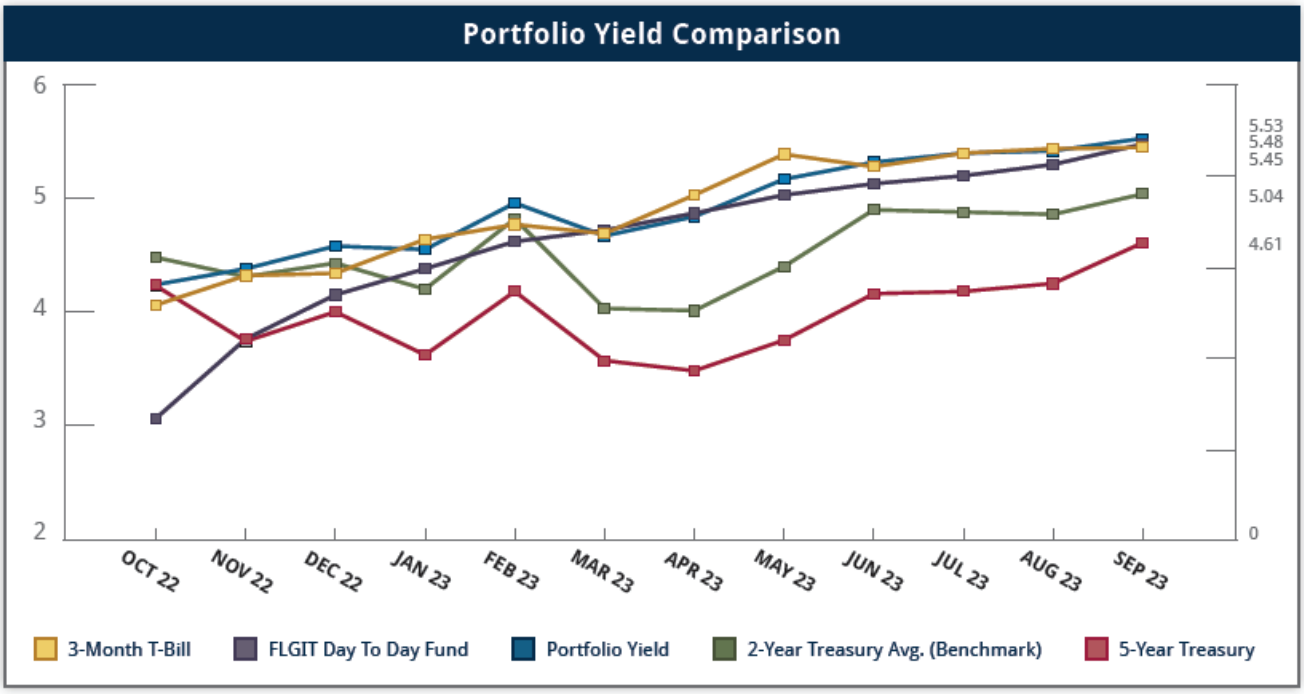
Consistent with the County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded.

The Investment Policy was established by ordinance in 1989 and most recently amended in September 2023. 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.

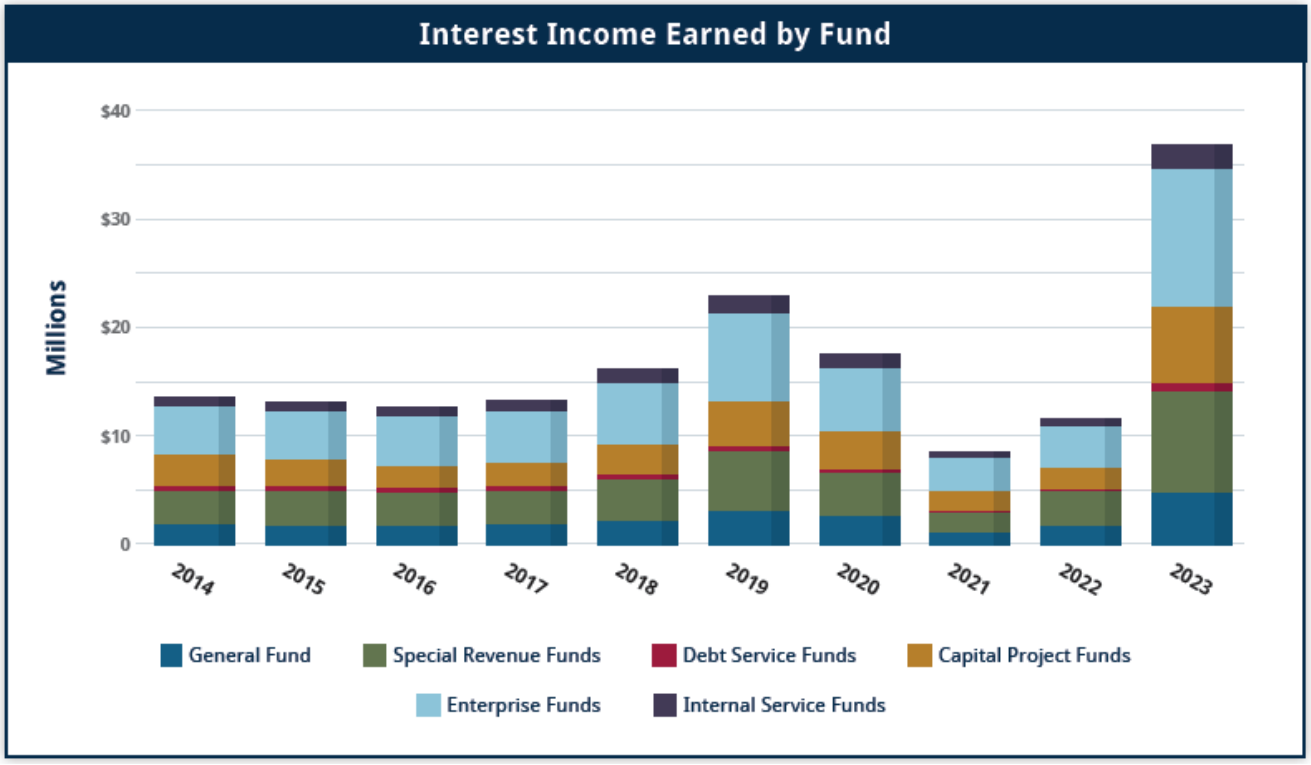
Sarasota County continues to uphold prestigious recognition from the Association of Public Treasurers of the United States and Canada (APT US&C) for its investment policy and maintains the Association's Investment Policy Certificate of Excellence Award. This is the fourth time Sarasota County has received this accreditation and denotes the County has a sound investment policy founded upon professional standards to assist in ensuring prudent management of public funds.

Additionally, the Sarasota County Investment Policy holds an "AAAf" International Fund Credit Quality Rating (FCQR) and "S1" Fund Market Risk Sensitivity Rating (MRSR) based on Fitch Ratings. 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 2023, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 4.92 percent. The following graph illustrates the County's monthly portfolio yield in comparison to several benchmarks during fiscal year 2023.



The County earned a total of $57.2 million in interest income over the past three years, of which $37.0 million was earned in fiscal year 2023.



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 with 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, water quality, infrastructure improvements, and the future of County Administration locations move through the strategic planning process from Board priorities to departmental implementation. This is an essential component of aligning the Board-adopted Strategic Plan to the annual Financial Plan.

The 2023 Strategic Plan identifies 13 Board Policy Items as the Board's top priorities. The Board Policy Agenda Items include:

- Affordable Housing: What's left
- Contracted Social Services
- Design Flood Evaluation: FEMA lowering base flood
- EDC Future
- Fruitville Expansion Phase 1 & 2
- Health of the Bay: Midnight Pass and future openings
- Indoor Sport Facility Design-Employee Shelter Opportunity
- Jail Future State
- Review Opportunities for Increased Public Access to Preserve & Protected Lands
- South County Regional Park Planning
- South River Road
- South River Road Public/Private Partners
- SWFWMD Project Funding

There are 235 actions identified in the 2023 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 work plans to emphasize efforts in these areas which are funded as part of the fiscal year 2023 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, 2022. This was the thirty-ninth 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 2023. This was the thirty-third consecutive year that Sarasota County received this award.

Sarasota County and the Clerk of the Circuit Court and County Comptroller received its eleventh 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, 2022.

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, Luke Ogle, John Oravec, FMVA, Nina Plotkina-Mahadeo, CFE, Elizabeth Ramsden, Marcello Romeiro, 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, 2022.

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, 2022

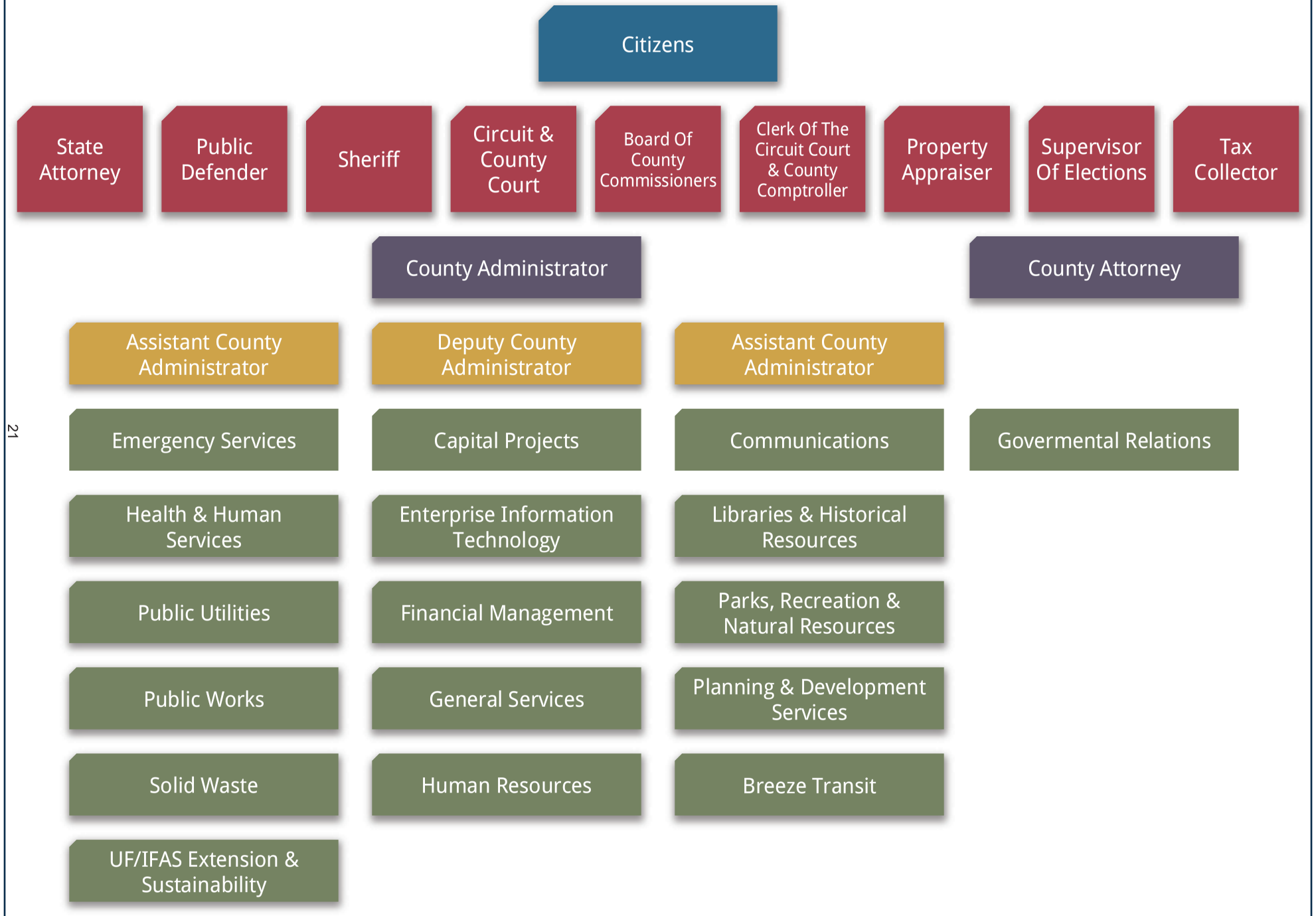


Executive Director/CEO



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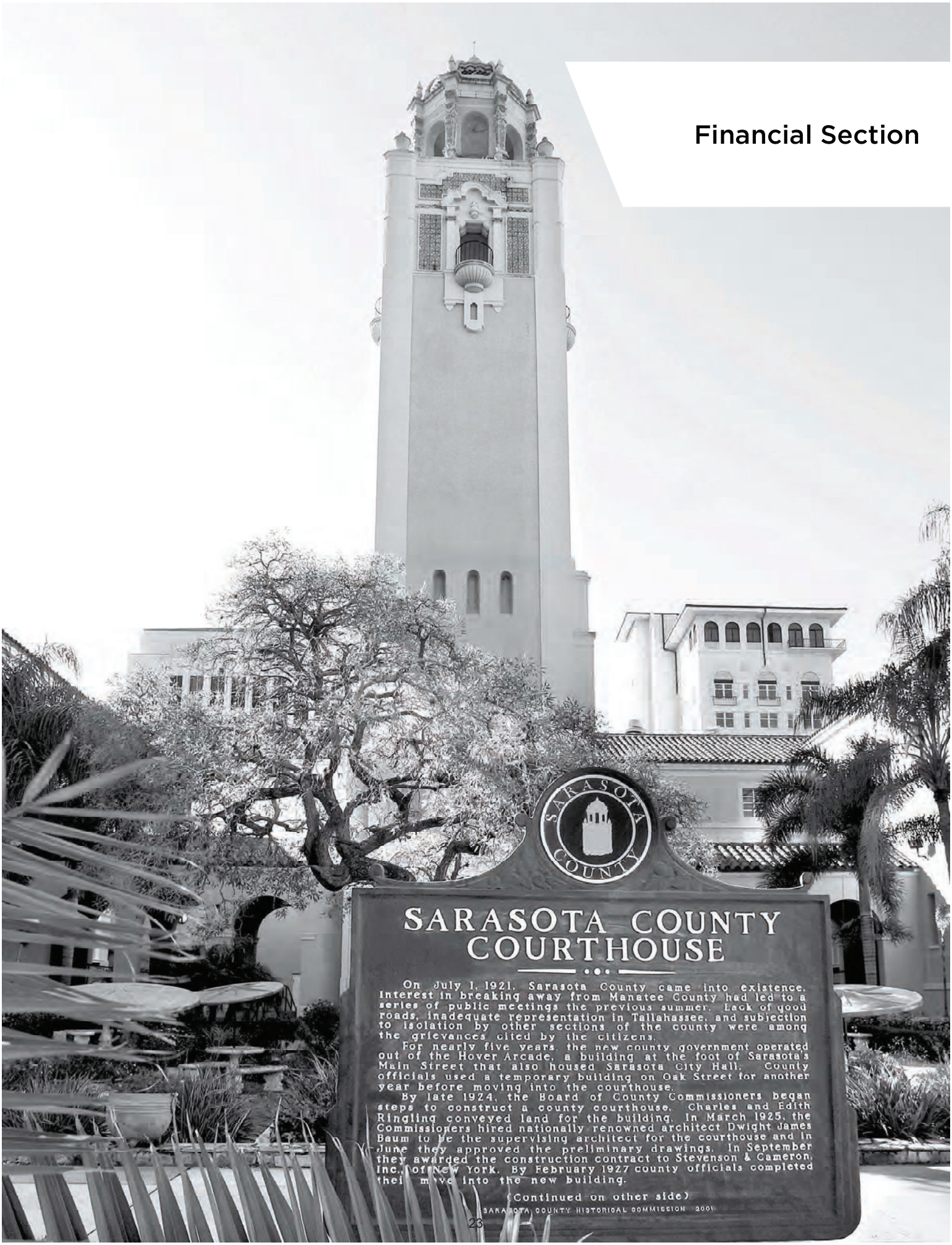
Sarasota County Government Organizational Chart





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Financial Section





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CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT AUDITOR'S 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, 2023, 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, 2023, 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 Auditor's 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.

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.

Auditor's 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 auditor's 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 160 - 177 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 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.

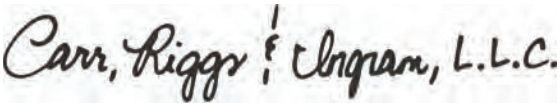
Other Information

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 auditor's 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 February 20, 2024, 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
February 20, 2024



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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, 2023. 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 $2.9 billion (net position). Of this amount, $219.6 million (unrestricted net position) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.

- Total net position increased by $177.7 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 $735.7 million, an increase of $87.4 million during the current fiscal year.

- In accordance with the Financial Reserves Policy adopted by the Board of County Commissioners, the County committed approximately $64.7 million of General Fund fund balance and allocated assigned General Fund fund balance of $30.3 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 $4.4 million, or 0.5 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 116.

- Sarasota County's General Fund fund balance increased by $27.1 million this fiscal year. Key factors in this increase 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 basic fiduciary fund financial statements can be found on pages 76-77 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.

Required supplementary information. The required supplementary information (RSI) contains schedules related to the changes and contributions for the County and Sherriff'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 158-187 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 181-255.

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 265-313.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 316-387.

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 394-398.

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 $2.9 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, $2.2 billion or 74.7 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	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 866,509	$ 738,651	$ 727,519	$ 711,139	$ 1,594,028	$ 1,449,790
Capital assets	1,684,999	1,646,986	1,113,103	1,021,133	2,798,102	2,668,119
Total assets	2,551,508	2,385,637	1,840,622	1,732,272	4,392,130	4,117,909
Deferred outflows of resources	115,712	100,365	13,781	13,301	129,493	113,666
Long-term liabilities	748,606	691,407	522,483	531,845	1,271,089	1,223,252
Other liabilities	206,002	191,465	58,923	51,331	264,925	242,796
Total liabilities	954,608	882,872	581,406	583,176	1,536,014	1,466,048
Deferred inflows of resources	83,948	42,468	2,658	1,796	86,606	44,264
Net investment in capital assets	1,373,235	1,299,758	792,545	746,905	2,165,780	2,046,663
Restricted	493,290	414,648	20,295	22,399	513,585	437,047
Unrestricted (deficit)	(237,861)	(153,744)	457,500	391,297	219,639	237,553
Total net position	$ 1,628,664	$ 1,560,662	$ 1,270,340	$ 1,160,601	$ 2,899,004	$ 2,721,263

A portion of Sarasota County's net position, 17.7 percent, represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, $219.6 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 $144.2 million, or 10.0 percent from the prior fiscal year. The increase is largely related to the receipt of bond proceeds, and increases in intergovernmental receivables for Governmental Activities.

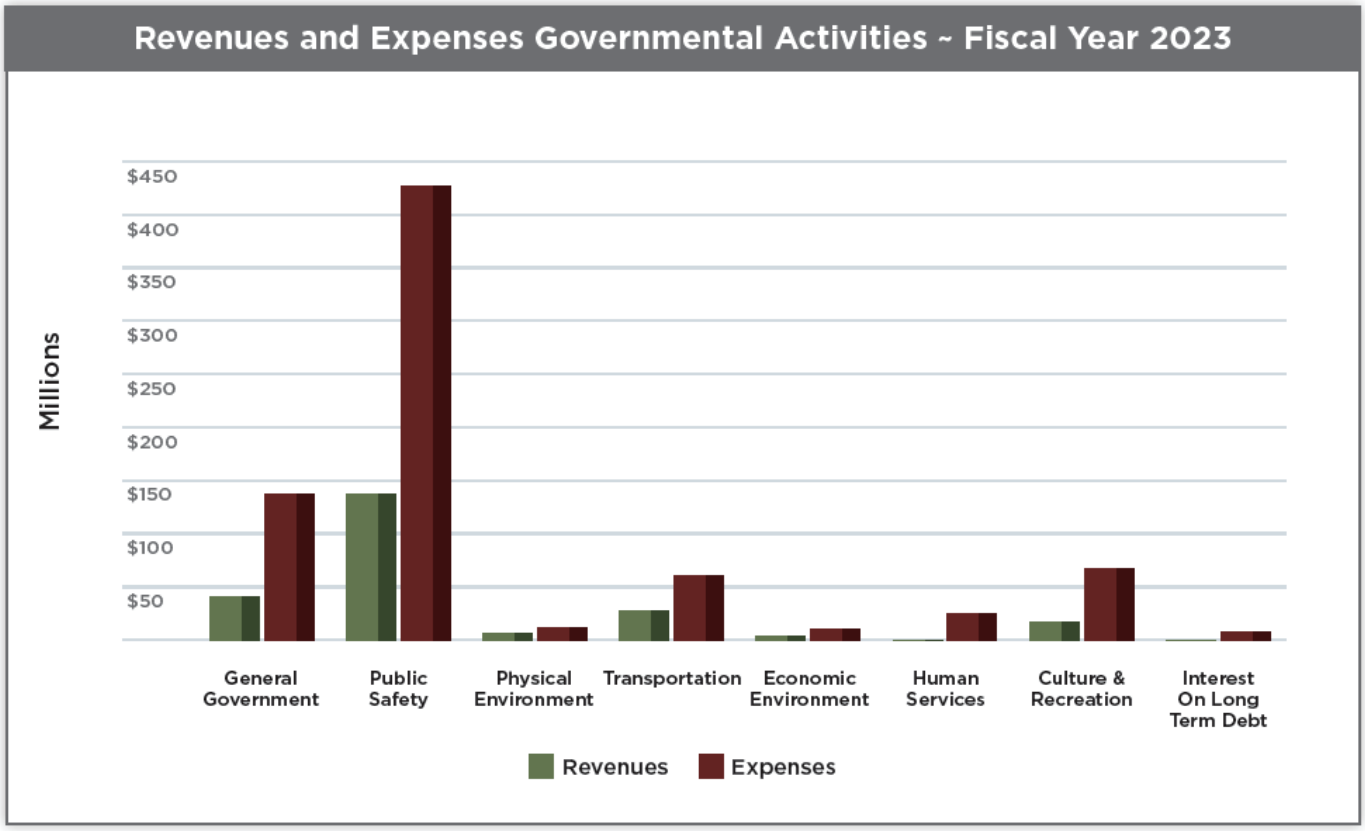
- Capital assets for governmental and business-type activities increased by $130.0 million, or 4.9 percent from the prior fiscal year. Information regarding the composition of this increase can be found in the capital asset section of this analysis on page 39.

- Long-term liabilities for both governmental and business-type activities increased by $47.8 million, or 3.9 percent from the prior fiscal year due to an increase in net pension liability which is further described in Note 10 on beginning on page 137.

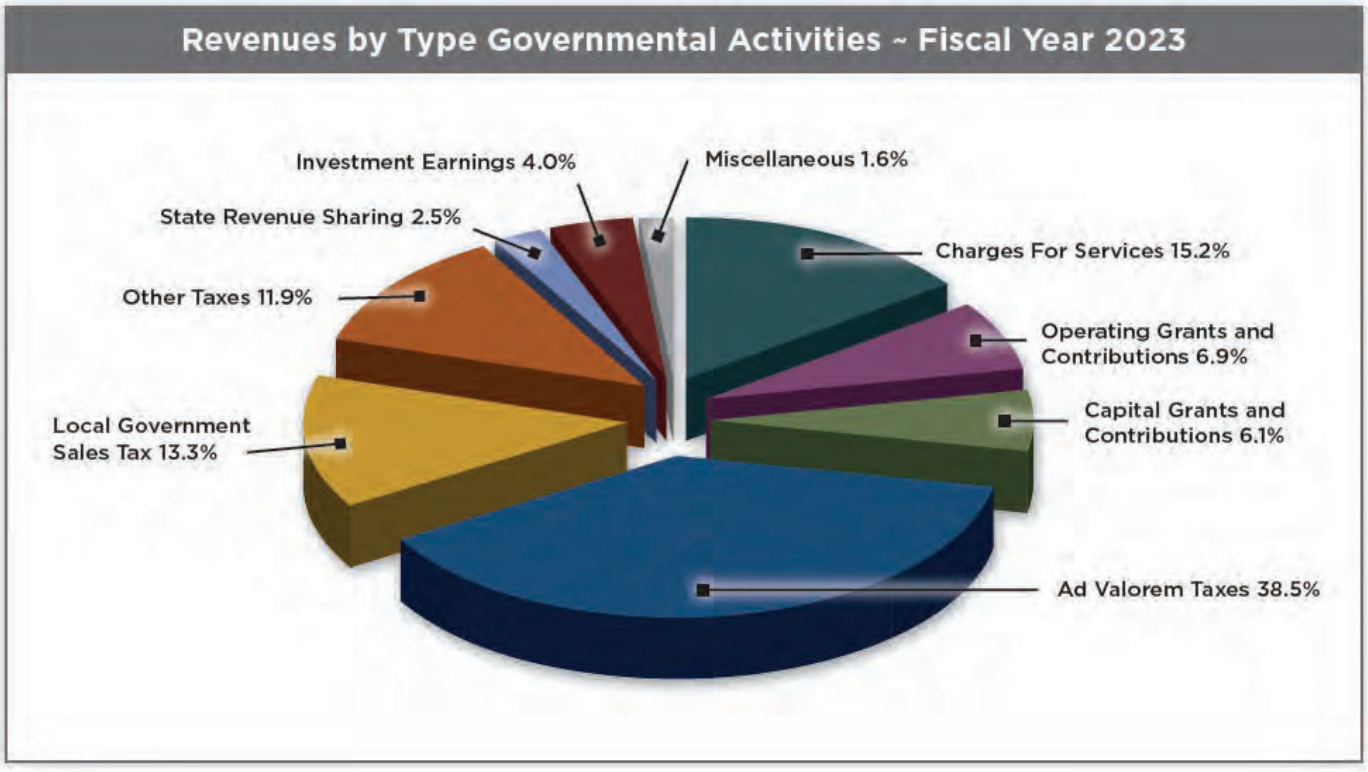
Sarasota County, Florida Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program revenues:						
Charges for services	$ 125,005	$ 132,021	$ 247,884	$ 217,766	$ 372,889	$ 349,787
Operating grants and contributions	56,755	72,948	10,722	9,036	67,477	81,984
Capital grants and contributions	50,645	40,145	42,880	42,642	93,525	82,787
General revenues:						
Ad valorem taxes	317,082	270,076	-	-	317,082	270,076
Local government sales tax	109,943	103,078	-	-	109,943	103,078
Other taxes	98,270	84,197	-	-	98,270	84,197
State revenue sharing	20,402	19,355	-	-	20,402	19,355
Investment earnings	33,171	(40,037)	18,145	(20,276)	51,316	(60,313)
Miscellaneous	13,603	29,417	1,987	3,198	15,590	32,615
Total revenues	824,876	711,200	321,618	252,366	1,146,494	963,566
EXPENSES						
General government	136,938	127,091	-	-	136,938	127,091
Public safety	424,327	270,046	-	-	424,327	270,046
Physical environment	11,866	13,207	-	-	11,866	13,207
Transportation	60,475	47,388	-	-	60,475	47,388
Economic environment	10,641	13,924	-	-	10,641	13,924
Human services	24,639	24,226	-	-	24,639	24,226
Culture and recreation	66,642	56,423	-	-	66,642	56,423
Interest on long-term debt	8,310	13,100	-	-	8,310	13,100
Utility system	-	-	149,163	125,817	149,163	125,817
Solid waste system	-	-	13,356	81,117	13,356	81,117
Stormwater utility	-	-	24,855	20,046	24,855	20,046
Transit	-	-	37,542	30,794	37,542	30,794
Total expenses	743,838	565,405	224,916	257,774	968,754	823,179
Increase (decrease) in net position before transfers	81,038	145,795	96,702	(5,408)	177,740	140,387
Transfers (net)	(13,037)	(16,474)	13,037	16,474	-	-
Increase (decrease) in net position	68,002	129,321	109,739	11,066	177,740	140,387
Net position-beginning	1,560,662	1,431,341	1,160,601	1,149,535	2,721,263	2,580,876
Net position-ending	$1,628,664	$1,560,662	$1,270,340	$1,160,601	$2,899,004	$2,721,263

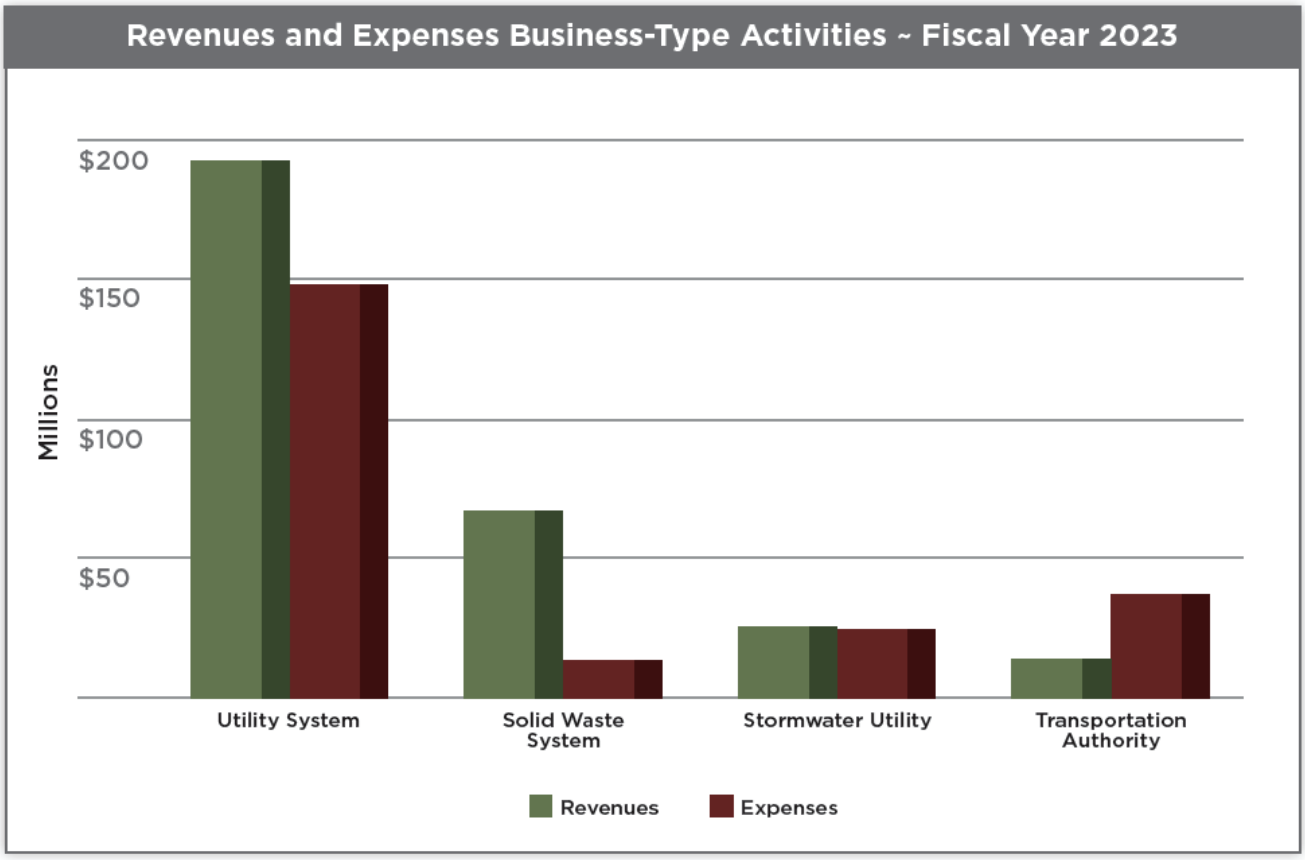
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



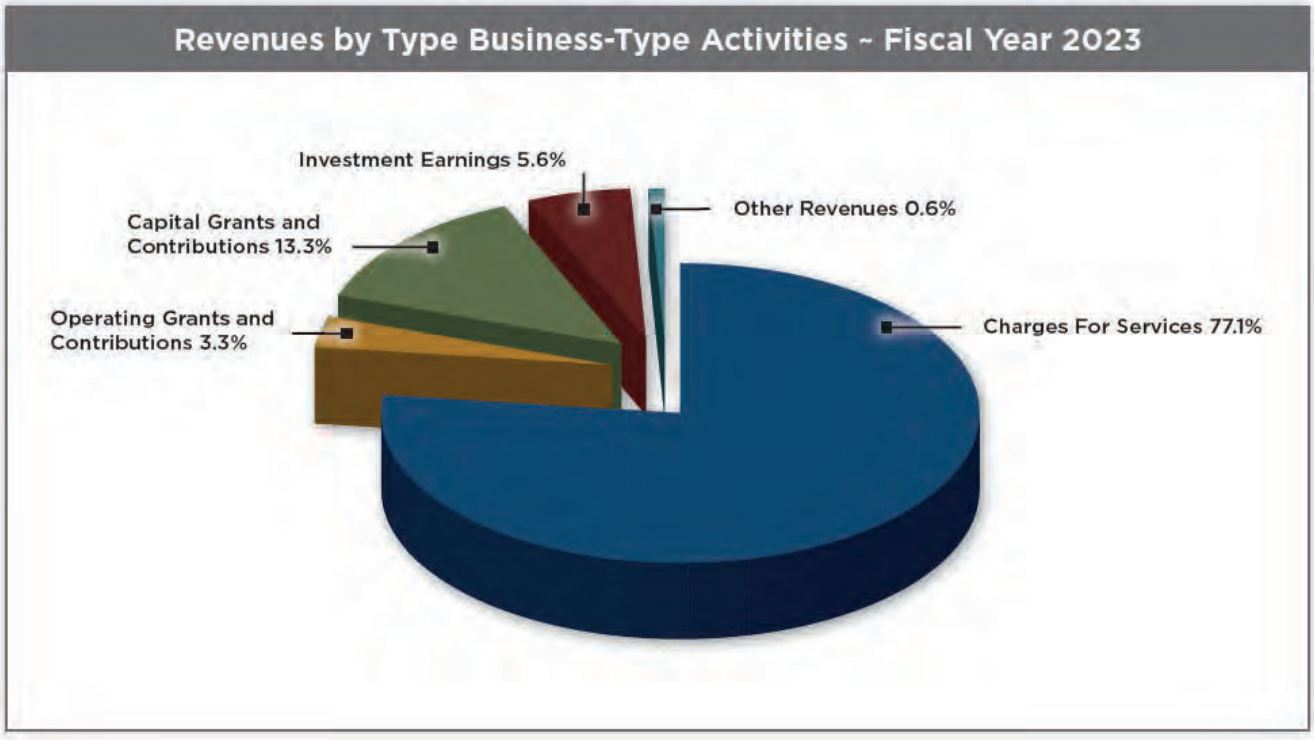
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by charges for services.



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 $68.0 million increase in net position because of current fiscal year activities.

- Revenues related to governmental activities increased by $113.7 million, or 16.0 percent. The change in revenue is largely due to the following:
    - Property tax revenues increased by $47.0 million, or 17.4 percent reflective of the increases in taxable assessed property values.
    - Local government sales tax revenue increased by $6.9 million, or 6.7 percent, due to continued economic growth.
    - Capital grants and contributions revenue increased by $10.5 million, or 26.2 percent due to the receipt of grant revenue related to Hurricane Ian recovery.
    - Operating grants and contributions revenue decreased by $16.2 million or 28.5 percent due to grants related to the American Rescue Plan funds received in the prior year.
    - Investment earnings revenue increased by $73.2 million due to market changes in the current year compared to the prior year.
- Expenses in governmental activities increased approximately $178.4 million, or 31.6 percent. Key factors that contributed to the increase in expenses are identified below.
    - General government expenses increased by $9.8 million, or 7.7 percent largely due to increases in pension expense.
    - Public safety expenses increased by $154.3 million, or 57.1 percent mainly due to increases in number of sheriff deputies and employees, design and building construction costs of the Emergency Medical Services training facility, renovation of existing fire stations and sheriff headquarters and upgrading personal protective equipment and vehicles.
    - Transportation expenses increased by $13.1 million, or 27.6 percent largely due to an increase in project spending.

Business-type activities. Business-type activities were responsible for $109.7 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities increased by $69.3 million, or 27.4 percent. Key factors that contributed to the increase in revenues are identified below.
    - Charges for services increased by $30.1 million, or 13.8 percent largely due to overall growth in the County impacting water, wastewater and solid waste charges.
    - Operating grants and contributions revenue increased by $1.7 million, or 18.7 percent due to an increase of water and wastewater impact fees collected.
    - Investment earnings revenue increased by $38.4 million due to market changes in current year compared to the prior year.
- Expenses for business-type activities decreased by $32.9 million, or 12.7 percent. Key factors that contributed to the increase in expenses are identified below.
    - The Utility System (water and wastewater utilities) expenses increased by $23.3 million, or 18.6 percent due to increases in water purchases and treatment costs.
    - The Solid Waste System expenses decreased by $67.8 million, or 83.5 percent due to Phase III of the Central Landfill being completed. The completion of Phase III increased availability by 20.8 million cubic yards and reduced the liability expense by $46.1 million.

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 $735.7 million, an increase of $87.4 million compared to the prior year. The unassigned fund balance of a negative $1.2 million is mostly attributed to the delay in Federal Emergency Management Agency approving project worksheets related to Hurricane Ian. 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 $737.0 million or 93.2 percent of ending fund balance. Of this amount, $534.9 million is restricted by law or externally imposed requirements, $169.6 million is committed for specific purposes by the Board of County Commissioners and $30.3 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 46.4 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was $49.9 million, while the total fund balance was $144.9 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 15.7 percent of the total annual General Fund expenditures, and total fund balance represents 45.5 percent.

The fund balance of Sarasota County's General Fund increased by $27.1 million during the current fiscal year. Key factors in the change in fund balance are as follows:

- Taxes collected exceeded the budget by $5.3 million as a result in increases of assessed property values from the prior fiscal year.
- Intergovernmental revenues exceeded the budget by $14.2 million due to increased economic activity.
- Investment earnings revenue increased by $10.1 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 $18.4 million, a decrease of $2.2 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 4.4 percent which is reflective of the County's growth and development and includes an average 3.3 percent rate increase in Fire-Rescue Assessments for fiscal year 2023. Expenditures includes $7.3 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 $103.7 million, an increase of $11.9 million over the prior fiscal year. The fund received $61.3 million in local infrastructure one-cent sales tax and $41.3 million for impact and mobility fees to fund the County's infrastructure needs. The fund transferred $64.8 million to various capital projects to include road way resurfacing, park improvements and infrastructure updates including traffic circles and adding lanes to existing roads. It also transferred $30.9 million to infrastructure projects such as building updates and jail renovations.

The Federal, State and Local Grant Funds and has a total fund balance of negative $42.7 million, a decrease of $43.71 million over the prior fiscal year mainly due to expenses incurred for Hurricane Ian recovery that haven't been approved by Federal Emergency Management Agency for reimbursement yet. During the fiscal year, $93.8 million has been spent on grant eligible expenditures.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of $80.1 million, an increase $6.7 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, $16.7 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 $32.4 million, an increase of $24.5 million from the prior fiscal year. This increase is largely a result of the issuance of the Capital Improvement Revenue Bonds, Series 2023A, in the amount of $24.6 million. 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 2023, $2.0 million was spent on capital projects during the current fiscal year, primarily related to general government activities.

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

Despite an increase in overall net position of the utility system of $47.0 million, unrestricted net position decreased by $2.9 million due to the acquisition and construction capital assets. The Solid Waste System unrestricted net position increased by $58.2 million to $92.8 million at the end of the current fiscal year. This is a result of a decrease in the landfill closure liability as Phase III of the central facility was completed and began accepting waste this fiscal year. The Stormwater Utility unrestricted net position increased $4.8 million to $25.5 million at the end of the current fiscal year, primarily due to increase in storm water assessment revenues due to stormwater environmental utility rate model change in the prior year. Transit reported a decrease in unrestricted net position of $2.0 million and reported negative unrestricted fund balance of $2.2 million at the end of the current fiscal year. This is a result of an increase to net pension liability, which varies annually. 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 $58.9 million at the end of the current fiscal year, a decrease of $13.3 million over the prior fiscal year. The County's Risk fund reported a negative unrestricted net position of $424.0 thousand which was an increase of $2.0 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 $2.8 million which was an increase of $996.0 thousand which was largely due to the application of pension related accounts. The information Technology Fund reported a negative unrestricted net position of $3.7 million as a result of the acquisition of capital assets, the application of pension related accounts and the application of right-to-use subscription assets.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved a $5.4 million increase in appropriations between the original and the final amended budget. There were no significant budgetary variances between the original and the final amended budget.

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

- General government expenditures were $8.9 million under budget in part due to conservative spending.

- Appropriations for culture and recreation services were unspent during fiscal year 2023 in the amount of $3.8 million due to a fluctuations in personnel and operating services.

- Budgetary fund balance of $34.6 million was budgeted to be used in fiscal year 2023; however, none 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 $2.8 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 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 4.9 percent. During fiscal year 2023, the County capitalized significant lease agreements and software-based subscription services. These amounts have been added to the capital assets (net amortization) in table shown below.

Capital Assets, Net of Depreciation
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 485,468	$ 476,744	$ 64,254	$ 64,590	$ 549,722	$ 541,334
Land rights	925	925	-	-	925	925
Right of way/easements	38,977	38,306	1,214	1,489	40,191	39,795
Buildings and improvements	252,523	241,885	19,710	21,895	272,233	263,780
Equipment	57,263	53,934	7,770	9,066	65,033	63,000
Infrastructure	640,481	630,154	826,399	793,869	1,466,880	1,424,023
Software	3,660	4,435	-	-	3,660	4,435
Right-to-use lease assets	8,763	7,038	93	163	8,856	7,201
Right-to-use subscription assets	9,918	-	-	-	9,918	-
Construction in progress	187,021	193,565	193,663	130,061	380,684	323,626
Total	$ 1,684,999	$ 1,646,986	$ 1,113,103	$ 1,021,133	$ 2,798,102	$ 2,668,119

Major capital asset events during the current year included:

- Downtown cooling plant replacement for Ringling corridor in the amount of $16.5 million.
- County roadway improvements for Venice Grove and Tuttle was completed totaling $13.0 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 $665.9 million. This amount represents $54.3 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and $611.6 million of bonds secured solely by specified revenue sources (revenue bonds).

Outstanding Debt
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligations	$ 54,331	$ 58,257	$ -	$ -	$ 54,331	$ 58,257
Commercial paper	22,583	25,583	-	-	22,583	25,583
Notes payable	58,422	76,012	60,390	71,620	118,812	147,632
Non-self supporting revenue bonds	190,418	186,939	-	-	190,418	186,939
Self supporting revenue bonds	-	-	421,228	384,591	421,228	384,591
Total	$ 325,754	$ 346,791	$ 481,618	$ 456,211	$ 807,372	$ 803,002

Sarasota County's total debt increased by $4.4 million, or 0.5 percent during the current fiscal year.

The County issued Capital Improvement Revenue Bonds, Series 2023A in the amount of $24.6 million to finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to a multitude of County approved projects and to pay the cost of issuance of the Series 2023A Bonds.

The County issued Utility System Revenue Bonds, Series 2023 in the amount of $39.0 million 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 2023 Bonds.

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 2.8 percent during the current fiscal year, an increase from the 2.6 percent reported in the previous fiscal year. This rate is higher than the State and lower than 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 2024 adopted budget is 4.0981.

- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2022 was $84,035. 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 $91.4 billion in the current fiscal year, which reflects an increase of $11.7 billion or a 14.2 percent increase from the prior fiscal year.

- During the current fiscal year, new residential and nonresidential construction in the County was valued at $1.2 billion, an 11.5 percent increase over the prior fiscal year.

- The County's investment portfolio maintained a weighted average yield of 4.92 percent for fiscal year 2023.

All of these factors were considered in preparing Sarasota County's budget for the 2024 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 2023, the General Fund had sufficient fund balance to classify 58 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 $64.7 million and Budget Stabilization and Economic Uncertainty at $49.9 million. Additionally, $5.4 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated $22.9 million of the General Fund's fund balance for spending in the adopted 2024 budget.

For fiscal year 2024, 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 2024 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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current:			
Cash and investments	$ 856,108,981	$ 321,613,949	$ 1,177,722,930
Interest receivable	3,638,338	1,350,404	4,988,742
Accounts and lease receivables (net of allowance)	17,248,870	16,069,162	33,318,032
Prepaid items	2,552,266	-	2,552,266
Internal balances	(159,235,735)	159,235,735	-
Intergovernmental receivable	130,951,090	3,057,988	134,009,078
Loans and notes receivable	8,328,882	-	8,328,882
Inventories	5,838,214	222,279	6,060,493
Total current unrestricted assets	865,430,906	501,549,517	1,366,980,423
Current restricted assets:			
Accounts receivable	32,481	-	32,481
Customer deposits cash	-	4,548,863	4,548,863
Landfill closure cash	-	391,354	391,354
Construction trust cash	-	11,049,595	11,049,595
Debt service cash	-	48,152	48,152
Intergovernmental receivable	-	21,534	21,534
Total current restricted assets	32,481	16,059,498	16,091,979
Total current assets	865,463,387	517,609,015	1,383,072,402
Non-current assets:			
Restricted assets			
Landfill closure cash	-	32,291,215	32,291,215
Construction trust cash	-	166,123,464	166,123,464
Debt service cash	-	200,667	200,667
Renewal and replacement cash	-	2,500,000	2,500,000
Capacity fee receivable	-	1,687,074	1,687,074
Interest receivable	-	663,936	663,936
Intergovernmental receivable	-	6,183,519	6,183,519
Total non-current restricted assets	-	209,649,875	209,649,875
Net OPEB asset	1,045,342	260,660	1,306,002
Nondepreciable capital assets	712,391,086	259,131,576	971,522,662
Depreciable capital and lease assets (net)	972,607,625	853,971,158	1,826,578,783
Total non-current assets	1,686,044,053	1,323,013,269	3,009,057,322
Total assets	2,551,507,440	1,840,622,284	4,392,129,724
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	4,683,332	6,631,812	11,315,144
Deferred amounts for pensions	102,778,155	6,144,261	108,922,416
Deferred amounts for OPEB	8,250,495	1,005,379	9,255,874
Total deferred outflows of resources	$ 115,711,982	$ 13,781,452	$ 129,493,434

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

Sarasota County, Florida
Statement of Net Position
September 30, 2023

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	$ 8,838,049	$ 4,497,260	$ 13,335,309
Wages and benefits payable	16,809,954	901,856	17,711,810
Contracts and retainages payable	33,627,725	15,936,031	49,563,756
Refunds payable	139,169	-	139,169
Intergovernmental payable	12,450,824	-	12,450,824
Compensated absences	27,134,392	2,518,087	29,652,479
Notes and loans payable	17,973,832	10,005,000	27,978,832
Commercial paper payable	3,390,000	-	3,390,000
Bonds payable	24,175,000	4,740,000	28,915,000
Total OPEB liability	272,824	-	272,824
Subscription liability	2,253,466	-	2,253,466
Lease liability	3,533,978	70,185	3,604,163
Unearned revenue	44,824,264	4,195,072	49,019,336
Claims and judgments payable	10,409,676	-	10,409,676
Total current liabilities payable from unrestricted assets	205,833,153	42,863,491	248,696,644
Current liabilities payable from restricted assets:			
Accounts payable	-	703,810	703,810
Contracts and retainages payable	-	10,415,472	10,415,472
Customer deposits	168,580	4,548,863	4,717,443
Landfill closure	-	391,354	391,354
Total current liabilities payable from restricted assets	168,580	16,059,499	16,228,079
Total current liabilities	206,001,733	58,922,990	264,924,723
Noncurrent liabilities:			
Rebatable arbitrage	67,627	-	67,627
Notes and loans payable	40,447,790	50,385,000	90,832,790
Commercial paper payable	19,193,000	-	19,193,000
Bonds payable (net)	220,573,987	416,487,756	637,061,743
Subscription liability	6,753,757	-	6,753,757
Lease liability	6,046,844	23,442	6,070,286
Net pension liability	418,920,610	30,552,581	449,473,191
Total OPEB liability	12,029,392	-	12,029,392
Compensated absences	9,766,891	189,534	9,956,425
Claims and judgments	14,806,136	-	14,806,136
Landfill closure	-	24,845,027	24,845,027
Total noncurrent liabilities	748,606,034	522,483,340	1,271,089,374
Total liabilities	954,607,767	581,406,330	1,536,014,097
DEFERRED INFLOWS OF RESOURCES			
Deferred taxes received in advance	3,004,248	-	3,004,248
Deferred amounts on debt refundings	-	7,823	7,823
Deferred amounts for pensions	20,189,411	1,098,725	21,288,136
Deferred amounts for OPEB	4,329,607	566,118	4,895,725
Deferred amounts for leases	371,126	985,235	1,356,361
Deferred revenues	56,053,377	-	56,053,377
Total deferred inflows of resources	83,947,769	2,657,901	86,605,670
NET POSITION			
Net investment in capital assets	1,373,234,556	792,545,507	2,165,780,063
Restricted for capital projects	226,726,247	16,357,877	243,084,124
Restricted for enabling legislation	163,014,819	-	163,014,819
Restricted for grants	8,479,811	-	8,479,811
Restricted for debt service	3,090,477	-	3,090,477
Restricted for impact fee programs	84,968,880		84,968,880
Restricted for renewal and replacement	-	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,504,356	-	1,504,356
Restricted for other purposes	5,506,105	1,436,397	6,942,502
Unrestricted	(237,861,365)	457,499,724	219,638,359
Total net position	$ 1,628,663,886	$ 1,270,339,505	$ 2,899,003,391

Sarasota County, Florida
Statement of Activities
For the Year Ended September 30, 2023

FUNCTIONS / PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 136,938,581	$ 31,155,421	$ 2,976,356	$ 6,723,808
Public safety	424,326,599	85,920,903	41,610,369	9,293,053
Physical environment	11,866,185	2,724,521	2,091,645	1,365,151
Transportation	60,474,649	1,736,425	6,365,873	19,008,375
Economic environment	10,641,250	637,379	3,064,028	-
Human services	24,638,876	13,336	193,103	9,737
Culture and recreation	66,641,788	2,816,780	453,478	14,244,612
Interest on long term debt	8,310,112	-	-	-
Total governmental activities	743,838,040	125,004,765	56,754,852	50,644,736
Business-type activities:				
Utility system	149,163,544	153,268,839	70,975	40,852,091
Solid waste system	13,356,025	67,485,967	-	-
Stormwater utility	24,854,911	24,864,522	91,769	715,208
Transit	37,541,631	2,264,559	10,559,114	1,312,976
Total business-type activities	224,916,111	247,883,887	10,721,858	42,880,275
Total primary government	$ 968,754,151	$ 372,888,652	$ 67,476,710	$ 93,525,011
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
$ (96,082,996)	$ -	$ (96,082,996)
(287,502,274)	-	(287,502,274)
(5,684,868)	-	(5,684,868)
(33,363,976)	-	(33,363,976)
(6,939,843)	-	(6,939,843)
(24,422,700)	-	(24,422,700)
(49,126,918)	-	(49,126,918)
(8,310,112)	-	(8,310,112)
(511,433,687)	-	(511,433,687)
-	45,028,361	45,028,361
-	54,129,942	54,129,942
-	816,588	816,588
-	(23,404,982)	(23,404,982)
-	76,569,909	76,569,909
(511,433,687)	76,569,909	(434,863,778)
317,082,026	-	317,082,026
14,373,594	-	14,373,594
50,014,010	-	50,014,010
25,004,343	-	25,004,343
8,878,490	-	8,878,490
109,943,352	-	109,943,352
17,305,843	-	17,305,843
3,095,812	-	3,095,812
33,171,471	18,144,640	51,316,111
13,602,811	1,987,585	15,590,396
(13,036,502)	13,036,502	-
579,435,250	33,168,727	612,603,977
68,001,563	109,738,636	177,740,199
1,560,662,323	1,160,600,869	2,721,263,192
$ 1,628,663,886	$ 1,270,339,505	$ 2,899,003,391

Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
ASSETS			
Cash and investments	$ 66,535,627	$ 13,922,024	$ 92,539,949
Accounts receivable (net)	3,009,852	3,925,182	35,266
Accounts and lease receivable-other	7,596,868	-	-
Interest receivable	539,177	77,333	336,077
Due from individuals	-	1,386,096	-
Due from other funds	88,120,476	-	-
Intergovernmental receivable	10,588,109	1,287,323	10,797,178
Loans receivable	-	-	-
Inventories	-	231,934	-
Prepaid items	8,073	-	-
Total assets	$ 176,398,182	$ 20,829,892	$ 103,708,470
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 2,427,768	$ 105,561	$ -
Wages and benefits payable	13,431,379	1,619,399	-
Contracts and retainages payable	9,193,898	727,538	-
Due to individuals	219,763	-	-
Due to other funds	-	-	-
Intergovernmental payable	2,719,825	-	-
Unearned revenue	461,870	-	-
Deposits	19,661	-	-
Total liabilities	28,474,164	2,452,498	-
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	3,004,248	-	-
Unavailable revenues	-	-	-
Total deferred inflows of resources	3,004,248	-	-
Fund Balances			
Nonspendable	8,073	231,934	-
Restricted	-	18,145,460	103,708,470
Committed	64,731,014	-	-
Assigned	30,272,019	-	-
Unassigned	49,908,664	-	-
Total fund balances	144,919,770	18,377,394	103,708,470
Total liabilities, deferred inflows of resources and fund balances	$ 176,398,182	$ 20,829,892	$ 103,708,470

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
$ 53,003,239	$ 82,325,030	$ 32,420,784	$ 404,590,775	$ 745,337,428
-	-	-	-	6,970,300
-	-	-	1,393,184	8,990,052
191,433	319,041	118,760	1,674,352	3,256,173
-	-	-	-	1,386,096
-	-	-	-	88,120,476
85,582,758	-	-	22,505,670	130,761,038
6,995,513	-	-	1,333,368	8,328,881
-	-	-	449,420	681,354
-	-	-	1,216	9,289
$ 145,772,943	$ 82,644,071	$ 32,539,544	$ 431,947,985	$ 993,841,087
$ 1,125,193	$ 5,685	$ -	$ 4,642,678	$ 8,306,885
29,673	-	-	1,172,775	16,253,226
4,334,267	2,503,547	176,623	11,776,037	28,711,910
-	-	-	-	219,763
79,923,538	-	-	8,166,369	88,089,907
6,995,513	-	-	2,735,485	12,450,823
43,353,414	-	-	1,008,981	44,824,265
-	-	-	168,580	188,241
135,761,598	2,509,232	176,623	29,670,905	199,045,020
-	-	-	-	3,004,248
52,738,062	-	-	3,315,315	56,053,377
52,738,062	-	-	3,315,315	59,057,625
-	-	-	1,954,992	2,194,999
8,412,456	80,134,839	32,362,921	292,100,919	534,865,065
-	-	-	104,905,854	169,636,868
-	-	-	-	30,272,019
(51,139,173)	-	-	-	(1,230,509)
(42,726,717)	80,134,839	32,362,921	398,961,765	735,738,442
$ 145,772,943	$ 82,644,071	$ 32,539,544	$ 431,947,985	$ 993,841,087



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2023

Total fund balances - total governmental funds		$ 735,738,442
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	$ 712,391,086	
Depreciable capital assets (net of leased assets)	947,602,510	
Right-to-use lease assets	13,442,751	
SBITA	11,562,364	
Internal Service	(55,178,317)	1,629,820,394
Net OPEB asset, net of internal service funds		923,607
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.		114,188,881
Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations.		(157,460,374)
Deferred amounts on debt refundings		4,683,332
Deferred outflows on pensions, net of internal service funds		98,788,693
Deferred outflows on OPEB, net of internal service funds		7,780,958
Long-term liabilities are not due and payable in the current period, and therefore are not reported in the funds.		
Contracts payable		(86,393)
Lease liability, net of internal service funds		(9,502,114)
Bonds payable		(178,350,000)
Plus: Issuance premium (amortized as interest expense)		(18,448,987)
Total pension liability, net of internal service funds		(399,082,857)
Total OPEB liability		(12,302,216)
GO Bonds payable		(47,950,000)
Commercial paper payable		(22,583,000)
Notes payable		(58,421,622)
Rebatable arbitrage		(67,627)
Compensated absences, net of internal service funds		(35,092,879)
Deferred inflows on pensions, net of internal service funds		(19,476,010)
Deferred inflows on OPEB, net of internal service funds		(4,065,216)
Deferred inflows on leases		(371,126)
Net position of governmental activities		$ 1,628,663,886

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, 2023

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
REVENUES			
Taxes	$ 238,722,996	$ 41,162,127	$ 61,297,493
Permits, fees and special assessments	26,480,511	47,105,417	41,327,126
Intergovernmental	68,666,655	2,518,588	-
Charges for services	42,725,046	15,675,321	-
Judgments, fines and forfeits	262,823	-	-
Interest income	5,106,159	903,577	2,175,724
Net inc (dec) in fair value of investments	4,953,787	406,761	1,891,212
Contributions and donations	-	3,709	858,177
Miscellaneous	2,319,041	155,316	-
Total revenues	389,237,018	107,930,816	107,549,732
EXPENDITURES			
Current:			
General government	103,928,692	-	-
Public safety	162,047,294	107,003,401	-
Physical environment	4,590,549	-	-
Transportation	-	-	-
Economic environment	1,113,726	-	-
Human services	8,906,733	-	-
Culture and recreation	35,941,687	-	-
Debt service:			
Principal	2,040,669	78,292	-
Interest and fiscal charges	68,883	469	-
Debt issuance costs	-	-	-
Total expenditures	318,638,233	107,082,162	-
Excess (deficiency) of revenues over (under) expenditures	70,598,785	848,654	107,549,732
OTHER FINANCING SOURCES (USES)			
Transfers in	5,674,343	650,497	-
Transfers out	(54,629,895)	(3,669,469)	(95,651,419)
Issuance of bonds	-	-	-
Premium on bond issuance	-	-	-
Issuance of leases	5,484,444	-	-
Total other financing sources (uses)	(43,471,108)	(3,018,972)	(95,651,419)
Net change in fund balances	27,127,677	(2,170,318)	11,898,313
Fund balances - beginning	117,792,093	20,547,712	91,810,157
Fund balances - ending	$ 144,919,770	$ 18,377,394	$ 103,708,470

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
$ -	$ -	$ -	$ 111,091,071	$ 452,273,687
-	-	-	14,810,172	129,723,226
41,977,296	-	-	18,363,727	131,526,266
240	-	-	18,198,509	76,599,116
2,959	-	-	2,902,692	3,168,474
1,146,959	1,746,042	434,593	10,439,615	21,952,669
-	894,324	-	(237,909)	7,908,175
-	-	-	1,206,845	2,068,731
7,459,936	-	-	4,420,802	14,355,095
50,587,390	2,640,366	434,593	181,195,524	839,575,439
37,750	6,653,878	1,366,331	26,686,125	138,672,776
89,107,360	7,020	62,333	34,306,797	392,534,205
1,550,188	493,487	-	20,050,542	26,684,766
-	16,659,066	96,259	33,204,780	49,960,105
2,833,735	-	-	7,433,041	11,380,502
202,929	-	-	16,390,655	25,500,317
23,427	3,050,656	437,373	25,671,924	65,125,067
-	-	-	44,050,339	46,169,300
-	-	-	12,708,724	12,778,076
-	-	-	207,945	207,945
93,755,389	26,864,107	1,962,296	220,710,872	769,013,059
(43,167,999)	(24,223,741)	(1,527,703)	(39,515,348)	70,562,380
736	30,890,155	-	121,094,249	158,309,980
(496,248)	-	(1,413,342)	(18,567,104)	(174,427,477)
-	-	24,575,000	-	24,575,000
-	-	2,882,628	-	2,882,628
-	-	-	-	5,484,444
(495,512)	30,890,155	26,044,286	102,527,145	16,824,575
(43,663,511)	6,666,414	24,516,583	63,011,797	87,386,955
936,794	73,468,425	7,846,338	335,949,968	648,351,487
$ (42,726,717)	$ 80,134,839	$ 32,362,921	$ 398,961,765	$ 735,738,442



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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, 2023

Net change in fund balances - total governmental funds		$ 87,386,955
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	$ 101,112,629	
Reduction for reinstated assets	24,974	
Depreciation expense	(75,777,640)	
Lease amortization expense	(3,228,739)	22,131,224
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	$ 24,575,000	
Bond premium	2,882,628	
Principal payments-bonds	(23,305,000)	
Principal payments-commercial paper	(3,000,000)	
Principal payments-notes	(17,590,513)	
Principal payments-leases	(2,472,891)	18,910,776
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.		8,382,534
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	$ (8,244,545)	
Pension expense	(45,330,279)	
OPEB expense	(510,687)	
Arbitrage	(60,651)	
Bond amortization expense	(4,581,215)	
Lease interest payable	6,882	
Lease interest receivable	431,081	
		(58,289,414)
Internal charges net effect		(10,212,713)
Unavailable revenue due from the Florida Department of Revenue		(250,852)
Capital assets were transferred to governmental funds from business-type funds		122,107
Capital assets were transferred to business-type funds from governmental funds		(179,054)
Change in net position of governmental activities		$ 68,001,563

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, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts GAAP Basis	Variance with Final Budget
REVENUES				
Taxes	$ 233,471,489	$ 233,471,489	$ 238,722,996	$ 5,251,507
Permits, fees and special assessments	21,142,238	21,142,238	26,480,511	5,338,273
Intergovernmental	53,614,404	54,486,489	68,666,655	14,180,166
Charges for services	42,935,412	42,935,412	42,725,046	(210,366)
Judgments, fines and forfeits	31,000	31,000	262,823	231,823
Interest income	1,425,000	1,425,000	5,106,159	3,681,159
Net inc (dec) in fair value of investments	-	-	4,953,787	4,953,787
Miscellaneous	1,565,037	1,395,236	2,319,041	923,805
Total revenues	354,184,580	354,886,864	389,237,018	34,350,154
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	932,325	932,325	836,604	95,721
Administration	21,812,716	21,948,974	22,808,658	(859,684)
County Attorney	4,368,033	4,642,969	4,032,228	610,741
General services	22,856,158	24,103,015	20,304,603	3,798,412
Financial management	4,153,265	4,153,265	3,882,988	270,277
Human resources	3,190,982	3,265,157	2,998,625	266,532
Planning and development services	3,432,853	3,432,853	2,371,346	1,061,507
Development review	1,837,806	1,837,806	1,411,716	426,090
Property Appraiser	9,312,227	9,329,888	8,631,306	698,582
Tax Collector	10,327,034	10,339,547	10,206,911	132,636
Clerk of Circuit Court & Comptroller	11,679,447	11,679,447	10,960,115	719,332
Supervisor of Elections	7,632,096	7,632,096	7,281,283	350,813
Judicial	5,779,231	5,959,231	5,009,587	949,644
Other government agencies	3,549,730	3,554,194	3,192,722	361,472
Total general government	110,863,903	112,810,767	103,928,692	8,882,075
Public safety:				
Administration	4,266,878	4,318,378	4,311,457	6,921
Community services	-	11,146	3,300	7,846
Emergency management	4,707,285	4,707,285	4,099,576	607,709
Planning and development services	1,941,909	1,941,909	1,783,381	158,528
Sheriff	151,439,707	153,890,751	151,849,580	2,041,171
Total public safety	162,355,779	164,869,469	162,047,294	2,822,175
Physical environment:				
Community services	-	31,194	12,937	18,257
Cooperative extension	2,012,456	1,883,568	1,576,606	306,962
Parks and recreation	857,834	868,744	797,702	71,042
Water resource management	140,490	140,490	118,022	22,468
Natural resources	2,247,890	2,244,387	2,085,282	159,105
Total physical environment	5,258,670	5,168,383	4,590,549	577,834

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, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts GAAP Basis	Variance with Final Budget
Economic environment:				
Financial management	$ 327,727	$ 360,606	$ 360,606	$ -
Community services	99,000	116,581	30,570	86,011
Human services	843,083	843,083	722,550	120,533
Total economic environment	1,269,810	1,320,270	1,113,726	206,544
Human services:				
Community services	482,241	482,241	391,206	91,035
Human services	5,506,281	5,506,281	5,137,265	369,016
Public health services	3,482,409	3,482,409	3,346,162	136,247
Judicial	294,775	294,775	32,100	262,675
Total human services	9,765,706	9,765,706	8,906,733	858,973
Culture and recreation:				
Historical resources	605,878	611,053	456,494	154,559
Libraries	15,634,310	15,667,936	13,849,719	1,818,217
Parks and recreation	22,606,571	23,500,991	21,635,474	1,865,517
Total culture and recreation	38,846,759	39,779,980	35,941,687	3,838,293
Debt service:				
Principal	84,513	84,513	2,040,669	(1,956,156)
Interest and fiscal charges	12,997	12,997	68,883	(55,886)
Total debt service	97,510	97,510	2,109,552	(2,012,042)
Total expenditures	328,458,137	333,812,085	318,638,233	15,173,852
Excess (deficiency) of revenues over (under) expenditures	25,726,443	21,074,779	70,598,785	49,524,006
OTHER FINANCING SOURCES (USES)				
Transfers in	6,081,863	6,234,374	5,674,343	(560,031)
Transfers out	(50,086,755)	(61,893,449)	(54,629,895)	7,263,554
Lease proceeds	-	-	5,484,444	5,484,444
Total other financing sources and (uses)	(44,004,892)	(55,659,075)	(43,471,108)	12,187,967
Net change in fund balance	(18,278,449)	(34,584,296)	27,127,677	61,711,973
Fund balance - beginning	117,792,093	117,792,093	117,792,093	-
Fund balance - ending	$ 99,513,644	$ 83,207,797	$ 144,919,770	$ 61,711,973

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 40,385,103	$ 40,985,103	$ 41,162,127	$ 177,024
Permits, fees and special assessments	46,409,091	47,109,091	47,105,417	(3,674)
Intergovernmental	2,210,650	2,210,650	2,518,588	307,938
Charges for services	13,073,132	15,248,132	15,675,321	427,189
Interest income	138,302	578,302	903,577	325,275
Net inc (dec) in fair value of investments	-	-	406,761	406,761
Contributions and donations	475	475	3,709	3,234
Miscellaneous	187,910	187,910	155,316	(32,594)
Total revenues	102,404,663	106,319,663	107,930,816	1,611,153
EXPENDITURES				
Current:				
Public safety	107,589,182	111,799,182	107,003,401	4,795,781
Debt service:				
Principal	-	-	78,292	(78,292)
Interest and fiscal charges	-	-	469	(469)
Total expenditures	107,589,182	111,799,182	107,082,162	4,717,020
Excess (deficiency) of revenues over (under) expenditures	(5,184,519)	(5,479,519)	848,654	6,328,173
OTHER FINANCING SOURCES (USES)				
Transfers in	650,497	650,497	650,497	-
Transfers out	(4,130,772)	(3,669,469)	(3,669,469)	-
Total other financing sources and (uses)	(3,480,275)	(3,018,972)	(3,018,972)	-
Net change in fund balances	(8,664,794)	(8,498,491)	(2,170,318)	6,328,173
Fund balances - beginning	20,547,712	20,547,712	20,547,712	-
Fund balances - ending	$ 11,882,918	$ 12,049,221	$ 18,377,394	$ 6,328,173

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	$ 45,909,000	$ 45,909,000	$ 61,297,493	$ 15,388,493
Permits, fees and special assessments	34,238,000	34,238,000	41,327,126	7,089,126
Interest income	516,338	516,338	2,175,724	1,659,386
Net inc (dec) in fair value of investments	-	-	1,891,212	1,891,212
Contributions and donations	-	-	858,177	858,177
Total revenues	80,663,338	80,663,338	107,549,732	26,886,394
EXPENDITURES				
Current:				
General government	2,229,100	760,860	-	760,860
Public safety	6,909,064	11,186	-	11,186
Transportation	8,005,990	3,785,080	-	3,785,080
Culture and recreation	7,427,652	6,482,981	-	6,482,981
Total expenditures	24,571,806	11,040,107	-	11,040,107
Excess (deficiency) of revenues over (under) expenditures	56,091,532	69,623,231	107,549,732	37,926,501
OTHER FINANCING SOURCES (USES)				
Transfers out	(60,752,164)	(96,991,419)	(95,651,419)	1,340,000
Total other financing sources and (uses)	(60,752,164)	(96,991,419)	(95,651,419)	1,340,000
Net change in fund balances	(4,660,632)	(27,368,188)	11,898,313	39,266,501
Fund balances - beginning	91,810,157	91,810,157	91,810,157	-
Fund balances - ending	$ 87,149,525	$ 64,441,969	$ 103,708,470	$ 39,266,501

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	$ 46,481,184	$ 149,419,753	$ 41,977,296	$ (107,442,457)
Charges for services	300	300	240	(60)
Judgments, Fines, and Forfeits	-	-	2,959	2,959
Interest income	12,415	13,184	1,146,959	1,133,775
Miscellaneous	1,235,393	1,664,568	7,459,936	5,795,368
Total revenues	47,729,292	151,097,805	50,587,390	(100,510,415)
EXPENDITURES				
Current:				
General government	-	37,750	37,750	-
Public safety	32,262,730	136,191,411	89,107,360	47,084,051
Physical environment	4,975,270	6,012,390	1,550,188	4,462,202
Transportation	-	350,000	-	350,000
Economic environment	8,097,871	8,330,248	2,833,735	5,496,513
Human services	363,500	373,600	202,929	170,671
Culture and recreation	-	23,427	23,427	-
Total expenditures	45,699,371	151,318,826	93,755,389	57,563,437
Excess (deficiency) of revenues over (under) expenditures	2,029,921	(221,021)	(43,167,999)	(42,946,978)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	736	736	-
Transfers out	(2,820,000)	(569,794)	(496,248)	73,546
Total other financing sources and (uses)	(2,820,000)	(569,058)	(495,512)	73,546
Net change in fund balances	(790,079)	(790,079)	(43,663,511)	(42,873,432)
Fund balances - beginning	936,794	936,794	936,794	-
Fund balances - ending	$ 146,715	$ 146,715	$ (42,726,717)	$ (42,873,432)

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

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-type Activities Enterprise Funds		
	Major Utility System	**Major Solid Waste System**	**Major Stormwater Utility**
ASSETS			
Current unrestricted assets:			
Cash and investments	$ 194,791,916	$ 90,238,023	$ 30,367,700
Interest receivable	871,572	353,965	122,873
Accounts and lease receivables	15,220,775	848,387	-
Prepaid items	-	-	-
Internal balances	1,775,361	-	-
Intergovernmental receivable	10,350	946,706	25,351
Inventories	-	63,115	159,164
Total current unrestricted assets	212,669,974	92,450,196	30,675,088
Current restricted assets:			
Customer deposits cash	3,684,380	864,483	-
Landfill closure cash	-	391,354	-
Debt service cash	48,152	-	-
Construction trust cash	10,987,070	-	62,525
Due from other governments	21,534	-	-
Total current restricted assets	14,741,136	1,255,837	62,525
Total current assets	227,411,110	93,706,033	30,737,613
Non-current assets:			
Restricted assets			
Landfill closure cash	-	32,291,215	-
Construction trust cash	162,589,156	1,638,027	1,317,546
Debt service cash	-	200,667	-
Renewal and replacement cash	2,000,000	500,000	-
Capacity fee receivable	1,687,074	-	-
Intergovernmental receivable	5,078,466	-	1,105,053
Interest receivable	515,791	142,641	5,504
Total non-current restricted assets	171,870,487	34,772,550	2,428,103
Net OPEB asset	115,412	16,621	40,697
Nondepreciable capital assets	207,944,144	30,644,604	16,236,822
Depreciable capital and lease assets (net)	690,943,750	87,014,176	62,683,579
Total non-current assets	899,003,306	117,675,401	78,961,098
Total assets	1,298,284,903	246,153,984	112,126,814
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	6,631,812	-	-
Deferred amounts for pensions	2,874,541	411,492	1,048,690
Deferred amounts for OPEB	445,151	64,107	156,971
Total deferred outflows of resources	$ 9,951,504	$ 475,599	$ 1,205,661

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
$ 6,216,310	$ 321,613,949	$ 110,771,553
1,994	1,350,404	382,175
-	16,069,162	50,450
-	-	2,454,500
-	1,775,361	-
2,075,581	3,057,988	190,052
-	222,279	5,156,859
8,293,885	344,089,143	119,005,589
-	4,548,863	-
-	391,354	-
-	48,152	-
-	11,049,595	-
-	21,534	-
-	16,059,498	-
8,293,885	360,148,641	119,005,589
-	32,291,215	-
578,735	166,123,464	-
-	200,667	-
-	2,500,000	-
-	1,687,074	-
-	6,183,519	-
-	663,936	-
578,735	209,649,875	-
87,930	260,660	121,735
4,306,006	259,131,576	4,906,875
13,329,653	853,971,158	50,271,442
17,723,589	1,113,363,394	55,300,052
26,596,209	1,683,161,910	174,305,641
-	6,631,812	-
1,809,538	6,144,261	3,989,462
339,150	1,005,379	469,537
$ 2,148,688	$ 13,781,452	$ 4,458,999

(Continued)

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-type Activities Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
LIABILITIES			
Current unrestricted liabilities:			
Accounts payable	$ 4,249,175	$ 40,539	$ 28,036
Internal balances	-	-	-
Wages and benefits payable	415,342	67,485	149,508
Contracts and retainages payable	6,359,216	5,830,133	1,140,873
Compensated absences	1,141,863	223,639	582,708
Lease liability	70,185	-	-
Subscription liability	-	-	-
Notes and loans payable	8,425,000	1,580,000	-
Revenue bonds payable	4,740,000	-	-
Unearned revenue	4,195,069	-	-
Claims and judgments payable	-	-	-
Total current liabilities payable from unrestricted assets	29,595,850	7,741,796	1,901,125
Current liabilities payable from restricted assets:			
Accounts payable	703,810	-	-
Contracts and retainages payable	10,352,947	-	62,525
Customer deposits	3,684,380	864,483	-
Landfill closure	-	391,354	-
Total current liabilities payable from restricted assets	14,741,137	1,255,837	62,525
Total current liabilities	44,336,987	8,997,633	1,963,650
Non-current liabilities:			
Notes and loans payable	19,990,000	30,395,000	-
Revenue bonds payable (net)	416,487,756	-	-
Net pension liability	14,293,768	2,046,162	5,214,653
Compensated absences	85,947	16,833	43,860
Lease liability	23,442	-	-
Subscription liability	-	-	-
Claims and judgments payable	-	-	-
Landfill closure	-	24,845,027	-
Total non-current liabilities	450,880,913	57,303,022	5,258,513
Total liabilities	495,217,900	66,300,655	7,222,163
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts on debt refundings	7,823	-	-
Deferred amounts for pensions	514,029	73,584	187,528
Deferred amounts for OPEB	250,660	36,098	88,388
Deferred amounts for leases	985,235	-	-
Total deferred inflows of resources	1,757,747	109,682	275,916
NET POSITION			
Net investment in capital assets	609,042,675	86,946,772	78,920,401
Restricted for capital projects	14,972,302	-	1,385,575
Restricted for renewal and replacement	2,000,000	500,000	-
Restricted for other purposes	1,291,149	16,621	40,697
Unrestricted	183,954,634	92,755,853	25,487,723
Total net position	$ 811,260,760	$ 180,219,246	$ 105,834,396

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
$ 179,510	$ 4,497,260	$ 430,819
-	-	1,805,930
269,521	901,856	556,820
2,605,809	15,936,031	4,856,498
569,877	2,518,087	1,681,816
-	70,185	31,938
-	-	2,253,466
-	10,005,000	-
-	4,740,000	-
3	4,195,072	-
-	-	10,409,676
3,624,720	42,863,491	22,026,963
-	703,810	-
-	10,415,472	-
-	4,548,863	-
-	391,354	-
-	16,059,499	-
3,624,720	58,922,990	22,026,963
-	50,385,000	-
-	416,487,756	-
8,997,998	30,552,581	19,837,753
42,894	189,534	126,588
-	23,442	46,770
-	-	6,753,757
-	-	14,806,136
-	24,845,027	-
9,040,892	522,483,340	41,571,004
12,665,612	581,406,330	63,597,967
-	7,823	-
323,584	1,098,725	713,401
190,972	566,118	264,391
-	985,235	-
514,556	2,657,901	977,792
17,635,659	792,545,507	55,178,317
-	16,357,877	-
-	2,500,000	-
87,930	1,436,397	121,735
(2,158,860)	300,039,350	58,888,829
$ 15,564,729	$ 1,112,879,131	$ 114,188,881



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Sarasota County, Florida
Reconciliation of the Proprietary Funds Statement of Net Position
to the Statement of Net Position
September 30, 2023

Total net position	$ 1,112,879,131
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.	157,460,374
Net position of business-type activities	$ 1,270,339,505

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, 2023

	Business-type Activities Enterprise Funds		
	Major Utility System	**Major Solid Waste System**	**Major Stormwater Utility**
OPERATING REVENUES			
Charges for services	$ 5,972,800	$ 67,485,967	$ 24,864,522
Water sales	56,241,176	-	-
Wastewater treatment charges	91,054,863	-	-
Other revenue	1,275,076	315,147	69,250
Total operating revenues	154,543,915	67,801,114	24,933,772
OPERATING EXPENSES			
Personnel services	23,097,305	3,234,203	8,470,881
General and administrative	6,884,463	51,347,975	12,181,140
Water treatment and distribution	43,597,665	-	-
Wastewater collection and treatment	30,673,621	-	-
Landfill closure and post closure	-	(46,013,785)	-
Claims paid	-	-	-
Depreciation and amortization	33,124,433	4,841,626	5,954,087
Total operating expenses	137,377,487	13,410,019	26,606,108
Operating income (loss)	17,166,428	54,391,095	(1,672,336)
NON-OPERATING REVENUES (EXPENSES)			
Operating grants	70,974	-	43,804
Interest income	8,755,269	3,094,835	888,203
Net inc (dec) in fair value of investments	3,415,355	1,701,960	279,461
Interest expense	(15,333,759)	(773,511)	-
Debt issuance costs	(294,772)	-	-
Other non-operating revenues (expense)	-	-	-
Gain (loss) on disposition of assets	-	-	-
Total non-operating revenues (expenses)	(3,386,933)	4,023,284	1,211,468
Income (loss) before contributions and transfers	13,779,495	58,414,379	(460,868)
Capital contributions	40,852,091	-	715,208
Transfers in	13,000	-	-
Transfers out	(7,685,179)	(473,018)	(374,557)
Change in net position	46,959,407	57,941,361	(120,217)
Net position - beginning	764,301,353	122,277,885	105,954,613
Net position - ending	$ 811,260,760	$ 180,219,246	$ 105,834,396

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
$ 2,264,559	$ 100,587,848	$ 144,899,152
-	56,241,176	-
-	91,054,863	-
340,232	1,999,705	116,013
2,604,791	249,883,592	145,015,165
15,183,930	49,986,319	30,744,468
21,077,209	91,490,787	42,453,640
-	43,597,665	-
-	30,673,621	-
-	(46,013,785)	-
-	-	63,098,500
3,041,453	46,961,599	17,703,805
39,302,592	216,696,206	154,000,413
(36,697,801)	33,187,386	(8,985,248)
10,559,114	10,673,892	-
9,560	12,747,867	2,276,828
-	5,396,776	1,046,292
-	(16,107,270)	(146,098)
-	(294,772)	-
-	-	(10,768)
79,320	79,320	868,410
10,647,994	12,495,813	4,034,664
(26,049,807)	45,683,199	(4,950,584)
1,312,976	42,880,275	-
21,556,255	21,569,255	4,988,877
-	(8,532,754)	(1,907,881)
(3,180,576)	101,599,975	(1,869,588)
18,745,305	1,011,279,156	116,058,469
$ 15,564,729	$ 1,112,879,131	$ 114,188,881



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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, 2023

Change in net position - total business-type activities	$ 101,599,975
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.	8,138,661
Government-wide change in net position - total business-type activities	$ 109,738,636

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, 2023

	Business-type Activities Enterprise Funds	
	Major Utility System	**Major Solid Waste System**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for services	$ 152,506,512	$ 66,897,262
Cash received for other revenues	953,179	315,147
Cash received for outside services	-	-
Cash payments for goods and services	(78,726,514)	(51,601,993)
Cash payments to employees	(18,364,184)	(2,593,445)
Cash received for customer deposits	66,245	141,336
Net cash provided by (used for) operating activities	56,435,238	13,158,307
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	70,975	142,390
Cash transfers from other funds	13,000	-
Cash transfers to other funds	(7,685,179)	(473,018)
Interfund payable	-	-
Net cash provided by (used for) noncapital financing activities	(7,601,204)	(330,628)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from bond issuance	43,501,936	-
Proceeds from sale of capital assets	-	-
Capital contributed by developers and other funds	19,511,353	-
Capital grants	4,965,238	-
Acquisition and construction of capital assets	(113,370,237)	(5,818,747)
Payments for debt issuance costs	(294,772)	-
Principal repayments-revenue bonds	(4,695,000)	-
Principal repayments-notes	(8,280,000)	(2,950,000)
Interest paid	(17,024,505)	(761,013)
Net cash provided by (used for) capital and related financing activities	(75,685,987)	(9,529,760)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings	11,113,882	4,438,739
Net increase (decrease) in cash	(15,738,071)	7,736,658
Cash and investments, October 1, 2022 (including $243,072,158 in restricted assets)	389,838,745	118,387,111
Cash and investments, September 30, 2023 (including $217,153,310 in restricted assets)	$ 374,100,674	$ 126,123,769

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

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
$ 24,866,498	$ 5,058,815	$ 249,329,087	$ 144,951,097
69,250	340,232	1,677,808	116,013
-	-	-	1,118,862
(12,155,578)	(20,017,171)	(162,501,256)	(109,059,472)
(6,604,102)	(11,911,869)	(39,473,600)	(24,429,387)
-	-	207,581	-
6,176,068	(26,529,993)	49,239,620	12,697,113
18,454	10,559,114	10,790,933	-
-	21,556,255	21,569,255	4,988,877
(374,557)	-	(8,532,754)	(1,907,881)
-	(1,265,281)	(1,265,281)	-
(356,103)	30,850,088	22,562,153	3,080,996
-	-	43,501,936	-
-	79,320	79,320	868,410
-	-	19,511,353	-
-	1,405,235	6,370,473	-
(1,614,335)	(1,611,019)	(122,414,338)	(18,622,927)
-	-	(294,772)	-
-	-	(4,695,000)	-
-	-	(11,230,000)	-
-	-	(17,785,518)	-
(1,614,335)	(126,464)	(86,956,546)	(17,754,517)
1,070,855	7,564	16,631,040	2,895,924
5,276,485	4,201,195	1,476,267	919,516
26,471,286	2,593,850	537,290,992	109,852,037
$ 31,747,771	$ 6,795,045	$ 538,767,259	$ 110,771,553

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2023

	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)	$ 17,166,428	$ 54,391,095
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	33,124,433	4,841,626
Interest expense on customer deposits	(171,729)	-
(Increase) decrease in accounts receivable	(217,845)	(182,541)
(Increase) decrease in lease receivable	(684,374)	-
(Increase) decrease in intergovernmental receivable	(9,925)	(406,166)
(Increase) decrease in inventories	-	84,188
(Increase) decrease in prepaid items	-	-
(Increase) decrease in OPEB assets held in trust	225,284	35,628
(Increase) decrease in deferred outflows for pensions	(327,352)	(14,769)
(Increase) decrease in deferred outflows for OPEB	(210,315)	(28,093)
Increase (decrease) in vouchers payable	1,649,188	(5,838)
Increase (decrease) in wages and benefits payable	194,101	44,274
Increase (decrease) in contracts and retainage payable	779,696	19,625
Increase (decrease) in interfund payable	-	-
Increase (decrease) in net pension liability	4,900,380	583,147
Increase (decrease) in compensated absences	(20,345)	33,759
Increase (decrease) in claims and judgements payable	-	-
Increase (decrease) in customer deposits payable	66,245	141,336
Increase (decrease) in landfill closure liability	-	(46,365,779)
Increase (decrease) in deferred inflows for pensions	9,727	(4,960)
Increase (decrease) in deferred inflows for OPEB	(38,359)	(8,225)
Total adjustments	39,268,810	(41,232,788)
Net cash provided by (used for) operating activities	$ 56,435,238	$ 13,158,307
Non-cash investing, capital and financing activities:		
Contributed capital assets	$ 17,397,996	$ -
Change in fair value of investments	(10,786,688)	(6,088,729)
Payables related to capital asset acquisition	11,033,796	204,671
Receivables related to capital asset acquisition	4,372,705	-

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

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
$ (1,672,336)	$ (36,697,801)	$ 33,187,386	$ (8,985,248)
5,954,087	3,041,453	46,961,599	17,703,805
-	-	(171,729)	-
-	-	(400,386)	1,316,782
-	-	(684,374)	-
-	2,794,256	2,378,165	(145,975)
(159,164)	-	(74,976)	(1,200,930)
-	-	-	(837,206)
84,652	213,809	559,373	256,844
(87,823)	(273,115)	(703,059)	(304,574)
(70,570)	(131,167)	(440,145)	(208,588)
(377)	148,034	1,791,007	155,834
120,315	128,888	487,578	328,885
187,078	912,004	1,898,403	422,877
-	-	-	1,076,529
1,671,217	3,332,059	10,486,803	6,248,824
169,644	47,188	230,246	66,598
-	-	-	(3,124,435)
-	-	207,581	-
-	-	(46,365,779)	-
(2,708)	19,397	21,456	(16,147)
(17,947)	(64,998)	(129,529)	(56,762)
7,848,404	10,167,808	16,052,234	21,682,361
$ 6,176,068	$ (26,529,993)	$ 49,239,620	$ 12,697,113
$ -	$ 179,054	$ 17,577,050	$ 10,768
(1,705,580)	-	(18,580,997)	(4,779,793)
170,495	271,311	11,680,273	1,314,463
704,798	-	5,077,503	-

Sarasota County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Law Library Trust	OPEB Trust	Custodial Funds
ASSETS			
Cash and investments	$ 259,962	$ -	$ 44,697,027
Cash	-	13,229	-
Broad market high quality bonds	-	1,303,057	-
Core plus fixed income	-	1,283,214	-
Diversified large cap	-	1,541,181	-
Diversified small to mid cap	-	423,328	-
International equity	-	1,117,851	-
Core real estate	-	932,645	-
Accounts receivable - other	-	-	1,272,866
Intergovernmental receivable	16,526	-	-
Total assets	276,488	6,614,505	45,969,893
LIABILITIES			
Accounts payable	1,025	-	967,983
Wages and benefits payable	2,588	-	-
Intergovernmental payable	-	-	18,785,621
Interest payable	-	-	251,727
Compensated absences	363	-	-
Deposits	-	-	11,641
Total liabilities	3,976	-	20,016,972
NET POSITION			
Restricted for:			
Law Library	272,512	-	-
OPEB	-	6,614,505	-
Individuals, organizations, and other governments	-	-	25,952,921
Total net position	$ 272,512	$ 6,614,505	$ 25,952,921

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, 2023

	Law Library Trust	OPEB Trust	Custodial Funds
ADDITIONS			
Taxes	$ 21,511	$ -	$ -
Intergovernmental	69,764	-	-
Employer contributions	-	2,461,387	-
Net investment income	-	671,421	-
Miscellaneous	47	-	-
Accounts payable	-	-	172,317
Receipt of abandoned property	-	-	35,167
Receipt of cash and performance bid bonds	-	-	143,925
Collections on behalf of other governments	-	-	15,587,378
Restitution collected	-	-	392,915
Foreclosure deposits	-	-	16,133,238
Tax deed sale deposits	-	-	7,171,339
Child support collections	-	-	84,129
Documentary stamps and intangible taxes	-	-	115,889,754
Registry deposits	-	-	26,951,196
Bond collections	-	-	1,267,739
State jury witness funding	-	-	13,000
Unclaimed property	-	-	66,837
Lien to bonds	-	-	1,490,348
Inmate trust	-	-	366,732
Interest Income	12,577	-	-
Property and fees collected for local governments	-	-	1,302,838,244
Tourist development tax collected for local governments	-	-	50,244,625
Business tax collected for local governments	-	-	750,066
Taxes and fees collected for state government	-	-	51,324,101
Tax certificate redemptions collected for business and individuals	-	-	19,794,806
Fees and other collected for business and individuals	-	-	6,000,384
Total additions	103,899	3,132,808	1,616,718,240
DEDUCTIONS			
Personal services	$ 60,027	$ -	$ -
Operating expenses	6,762	-	-
Benefit payments to retirees	-	2,461,387	-
Administrative expenses	-	1,996,504	-
Accounts payable	-	-	172,317
Distribution of abandoned property	-	-	35,167
Distribution of cash and performance bid bonds	-	-	138,375
Distribution of subdivision improvement bonds	-	-	138,995
Distributions to other governments	-	-	15,669,166
Restitution paid	-	-	392,915
Return of foreclosure deposits	-	-	17,851,044
Tax deed sale distributions	-	-	5,000,189
Documentary stamps and intangible taxes paid	-	-	115,889,754
Registry distributions	-	-	25,989,796
Bond distributions	-	-	1,185,680
State jury witness funding	-	-	10,945
Unclaimed property	-	-	66,837
Lien to bond returns	-	-	2,139,970
Disbursements of tax and fees to Local governments	-	-	1,331,666,202
Disbursements of tax and fees to State governments	-	-	51,324,101
Disbursements of fees and other to businesses and individuals	-	-	25,795,190
Collection fees	-	-	22,166,733
Total deductions	66,789	4,457,891	1,615,633,376
Change in net position	37,110	(1,325,083)	1,084,864
Net position - beginning	235,402	7,939,588	24,868,057
Net position - ending	$ 272,512	$ 6,614,505	$ 25,952,921

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



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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.

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 Care District was created on June 8, 2021 by the Sarasota County Board of Commissioners. The purpose of the Mental Health Care 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

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.

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.

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.

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, the policy was further revised on October 23, 2018 to conform to County Ordinance No. 18-045 and most recently further revised on September 12, 2023 to conform to County Resolution No. 2023-167.

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.

(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.

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 I50: *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 Preferred Deposit Pool (FLFIT), Florida Safe Investment Pool (FLSAFE), Florida Public Asset for Liquidity Management Portfolio (FLPALM), Florida Cooperative Liquid Assets Securities System (FLCLASS) and Florida Fixed Income Trust – Preferred Deposit Pool (FL-FIT PDP) 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.

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:

Assets	Years	Capitalization Threshold
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	$5,000
SBITA	3-10 years	$150,000

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

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 assets that applies to a future periods 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 assets that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. For the County, six 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 a deferred amount related to leases. These amounts will be collected in future years for executed contracts for leased assets the County owns. The sixth type is unavailable revenues, these amounts are related to FEMA contracts that do not have approved project worksheets as of the close of the reporting date.

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 and 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.

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.

The County has the following significant encumbrances as of September 30, 2023:

		Encumbrance
Governmental Activities:		
General Fund	$	4,587,109
Federal, State & Local Grants		37,104,389
Emergency Services Special Revenue		974,443
Nonmajor Governmental Funds		29,496,441
Total Governmental Activities	$	72,162,382
Business-type Activities:		
Utility System	$	5,546,208
Solid Waste System		2,734,654
Stormwater Utility		1,523,787
Transportation Authority		1,266,537
Total Business-type Activities	$	11,071,186

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 the OPEB asset, transportation programs, environmentally sensitive land programs 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 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 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.

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 must be calculated. Moreover, additions/deductions from the FRS, HIS and Firefighters' Pension plans' fiduciary net position are determined on the same basis as they are reported by each plan. Plan contributions are recognized on the employer's payroll dates, while the benefit payments and refund of employees' 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 lese 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 right-to-use 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.

W. SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITA)

The County has entered into various SBITA agreements, primarily for Software as a Service (SaaS). SBITA is defined as a contract that transfers the right to use another entity's subscription asset for a specific period of time in an exchange or exchange-like transaction. Under these contracts, the County recognizes a SBITA liability and an intangible SBITA asset at the commencement of the SBITA term in the government-wide financial statements or Proprietary Funds' Statement of Net Position. The SBITA liability is measured at the present value of payments expected to be made during the SBITA term. The SBITA asset is measured at the amount of the initial measurement of the SBITA liability. The future SBITA payments are discounted using the interest rate implicit in the SBITA contract. If the interest rate is not available, the County uses its incremental borrowing rate.

X. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

The County implemented the following GASB Statements during the fiscal year ended September 30, 2023:

(1) Statement No. 91, "Conduit Debt Obligations", provides a single method of reporting Conduit Debt Obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement was fully implemented for fiscal year 2023.

(2) Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). Uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. This statement was fully implemented for fiscal year 2023 with no impact to the County's financial statements.

(3) Statement No. 96, "Subscription-Based Information Technology Arrangements", establishes uniform accounting and financial reporting requirements for SBITA's; improves the comparability of government's financial statements, and enhances the understandability, reliability, relevance, and consistency of information about SBITA's. This statement was fully implemented for fiscal year 2023.

Y. 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 (nonspendable, 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.

Z. GOVERNMENTAL FUND BALANCES

At September 30, 2023, 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	8,073	-	-	231,934
Total nonspendable	8,073	-	-	231,934
Restricted:				
Debt service	-	-	-	-
Capital projects	-	80,134,839	-	-
Grants	-	-	8,412,456	-
Enabling legislation	-	-	-	16,229,902
Impact fees	-	-	-	1,915,558
Other	-	-	-	-
Total restricted	-	80,134,839	8,412,456	18,145,460
Committed:				
Contingency/Emergency	64,731,014	-	-	-
Capital projects	-	-	-	-
Formal action	-	-	-	-
Total committed	64,731,014	-	-	-
Assigned:				
Compensated absences	5,362,161	-	-	-
Subsequent year expenditures	22,894,037	-	-	-
Other	2,015,821	-	-	-
Total assigned	30,272,019	-	-	-
Unassigned[(1)]:	49,908,664	-	(51,139,173)	-
Total fund balances	$ 144,919,770	$ 80,134,839	$ (42,726,717)	$ 18,377,394

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

General Fund	49,874,923
	$ 49,874,923

Major Funds			
Capital Revenue Programs Special Revenue	Debt Proceeds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 1,504,356	$ 1,504,356
-	-	450,636	690,643
-	-	1,954,992	2,194,999
			-
-	-	3,090,478	3,090,478
-	32,362,921	142,122,653	254,620,413
-	-	67,355	8,479,811
20,655,148	-	132,816,206	169,701,256
83,053,322	-	-	84,968,880
-	-	14,004,227	14,004,227
103,708,470	32,362,921	292,100,919	534,865,065
-	-	-	64,731,014
-	-	79,717,634	79,717,634
-	-	25,188,220	25,188,220
-	-	104,905,854	169,636,868
-	-	-	5,362,161
-	-	-	22,894,037
-	-	-	2,015,821
-	-	-	30,272,019
-	-	-	(1,230,509)
$ 103,708,470	$ 32,362,921	$ 398,961,765	$ 735,738,442

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.

(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 $173,364,569 - 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.

At September 30, 2023, the County had the following investments:

	Total Fair Value 9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments By Fair Value Level				
U.S. Treasury	$ 133,767,040	$ 133,767,040	$ -	$ -
U.S Agencies				
Adjustable	100,994,443	-	100,994,443	-
Fixed	758,386,042	-	758,386,042	-
Adjustable Mortgages	13,218,907	-	13,218,907	-
Fixed Mortgages	73,955,410	-	73,955,410	-
GNMA				
Adjustable Mortgages	37,144,898	-	37,144,898	-
Fixed Mortgages	45,939,901	-	45,939,901	-
Total Investments by Fair Value Level	$ 1,163,406,641	$ 133,767,040	$ 1,029,639,601	$ -
Investments Measured At Net Asset Value (NAV)				
FLFIT	$ 39,377			
FLSAFE	10			
FLGIT	557,304			
FLPALM	114,933,204			
FL CLASS	57,834,673			
Total Investments Measured at NAV	$ 173,364,569			
Investments At Amortized Cost				
Short-term Cash	11,880,404			
QPD Certificate of Deposit	-			
Total Investments at Cost	$ 11,880,404			
Total Cash and Investments	$ 1,348,651,614			

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

	2023			
	Fair Value	Unfunded Commitments	Redemption Vrequency	Redemption Notice Period
Pooled/Common/Comingled Funds:				
FLFIT Preferred Deposit Pool	$ 39,377	$ -	Daily	2:00 PM EST same day
FLSAFE Stable NAV	10	-	Daily	1:00 PM EST same day
FLGIT Day to Day	557,304	-	Daily	11:00 AM EST same day
FLPALM Portfolio	114,933,204	-	Daily	2:00 PM EST same day
FL CLASS	57,834,673	-	Daily	3:00 PM EST same day
Total Investments Measured at NAV	$ 173,364,569	$ -		

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.

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, 2023, 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, 2023, the County's book balance of cash was $123,223,043 and the bank balance was $123,727,553. 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, 2023, the County had the following investments and maturities:

		Investment Maturities (in Years)		
Investment Type	Cost or Fair Value	<1	1-5	Greater than 5*
U.S. Treasuries	$ 133,767,040	$ 69,371,499	$ 64,395,541	$ -
U.S. Agencies				
Fixed Debt	758,386,042	406,497,818	351,888,224	-
Adjustable Debt	100,994,443	-	100,994,443	-
Adjustable Mortgages*	13,218,907	-	-	13,218,907
Fixed Mortgages **	73,955,410	124,203	2,582,953.81	71,248,253
GNMA Mortgages				
Adjustable*	37,144,898	-	-	37,144,898
Fixed Mortgages **	45,939,901	-	-	45,939,901
FLFIT	39,377	39,377	-	-
FLSAFE	10	10	-	-
FLGIT	557,304	557,304	-	-
FLPALM	114,933,204	114,933,204	-	-
FLCLASS	57,834,673	57,834,673	-	-
Short-term cash	11,880,404	11,880,404	-	-
Total	$ 1,348,651,614	$ 661,238,493	$ 519,861,162	$ 167,551,960

*Adjustable U.S. Agency and GNMA mortgages have interest rate caps and floors with coupon resets on a monthly basis. As interest rates change, these securities adjust their coupons monthly. As a result, the bonds have effective durations corresponding to their reset frequencies. Weighted average effective duration of these securities contributes 0.05 years to the portfolio's effective duration of 1.22.

**Represents fixed rate mortgages that also pay principal and interest monthly and contribute 0.31 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 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/AA+	9.9%
GNMA *	AA+/Aaa/AA+	6.2%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AA+	27.2%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AA+	14.8%
Federal National Mortgage Association	AA+/Aaa/AA+	11.8%
Federal Farm Credit Bank	AA+/Aaa/AA+	16.0%
PEFCO	AA+/Aaa/AA+	0.4%
Bank Certificates of Deposit (Chapter 280)**	-	0.0%
FL Local Governemtal Investment Pools		
FLFIT-PDP	-	<0.0%
FLSAFE	AAAm	<0.0%
FLGIT	AAAm	0.0%
FLPALM	AAAm	8.5%
FLCLASS	AAAm	4.3%
Short-term Cash***	-	0.9%

* GNMA is backed by the full faith of the U.S. Government.
** Non-Negotiable with a FL Qualified Public Depository
***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

Sector	Investment Policy Limit
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.

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:

Credit Risk for FMIvT Funds

Asset Class	Fitch Rating
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:

Asset Class	Portfolio Allocation	Amount in Trust as of September 30, 2023
Cash	0.2%	$ 13,229
Broad Market High Quality Bonds	19.7%	1,303,057
Core Plus Fixed Income	19.4%	1,283,214
Diversified Large Cap	23.3%	1,541,181
Diversified Small to Mid Cap	6.4%	423,328
International Equity	16.9%	1,117,851
Core Real Estate	14.1%	932,645
	100.0%	$ 6,614,505

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. Participants' investments 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.

FMIvT Interest Rate Risk in Years

Fixed Income Fund	Modified Duration	WAM
FMIvT Broad Market High Quality Bond Fund	5.58	6.90
FMIvT Core Plus Fixed Income Fund	6.80	8.03

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

The OPEB trust fund had the following recurring fair value measurements comprised of investments as of September 30, 2023:

Investments by Fair Value Level	Total Fair Value 9/30/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External Investment Pool				
FMIvT Funds:				
Broad Market High Quality Bonds	$ 1,303,057	$ -	$ 1,303,057	$ -
Core Plus Fixed Income	1,283,214	-	1,283,214	-
Diversified Large Cap	1,541,181	-	1,541,181	-
Diversified Small to Mid Cap	423,328	-	423,328	-
International Equity	1,117,851	-	1,117,851	-
Core Real Estate	932,645	-	-	932,645
Total Investments by Fair Value Level	$ 6,601,276	$ -	$ 5,668,631	932,645
Investments at Amortized Cost				
Cash & Cash Equivalents	$ 13,229			
Total Investments at Cost	$ 13,229			
Grand Total Cash & Investments	$ 6,614,505			

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 FMIvT administrator.

FMIvT 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.

FMIvT 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.

FMIvT 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.

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 $50,169,258. Accounts receivable for business-type activities does not include an estimated collection allowance. All receivable balances are expected to be received within the subsequent year.

NOTE 5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2023:

A. DUE TO/FROM OTHER FUNDS:

Due to General Fund from		
Federal, State and Local Grants Fund	$	79,923,538
Nonmajor Governmental Funds		8,166,369
Internal Service Funds		30,569
Total due to General Fund	$	88,120,476
Due to Utility System from		
Internal Service Funds	$	1,775,361
Total due to Utility System	$	1,775,361
Total Interfund Payable	$	89,895,837

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		257,371
Nonmajor Governmental Funds		1,387,802
Utility System		2,254,728
Solid Waste System		375,492
Stormwater Utility		298,845
Internal Service Funds		35,671
Total transfers to General Fund	$	5,674,343
Transfers to Emergency Services Special Revenue from		
Nonmajor Governmental Funds	$	67,972
Utility System		466,454
Solid Waste System		58,535
Stormwater Utility		57,536
Total transfers to Emergency Services Special Revenue	$	650,497
Transfers to Infrastructure One Cent Sales Tax Capital Projects from		
Capital Revenue Programs Special Revenue	$	30,890,155
Total transfers to Infrastructure One Cent Sales Tax Capital Projects	$	30,890,155

Transfers to Federal, State and Local Grants Fund		
General Fund	$	116
Nonmajor Governmental Funds		620
Total transfers to Federal, State and Local Grants Fund	$	736
Transfers to Nonmajor Governmental Funds from		
General Fund	$	33,073,524
Emergency Services Special Revenue		2,605,035
Capital Revenue Programs Special Revenue		64,761,264
Nonmajor Governmental Funds		17,110,710
Utility System		213,997
Solid Waste System		25,991
Stormwater Utility		18,176
Internal Service Funds		1,872,210
Debt Proceeds Capital Projects Fund		1,413,342
Total transfers to Nonmajor Governmental Funds	$	121,094,249
Transfers to Utility System from		
Solid Waste System	$	13,000
Total transfers to Utility System	$	13,000
Transfers to Transit from		
General Fund	$	21,556,255
Total transfers to Transit	$	21,556,255
Transfers to Internal Service Funds from		
Federal, State and Local Grants Fund	$	238,877
Utility System		4,750,000
Total transfers to Internal Service Funds	$	4,988,877
Total transfers In	$	184,868,112

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 Infrastructure One Cent Sales Tax Capital Projects Fund from the Capital Revenue Programs Special Revenue Fund totaling $30.9 million were to support various capital projects and expenditures.

The transfers to the Transit Fund from the General Fund totaling $21.6 million to support various transportation expenditures.

The transfers to the Nonmajor Governmental Fund from the Capital Revenue Programs Special Revenue Fund totaling $64.8 million to support various capital projects and expenditures.

NOTE 6. CAPITAL ASSETS

A. CAPITAL ASSET ACTIVITY

Capital assets activity for the year ended September 30, 2023 was as follows:

	Balance 9/30/2022	Additions	Deletions	Balance 9/30/2023
Governmental Activities:				
Capital assets, not being depreciated or amortized:				
Land	$ 476,743,666	$ 9,055,106	$ (330,751)	$ 485,468,022
Land rights	924,937	-	-	924,937
Right of way/easements	38,306,396	670,957	-	38,977,352
Construction in progress	193,565,135	95,103,689	(101,648,049)	187,020,775
Total capital assets, not being depreciated or amortized	709,540,134	104,829,752	(101,978,800)	712,391,086
Capital assets being depreciated or amortized:				
Buildings and building improvements	433,566,368	21,312,230	(2,310,746)	452,567,852
Equipment	204,692,243	24,490,922	(15,139,472)	214,043,693
Infrastructure	1,772,615,699	70,021,650	(1,061,974)	1,841,575,375
Software	28,204,346	982,628	(4,091,279)	25,095,695
Right-to-use lease assets	8,558,452	5,624,334	(740,035)	13,442,751
Right-to-use subscription assets	-	11,562,364	-	11,562,364
Total capital assets, being depreciated or amortized	2,447,637,108	133,994,128	(23,343,506)	2,558,287,730
Less accumulated depreciation or amortization for:				
Buildings and building improvements	191,681,420	10,674,178	(2,310,746)	200,044,852
Equipment	150,758,300	19,595,153	(13,573,193)	156,780,260
Infrastructure	1,142,461,337	59,695,336	(1,061,974)	1,201,094,699
Software	23,769,692	1,756,896	(4,091,279)	21,435,309
Right-to-use lease assets	1,520,478	3,343,848	(184,114)	4,680,212
Right-to-use subscription assets	-	1,644,773	-	1,644,773
Total accumulated depreciation or amortization	1,510,191,227	96,710,184	(21,221,306)	1,585,680,105
Total capital assets, being depreciated or amortized, net	937,445,881	37,283,944	(2,122,200)	972,607,625
Governmental activities capital assets, net	$ 1,646,986,015	$ 142,113,696	$ (104,101,000)	$ 1,684,998,711

	Balance 9/30/2022	Additions	Deletions	Balance 9/30/2023
Business-type activities:				
Capital assets, not being depreciated or amortized:				
Land				
Utility System	$ 19,631,548	$ 32,110	$ (17,739)	$ 19,645,919
Solid Waste	27,609,210	-	-	27,609,210
Stormwater Utility	15,083,885	28,170	(378,728)	14,733,327
Transit	2,265,535	-	-	2,265,535
Total	64,590,178	60,280	(396,467)	64,253,991
Right of way/easements				
Utility System	1,488,692	-	(274,585)	1,214,107
Total	1,488,692	-	(274,585)	1,214,107
Construction in progress				
Utility System	94,807,825	113,965,582	(21,689,289)	187,084,118
Solid Waste	32,856,222	3,969,737	(33,790,565)	3,035,394
Stormwater Utility	931,731	1,656,747	(1,084,983)	1,503,495
Transit	1,465,933	1,134,391	(559,853)	2,040,471
Total	130,061,711	120,726,457	(57,124,690)	193,663,478
Total capital assets, not being depreciated or amortized	196,140,581	120,786,737	(57,795,742)	259,131,576
Capital assets, being depreciated or amortized:				
Buildings and building improvements				
Utility System	97,394,930	-	(3,263,636)	94,131,294
Solid Waste	2,265,389	67,532	(216,569)	2,116,352
Stormwater Utility	538,990	-	(4,396)	534,594
Transit	9,463,109	-	-	9,463,109
Total	109,662,418	67,532	(3,484,601)	106,245,349
Equipment				
Utility System	12,822,580	97,273	(9,204,900)	3,714,953
Solid Waste	344,515	-	(109,738)	234,777
Stormwater Utility	413,215	45,768	(61,473)	397,510
Transit	24,715,662	1,023,679	(2,617,951)	23,121,390
Total	38,295,972	1,166,720	(11,994,062)	27,468,630
Infrastructure				
Utility System	1,105,081,421	39,061,914	7,973,391	1,152,116,726
Solid Waste	105,175,924	33,723,036	-	138,898,960
Stormwater Utility	153,997,730	1,063,512	-	155,061,242
Transit	7,797,257	212,767	-	8,010,024
Total	1,372,052,332	74,061,229	7,973,391	1,454,086,952
Software				
Utility System	665,416	-	(99,640)	565,776
Transit	2,064,191	-	(2,064,191)	-
Total	2,729,607	-	(2,163,831)	565,776
Water, timber rights				
Utility System	27,027,363	-	-	27,027,363
Total	27,027,363	-	-	27,027,363
Leased Building				
Utility System	233,428	-	-	233,428
Total	233,428	-	-	233,428
Total capital assets, being depreciated or amortized	1,550,001,120	75,295,481	(9,669,103)	1,615,627,498

	Balance 9/30/2022	Additions	Deletions	Balance 9/30/2023
Less accumulated depreciation or amortization for:				
Buildings and building improvements				
Utility System	80,134,298	1,786,209	(3,263,636)	78,656,871
Solid Waste	1,443,300	116,659	(216,569)	1,343,390
Stormwater Utility	472,167	26,729	(4,396)	494,500
Transit	5,718,530	322,650	-	6,041,180
Total	87,768,295	2,252,247	(3,484,601)	86,535,941
Equipment				
Utility System	12,546,950	149,339	(9,204,900)	3,491,389
Solid Waste	327,495	9,855	(109,738)	227,612
Stormwater Utility	214,609	61,491	(61,473)	214,627
Transit	16,141,173	2,242,251	(2,617,951)	15,765,473
Total	29,230,227	2,462,936	(11,994,062)	19,699,101
Infrastructure				
Utility System	438,137,313	31,497,873	7,329,152	476,964,338
Solid Waste	47,949,798	4,715,112	-	52,664,910
Stormwater Utility	87,113,792	5,486,848	-	92,600,640
Transit	4,981,663	476,554	-	5,458,217
Total	578,182,566	42,176,387	7,329,152	627,688,105
Software				
Utility System	665,416	-	(99,640)	565,776
Transit	2,064,191	-	(2,064,191)	-
Total	2,729,607	-	(2,163,831)	565,776
Water, timber rights				
Utility System	27,027,359	-	-	27,027,359
	27,027,359	-	-	27,027,359
Leased Building				
Utility System	70,029	70,029	-	140,058
Total	70,029	70,029	-	140,058
Total accumulated depreciation or amortization	725,008,083	46,961,599	(10,313,342)	761,656,340
Total capital assets being depreciated or amortized, net	824,993,037	28,333,882	644,239	853,971,158
Business-type activities capital assets, net	$ 1,021,133,618	$ 149,120,619	$ (57,151,503)	$ 1,113,102,734

B. CONSTRUCTION IN PROGRESS

Construction in progress for governmental activities represented the following:

Construction in progress for general government at year-end consisted of $182,113,900 in public safety, physical environment, transportation, and parks and recreation related capital improvements.

Construction in progress for information technology at year-end consisted of $4,906,875 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 $187,084,118 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 $3,035,394 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.

Construction in progress for the Stormwater Utility at year-end consisted of $1,503,495 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 $2,040,471 in costs related to public transportation projects. These projects are funded through capital grants.

C. COMMITMENTS

As of September 30, 2023, the County had open construction commitments totaling $367,094,999 for the following funds:

Governmental Activities		
Debt Proceeds Fund	$	4,893,948
Infrastructure One Cent Sales Tax Capital Projects Fund		47,800,395
Nonmajor capital projects funds		64,392,044
Total commitments - govermental activities	$	117,086,387
Business-type Activities		
Utility System	$	237,585,478
Solid Waste System		5,798,449
Stormwater Utility		1,218,408
Transportation Authority		5,406,277
Total commitments - business-type activities	$	250,008,612

D. DEPRECIATION OR AMORTIZATION

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

Governmental Activities		
General government	$	15,202,560
Public safety		7,978,668
Physical environment		2,590,102
Transportation		39,239,762
Economic environment		3,956
Human services		146,385
Culture and recreation		13,844,946
Internal service funds		17,703,805
Total depreciation expense – governmental activities	$	96,710,184
Business-type Activities		
Utility System	$	33,124,433
Solid Waste System		4,841,626
Stormwater Utility		5,954,087
Transit		3,041,453
Total depreciation expense – business-type activities	$	46,961,599

E. LEASES

Leases as Lessee

The County is currently engaged in noncancelable leases with various vendors as a lessee and as a lessor for intangible right-to-use lease equipment, structures and land. 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 $93,626. 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 $140,057. 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 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 $2,238,621. 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 $1,776,332.

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 $62,483. The County is required to make monthly fixed payments of $5,063 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 $121,023. 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 $32,863. 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 $35,708. The County has 2 extension option(s), each for 12 months.

On July 1, 2021, 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 $1,407,302. 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 $463,685.

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 $78,708. The County is required to make monthly fixed payments of $2,619 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 $63,347. The County has 2 extension option(s), each for 60 months.

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 $130,176. The County is required to make monthly fixed payments of $1,453 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 $39,756. The County has 1 extension option(s), each for 95 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 $506,932. The County is required to make monthly fixed payments of $18,662 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 $453,085. The County has 2 extension option(s), each for 24 months.

On February 15, 2023, the County implemented a 48-month lease as lessee for use of office space. An initial lease liability was recorded in the amount of $5,484,446. As of year-end, the value of the lease liability is $4,873,962. The County is required to make semiannual payments with the first year's payments totaling $1,630,686 the lease has an interest rate of 0.1930%. The value of the right-to-use asset as of year-end was $5,484,446 with accumulated amortization of $1,371,110. The County has 3 extension option(s), each for 48 months.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for the use of copy machine equipment. An initial lease liability was recorded in the amount of $19,347. As of year-end, the value of the lease liability is $4,763. The County Sheriff is required to make monthly fixed payments of $668.70 the lease has an interest rate of 5.00%. The value of the right-to-use asset as of year-end was $19,347 with accumulated amortization of $13,781.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for the use of land. An initial lease liability was recorded in the amount of $37,413. As of year-end, the value of the lease liability is $21,094 The County Sheriff is required to make monthly fixed payments of $820 the lease has an interest rate of 0.00%. The value of the right-to-use land asset as of year-end was $37,413 with accumulated amortization of $17,352.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 1 of the use of copy machine equipment. An initial lease liability was recorded in the amount of $105,032. As of year-end, the value of the lease liability is $49,101. The County Sheriff is required to make monthly fixed payments of $2,732 the lease has an interest rate of 5.00%. The value of the right-to-use asset as of year-end was $105,032 with accumulated amortization of $55,710.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 2 of the use of copy machine equipment. An initial lease liability was recorded in the amount of $47,538. As of year-end, the value of the lease liability is $23,337. The County Sheriff is required to make monthly fixed payments of $1,190 the lease has an interest rate of 5.00%. The value of the right-to-use asset as of year-end was $47,538 with accumulated amortization of $24,172.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 3 of the use of copy machine equipment. An initial lease liability was recorded in the amount of $23,089. As of year-end, the value of the lease liability is $11,265. The County Sheriff is required to make monthly fixed payments of $493 the lease has an interest rate of 5.00%. The value of the right-to-use asset as of year-end was $23,089 with accumulated amortization of $11,824.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for use of equipment. An initial lease liability was recorded in the amount of $341,717. As of year-end, the value of the lease liability is $122,845. The County Sheriff is required to make annually fixed payments of $125,093 the lease has an interest rate of 5.00%. The value of the right-to-use asset as of year-end was $341,717 with accumulated amortization of $227,812.

On February 8, 2022, the County Sheriff implemented a 60-month lease as lessee for phase 4 of the use of copy machine equipment. An initial lease liability was recorded in the amount of $25,457. As of year-end, the value of the lease liability is $17,371. The County Sheriff is required to make monthly fixed payments of $465 the lease has an interest rate of 5.00%. The value of the right-to-use asset as of year-end was $25,457 with accumulated amortization of $5,516.

Amount of Lease Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulated Amortization
Leased-Land	$ 37,413	$ 17,352
Leased-Buildings	11,221,847	4,000,418
Leased-Equipment	2,416,919	802,500
Total right-to-use lease assets	$ 13,676,179	$ 4,820,270

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	3,533,978	54,092	3,588,070
2025	3,343,697	32,920	3,376,617
2026	2,338,392	15,335	2,353,727
2027	312,761	2,818	315,580
2028	22,171	80	22,251
2029-2030	29,823	38	29,861

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	70,185	183	70,368
2025	23,442	15	23,457

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 $383,255. 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 $282,874. 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.

On July 12, 2022, the County implemented a 60-month lease as lessor the use of land parcel. An initial lease receivable was recorded in the amount of $759,844. As of year-end, the value of the lease receivable is $723,069. The lessee is required to make monthly fixed payments of $2,624 the lease has an interest rate of 0.2980%. The lessee has 3 extension option, for 60 months.

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
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	32,340	3,235	35,575
2029-2033	179,344	9,493	188,837
2034-2035	53,017	489	53,506

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	69,740	2,903	72,643
2025	71,597	2,693	74,289
2026	73,525	2,477	76,001
2027	76,315	2,255	78,569
2028	82,338	2,018	84,356
2029-2033	242,742	7,336	250,078
2034-2038	211,157	4,305	215,462
2039-2042	178,530	983	179,513

F. Subscription-Based Information Technology Arrangements (SBITA)

For fiscal year end September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA).* A SBITA is a contract that the County has entered into that transfers the right to use another entity's subscription asset for a specific period of time in an exchange or an exchange like transaction. Under this Statement, the County is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On October 1, 2022, the County entered into a 36-month software subscription. An initial subscription liability of $907,650. As of year-end, the value of the liability is $ 599,586. The County is required to make annual payments of $314,431 with an interest rate of 3.2380%. The value of the right-to-use subscription asset is $907,650 with accumulated amortization is $ 66,393.

On October 1, 2022, the County entered into a 36-month software subscription. An initial subscription liability of $300,310. As of year-end, the value of the liability is $151,963. The County is required to make annual payments of $156,883 with an interest rate of 3.2380%. The value of the right-to-use subscription asset is $300,310 with accumulated amortization is $104,635.

On October 1, 2022, the County entered into a 60-month software subscription. An initial subscription liability of $7,181,303. As of year-end, the value of the liability is $5,981,865. The County is required to make annual payments of $1,315,057 with an interest rate of 3.2380%. The value of the right-to-use subscription asset is $7,181,303 with accumulated amortization is $598,442.

On October 1, 2022, the County entered into a 60-month software subscription. An initial subscription liability of $877,814. As of year-end, the value of the liability is $579,583. The County is required to make annual payments of $156,695 with an interest rate of 3.2380%. The value of the right-to-use subscription asset is $877,814 with accumulated amortization is $172,685.

On October 1, 2022, the County entered into a 36-month software subscription. An initial subscription liability of $2,295,568. As of year-end, the value of the liability is $1,694,226. The County is required to make annual payments of $601,342 with an interest rate of 3.2380%. The value of the right-to-use subscription asset is $2,295,568 with accumulated amortization is $702,898.

Amount of Subscription Assets

	As of Fiscal Year-end	
Asset Class	SBITA Asset Value	Accumulated Amortization
SBITA	$ 11,562,364	$ 1,644,773
Total SBITA assets	$ 11,562,364	$ 1,644,773

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	2,253,466	290,942	2,544,408
2025	2,169,336	218,189	2,387,525
2026	1,924,926	148,168	2,073,094
2027	1,385,685	86,067	1,471,752
2028	1,273,810	41,246	1,315,056

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, 2023
:

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds	$ 58,257,432	-	$ 3,926,183	$ 54,331,249	$ 2,370,000
Revenue Bonds	186,938,516	27,457,628	23,978,406	190,417,738	21,805,000
Commercial Paper debt	25,583,000	-	3,000,000	22,583,000	3,390,000
Notes and loans payable from direct placements	75,704,000	-	17,506,000	58,198,000	17,883,000
Notes and loans payable from direct borrowings	308,134	-	84,512	223,622	90,832
Compensated absences*	28,590,134	22,423,022	14,111,873	36,901,283	27,134,392
Rebatable arbitrage*	6,976	60,651	-	67,627	-
Leases payable*	5,097,800	5,517,328	1,034,306	9,580,822	3,533,978
Subscription payable	-	9,007,223	-	9,007,223	2,253,466
Claims and judgements**	28,340,248	63,098,500	66,222,936	25,215,812	10,409,676
Total long-term liabilities - governmental activities	$ 408,826,240	$ 127,564,352	$ 129,864,216	$ 406,526,376	$ 88,870,344

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
Business-type Activities					
Revenue Bonds	$ 384,591,040	$ 43,501,936	$ 6,865,220	$ 421,227,756	$ 4,740,000
Notes and loans payable from direct placements	71,620,000	-	11,230,000	60,390,000	10,005,000
Compensated absences*	2,477,374	265,101	34,854	2,707,621	2.518,087
Leases payable*	93,627	-	-	93,627	70,185
Landfill closure*	71,602,159	83,949	46,449,727	25,236,381	391,354
Total long-term liabilities - business-type activities	$ 530,834,200	$ 43,850,986	$ 64,579,801	$ 509,655,385	$ 17,724,626

*Compensated absences, rebatable arbitrage, leases payable, subscription payable, and landfill closure are liquidated in the respective funds from which expenses are paid.

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

B. Debt Issuance

$24,575,000 Capital Improvement Revenue Bonds, Series 2023A

In June 2023, the County issued Capital Improvement Revenue Bonds, Series 2023A in the principal amount of $24,575,000 to fund the design and construction of a (i) new Mosquito Management Facility which will include, among other things, labs and associated functions, aqua culture, fabrication and workshop, and administrative and staff accommodations and (ii) a new Emergency Services Administration Building. A portion of the proceeds were also used to refinance certain loans from the Commercial Paper Loan Program of the Florida Local Government Finance Commission. The Series 23A Bonds are secured by a lien upon and pledge of Half-Cent Sales Tax revenues and have an interest rate of 5%

$39,020,000 Utility System Revenue Bonds, Series 2023

In July 2023, the County issued Utility System Revenue Bonds, Series 2023 in the principal amount of $39,020,000 to provide funds, to design, acquire and construct certain water utility assets of the Utility System including but not limited to, the following: Home Depot Lift Station Improvements; Pump Station #5 and Proctor Road Transmission Main; Pump Station #1 Tank Fill Improvements; Lorraine Road RWM Extension (Phase 1 only); Venice Gardens WRF DIW and such additional projects as may be approved by the Board. The Series 2023 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 an interest rate of 5%

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:

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%	$1,365,000 to 2,345,000	$ 32,455,000	$ 29,882,711

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
General Obligation Bonds, Series 2020	To finance the acquisition and improvement of the Legacy Trail Extension.	2039	1.50% to 5.00%	1,005,000 to 1,720,000	24,925,000	24,448,538
Total General						54,331,249

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. Secured by a pledge	2024	5.00%	$6,150,000	$ 37,355,000	$ 6,301,983
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	To advance refund all of the Series 2008A Bonds maturing on or after October 1, 2019. Secured by a	2024	5.00%	6,225,000	33,490,000	6,388,302

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. Secured by a pledge	2024	5.00%	4,050,000	22,965,000	4,155,675
Total Infrastructure Sales Surtax Revenue Bonds-Governmental Activities						$ 16,845,960

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	2.62% to 3.72%	$525,000 to 1,145,000	$21,625,000	$18,840,000
Capital Improvement Refunding Revenue Bonds, Series 2018A	To refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2047	3.50% to 5.00%	390,000 to 1,030,000	18,015,000	16,886,760
Capital Improvement Refunding Revenue Bonds, Series 2018B	To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2034	3.00% to 5.00%	1,350,000 to 1,525,000	16,215,000	9,221,997

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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%	555,000 to 1,125,000	15,085,000	14,591,456
Capital Improvement Refunding Revenue 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%	1,010,000 to 1,225,000	19,385,000	17,463,549
Capital Improvement Refunding Revenue 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	10,883,198
Capital Improvement Revenue Bonds, Series 2020	To finance the construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades and East Jail	2040	2.00% to 5.00%	245,000 to 1,420,000	18,785,000	20,568,180

Capital Improvement Revenue Bonds, Series 2023A	To finance the design and construction of a (i) new Mosquito Management Facility which will include, among other things, labs and associated functions, aqua culture, fabrication and workshop, and administrative and staff accommodations and (ii) a new Emergency Services Administration Building.	2048	5.00%	0 to 1,720,000	24,575,000	27,405,043
Total Capital Improvement Revenue Bonds - Governmental Activities						$135,860,183

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%	$590,000 to 930,000	$15,750,000	$14,530,000
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	23,181,594
Total Public Improvement Revenue Bonds - Governmental Activities						$37,711,594
Total Bonds - Governmental Activities						$190,417,737

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	$2,765,000 to 14,350,000	$ 29,418,000	$ 22,583,000
Total Commercial Paper Debt - Governmental Activities						$ 22,583,000

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%	$90,832 to 97,514	$ 1,135,188	$223,622
Total Notes Payable from Direct Borrowings - Governmental Activities						$223,622

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%	$1,895,000 to 1,950,000	$17,690,00	$3,845,000
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%	1,190,000 to 1,245,000	11,430,000	3,650,000
Total Communications Services Tax Revenue Notes - Governmental Activities						$7,495,000

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%	$990,000 to 1,010,000	$ 9,255,000	$ 2,000,000
Total Five-Cent Local Option Fuel Tax Revenue Notes - Governmental Activities						$ 2,000,000

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%	$3,045,000	$ 9,070,000	$ 3,045,000
Total Infrastructure Sales Surtax Revenue Notes - Governmental Activities						$ 3,045,000

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%	$6,445,000 to 7,345,000	$ 70,740,000	$ 41,340,000
Total Limited Ad Valorem Tax Bonds - Governmental Activities						$ 41,340,000

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:

Issue	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%	$1,277,000	$ 12,543,000	$ 1,277,000
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%	1,046,000	10,044,000	1,046,000
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%	1,995,000	17,955,000	1,995,000
Total Revenue Notes (Bank Term Loans) - Governmental Activities						$ 4,318,000
Total Notes Payable from Direct Placements - Governmental Activities						$ 58,198,000

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 2016A	To finance the engineering, design, and improvements to various facilities expanding and improving the County's Utility System. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2043	4.00%	$5,955,000 to 6,440,000	$18,590,000	$19,868,982
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. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2037	4.00% to 5.00%	1,415,000 to 4,470,000	43,015,000	45,116,087
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. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2040	5.00%	790,000 to 8,930,000	38,725,000	45,204,323

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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 4,35,000	61,295,000	78,234,383
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%	1,860,000 to 2,890,000	44,740,000	40,460,000
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, Extentions, and Improvements to the County's Utility system	2052	5.00% to 5.25%	800,000 to 16,595,000	135,730,000	148,883,776

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Bonds, Series 2023	To finance the design, acquisition, and construction of certain water utility assets of the Utility System	2053	5.00%	1,140,000 to 2,615,000	39,020,000	43,460,205
Total Self- Supporting Revenue Bonds - Business-type Activities						$421,227,756

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 and Unamortized Premium 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%	$ 3,415,000	$ 28,000,000	$ 3,415,000

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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	25,000,000
Total Utility System Revenue Notes - Business-type Activities						$ 28,415,000

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 and Unamortized Premium Amount
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						$ 31,975,000
Total Notes Payable from Direct Placements - Business-type Activities						$ 60,390,000

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
2024	$2,370,000	$17,973,832	$3,390,000	$21,805,000	$11,584,755	$57,123,587
2025	2,495,000	10,887,514	2,129,000	6,075,000	9,948,485	31,483,999
2026	2,615,000	8,075,276	15,432,000	6,335,000	9,227,169	40,602,445
2027	2,745,000	6,975,000	2,765,000	6,605,000	8,005,595	27,095,595
2028	2,885,000	7,165,000	-	6,910,000	7,283,110	24,243,110
2029-2033	16,315,000	7,345,000	-	37,925,000	28,011,933	89,596,933
2034-2038	19,175,000	-	-	42,815,000	16,456,594	78,446,594
2039-2043	1,720,000	-	-	31,480,000	6,665,706	39,865,706
2044-2048	-	-	-	16,030,000	2,016,196	18,046,196
	50,320,000	58,421,622	22,583,000	175,980,000	$99,199,543	$406,504,165
Plus:						
Unamortized bond premium	4,011,249	-	-	14,437,738		
Net Debt	$54,331,249	$58,421,622	$22,583,000	$190,417,738		

As of September 30, 2023, the Debt Service Funds had the following amounts available to pay general obligation bonds ($590,033), revenue bonds ($485,817), notes and loan ($1,929,385) and commercial paper ($76,600).

Business-type Activities

Year Ending September 30	Enterprise Notes and Loans Payable	Enterprise Revenue Bonds	Total Interest	Total Principal and Interest
2024	$10,005,000	$4,740,000	$18,553,594	$33,298,594
2025	6,045,000	6,700,000	18,234,365	30,979,365
2026	4,440,000	6,540,000	17,912,923	28,892,923
2027	3,630,000	6,755,000	17,615,794	28,000,794
2028	3,695,000	8,285,000	17,317,128	29,297,128
2029-2033	15,490,000	51,575,000	79,939,560	147,004,560
2034-2038	12,695,000	64,855,000	66,069,497	143,619,497
2039-2043	4,390,000	81,145,000	48,710,254	134,245,254
2044-2048	-	70,730,000	30,344,413	101,074,413
2049-2053	-	73,510,000	10,101,888	83,611,888
	60,390,000	374,835,000	$324,799,416	$760,024,416
Plus: Unamortized bond premium	-	46,392,756		
Net Debt	$60,390,000	$421,227,756		

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, 2023, there were four series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of $36,380,388.

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, 2023, there were five series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of $169,694,456.

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.
Commercial Subscription	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 subscription or terminate the subscription.

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.

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, Series 2022, and Series 2023), 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, 2023 the County reported a total arbitrage rebate liability of $67,627 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, 2023, 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, 2023. 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, 2023:

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	$8,878,490	$2,009,903	22.6%	2025	$4,002,624
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Fuel Tax Revenue	5,163,364	1,032,899	20.0%	2025	2,068,929
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue	61,297,493	6,455,250	10.5%	2024	6,457,500
Limited Ad Valorem Tax Refunding Bond, Series 2014	Limited Ad Valorem Tax Revenue	19,565,409	7,560,605	38.6%	2029	45,332,085
Communications Services Tax Revenue Refunding Note, Series 2015	Communications Services Tax Revenue	8,878,490	1,270,846	14.3%	2026	3,811,810
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Infrastructure Sales Surtax Revenue	61,297,493	6,543,000	10.7%	2024	6,536,250
Capital Improvement Revenue Bonds,	Half-Cent Sales Tax Revenue	48,803,178	1,190,324	2.4%	2047	28,546,758

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
Series 2017 (Federally Taxable)						
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Infrastructure Sales Surtax Revenue	61,297,493	4,255,500	6.9%	2024	4,252,500
Capital Improvement Revenue Refunding Bonds, Series 2018A	Half-Cent Sales Tax Revenue	48,803,178	1,070,150	2.2%	2047	25,687,500
Capital Improvement Revenue Refunding Bonds, Series 2018B	Half-Cent Sales Tax Revenue	48,803,178	1,985,469	4.1%	2034	10,899,469
Capital Improvement Revenue Bonds, Series 2019A	Half-Cent Sales Tax Revenue	48,803,178	1,169,550	2.4%	2039	18,718,900
Capital Improvement Revenue Refunding Bonds, Series 2019B	Half-Cent Sales Tax Revenue	48,803,178	1,749,850	3.6%	2040	21,615,700
Capital Improvement Revenue Refunding Bonds, Series 2019C	Half-Cent Sales Tax Revenue	48,803,178	358,550	0.7%	2040	14,301,850
Capital Improvement Revenue Bonds, Series 2020	Half-Cent Sales Tax Revenue	48,803,178	1,037,950	2.1%	2040	25,832,850
Infrastructure Sales Surtax Revenue Note,	Infrastructure Sales Surtax Revenue	61,297,493	3,074,706	5.0%	2024	3,069,969

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
Series 2020						
Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)	Revenue Sharing Moneys	8,141,104	955,213	11.7%	2043	19,137,423
Public Improvement Revenue Refunding Bonds, Series 2021B	Revenue Sharing Moneys	8,141,104	1,553,600	19.1%	2041	28,136,400
Capital Improvement Revenue Bonds, Series 2023A	Half-Cent Sales Tax Revenue	48,803,178	341,319	0.7%	2048	44,166,000
Total Rev. Bonds and Notes – Govt. activities			$43,614,684			$312,574,517

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	$84,720,948	$876,750	1.0%	2023	$-
Solid Waste System Revenue Refunding Note Series 2015	Solid Waste System Net Revenue	17,467,347	3,023,550	17.3%	2023	-
Utility System Revenue Refunding Note, Series 2015	Utility System Net Revenue	84,720,948	3,511,611	4.1%	2024	3,504,473

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 2016A	Utility System Net Revenue	84,720,948	743,600	0.9%	2043	32,737,800
Utility System Revenue Refunding Bonds, Series 2016B	Utility System Net Revenue	84,720,948	3,943,750	4.7%	2037	56,713,800
Utility System Revenue Refunding Bonds, Series 2019A	Utility System Net Revenue	84,720,948	1,936,250	2.3%	2040	65,208,250
Utility System Revenue Bonds, Series 2020A	Utility System Net Revenue	84,720,948	3,064,750	3.6%	2050	112,839,250
Utility System Revenue Refunding Bonds, Series 2020B	Utility System Net Revenue	84,720,948	2,625,333	3.1%	2043	49,345,718
Subordinate Utility System Revenue Refunding Note, Series 2021	Utility System Net Revenue	84,720,948	5,405,945	6.4%	2036	26,828,750
Solid Waste System Revenue Note, Series 2021	Solid Waste System Net Revenue	17,467,347	687,463	3.9%	2040	38,512,613
Utility System Revenue Bond, Series 2022	Utility System Net Revenue	84,720,948	7,154,717	8.4%	2052	295,597,013
Utility System Revenue Bond Series 2023	Utility System Net Revenue	84,720,948	384,781	0.5%	2053	78,736,750
Total Rev. Bonds and Notes – Business activities			$33,358,500			$760,024,416

NOTE 8. LANDFILL CLOSURE AND POSTCLOSURE 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 $25,236,381 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 34.38 percent of the estimated capacity of the Central County landfill. The large reduction in liability is the result of 20.8 million cubic yards being made available in Fiscal Year 2023, substantially increasing available capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of $52,890,946 as the remaining 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 2023. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 20 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 fiscal 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

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 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.

Reconciliation of aggregate claims liabilities:

	Risk Management	Medical Benefits	Workers' Compensation	Sheriff's Insurance
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	$ 9,482,705	$ 3,438,000	$ 13,654,509	$ 1,765,034
Liability, October 1, 2022	$ 9,482,705	$ 3,438,000	$ 13,654,509	$ 1,765,034
Current year claims and changes in estimates	2,891,665	41,619,797	2,425,249	16,161,789
Claims and related expenses paid during the year	(6,114,082)	(41,016,797)	(2,741,783)	(16,350,274)
Liability, September 30, 2023	$ 6,260,288	$ 4,041,000	$ 13,337,975	$ 1,576,549

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. A comprehensive annual 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 (credit) totaled $109,430,613 for the FRS Pension Plan, the HIS Plan and the City of Sarasota's Firefighters pension plan for the year ended September 30, 2023.

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:

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 and 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 $42,612,483 for the year ended September 30, 2023. 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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 are as follows:

Job Class	October 1, 2022 - June 30, 2023	July 1, 2023 - September 30, 2023
Regular	11.91%	13.57%
Special Risk - Regular	27.83%	32.67%
Special Risk- Administrative	38.65%	39.82%
Elected Officers	57.00%	58.68%
Senior Management Services	31.57%	34.52%
DROP Participants	18.60%	21.13%

Pension Costs

At September 30, 2023, the County reported a liability of $333,342,865 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023.

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, 2022 through June 30, 2023, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2023, the County's proportion was 0.8366%, which is an increase of 0.0298% from its proportion measured as of June 30, 2022 of 0.8068%.

For the year ended September 30, 2023, the impact to the County's pension expense totaled $67,065,326 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	$ 31,298,019	$ -
Changes in Actuarial Assumptions	21,730,053	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	13,921,300	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	8,642,452	10,576,685
County Contributions Subsequent to the Measurement Date	11,741,826	-
Total	$ 87,333,650	$ 10,576,685

$11,741,826 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, 2024. 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
2024	$ 9,102,119
2025	(3,250,757)
2026	52,662,263
2027	5,201,211
2028	1,300,303
Thereafter	-

Actuarial Assumptions

The total pension liability in the July 1, 2023, 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, 2023 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 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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Assumed Inflation - Mean			2.4%	1.4%

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	$ 569,417,491	$ 333,342,865	$ 135,838,194

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.

Benefits Provided

For the fiscal year ended June 30, 2023, 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, 2023, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statues. 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 $6,673,606 for the year ended September 30, 2023.

Costs

At September 30, 2023, the County reported a liability of $103,934,782 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2022 through June 30, 2023, relative to the total employer contributions received from all participating employers. At June 30, 2023, the County's proportion was 0.6544%, which was an increase of 0.0109% from its proportion of 0.6436% measured as of June 30, 2022.

For the year ended September 30, 2023, the impact to the County's pension expense (credit) totaled $39,431,720 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	$ 1,521,535	$ 243,949
Changes in Actuarial Assumptions	2,732,414	9,006,299
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	53,674	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	2,530,543	1,461,203
County Contributions Subsequent to the Measurement Date	1,347,506	-
Total	$ 8,185,672	$ 10,711,451

$1,347,506 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, 2024. 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
2024	$ (658,459)
2025	(426,062)
2026	(697,192)
2027	(1,355,646)
2028	(697,192)
Thereafter	(38,734)

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	3.65%, 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, 2023 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 3.65%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	2.65%	3.65%	4.65%
County's Proportionate Share of HIS Plan Net Pension Liability	$ 118,573,365	$ 103,934,782	$ 91,800,380

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 2022-23 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class 9.30%, Special Risk Administrative Support Class 10.95%, Special Risk Class 17.00%, Senior Management Service Class 10.67% and County Elected Officers Class 14.34%. 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, 2023, 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 $7,936,328 for the year ended September 30, 2023.

Employee contributions to the Investment Plan totaled $1,496,603 for the year ended September 30, 2023.

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 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, 2023 was $3,466,476.

Pension Costs

At September 30, 2023 the County reported a liability (asset) of 12,195,544 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 September 30, 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, 2022. The County's proportion of the net pension liability is 67%.

For the year ended September 30, 2023, the impact to the County's pension expense (credit) was $2,933,567 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:

Description	Deferred outflows of resources	Deferred inflows of resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	$ 12,169,915	$ -
County Contributions Subsequent to the Measurement Date	1,233,179	-
Total	$ 13,403,094	$ -

The $1,233,179 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, 2024. 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
2024	$ 3,492,147
2025	2,381,814
2026	1,732,884
2027	4,563,070

Actuarial Assumptions

The total pension liability in the September 30, 2022 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	2 years beginning October 1, 2021
Asset valuation method	3-Year smoothed market
Inflation	NA
Salary increases	NA
Investment rate of return	6.85%
Retirement age	NA
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

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.

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)	$ 24,826,870	$ 12,195,544	$ 1,569,674

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)	$ 333,342,865	$ 103,934,782	$ 12,195,544	$ 449,473,191
Deferred Outflows of Resources Related to Pensions	87,333,650	8,185,672	13,403,094	108,922,416
Deferred Inflows of Resources Related to Pensions	10,576,685	10,711,451	-	21,288,136
Pension Expense	67,065,326	39,431,720	2,933,567	109,430,613

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.

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 heath 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 2023 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 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	2,588	965	3,553
Beneficiaries receiving benefits	169	205	374
Total	2,757	1,170	3,927

Sarasota County OPEB plan investments

The primary asset classes include:

Asset Class	Portfolio Allocation	Amount in Trust as of September 30, 2023
Cash	0.2%	$ 13,229
Broad Market High Quality Bonds	19.7%	1,303,057
Core Plus Fixed Income	19.4%	1,283,214
Diversified Large Cap	23.3%	1,541,181
Diversified Small to Mid Cap	6.4%	423,328
International Equity	16.9%	1,117,851
Core Real Estate	14.1%	932,645
	100.0%	$ 6,614,505

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, 2023 no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of September 30, 2022, updated to September 30, 2023.

The Sheriff's total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of 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	53
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	2.50%
Salary Increase Rate(s)	3.40% - 7.80%
Discount Rate	4.63%
Healthcare cost trend rate	7.50%

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.

Changes in the Net OPEB liability (asset)

	Sarasota County			Sheriff
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)	Total OPEB Liability
	(a)	(b)	(a) - (b)	
Balance at September 30, 2022	$ 3,978,620	$ 7,939,588	$ (3,960,968)	$ 10,066,831
Changes recognized for the measurement period:				
Service cost	48,048	-	48,048	331,928
Interest	326,375	-	326,375	459,586
Difference between expected and actual experience				
Experience	1,062,577	-	1,062,577	531,029
Changes in assumptions	746,336	-	746,336	1,309,473
Changes of benefit terms	-	-	-	489,390
Net investment income	-	(1,325,084)	1,325,084	-
Net Benefit payments	(853,454)	-	(853,454)	(886,021)
Net changes	1,329,882	(1,325,084)	2,654,966	2,235,385
Balance at September 30, 2023	$ 5,308,502	$ 6,614,504	$ (1,306,002)	$ 12,302,216

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.

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Net OPEB Liability/(Asset)	$ (909,219)	$ (1,306,002)	$ (1,559,550)

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 4.63%, 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 3.63%	Rate Assumption 4.63%	1% Increase 5.63%
Total OPEB Liability/(Asset)	$ 13,247,029	$ 12,302,216	$ 11,443,844

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		
	1% Decrease 3.00%-6.00%	Current Trend Rate 4.00%-7.00%	1% Increase 5.00%-8.00%
Net OPEB Liability/(Asset)	$ (1,582,606)	$ (1,306,002)	$ (866,906)

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		
	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability/(Asset)	$ 11,057,793	$ 12,302,216	$ 13,791,962

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

For the year ended September 30, 2023, the County will recognize OPEB expense/ (credit) of $(677,624). The Sheriff's Plan will recognize OPEB expense of $1,553,727.

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	$ 1,715,082	$ 2,563,819	$ 4,278,901
Changes in actuarial assumptions	981,454	-	981,454
Net difference between projected and actual earnings on OPEB plan investments	2,340,796	-	2,340,796
Changes in assumptions and other inputs	-	1,654,723	1,654,723
Total	$ 5,037,332	$ 4,218,542	$ 9,255,874
Deferred Inflows of Resources:			
Difference between actual and expected experience	$ 2,104,280	$ -	$ 2,104,280
Changes in actuarial assumptions	732,188	-	732,188
Changes in assumptions and other inputs	-	2,059,257	2,059,257
	$ 2,836,468	$ 2,059,257	$ 4,895,725

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,	
2024	$ 835,094
2025	818,189
2026	661,543
2027	179,047
2028	(197,124)
Thereafter	(95,885)
Total	$ 2,200,864

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,	
2024	$ 272,824
2025	$ 272,824
2026	$ 272,824
2027	$ 272,824
2028	$ 272,824
Thereafter	795,165
Total	$ 2,159,285

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 $833,000,000 as of September 30, 2023. 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. Oral arguments occurred on November 15, 2023.

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.

NOTE 14. SUBSEQUENT EVENTS

On November 09, 2023, the County issued Capital Improvement Revenue Bonds, Series 2023B in the principal amount of $27,620,000 to finance the construction an Administration office for County Administration and Board Chambers, and an Enterprise Information Technology Center and Employee Health Center.

On November 09, 2023, the County issued Infrastructure Sales Surtax Revenue Bonds, Series 2023, in the principal amount of $82,540,000, to finance a variety of capital projects including but not limited to an additional pool at Selby Aquatic Center, advance ROW acquisition program, Blackburn Point Road movable bridge replacement, bridge repair, rehabilitation and replacement program, County History Center/Fruitville Library expansion and renovation, data center replacement, educational outreach garden, Snook Haven Park improvements, fiber optic data transmission lines, Fire/ EMS regional training academy/ phase II construction, Fruitville Road widening from Debrecen Road to Lorraine Road, Honore Avenue widening (Fruitville Road to 17th Street), Lorraine Road extension (Fruitville to Palmer), new County Administration center, parks, recreation and natural resources administration facility, replacement of helicopter air 2, solar photovoltaic program, sports complex, and athletic facilities development and improvements, Nathan Benderson Park connector trail, and the Supervisor of Elections administrative facility.

Also on December 11, 2023, the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note, Draw A-34-1, in the principal amount of $2,991,000, to finance portable mobile radio and ballistic gear projects.

On January 16, 2024, the County issued Capital Improvement Revenue Bonds, Series 2024A in the principal amount of $25,035,000, to finance acquisition, construction and equipping of a sports stadium to include approximately four multi-purpose fields, nine youth softball fields, three adult softball fields and multiple buildings across the sports complex, including, but not limited to, maintenance facilities, restrooms, concessions, meeting rooms, office spaces, locker rooms and storage, to be located at the 17th Street Regional Park.

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 $51,139,173 as of September 30, 2023. 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 Transportation Authority Fund has a negative unrestricted net position of $2,158,860 as of September 30, 2023. This negative balance is due to an increase to Net Pension Liability which varies annually.

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

Information Technology

The County's Information Technology fund reported a negative unrestricted net position of $3,730,503 as of September 30, 2023. This negative balance was a result of the restricting of capital assets.

Risk Management

The County's Risk fund reported a negative unrestricted net position of $423,966 as of September 30, 2023. 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 $2,789,193 as of September 30, 2023. This negative balance is due to the application of pension related accounts as defined in GASB 68.

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, 2023.

Contracted Entity	Abatement Program	Type of Tax Abated	Amount of Tax Abated	Commitment By Contracted Entity
Harmar	Exemption	Ad Valorem	$ 924	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	$ 19,050	Facility Expansion
King Plastic Corporation	Exemption	Ad Valorem	$ 2,399	Facility Expansion
PGT Industries	Exemption	Ad Valorem	$ 29,195	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, 2023

	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.

2021	2022	2023
$ 45,970	$ 50,369	$ 48,048
340,622	285,005	326,376
1,003,823	-	1,062,577
(408,931)	-	746,336
-	-	-
-	-	-
(797,451)	(755,756)	(853,454)
184,033	(420,382)	1,329,883
4,214,967	4,399,000	3,978,618
4,399,000	3,978,618	5,308,501
1,328,866	1,171,470	-
1,282,289	(1,197,013)	(1,325,084)
(1,328,866)	(1,171,470)	-
(9,118)	(9,485)	-
1,273,171	(1,206,498)	(1,325,084)
7,872,914	9,146,085	7,939,587
9,146,085	7,939,587	6,614,503
$ (4,747,085)	$ (3,960,969)	$ (1,306,002)
$ 153,114,830	$ 160,617,457	$ 174,108,194
2.87	2.48	3.05
207.91%	199.56%	124.60%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2023

	2017	2018	2019	2020
Actuarially Determined Contribution	$ 1,095,561	$ 231,090	$ -	$ -
Actual Contribution	1,051,588	175,706	347,774	-
Contribution deficiency	$ 43,973	$ 55,384	$ (347,774)	$ -
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	2023
$ -	$ -	$ -
-	-	-
$ -	$ -	$ -
$ 153,114,830	$ 160,617,457	$ 174,180,194
0.00%	0.00%	0.00%
September 30, 2020	September 30, 2020	September 30, 2020
7.00%	7.00%	7.00%
2.50%	2.50%	2.50%
4.00%	4.00%	4.00%
2075	2076	2076
**	**	**

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2023

	2019	2020	2021
Total OPEB Liability			
Changes for the Year:			
Service Cost	$ 330,269	$ 566,526	$ 643,861
Interest	238,079	261,758	231,221
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)
Benefit Payments	(347,354)	(507,222)	(690,670)
Net Change in Total OPEB Liability	9,205,549	90,146	2,499,574
Total OPEB Liability - Beginning	-	9,205,549	9,295,695
Total OPEB Liability - Ending (a)	$ 9,205,549	$ 9,295,695	$ 11,795,269
Covered-employee payroll	$ 56,692,000	$ 66,835,592	$ 58,233,279
Total OPEB liability as a percentage of covered payroll	16.24%	13.91%	20.26%

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 remained at 2.25% and the healthcare cost trend assumption was revised acording 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.

2022	2023
$ 566,361	$ 331,928
262,641	459,586
-	489,390
-	531,029
(1,819,688)	1,309,473
(737,752)	(886,021)
(1,728,438)	2,235,385
11,795,269	10,066,831
$ 10,066,831	$ 12,302,216
$ 64,451,847	$ 70,469,302
15.62%	17.46%

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

	2015	2016	2017	2018
Proportion of the Net Pension Liability (Asset)	0.808027243%	0.878690558%	0.888961370%	0.854795110%
Proportionate Share of the Net Pension Liability (Asset)	$ 104,367,556	$ 221,870,057	$ 262,948,809	$ 257,468,717
Covered Payroll*	$ 189,660,020	$ 190,823,204	$ 206,669,464	$ 208,115,173
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	55.03%	116.27%	127.23%	123.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.00%	84.88%	83.89%	84.26%

*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.

2019	2020	2021	2022	2023
0.868148481%	0.858050910%	0.828829845%	0.806755904%	0.836560457%
$ 298,978,230	$ 371,891,909	$ 62,608,675	$ 300,178,029	$ 333,342,865
$ 215,419,577	$ 220,066,413	$ 190,732,707	$ 191,829,648	$ 259,525,990
138.79%	168.99%	32.83%	156.48%	128.44%
82.61%	78.85%	96.40%	82.89%	82.38%

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

	2015	2016	2017	2018
Proportion of the Net Pension Liability (Asset)	67.000000000%	67.000000000%	67.000000000%	67.000000000%
Proportionate Share of the Net Pension Liability (Asset)	$ 20,464,304	$ 28,792,578	$ 31,415,659	$ 24,992,303
Covered Payroll*	$ 1,299,687	$ 1,078,100	$ 561,632	$ 395,169
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	1574.56%	2670.68%	5593.64%	6324.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability(Asset)	81.49%	75.13%	74.39%	79.63%

*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.

2019	2020	2021	2022	2023
67.000000000%	67.000000000%	67.000000000%	67.000000000%	67.000000000%
$ 20,799,322	$ 21,780,930	$ 13,398,771	$ (6,833,453)	$ 12,195,544
$ 283,266	$ 194,906	-	-	-
7342.68%	11175.09%	-	-	-
83.43%	82.72%	88.78%	105.77%	89.63%

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

	2015	2016	2017
Proportion of the Net Pension Liability (Asset)	0.614054079%	0.632557403%	0.649813871%
Proportionate Share of the Net Pension Liability (Asset)	$ 62,623,856	$ 73,721,944	$ 69,481,097
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	33.02%	38.63%	33.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.50%	0.97%	1.64%

*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	2023
0.637682063%	0.643608703%	0.633797985%	0.649194087%	0.643587678%	0.654446179%
$ 67,492,985	$ 72,013,373	$ 77,385,702	$ 79,633,415	$ 68,166,215	$ 103,934,782
$ 208,115,173	$ 215,419,577	$ 220,066,413	$ 190,732,707	$ 191,829,648	$ 259,525,990
32.43%	33.43%	35.16%	41.75%	35.53%	40.05%
2.15%	2.63%	3.00%	3.56%	4.81%	4.12%

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

	2015	2016	2017
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)	$ -	$ -	$ -
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	2023
$ 24,874,586	$ 27,421,209	$ 29,110,008	$ 31,950,259	$ 35,940,287	$ 42,612,483
(24,874,586)	(27,421,209)	(29,110,008)	(31,950,259)	(35,940,287)	(42,612,483)
$ -	$ -	$ -	$ -	$ -	$ -
$ 208,658,880	$ 216,965,864	$ 222,004,107	$ 189,480,776	$ 198,554,091	$ 215,588,875
11.92%	12.64%	13.11%	16.86%	18.10%	19.77%

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

	2015	2016	2017	2018
Contractually Required Contribution	$ 5,198,663	$ 5,730,342	$ 4,624,788	$ 6,499,232
Contributions in Relation to the Contractually Required Contribution	(5,198,663)	(5,730,342)	(4,624,788)	(6,499,232)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll*	$ 1,078,100	$ 561,632	$ 395,169	$ 283,266
Contributions as a Percentage of Covered Payroll	482.21%	1020.30%	1170.33%	2294.39%

*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.

2019	2020	2021	2022	2023
$ 6,390,720	$ 6,297,864	$ 3,412,799	$ 3,335,217	$ 988,582
(6,390,720)	(6,297,864)	(3,412,799)	(3,335,217)	(988,582)
$ -	$ -	$ -	$ -	$ -
$ 194,906	$ -	$ -	$ -	$ -
3278.87%	0.00%	0.00%	0.00%	0.00%

Sarasota County, Florida
Schedule of Contributions
Health Insurance Subsidy

	2015	2016	2017	2018
Contractually Required Contribution	$ 2,589,138	$ 3,285,000	$ 3,401,301	$ 3,465,374
Contributions in Relation to the Contractually Required Contribution	(2,589,138)	(3,285,000)	(3,401,301)	(3,465,374)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll*	$ 189,660,020	$ 193,548,312	$ 204,375,959	$ 208,658,880
Contributions as a Percentage of Covered Payroll	1.37%	1.70%	1.66%	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.

2019	2020	2021	2022	2023
$ 3,601,947	$ 3,682,619	$ 3,799,870	$ 4,031,566	$ 4,628,675
(3,601,947)	(3,682,619)	(3,799,870)	(4,031,566)	(4,628,675)
$ -	$ -	$ -	$ -	$ -
$ 216,965,864	$ 222,004,107	$ 189,480,776	$ 198,554,091	$ 215,588,875
1.66%	1.66%	2.01%	2.03%	2.15%



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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.

Capital Improvement Series 2023A – To account for debt service on funds used to pay off the commercial paper loan used for Emergency Service Administration building design, Mosquito Management Facility building, and the Emergency Services Administration building.

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, 2023

	Special Revenue	Debt Service	Capital Projects
ASSETS			
Cash and investments	$ 170,101,532	$ 2,701,935	$ 230,218,610
Accounts receivable - other	1,360,703	32,481	-
Interest receivable	642,779	168,400	857,396
Intergovernmental receivable	12,656,703	191,662	9,657,305
Loans receivable	1,333,368	-	-
Inventories	449,420	-	-
Prepaid items	1,216	-	-
Total assets	$ 186,545,721	$ 3,094,478	$ 240,733,311
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 2,346,069	$ 4,000	$ 2,292,609
Wages and benefits payable	1,172,775	-	-
Contracts and retainages payable	6,314,877	-	5,461,160
Due to other funds	-	-	8,166,369
Intergovernmental payable	2,735,485	-	-
Unearned revenue	1,008,981	-	-
Deposits	168,580	-	-
Total liabilities	13,746,767	4,000	15,920,138
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	342,429	-	2,972,886
Total deferred inflows of resources	342,429	-	2,972,886
Fund balances:			
Nonspendable	450,636	-	-
Restricted	146,817,669	3,090,478	142,122,653
Committed	25,188,220	-	79,717,634
Total fund balances	172,456,525	3,090,478	221,840,287
Total liabilities, deferred inflows of resources and fund balances	$ 186,545,721	$ 3,094,478	$ 240,733,311

Library Endowments	Total Nonmajor Governmental Funds
$ 1,568,698	$ 404,590,775
-	1,393,184
5,777	1,674,352
-	22,505,670
-	1,333,368
-	449,420
-	1,216
$ 1,574,475	$ 431,947,985

$ -	$ 4,642,678
-	1,172,775
-	11,776,037
-	8,166,369
-	2,735,485
-	1,008,981
-	168,580
-	29,670,905
-	3,315,315
-	3,315,315
1,504,356	1,954,992
70,119	292,100,919
-	104,905,854
1,574,475	398,961,765
$ 1,574,475	$ 431,947,985

Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue	Debt Service	Capital Projects
REVENUES			
Taxes	$ 89,781,912	$ 11,681,070	$ 9,628,089
Permits, fees and special assessments	14,810,172	-	-
Intergovernmental	9,585,061	-	8,778,666
Charges for services	18,198,509	-	-
Judgments, fines and forfeits	2,902,692	-	-
Interest income	4,792,388	752,979	4,860,167
Net inc (dec) in fair value of investments	1,330,155	-	(1,568,064)
Contributions and donations	1,155,620	-	51,225
Miscellaneous	4,420,802	-	-
Total revenues	146,977,311	12,434,049	21,750,083
EXPENDITURES			
Current:			
General government	10,597,811	-	16,088,314
Public safety	22,460,907	-	11,845,890
Physical environment	3,323,161	-	16,727,381
Transportation	22,240,326	-	10,964,454
Economic environment	7,433,041	-	-
Human services	16,390,655	-	-
Culture and recreation	12,426,006	-	13,245,918
Debt service:			
Principal	239,339	43,811,000	-
Interest and fiscal charges	1,480	12,707,244	-
Debt issuance costs	-	207,945	-
Total expenditures	95,112,726	56,726,189	68,871,957
Excess (deficiency) of revenues over (under) expenditures	51,864,585	(44,292,140)	(47,121,874)
OTHER FINANCING SOURCES (USES)			
Transfers in	4,991,249	44,320,044	71,782,956
Transfers out	(17,397,542)	(210,286)	(953,141)
Total other financing sources (uses)	(12,406,293)	44,109,758	70,829,815
Net change in fund balances	39,458,292	(182,382)	23,707,941
Fund balances - beginning	132,998,233	3,272,860	198,132,346
Fund balances - ending	$ 172,456,525	$ 3,090,478	$ 221,840,287

Library Endowments	Total Nonmajor Governmental Funds
$ -	$ 111,091,071
-	14,810,172
-	18,363,727
-	18,198,509
-	2,902,692
34,081	10,439,615
-	(237,909)
-	1,206,845
-	4,420,802
34,081	181,195,524
-	26,686,125
-	34,306,797
-	20,050,542
-	33,204,780
-	7,433,041
-	16,390,655
-	25,671,924
-	44,050,339
-	12,708,724
-	207,945
-	220,710,872
34,081	(39,515,348)
-	121,094,249
(6,135)	(18,567,104)
(6,135)	102,527,145
27,946	63,011,797
1,546,529	335,949,968
$ 1,574,475	$ 398,961,765

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

	Transportation	Building and Zoning	Tourist Development
ASSETS			
Cash and investments	$ 2,978,362	$ 20,440,640	$ 90,401,035
Accounts receivable other	-	80,317	-
Interest receivable	29,830	85,922	347,873
Intergovernmental receivable	3,354,998	-	8,239,037
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	$ 6,363,190	$ 20,606,879	$ 98,987,945
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 578,268	$ 621,735	$ 701,572
Wages and benefits payable	94,774	223,449	75,329
Contracts and retainage payable	1,210,872	481,499	2,406,848
Intergovernmental payable	-	95,986	24,800
Unearned revenue	-	415	-
Deposits	-	-	-
Total liabilities	1,883,914	1,423,084	3,208,549
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	-
Restricted	3,860,893	17,890,939	95,779,396
Committed	618,383	1,292,856	-
Total fund balances	4,479,276	19,183,795	95,779,396
Total liabilities, deferred inflows of resources and fund balances	$ 6,363,190	$ 20,606,879	$ 98,987,945

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
$ 2,841,216	$ 1,504,643	$ 1,284,121	$ 10,751,038
-	-	-	-
10,905	7,100	3,870	41,416
-	68,735	-	46,550
-	-	-	-
-	449,420	-	-
-	-	-	-
$ 2,852,121	$ 2,029,898	$ 1,287,991	$ 10,839,004
$ -	$ 24,363	$ -	$ 44,651
1,885	33,650	-	37,511
973	78,465	646,465	328,315
-	-	-	-
-	-	-	-
-	-	-	-
2,858	136,478	646,465	410,477
-	-	-	-
-	-	-	-
-	449,420	-	-
-	1,444,000	-	7,542,150
2,849,263	-	641,526	2,886,377
2,849,263	1,893,420	641,526	10,428,527
$ 2,852,121	$ 2,029,898	$ 1,287,991	$ 10,839,004

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
ASSETS			
Cash and investments	$ 4,776,103	$ 734,338	$ 1,119,837
Accounts receivable other	-	-	-
Interest receivable	18,184	3,778	3,202
Intergovernmental receivable	-	2,879	248,436
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	$ 4,794,287	$ 740,995	$ 1,371,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 21,224	$ 282	$ 65,219
Wages and benefits payable	9,712	-	3,197
Contracts and retainage payable	11,920	10,016	243,234
Intergovernmental payable	6,821	-	-
Unearned revenue	39,167	-	-
Deposits	-	-	-
Total liabilities	88,844	10,298	311,650
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	-
Restricted	1,884,843	-	1,059,825
Committed	2,820,600	730,697	-
Total fund balances	4,705,443	730,697	1,059,825
Total liabilities, deferred inflows of resources and fund balances	$ 4,794,287	$ 740,995	$ 1,371,475

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
$ 1,581,093	$ 72,177	$ 9,709,748	$ 45,968
-	-	-	-
6,268	277	42,865	142
9,792	-	359,365	28,063
-	-	1,333,368	-
-	-	-	-
-	-	-	-
$ 1,597,153	$ 72,454	$ 11,445,346	$ 74,173
$ 48,913	$ -	$ 41,352	$ -
-	-	4,749	-
-	-	70,141	-
-	-	-	-
-	-	969,399	-
-	-	-	-
48,913	-	1,085,641	-
-	-	342,429	-
-	-	342,429	-
-	-	-	-
-	-	7,016,947	74,173
1,548,240	72,454	3,000,329	-
1,548,240	72,454	10,017,276	74,173
$ 1,597,153	$ 72,454	$ 11,445,346	$ 74,173

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
ASSETS			
Cash and investments	$ 9,483,270	$ 571,834	$ 1,172,532
Accounts receivable other	-	-	1,279,655
Interest receivable	39,042	2,105	-
Intergovernmental receivable	-	147,111	-
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	1,216
Total assets	$ 9,522,312	$ 721,050	$ 2,453,403
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ 91,363
Wages and benefits payable	3,054	-	-
Contracts and retainage payable	791,763	-	34,366
Intergovernmental payable	-	-	-
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	794,817	-	125,729
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	1,216
Restricted	-	721,050	2,326,458
Committed	8,727,495	-	-
Total fund balances	8,727,495	721,050	2,327,674
Total liabilities, deferred inflows of resources and fund balances	$ 9,522,312	$ 721,050	$ 2,453,403

Clerk's Funds	Total Nonmajor Special Revenue Funds
$ 10,633,577	$ 170,101,532
731	1,360,703
-	642,779
151,737	12,656,703
-	1,333,368
-	449,420
-	1,216
$ 10,786,045	$ 186,545,721

$ 107,127	$ 2,346,069
685,465	1,172,775
-	6,314,877
2,607,878	2,735,485
-	1,008,981
168,580	168,580
3,569,050	13,746,767
-	342,429
-	342,429
-	450,636
7,216,995	146,817,669
-	25,188,220
7,216,995	172,456,525
$ 10,786,045	$ 186,545,721

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023

	Transportation	Building and Zoning	Tourist Development
REVENUES			
Taxes	$ 14,373,594	$ -	$ 50,014,010
Permits, fees and special assessments	275	13,806,711	-
Intergovernmental	5,649,089	-	88,977
Charges for services	1,680,021	3,947,184	-
Judgments, fines and forfeits	-	281,619	-
Interest income	157,044	467,886	2,039,473
Net inc (dec) in fair value of investments	12,687	932,057	78,074
Contributions and donations	-	1,000	300,000
Miscellaneous	237,637	211,665	3
Total revenues	22,110,347	19,648,122	52,520,537
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	15,886,256	-
Physical environment	-	-	147,930
Transportation	21,044,373	-	-
Economic environment	-	-	5,681,084
Human services	-	-	-
Culture and recreation	-	-	10,497,336
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	21,044,373	15,886,256	16,326,350
Excess (deficiency) of revenues over (under) expenditures	1,065,974	3,761,866	36,194,187
OTHER FINANCING SOURCES (USES)			
Transfers in	2,887,236	166,052	65,643
Transfers out	(6,197,899)	(1,736,577)	(5,279,285)
Total other financing sources (uses)	(3,310,663)	(1,570,525)	(5,213,642)
Net change in fund balances	(2,244,689)	2,191,341	30,980,545
Fund balances - beginning	6,723,965	16,992,454	64,798,851
Fund balances - ending	$ 4,479,276	$ 19,183,795	$ 95,779,396

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
$ -	$ 3,983,831	$ 5,136,936	$ 3,182,633
-	-	-	64,137
-	-	-	546,759
31,543	-	-	-
-	-	-	257,246
64,901	62,986	22,337	196,210
51,375	20,513	(43,134)	185,936
-	-	-	-
-	-	-	2,254,515
147,819	4,067,330	5,116,139	6,687,436
-	-	136,911	-
-	-	-	-
120,891	-	-	3,045,498
-	-	-	-
-	-	-	-
-	3,497,469	5,700,791	-
-	-	-	633,827
-	-	-	-
-	-	-	-
120,891	3,497,469	5,837,702	3,679,325
26,928	569,861	(721,563)	3,008,111
-	44,130	592,850	97,645
-	(187,066)	-	(138,914)
-	(142,936)	592,850	(41,269)
26,928	426,925	(128,713)	2,966,842
2,822,335	1,466,495	770,239	7,461,685
$ 2,849,263	$ 1,893,420	$ 641,526	$ 10,428,527

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
REVENUES			
Taxes	$ -	$ 271,015	$ -
Permits, fees and special assessments	330	882,590	-
Intergovernmental	-	-	-
Charges for services	830,381	-	2,619,251
Judgments, fines and forfeits	-	-	254,402
Interest income	94,632	27,407	20,159
Net inc (dec) in fair value of investments	75,981	11,591	90,971
Contributions and donations	276,221	-	-
Miscellaneous	770,165	-	-
Total revenues	2,047,710	1,192,603	2,984,783
EXPENDITURES			
Current:			
General government	-	-	1,623,767
Public safety	-	-	178,522
Physical environment	-	8,842	-
Transportation	-	177,147	-
Economic environment	-	-	-
Human services	-	-	487
Culture and recreation	1,294,442	-	-
Debt service:			
Principal	-	-	222,736
Interest and fiscal charges	-	-	1,212
Total expenditures	1,294,442	185,989	2,026,724
Excess (deficiency) of revenues over (under) expenditures	753,268	1,006,614	958,059
OTHER FINANCING SOURCES (USES)			
Transfers in	6,135	-	729,430
Transfers out	-	(809,615)	(1,311,711)
Total other financing sources (uses)	6,135	(809,615)	(582,281)
Net change in fund balances	759,403	196,999	375,778
Fund balances - beginning	3,946,040	533,698	684,047
Fund balances - ending	$ 4,705,443	$ 730,697	$ 1,059,825

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
$ 913,765	$ -	$ 4,134,667	-
56,129	-	-	-
-	-	-	-
-	-	9,306	-
-	-	-	324,025
43,313	1,634	272,134	1,126
29,194	1,175	173,062	(1,185)
-	-	164,380	-
-	-	526,628	-
1,042,401	2,809	5,280,177	323,966
-	-	-	-
-	-	-	394,640
-	-	-	-
1,018,806	-	-	-
-	-	1,751,957	-
-	-	-	-
-	401	-	-
-	-	16,603	-
-	-	268	-
1,018,806	401	1,768,828	394,640
23,595	2,408	3,511,349	(70,674)
-	-	402,128	-
-	-	(1,601,478)	-
-	-	(1,199,350)	-
23,595	2,408	2,311,999	(70,674)
1,524,645	70,046	7,705,277	144,847
$ 1,548,240	$ 72,454	$ 10,017,276	74,173

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
REVENUES			
Taxes	$ 7,771,461	$ -	-
Permits, fees and special assessments	-	-	-
Intergovernmental	-	-	1,184,896
Charges for services	-	-	4,199,289
Judgments, fines and forfeits	-	28,603	90,281
Interest income	163,363	14,038	21,566
Net inc (dec) in fair value of investments	(290,392)	2,250	-
Contributions and donations	-	-	414,019
Miscellaneous	420,189	-	-
Total revenues	8,064,621	44,891	5,910,051
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	127,293	5,874,196
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	7,191,908	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	7,191,908	127,293	5,874,196
Excess (deficiency) of revenues over (under) expenditures	872,713	(82,402)	35,855
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(134,997)	-	-
Total other financing sources and (uses)	(134,997)	-	-
Net change in fund balances	737,716	(82,402)	35,855
Fund balances - beginning	7,989,779	803,452	2,291,819
Fund balances - ending	$ 8,727,495	$ 721,050	2,327,674

Clerk's Funds	Total Nonmajor Special Revenue Funds
$ -	$ 89,781,912
-	14,810,172
2,115,340	9,585,061
4,881,534	18,198,509
1,666,516	2,902,692
1,122,179	4,792,388
-	1,330,155
-	1,155,620
-	4,420,802
9,785,569	146,977,311
8,837,133	10,597,811
-	22,460,907
-	3,323,161
-	22,240,326
-	7,433,041
-	16,390,655
-	12,426,006
-	239,339
-	1,480
8,837,133	95,112,726
948,436	51,864,585
-	4,991,249
-	(17,397,542)
-	(12,406,293)
948,436	39,458,292
6,268,559	132,998,233
$ 7,216,995	$ 172,456,525

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 13,360,000	$ 13,360,000	$ 14,373,594	$ 1,013,594
Permits, fees and special assessments	-	-	275	275
Intergovernmental	5,177,000	5,177,000	5,649,089	472,089
Charges for services	1,279,927	1,461,527	1,680,021	218,494
Interest income	36,104	36,107	157,044	120,937
Net inc (dec) in fair value of investments	-	-	12,687	12,687
Contributions and donations	38,000	38,000	-	(38,000)
Miscellaneous	-	-	237,637	237,637
Total revenues	19,891,031	20,072,634	22,110,347	2,037,713
EXPENDITURES				
Current:				
Transportation	24,900,281	24,419,024	21,044,373	3,374,651
Total expenditures	24,900,281	24,419,024	21,044,373	3,374,651
Excess (deficiency) of revenues over (under) expenditures	(5,009,250)	(4,346,390)	1,065,974	5,412,364
OTHER FINANCING SOURCES (USES)				
Transfers in	8,494,608	9,122,806	2,887,236	(6,235,570)
Transfers out	(3,927,899)	(6,197,899)	(6,197,899)	-
Total other financing sources and (uses)	4,566,709	2,924,907	(3,310,663)	(6,235,570)
Net change in fund balances	(442,541)	(1,421,483)	(2,244,689)	(823,206)
Fund balances - beginning	6,723,965	6,723,965	6,723,965	-
Fund balances - ending	$ 6,281,424	$ 5,302,482	$ 4,479,276	$ (823,206)

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Permits, fees and special assessments	$ 12,862,300	$ 12,862,300	$ 13,806,711	$ 944,411
Charges for services	3,193,750	3,193,750	3,947,184	753,434
Judgments, fines and forfeits	499,150	499,150	281,619	(217,531)
Interest income	118,551	118,551	467,886	349,335
Net inc (dec) in fair value of investments	-	-	932,057	932,057
Contributions	-	-	1,000	1,000
Miscellaneous	210,770	210,770	211,665	895
Total revenues	16,884,521	16,884,521	19,648,122	2,763,601
EXPENDITURES				
Current:				
Public safety	18,701,265	18,701,265	15,886,256	2,815,009
Total expenditures	18,701,265	18,701,265	15,886,256	2,815,009
Excess (deficiency) of revenues over (under) expenditures	(1,816,744)	(1,816,744)	3,761,866	5,578,610
OTHER FINANCING SOURCES (USES)				
Transfers in	166,052	166,052	166,052	-
Transfers out	-	(1,736,577)	(1,736,577)	-
Total other financing sources and (uses)	166,052	(1,570,525)	(1,570,525)	-
Net change in fund balances	(1,650,692)	(3,387,269)	2,191,341	5,578,610
Fund balances - beginning	16,992,454	16,992,454	16,992,454	-
Fund balances - ending	$ 15,341,762	$ 13,605,185	$ 19,183,795	$ 5,578,610

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 31,920,000	$ 31,920,000	$ 50,014,010	$ 18,094,010
Intergovernmental	-	-	88,977	88,977
Interest income	172,600	172,600	2,039,473	1,866,873
Net inc (dec) in fair value of investments	-	-	78,074	78,074
Contributions and donations	300,000	300,000	300,000	-
Miscellaneous	-	-	3	3
Total revenues	32,392,600	32,392,600	52,520,537	20,127,937
EXPENDITURES				
Current:				
Physical environment	275,000	275,000	147,930	127,070
Economic environment	7,786,453	7,786,453	5,681,084	2,105,369
Culture and recreation	25,701,263	25,603,770	10,497,336	15,106,434
Total expenditures	33,762,716	33,665,223	16,326,350	17,338,873
Excess (deficiency) of revenues over (under) expenditures	(1,370,116)	(1,272,623)	36,194,187	37,466,810
OTHER FINANCING SOURCES (USES)				
Transfers in	26,309	65,643	65,643	-
Transfers out	(3,504,224)	(5,279,285)	(5,279,285)	-
Total other financing sources and (uses)	(3,477,915)	(5,213,642)	(5,213,642)	-
Net change in fund balances	(4,848,031)	(6,486,265)	30,980,545	37,466,810
Fund balances - beginning	64,798,851	64,798,851	64,798,851	-
Fund balances - ending	$ 59,950,820	$ 58,312,586	$ 95,779,396	$ 37,466,810

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for services	$ 25,000	$ 25,000	$ 31,543	$ 6,543
Interest income	20,333	20,333	64,901	44,568
Net inc (dec) in fair value of investments	-	-	51,375	51,375
Total revenues	45,333	45,333	147,819	102,486
EXPENDITURES				
Current:				
Physical environment	169,635	169,635	120,891	48,744
Total expenditures	169,635	169,635	120,891	48,744
Excess (deficiency) of revenues over (under) expenditures	(124,302)	(124,302)	26,928	151,230
Net change in fund balances	(124,302)	(124,302)	26,928	151,230
Fund balances - beginning	2,822,335	2,822,335	2,822,335	-
Fund balances - ending	$ 2,698,033	$ 2,698,033	$ 2,849,263	$ 151,230

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 3,920,785	$ 3,920,785	$ 3,983,831	$ 63,046
Interest income	7,050	7,717	62,986	55,269
Net inc (dec) in fair value of investments	-	-	20,513	20,513
Total revenues	3,927,835	3,928,502	4,067,330	138,828
EXPENDITURES				
Current:				
Human services	3,918,502	3,898,255	3,497,469	400,786
Total expenditures	3,918,502	3,898,255	3,497,469	400,786
Excess (deficiency) of revenues over (under) expenditures	9,333	30,247	569,861	539,614
OTHER FINANCING SOURCES (USES)				
Transfers in	44,130	44,130	44,130	-
Transfers out	(63,463)	(205,130)	(187,066)	18,064
Total other financing sources and (uses)	(19,333)	(161,000)	(142,936)	18,064
Net change in fund balances	(10,000)	(130,753)	426,925	557,678
Fund balances - beginning	1,466,495	1,466,495	1,466,495	-
Fund balances - ending	$ 1,456,495	$ 1,335,742	$ 1,893,420	$ 557,678

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 5,136,936	$ 5,136,936	$ 5,136,936	$ -
Interest income	3,258	3,258	22,337	19,079
Net inc (dec) in fair value of investments	-	-	(43,134)	(43,134)
Total revenues	5,140,194	5,140,194	5,116,139	(24,055)
EXPENDITURES				
Current:				
General government	136,911	136,911	136,911	-
Human services	5,779,790	5,914,787	5,700,791	213,996
Total expenditures	5,916,701	6,051,698	5,837,702	213,996
Excess (deficiency) of revenues over (under) expenditures	(776,507)	(911,504)	(721,563)	189,941
OTHER FINANCING SOURCES (USES)				
Transfers in	572,532	720,835	592,850	(127,985)
Total other financing sources and (uses)	572,532	720,835	592,850	(127,985)
Net change in fund balances	(203,975)	(190,669)	(128,713)	61,956
Fund balances - beginning	770,239	770,239	770,239	-
Fund balances - ending	$ 566,264	$ 579,570	$ 641,526	$ 61,956

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	$ 3,227,617	$ 3,227,617	$ 3,182,633	$ (44,984)
Permits, fees and special assessments	64,223	64,223	64,137	(86)
Intergovernmental	560,233	560,233	546,759	(13,474)
Charges for services	95	95	-	(95)
Judgments, fines and forfeits	11,500	11,500	257,246	245,746
Interest income	112,689	112,689	196,210	83,521
Net inc (dec) in fair value of investments	-	-	185,936	185,936
Miscellaneous	1,774	1,774	2,254,515	2,252,741
Total revenues	3,978,131	3,978,131	6,687,436	2,709,305
EXPENDITURES				
Current:				
Physical environment	4,440,875	4,523,336	3,045,498	1,477,838
Culture and recreation	1,032,311	1,032,311	633,827	398,484
Total expenditures	5,473,186	5,555,647	3,679,325	1,876,322
Excess (deficiency) of revenues over (under) expenditures	(1,495,055)	(1,577,516)	3,008,111	4,585,627
OTHER FINANCING SOURCES (USES)				
Transfers in	46,640	97,645	97,645	-
Transfers out	(138,914)	(138,914)	(138,914)	-
Total other financing sources and (uses)	(92,274)	(41,269)	(41,269)	-
Net change in fund balances	(1,587,329)	(1,618,785)	2,966,842	4,585,627
Fund balances - beginning	7,461,685	7,461,685	7,461,685	-
Fund balances - ending	$ 5,874,356	$ 5,842,900	$ 10,428,527	$ 4,585,627

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Permits, fees and special assessments	$ -	$ -	$ 330	$ 330
Charges for services	854,807	854,807	830,381	(24,426)
Interest income	17,006	17,006	94,632	77,626
Net inc (dec) in fair value of investments	-	-	75,981	75,981
Contributions and donations	951,675	1,140,000	276,221	(863,779)
Miscellaneous	762,375	762,375	770,165	7,790
Total revenues	2,585,863	2,774,188	2,047,710	(726,478)
EXPENDITURES				
Current:				
Physical environment	-	188,325	-	188,325
Culture and recreation	3,042,085	3,042,085	1,294,442	1,747,643
Total expenditures	3,042,085	3,230,410	1,294,442	1,935,968
Excess (deficiency) of revenues over (under) expenditures	(456,222)	(456,222)	753,268	1,209,490
OTHER FINANCING SOURCES (USES)				
Transfers in	6,135	6,135	6,135	-
Total other financing sources and (uses)	6,135	6,135	6,135	-
Net change in fund balances	(450,087)	(450,087)	759,403	1,209,490
Fund balances - beginning	3,946,040	3,946,040	3,946,040	-
Fund balances - ending	$ 3,495,953	$ 3,495,953	$ 4,705,443	$ 1,209,490

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 265,167	$ 265,167	$ 271,015	$ 5,848
Permits, fees and special assessments	878,125	878,125	882,590	4,465
Interest income	3,400	3,400	27,407	24,007
Net inc (dec) in fair value of investments	-	-	11,591	11,591
Total revenues	1,146,692	1,146,692	1,192,603	45,911
EXPENDITURES				
Current:				
Physical environment	76,364	69,858	8,842	61,016
Transportation	327,617	327,617	177,147	150,470
Total expenditures	403,981	397,475	185,989	211,486
Excess (deficiency) of revenues over (under) expenditures	742,711	749,217	1,006,614	257,397
OTHER FINANCING SOURCES (USES)				
Transfers out	(803,109)	(809,615)	(809,615)	-
Total other financing sources and (uses)	(803,109)	(809,615)	(809,615)	-
Net change in fund balances	(60,398)	(60,398)	196,999	257,397
Fund balances - beginning	533,698	533,698	533,698	-
Fund balances - ending	$ 473,300	$ 473,300	$ 730,697	$ 257,397

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for services	$ 2,888,906	$ 2,915,966	$ 2,619,251	$ (296,715)
Judgments, fines and forfeits	205,769	205,769	254,402	48,633
Interest income	5,862	7,407	20,159	12,752
Net inc (dec) in fair value of investments	-	-	90,971	90,971
Total revenues	3,100,537	3,129,142	2,984,783	(144,359)
EXPENDITURES				
Current:				
General government	1,978,068	2,129,530	1,623,767	505,763
Public safety	219,833	219,833	178,522	41,311
Human services	19,691	19,691	487	19,204
Debt service				
Principal	-	-	222,736	(222,736)
Interest	-	-	1,212	(1,212)
Total expenditures	2,217,592	2,369,054	2,026,724	342,330
Excess (deficiency) of revenues over (under) expenditures	882,945	760,088	958,059	197,971
OTHER FINANCING SOURCES (USES)				
Transfers in	729,430	729,430	729,430	-
Transfers out	(1,706,862)	(1,726,811)	(1,311,711)	415,100
Total other financing sources and (uses)	(977,432)	(997,381)	(582,281)	415,100
Net change in fund balances	(94,487)	(237,293)	375,778	613,071
Fund balances - beginning	684,047	684,047	684,047	-
Fund balances - ending	$ 589,560	$ 446,754	$ 1,059,825	$ 613,071

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	$ 898,563	$ 898,563	$ 913,765	$ 15,202
Permits, fees and special assessments	58,104	58,104	56,129	(1,975)
Interest income	41,382	41,382	43,313	1,931
Net inc (dec) in fair value of investments	-	-	29,194	29,194
Miscellaneous	7,936	7,936	-	(7,936)
Total revenues	1,005,985	1,005,985	1,042,401	36,416
EXPENDITURES				
Current:				
Transportation	1,150,987	1,150,987	1,018,806	132,181
Total expenditures	1,150,987	1,150,987	1,018,806	132,181
Excess (deficiency) of revenues over (under) expenditures	(145,002)	(145,002)	23,595	168,597
Net change in fund balances	(145,002)	(145,002)	23,595	168,597
Fund balances - beginning	1,524,645	1,524,645	1,524,645	-
Fund balances - ending	$ 1,379,643	$ 1,379,643	$ 1,548,240	$ 168,597

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 1,634	$ 1,634
Net inc (dec) in fair value of investments	-	-	1,175	1,175
Total revenues	-	-	2,809	2,809
EXPENDITURES				
Current:				
Culture and recreation	20,401	20,401	401	20,000
Total expenditures	20,401	20,401	401	20,000
Excess (deficiency) of revenues over (under) expenditures	(20,401)	(20,401)	2,408	22,809
Net change in fund balances	(20,401)	(20,401)	2,408	22,809
Fund balances - beginning	70,046	70,046	70,046	-
Fund balances - ending	$ 49,645	$ 49,645	$ 72,454	$ 22,809

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 4,087,138	$ 4,087,138	$ 4,134,667	$ 47,529
Charges for services	75,900	44,688	9,306	(35,382)
Interest income	50,163	50,163	272,134	221,971
Net inc (dec) in fair value of investments	-	-	173,062	173,062
Contributions and donations	164,380	164,380	164,380	-
Miscellaneous	79,590	100,951	526,628	425,677
Total revenues	4,457,171	4,447,320	5,280,177	832,857
EXPENDITURES				
Current:				
Economic environment	6,716,331	6,781,951	1,751,957	5,029,994
Debt service				
Principal	-	-	16,603	(16,603)
Interest	-	-	268	(268)
Total expenditures	6,716,331	6,781,951	1,768,828	5,013,123
Excess (deficiency) of revenues over (under) expenditures	(2,259,160)	(2,334,631)	3,511,349	5,845,980
OTHER FINANCING SOURCES (USES)				
Transfers in	402,128	402,128	402,128	-
Transfers out	(1,449,000)	(1,601,478)	(1,601,478)	-
Total other financing sources and (uses)	(1,046,872)	(1,199,350)	(1,199,350)	-
Net change in fund balances	(3,306,032)	(3,533,981)	2,311,999	5,845,980
Fund balances - beginning	7,705,277	7,705,277	7,705,277	-
Fund balances - ending	$ 4,399,245	$ 4,171,296	$ 10,017,276	$ 5,845,980

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Judgments, fines and forfeits	$ 293,161	$ 293,161	$ 324,025	$ 30,864
Interest income	1,479	1,479	1,126	(353)
Net inc (dec) in fair value of investments	-	-	(1,185)	(1,185)
Total revenues	294,640	294,640	323,966	29,326
EXPENDITURES				
Current:				
Public safety	394,640	394,640	394,640	-
Total expenditures	394,640	394,640	394,640	-
Excess (deficiency) of revenues over (under) expenditures	(100,000)	(100,000)	(70,674)	29,326
Net change in fund balances	(100,000)	(100,000)	(70,674)	29,326
Fund balances - beginning	144,847	144,847	144,847	-
Fund balances - ending	$ 44,847	$ 44,847	$ 74,173	$ 29,326

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	$ 7,771,461	$ 7,771,461	$ 7,771,461	$ -
Interest income	-	-	163,363	163,363
Net inc (dec) in fair value of investments	-	-	(290,392)	(290,392)
Miscellaneous	-	-	420,189	420,189
Total revenues	7,771,461	7,771,461	8,064,621	293,160
EXPENDITURES				
Current:				
Human services	10,221,461	10,086,464	7,191,908	2,894,556
Total expenditures	10,221,461	10,086,464	7,191,908	2,894,556
Excess (deficiency) of revenues over (under) expenditures	(2,450,000)	(2,315,003)	872,713	3,187,716
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(134,997)	(134,997)	-
Total other financing sources and (uses)	-	(134,997)	(134,997)	-
Net change in fund balances	(2,450,000)	(2,450,000)	737,716	3,187,716
Fund balances - beginning	7,989,779	7,989,779	7,989,779	-
Fund balances - ending	$ 5,539,779	$ 5,539,779	$ 8,727,495	$ 3,187,716

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Judgments, fines and forfeits	$ -	$ -	$ 28,603	$ 28,603
Interest income	-	-	14,038	14,038
Net inc (dec) in fair value of investments	-	-	2,250	2,250
Total revenues	-	-	44,891	44,891
EXPENDITURES				
Current:				
Public safety	154,404	274,404	127,293	147,111
Total expenditures	154,404	274,404	127,293	147,111
Excess (deficiency) of revenues over (under) expenditures	(154,404)	(274,404)	(82,402)	192,002
Net change in fund balances	(154,404)	(274,404)	(82,402)	192,002
Fund balances - beginning	803,452	803,452	803,452	-
Fund balances - ending	$ 649,048	$ 529,048	$ 721,050	$ 192,002

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ -	$ 1,184,896	$ 1,184,896
Charges for services	-	-	4,199,289	4,199,289
Judgments, fines and forfeits	-	-	90,281	90,281
Interest income	-	-	21,566	21,566
Contributions and donations	-	-	414,019	414,019
Total revenues	-	-	5,910,051	5,910,051
EXPENDITURES				
Current:				
Public safety	-	-	5,874,196	(5,874,196)
Total expenditures	-	-	5,874,196	(5,874,196)
Excess (deficiency) of revenues over (under) expenditures	-	-	35,855	35,855
Net change in fund balances	-	-	35,855	35,855
Fund balances - beginning	2,291,819	2,291,819	2,291,819	-
Fund balances - ending	$ 2,291,819	$ 2,291,819	$ 2,327,674	$ 35,855

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	$ 1,800,165	$ 1,858,219	$ 2,115,340	$ 257,121
Charges for services	7,066,790	7,066,790	4,881,534	(2,185,256)
Judgments, fines and forfeits	1,450,009	1,450,009	1,666,516	216,507
Interest income	98,004	98,004	1,122,179	1,024,175
Total revenues	10,414,968	10,473,022	9,785,569	(687,453)
EXPENDITURES				
Current:				
General government	9,406,982	9,560,136	8,837,133	723,003
Total expenditures	9,406,982	9,560,136	8,837,133	723,003
Excess (deficiency) of revenues over (under) expenditures	1,007,986	912,886	948,436	35,550
Net change in fund balances	1,007,986	912,886	948,436	35,550
Fund balances - beginning	6,268,559	6,268,559	6,268,559	-
Fund balances - ending	$ 7,276,545	$ 7,181,445	$ 7,216,995	$ 35,550

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2023

	Bank Term Loans	Commercial Paper	Second Guaranteed Entitlement Series 2013
ASSETS			
Cash and investments	$ 1,737,921	$ 44,119	$ -
Accounts receivable - other	-	32,481	-
Interest receivable	69,540	-	-
Intergovernmental receivable	121,925	-	-
Total assets	$ 1,929,386	$ 76,600	$ -
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ -
Total liabilities	-	-	-
Fund balances:			
Restricted	1,929,386	76,600	-
Total fund balances	1,929,386	76,600	-
Total liabilities and fund balances	$ 1,929,386	$ 76,600	$ -

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
$ 191,594	$ 22,108	$ 16,829	$ 35,651	$ 507,420
-	-	-	-	-
57,031	2,992	2,526	6,140	12,875
-	-	-	-	69,737
$ 248,625	$ 25,100	$ 19,355	$ 41,791	$ 590,032
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
248,625	25,100	19,355	41,791	590,032
248,625	25,100	19,355	41,791	590,032
$ 248,625	$ 25,100	$ 19,355	$ 41,791	$ 590,032

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2023

	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C
ASSETS			
Cash and investments	$ 18,304	$ 25,343	$ 14,041
Accounts receivable - other	-	-	-
Interest receivable	2,977	4,749	677
Intergovernmental receivable	-	-	-
Total assets	$ 21,281	$ 30,092	$ 14,718
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ -
Total liabilities	-	-	-
Fund balances:			
Restricted	21,281	30,092	14,718
Total fund balances	21,281	30,092	14,718
Total liabilities and fund balances	$ 21,281	$ 30,092	$ 14,718

Capital Improvement Series 2020	Public Improvement Series 2021A	Public Improvement Series 2021B	Capital Improvement Series 2023A	Total Nonmajor Debt Service Funds
$ 17,037	$ 29,821	$ 29,105	$ 12,642	$ 2,701,935
-	-	-	-	32,481
2,241	2,746	3,906	-	168,400
-	-	-	-	191,662
$ 19,278	$ 32,567	$ 33,011	$ 12,642	$ 3,094,478
$ -	$ -	$ -	$ 4,000	$ 4,000
-	-	-	4,000	4,000
19,278	32,567	33,011	8,642	3,090,478
19,278	32,567	33,011	8,642	3,090,478
$ 19,278	$ 32,567	$ 33,011	$ 12,642	$ 3,094,478

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2023

	Bank Term Loans	Commercial Paper	Second Guaranteed Entitlement Series 2013
REVENUES			
Taxes	$ 7,299,169	$ -	$ -
Interest income	330,761	11,024	822
Total revenues	7,629,930	11,024	822
EXPENDITURES			
Current:			
Debt service:			
Principal	17,506,000	3,000,000	-
Interest and fiscal charges	2,007,336	1,076,863	900
Debt issuance costs	-	-	-
Total expenditures	19,513,336	4,076,863	900
Excess (deficiency) of revenues over (under) expenditures	(11,883,406)	(4,065,839)	(78)
OTHER FINANCING SOURCES (USES)			
Transfers in	11,830,395	3,762,845	-
Transfers out	-	(111,007)	(99,279)
Total other financing sources (uses)	11,830,395	3,651,838	(99,279)
Net change in fund balances	(53,011)	(414,001)	(99,357)
Fund balances - beginning	1,982,397	490,601	99,357
Fund balances - ending	$ 1,929,386	$ 76,600	$ -

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
$ -	$ -	$ -	$ -	$ 4,381,901
216,281	11,385	10,075	23,334	83,508
216,281	11,385	10,075	23,334	4,465,409
15,650,000	510,000	370,000	1,525,000	2,260,000
1,606,450	681,144	701,050	461,369	1,990,850
-	-	-	-	-
17,256,450	1,191,144	1,071,050	1,986,369	4,250,850
(17,040,169)	(1,179,759)	(1,060,975)	(1,963,035)	214,559
17,156,750	1,191,324	1,070,150	1,985,472	-
-	-	-	-	-
17,156,750	1,191,324	1,070,150	1,985,472	-
116,581	11,565	9,175	22,437	214,559
132,044	13,535	10,180	19,354	375,473
$ 248,625	$ 25,100	$ 19,355	$ 41,791	$ 590,032

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2023

	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C
REVENUES			
Taxes	$ -	$ -	$ -
Interest income	11,392	18,106	2,718
Total revenues	11,392	18,106	2,718
EXPENDITURES			
Current:			
Debt service:			
Principal	530,000	970,000	5,000
Interest and fiscal charges	640,450	780,750	354,450
Debt issuance costs	-	-	-
Total expenditures	1,170,450	1,750,750	359,450
Excess (deficiency) of revenues over (under) expenditures	(1,159,058)	(1,732,644)	(356,732)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,159,050	1,738,350	349,550
Transfers out	-	-	-
Total other financing sources (uses)	1,159,050	1,738,350	349,550
Net change in fund balances	(8)	5,706	(7,182)
Fund balances - beginning	21,289	24,386	21,900
Fund balances - ending	$ 21,281	$ 30,092	$ 14,718

Capital Improvement Series 2020	Public Improvement Series 2021A	Public Improvement Series 2021B	Capital Improvement Series 2023A	Total Nonmajor Debt Service Funds
$ -	$ -	$ -	$ -	$ 11,681,070
8,757	10,465	14,351	-	752,979
8,757	10,465	14,351	-	12,434,049
235,000	585,000	665,000	-	43,811,000
803,775	371,113	889,425	341,319	12,707,244
-	-	-	207,945	207,945
1,038,775	956,113	1,554,425	549,264	56,726,189
(1,030,018)	(945,648)	(1,540,074)	(549,264)	(44,292,140)
1,008,450	956,202	1,553,600	557,906	44,320,044
-	-	-	-	(210,286)
1,008,450	956,202	1,553,600	557,906	44,109,758
(21,568)	10,554	13,526	8,642	(182,382)
40,846	22,013	19,485	-	3,272,860
$ 19,278	$ 32,567	$ 33,011	$ 8,642	$ 3,090,478

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 7,176,405	$ 7,176,405	$ 7,299,169	$ 122,764
Interest income	20,000	20,000	330,761	310,761
Total revenues	7,196,405	7,196,405	7,629,930	433,525
EXPENDITURES				
Debt service:				
Principal	17,506,000	17,506,000	17,506,000	-
Interest and fiscal charges	2,119,500	2,119,500	2,007,336	112,164
Total expenditures	19,625,500	19,625,500	19,513,336	112,164
Excess (deficiency) of revenues over (under) expenditures	(12,429,095)	(12,429,095)	(11,883,406)	545,689
OTHER FINANCING SOURCES (USES)				
Transfers in	11,830,395	11,830,395	11,830,395	-
Total other financing sources (uses)	11,830,395	11,830,395	11,830,395	-
Net change in fund balances	(598,700)	(598,700)	(53,011)	545,689
Fund balances - beginning	1,982,397	1,982,397	1,982,397	-
Fund balances - ending	$ 1,383,697	$ 1,383,697	$ 1,929,386	$ 545,689

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ 11,023	$ 11,024	$ 1
Total revenues	-	11,023	11,024	1
EXPENDITURES				
Debt service:				
Principal	1,867,000	3,000,000	3,000,000	-
Interest and fiscal charges	1,041,000	1,076,865	1,076,863	2
Total expenditures	2,908,000	4,076,865	4,076,863	2
Excess (deficiency) of revenues over (under) expenditures	(2,908,000)	(4,065,842)	(4,065,839)	3
OTHER FINANCING SOURCES (USES)				
Transfers in	2,694,300	3,762,845	3,762,845	-
Transfers out	-	(111,007)	(111,007)	-
Total other financing sources (uses)	2,694,300	3,651,838	3,651,838	-
Net change in fund balances	(213,700)	(414,004)	(414,001)	3
Fund balances - beginning	490,601	490,601	490,601	-
Fund balances - ending	$ 276,901	$ 76,597	$ 76,600	$ 3

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ 823	$ 822	$ 1
Total revenues	-	823	822	1
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	900	900	-
Total expenditures	-	900	900	-
Excess (deficiency) of revenues over (under) expenditures	-	(77)	(78)	1
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(99,280)	(99,279)	1
Total other financing sources (uses)	-	(99,280)	(99,279)	1
Net change in fund balances	-	(99,357)	(99,357)	-
Fund balances - beginning	99,357	99,357	99,357	-
Fund balances - ending	$ 99,357	$ -	$ -	$ -

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 50,000	$ 50,000	$ 216,281	$ 166,281
Total revenues	50,000	50,000	216,281	166,281
EXPENDITURES				
Debt service:				
Principal	15,650,000	15,650,000	15,650,000	-
Interest and fiscal charges	1,606,750	1,606,750	1,606,450	300
Total expenditures	17,256,750	17,256,750	17,256,450	300
Excess (deficiency) of revenues over (under) expenditures	(17,206,750)	(17,206,750)	(17,040,169)	166,581
OTHER FINANCING SOURCES (USES)				
Transfers in	17,156,750	17,156,750	17,156,750	-
Total other financing sources (uses)	17,156,750	17,156,750	17,156,750	-
Net change in fund balances	(50,000)	(50,000)	116,581	166,581
Fund balances - beginning	132,044	132,044	132,044	-
Fund balances - ending	$ 82,044	$ 82,044	$ 248,625	$ 166,581

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	$ -	$ -	$ 11,385	$ 11,385
Total revenues	-	-	11,385	11,385
EXPENDITURES				
Debt service:				
Principal	510,000	510,000	510,000	-
Interest and fiscal charges	681,324	681,324	681,144	180
Total expenditures	1,191,324	1,191,324	1,191,144	180
Excess (deficiency) of revenues over (under) expenditures	(1,191,324)	(1,191,324)	(1,179,759)	11,565
OTHER FINANCING SOURCES (USES)				
Transfers in	1,191,324	1,191,324	1,191,324	-
Total other financing sources (uses)	1,191,324	1,191,324	1,191,324	-
Net change in fund balances	-	-	11,565	11,565
Fund balances - beginning	13,535	13,535	13,535	-
Fund balances - ending	$ 13,535	$ 13,535	$ 25,100	$ 11,565

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 10,075	$ 9,075
Total revenues	1,000	1,000	10,075	9,075
EXPENDITURES				
Debt service:				
Principal	370,000	370,000	370,000	-
Interest and fiscal charges	701,150	701,150	701,050	100
Total expenditures	1,071,150	1,071,150	1,071,050	100
Excess (deficiency) of revenues over (under) expenditures	(1,070,150)	(1,070,150)	(1,060,975)	9,175
OTHER FINANCING SOURCES (USES)				
Transfers in	1,070,150	1,070,150	1,070,150	-
Total other financing sources (uses)	1,070,150	1,070,150	1,070,150	-
Net change in fund balances	-	-	9,175	9,175
Fund balances - beginning	10,180	10,180	10,180	-
Fund balances - ending	$ 10,180	$ 10,180	$ 19,355	$ 9,175

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 23,334	$ 22,334
Total revenues	1,000	1,000	23,334	22,334
EXPENDITURES				
Debt service:				
Principal	1,525,000	1,525,000	1,525,000	-
Interest and fiscal charges	461,472	461,472	461,369	103
Total expenditures	1,986,472	1,986,472	1,986,369	103
Excess (deficiency) of revenues over (under) expenditures	(1,985,472)	(1,985,472)	(1,963,035)	22,437
OTHER FINANCING SOURCES (USES)				
Transfers in	1,985,472	1,985,472	1,985,472	-
Total other financing sources (uses)	1,985,472	1,985,472	1,985,472	-
Net change in fund balances	-	-	22,437	22,437
Fund balances - beginning	19,354	19,354	19,354	-
Fund balances - ending	$ 19,354	$ 19,354	$ 41,791	$ 22,437

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 4,321,529	$ 4,321,529	$ 4,381,901	$ 60,372
Interest income	10,000	10,000	83,508	73,508
Total revenues	4,331,529	4,331,529	4,465,409	133,880
EXPENDITURES				
Debt service:				
Principal	2,260,000	2,260,000	2,260,000	-
Interest and fiscal charges	2,071,529	2,071,529	1,990,850	80,679
Total expenditures	4,331,529	4,331,529	4,250,850	80,679
Excess (deficiency) of revenues over (under) expenditures	-	-	214,559	214,559
Net change in fund balances	-	-	214,559	214,559
Fund balances - beginning	375,473	375,473	375,473	-
Fund balances - ending	$ 375,473	$ 375,473	$ 590,032	$ 214,559

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 2,000	$ 2,000	$ 11,392	$ 9,392
Total revenues	2,000	2,000	11,392	9,392
EXPENDITURES				
Debt service:				
Principal	530,000	530,000	530,000	-
Interest and fiscal charges	641,050	641,050	640,450	600
Total expenditures	1,171,050	1,171,050	1,170,450	600
Excess (deficiency) of revenues over (under) expenditures	(1,169,050)	(1,169,050)	(1,159,058)	9,992
OTHER FINANCING SOURCES (USES)				
Transfers in	1,159,050	1,159,050	1,159,050	-
Total other financing sources (uses)	1,159,050	1,159,050	1,159,050	-
Net change in fund balances	(10,000)	(10,000)	(8)	9,992
Fund balances - beginning	21,289	21,289	21,289	-
Fund balances - ending	$ 11,289	$ 11,289	$ 21,281	$ 9,992

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 2,500	$ 2,500	$ 18,106	$ 15,606
Total revenues	2,500	2,500	18,106	15,606
EXPENDITURES				
Debt service:				
Principal	970,000	970,000	970,000	-
Interest and fiscal charges	780,850	780,850	780,750	100
Total expenditures	1,750,850	1,750,850	1,750,750	100
Excess (deficiency) of revenues over (under) expenditures	(1,748,350)	(1,748,350)	(1,732,644)	15,706
OTHER FINANCING SOURCES (USES)				
Transfers in	1,738,350	1,738,350	1,738,350	-
Total other financing sources (uses)	1,738,350	1,738,350	1,738,350	-
Net change in fund balances	(10,000)	(10,000)	5,706	15,706
Fund balances - beginning	24,386	24,386	24,386	-
Fund balances - ending	$ 14,386	$ 14,386	$ 30,092	$ 15,706

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 2,718	$ 2,718
Total revenues	-	-	2,718	2,718
EXPENDITURES				
Debt service:				
Principal	5,000	5,000	5,000	-
Interest and fiscal charges	354,550	354,550	354,450	100
Total expenditures	359,550	359,550	359,450	100
Excess (deficiency) of revenues over (under) expenditures	(359,550)	(359,550)	(356,732)	2,818
OTHER FINANCING SOURCES (USES)				
Transfers in	349,550	349,550	349,550	-
Total other financing sources (uses)	349,550	349,550	349,550	-
Net change in fund balances	(10,000)	(10,000)	(7,182)	2,818
Fund balances - beginning	21,900	21,900	21,900	-
Fund balances - ending	$ 11,900	$ 11,900	$ 14,718	$ 2,818

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 8,757	$ 7,757
Total revenues	1,000	1,000	8,757	7,757
EXPENDITURES				
Debt service:				
Principal	235,000	235,000	235,000	-
Interest and fiscal charges	804,450	804,450	803,775	675
Debt issuance cost	-	-	-	-
Total expenditures	1,039,450	1,039,450	1,038,775	675
Excess (deficiency) of revenues over (under) expenditures	(1,038,450)	(1,038,450)	(1,030,018)	8,432
OTHER FINANCING SOURCES (USES)				
Transfers in	1,008,450	1,008,450	1,008,450	-
Total other financing sources (uses)	1,008,450	1,008,450	1,008,450	-
Net change in fund balances	(30,000)	(30,000)	(21,568)	8,432
Fund balances - beginning	40,846	40,846	40,846	-
Fund balances - ending	$ 10,846	$ 10,846	$ 19,278	$ 8,432

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 10,465	$ 10,465
Total revenues	-	-	10,465	10,465
EXPENDITURES				
Debt service:				
Principal	585,000	585,000	585,000	-
Interest and fiscal charges	371,202	371,202	371,113	89
Total expenditures	956,202	956,202	956,113	89
Excess (deficiency) of revenues over (under) expenditures	(956,202)	(956,202)	(945,648)	10,554
OTHER FINANCING SOURCES (USES)				
Transfers in	956,202	956,202	956,202	-
Total other financing sources (uses)	956,202	956,202	956,202	-
Net change in fund balances	-	-	10,554	10,554
Fund balances - beginning	22,013	22,013	22,013	-
Fund balances - ending	$ 22,013	$ 22,013	$ 32,567	$ 10,554

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 14,351	$ 13,351
Total revenues	1,000	1,000	14,351	13,351
EXPENDITURES				
Debt service:				
Principal	665,000	665,000	665,000	-
Interest and fiscal charges	889,600	889,600	889,425	175
Total expenditures	1,554,600	1,554,600	1,554,425	175
Excess (deficiency) of revenues over (under) expenditures	(1,553,600)	(1,553,600)	(1,540,074)	13,526
OTHER FINANCING SOURCES (USES)				
Transfers in	1,553,600	1,553,600	1,553,600	-
Total other financing sources (uses)	1,553,600	1,553,600	1,553,600	-
Net change in fund balances	-	-	13,526	13,526
Fund balances - beginning	19,485	19,485	19,485	-
Fund balances - ending	$ 19,485	$ 19,485	$ 33,011	$ 13,526



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2023A Fund
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ -	$ (1,000)
Total revenues	1,000	1,000	-	(1,000)
EXPENDITURES				
Debt service:				
Interest and fiscal charges	75,000	342,320	341,319	1,001
Debt issuance cost	100,000	216,586	207,945	8,641
Total expenditures	175,000	558,906	549,264	9,642
Excess (deficiency) of revenues over (under) expenditures	(174,000)	(557,906)	(549,264)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	174,000	557,906	557,906	-
Total other financing sources (uses)	174,000	557,906	557,906	-
Net change in fund balances	-	-	8,642	8,642
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 8,642	$ 8,642

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2023

	Motor Fuels Taxes	Commercial Paper	Impact Fees
ASSETS			
Cash and investments	$ 11,249,837	$ 5,913,006	$ 78,998,750
Interest receivable	25,769	23,094	300,866
Intergovernmental receivable	-	-	141,750
Total assets	$ 11,275,606	$ 5,936,100	$ 79,441,366
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ 1,388,554
Contracts and retainages payable	445,174	1,194,699	2,238,624
Due to other funds	-	-	-
Total liabilities	445,174	1,194,699	3,627,178
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	-	-	-
Total deferred inflows of revenue	-	-	-
Fund balances:			
Restricted	10,830,432	4,741,401	75,814,188
Committed	-	-	-
Total fund balances	10,830,432	4,741,401	75,814,188
Total liabilities and fund balances	$ 11,275,606	$ 5,936,100	$ 79,441,366

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
$ 27,395,376	$ 106,661,641	$ 230,218,610
105,275	402,392	857,396
-	9,515,555	9,657,305
$ 27,500,651	$ 116,579,588	$ 240,733,311
$ -	$ 904,055	$ 2,292,609
32,613	1,550,050	5,461,160
-	8,166,369	8,166,369
32,613	10,620,474	15,920,138
-	2,972,886	2,972,886
-	2,972,886	2,972,886
27,468,038	23,268,594	142,122,653
-	79,717,634	79,717,634
27,468,038	102,986,228	221,840,287
$ 27,500,651	$ 116,579,588	$ 240,733,311

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2023

	Motor Fuels Taxes	Commercial Paper	Impact Fees
REVENUES			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Interest income	169,258	185,808	1,550,573
Net inc (dec) in fair value of investments	194,741	-	67,746
Contributions and donations	-	-	-
Total revenues	363,999	185,808	1,618,319
EXPENDITURES			
Current:			
General government	-	1,351,531	1,794,053
Public safety	-	4,779,926	658,238
Physical environment	-	-	-
Transportation	1,916,326	-	7,035,804
Culture and recreation	-	-	12,553,552
Total expenditures	1,916,326	6,131,457	22,041,647
Excess (deficiency) of revenues over (under) expenditures	(1,552,327)	(5,945,649)	(20,423,328)
OTHER FINANCING SOURCES (USES)			
Transfers in	4,820,000	-	40,276,942
Transfers out	-	(902,136)	-
Total other financing sources and (uses)	4,820,000	(902,136)	40,276,942
Net change in fund balances	3,267,673	(6,847,785)	19,853,614
Fund balances - beginning	7,562,759	11,589,186	55,960,574
Fund balances - ending	$ 10,830,432	$ 4,741,401	$ 75,814,188

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
$ 9,628,089	$ -	$ 9,628,089
-	8,778,666	8,778,666
638,981	2,315,547	4,860,167
355,249	(2,185,800)	(1,568,064)
-	51,225	51,225
10,622,319	8,959,638	21,750,083
-	12,942,730	16,088,314
-	6,407,726	11,845,890
7,231,211	9,496,170	16,727,381
-	2,012,324	10,964,454
318,127	374,239	13,245,918
7,549,338	31,233,189	68,871,957
3,072,981	(22,273,551)	(47,121,874)
139,894	26,546,120	71,782,956
-	(51,005)	(953,141)
139,894	26,495,115	70,829,815
3,212,875	4,221,564	23,707,941
24,255,163	98,764,664	198,132,346
$ 27,468,038	$ 102,986,228	$ 221,840,287



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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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 6,135	$ 6,135	$ 34,081	$ 27,946
Total revenues	6,135	6,135	34,081	27,946
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,135)	(6,135)	(6,135)	-
Total other financing sources and (uses)	(6,135)	(6,135)	(6,135)	-
Net change in fund balances	-	-	27,946	27,946
Fund balances - beginning	1,546,529	1,546,529	1,546,529	-
Fund balances - ending	$ 1,546,529	$ 1,546,529	$ 1,574,475	$ 27,946



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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, 2023

	Board of County Commissioners			
	Fleet Services	Information Technology	Risk Management	Medical Benefits
ASSETS				
Current assets:				
Cash and investments	$ 38,550,813	$ 15,033,144	$ 4,009,614	$ 13,479,127
Interest receivable	143,264	58,287	41,324	49,009
Accounts receivable	-	-	-	-
Prepaid items	-	-	2,454,500	-
Intergovernmental receivable	61,266	-	-	128,786
Inventories	553,138	-	-	-
Total current assets	39,308,481	15,091,431	6,505,438	13,656,922
Non-current assets:				
Net OPEB asset	18,262	39,931	3,208	4,781
Non-depreciable capital assets	-	4,906,875	-	-
Depreciable capital assets (net)	34,700,250	15,553,387	-	3,727
Total non-current assets	34,718,512	20,500,193	3,208	8,508
Total assets	74,026,993	35,591,624	6,508,646	13,665,430
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts for pensions	487,285	1,711,922	113,900	185,063
Deferred amounts for OPEB	70,437	154,017	12,374	18,439
Total deferred outflows of resources	557,722	1,865,939	126,274	203,502
LIABILITIES				
Current liabilities:				
Internal balances	-	-	-	-
Accounts payable	6,420	79,308	152,538	739
Wages and benefits payable	74,281	222,811	14,058	20,218
Contracts and retainages payable	2,199,605	1,548,938	13,912	882,143
Compensated absences	222,236	786,254	19,692	37,699
Subscription liability	-	2,253,466	-	-
Lease liability	-	31,938	-	-
Claims and judgments payable	-	-	2,351,982	4,041,000
Total current liabilities	2,502,542	4,922,715	2,552,182	4,981,799
Non-current liabilities:				
Subscription liability	-	6,753,757	-	-
Lease liability	-	46,770	-	-
Net pension liability	2,423,046	8,512,598	566,372	920,232
Compensated absences	16,727	59,180	1,482	2,838
Claims and judgments payable	-	-	3,908,306	-
Total non-current liabilities	2,439,773	15,372,305	4,476,160	923,070
Total liabilities	4,942,315	20,295,020	7,028,342	5,904,869
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts for pensions	87,137	306,128	20,368	33,093
Deferred amounts for OPEB	39,662	86,725	6,968	10,383
Total deferred inflows of resources	126,799	392,853	27,336	43,476
NET POSITION				
Net investment in capital assets	34,700,250	20,460,262	-	3,727
Restricted for other purposes	18,262	39,931	3,208	4,781
Unrestricted	34,797,089	(3,730,503)	(423,966)	7,912,079
Total net position	$ 69,515,601	$ 16,769,690	$ (420,758)	$ 7,920,587

Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ 23,913,978	$ 979,426	$ 857,964	$ 13,947,487	$ 110,771,553
90,291	-	-	-	382,175
-	-	-	50,450	50,450
-	-	-	-	2,454,500
-	-	-	-	190,052
-	-	4,603,721	-	5,156,859
24,004,269	979,426	5,461,685	13,997,937	119,005,589
1,617	23,777	30,159	-	121,735
-	-	-	-	4,906,875
2,139	-	11,939	-	50,271,442
3,756	23,777	42,098	-	55,300,052
24,008,025	1,003,203	5,503,783	13,997,937	174,305,641
66,638	799,463	625,191	-	3,989,462
6,236	91,708	116,326	-	469,537
72,874	891,171	741,517	-	4,458,999
-	-	1,805,930	-	1,805,930
23,085	5,355	163,374	-	430,819
12,472	114,810	98,170	-	556,820
71,919	1,380	138,601	-	4,856,498
35,761	364,617	215,557	-	1,681,816
-	-	-	-	2,253,466
-	-	-	-	31,938
2,440,145	-	-	1,576,549	10,409,676
2,583,382	486,162	2,421,632	1,576,549	22,026,963
-	-	-	-	6,753,757
-	-	-	-	46,770
331,358	3,975,360	3,108,787	-	19,837,753
2,692	27,444	16,225	-	126,588
10,897,830	-	-	-	14,806,136
11,231,880	4,002,804	3,125,012	-	41,571,004
13,815,262	4,488,966	5,546,644	1,576,549	63,597,967
11,916	142,961	111,798	-	713,401
3,511	51,640	65,502	-	264,391
15,427	194,601	177,300	-	977,792
2,139	-	11,939	-	55,178,317
1,617	23,777	30,159	-	121,735
10,246,454	(2,812,970)	479,258	12,421,388	58,888,829
$ 10,250,210	$ (2,789,193)	$ 521,356	$ 12,421,388	$ 114,188,881

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, 2023

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
OPERATING REVENUES			
Charges for services	$ 32,600,297	$ 24,696,793	$ 6,001,660
Other revenue	863	58,056	25,695
Total operating revenues	32,601,160	24,754,849	6,027,355
OPERATING EXPENSES			
Personal services	4,155,590	13,087,908	798,480
General and administrative	10,132,333	10,932,825	5,296,622
Claims paid	-	-	2,891,665
Depreciation and amortization	13,292,253	4,403,871	-
Total operating expenses	27,580,176	28,424,604	8,986,767
Operating income (loss)	5,020,984	(3,669,755)	(2,959,412)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	859,441	361,788	199,310
Net inc (dec) in fair value of investments	216,177	158,689	(14,945)
Interest expense	-	(146,098)	-
Other non operating revenues (expense)	(358)	-	-
Gain on disposition of assets	868,410	-	-
Total nonoperating revenues	1,943,670	374,379	184,365
Income (loss) before contributions and transfers	6,964,654	(3,295,376)	(2,775,047)
Transfers in	-	-	4,750,000
Transfers out	(1,694,278)	(177,932)	-
Change in net position	5,270,376	(3,473,308)	1,974,953
Net position - beginning	64,245,225	20,242,998	(2,395,711)
Net position - ending	$ 69,515,601	$ 16,769,690	$ (420,758)

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ 38,854,991	$ 5,110,821	$ 6,199,421	$ 7,478,807	$ 23,956,362	$ 144,899,152
-	-	-	31,399	-	116,013
38,854,991	5,110,821	6,199,421	7,510,206	23,956,362	145,015,165
1,321,845	515,193	5,830,994	5,034,458	-	30,744,468
3,328,981	353,156	1,329,809	3,145,120	7,934,794	42,453,640
41,619,797	2,425,249	-	-	16,161,789	63,098,500
2,431	1,127	205	3,918	-	17,703,805
46,273,054	3,294,725	7,161,008	8,183,496	24,096,583	154,000,413
(7,418,063)	1,816,096	(961,587)	(673,290)	(140,221)	(8,985,248)
324,522	530,545	1,123	99	-	2,276,828
399,190	263,459	23,722	-	-	1,046,292
-	-	-	-	-	(146,098)
-	-	-	(10,410)	-	(10,768)
-	-	-	-	-	868,410
723,712	794,004	24,845	(10,311)	-	4,034,664
(6,694,351)	2,610,100	(936,742)	(683,601)	(140,221)	(4,950,584)
238,877	-	-	-	-	4,988,877
-	-	(35,671)	-	-	(1,907,881)
(6,455,474)	2,610,100	(972,413)	(683,601)	(140,221)	(1,869,588)
14,376,061	7,640,110	(1,816,780)	1,204,957	12,561,609	116,058,469
$ 7,920,587	$ 10,250,210	$ (2,789,193)	$ 521,356	$ 12,421,388	$ 114,188,881

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2023

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received for services	$ 32,539,032	$ 23,577,931	$ 6,045,938
Cash received for other revenues	863	58,056	25,695
Cash received for outside services	-	1,118,862	-
Cash payments for goods and services	(10,618,473)	(10,961,660)	(12,130,769)
Cash payments to employees	(3,204,363)	(10,223,351)	(682,372)
Net cash provided (used) by operating activities	18,717,059	3,569,838	(6,741,508)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers from other funds	-	-	4,750,000
Cash transfers to other funds	(1,694,278)	(177,932)	-
Net cash provided (used) by noncapital financing activities	(1,694,278)	(177,932)	4,750,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of capital assets	868,410	-	-
Acquisition and construction of capital assets	(15,617,515)	(2,988,936)	-
Net cash provided by (used for) capital and related financing activities	(14,749,105)	(2,988,936)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	969,819	331,229	149,289
Net increase (decrease) in cash	3,243,495	734,199	(1,842,219)
Cash and investments, October 1, 2022	35,307,318	14,298,945	5,851,833
Cash and investments, September 30, 2023	$ 38,550,813	$ 15,033,144	$ 4,009,614

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ 40,049,157	$ 5,154,898	$ 6,199,422	$ 7,478,807	$ 23,905,912	$ 144,951,097
-	-	-	31,399	-	116,013
-	-	-	-	-	1,118,862
(43,817,938)	(3,066,928)	(1,334,107)	(2,844,529)	(24,285,068)	(109,059,472)
(1,030,515)	(385,046)	(4,864,618)	(4,039,122)	-	(24,429,387)
(4,799,296)	1,702,924	697	626,555	(379,156)	12,697,113
238,877	-	-	-	-	4,988,877
-	-	(35,671)	-	-	(1,907,881)
238,877	-	(35,671)	-	-	3,080,996
-	-	-	-	-	868,410
-	-	-	(16,476)	-	(18,622,927)
-	-	-	(16,476)	-	(17,754,517)
692,857	727,505	25,127	98	-	2,895,924
(3,867,562)	2,430,429	(9,847)	610,177	(379,156)	919,516
17,346,689	21,483,549	989,273	247,787	14,326,643	109,852,037
$ 13,479,127	$ 23,913,978	$ 979,426	$ 857,964	$ 13,947,487	$ 110,771,553

(Continued)

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2023

	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)	$ 5,020,984	$ (3,669,755)	$ (2,959,412)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization expense	13,292,253	4,403,871	-
(Increase) decrease in accounts receivable	-	-	44,278
(Increase) decrease in intergovernmental receivable	(61,266)	-	-
(Increase) decrease in inventories	(228,755)	-	-
(Increase) decrease in prepaid items	-	-	(837,206)
(Increase) decrease in OPEB assets held in trust	36,060	69,549	6,828
(Increase) decrease in deferred outflows for pensions	(90,291)	(188,705)	4,966
(Increase) decrease in deferred outflows for OPEB	(32,993)	(78,554)	(5,456)
Increase (decrease) in vouchers payable	2,305	(28,835)	108,635
Increase (decrease) in wages and benefits payable	34,764	102,546	8,033
Increase (decrease) in contracts and retainage payable	(259,689)	-	8,505
Increase (decrease) in interfund payable	-	-	-
Increase (decrease) in net pension liability	959,032	2,895,361	128,025
Increase (decrease) in compensated absences	42,536	65,953	(21,576)
Increase (decrease) in claims payable	-	-	(3,222,416)
Increase (decrease) in intergovernmental payable	-	-	-
Increase (decrease) in deferred inflows for pensions	8,539	4,556	(3,166)
Increase (decrease) in deferred inflows for OPEB	(6,420)	(6,149)	(1,546)
Total adjustments	13,696,075	7,239,593	(3,782,096)
Net cash provided by (used for) operating activities	$ 18,717,059	$ 3,569,838	$ (6,741,508)
Non-cash investing, capital and financing activities:			
Transfers of capital assets to other funds	$ 358	$ -	$ -
Change in fair value of investments	(1,807,920)	(766,160)	(398,825)
Payables related to capital asset acquisition	-	1,314,463	-

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ (7,418,063)	$ 1,816,096	$ (961,587)	$ (673,290)	$ (140,221)	$ (8,985,248)
2,431	1,127	205	3,918	-	17,703,805
1,322,954	-	-	-	(50,450)	1,316,782
(128,786)	44,077	-	-	-	(145,975)
-	-	-	(972,175)	-	(1,200,930)
-	-	-	-	-	(837,206)
8,491	3,722	67,446	64,748	-	256,844
(24,922)	(6,363)	35,002	(34,261)	-	(304,574)
(9,291)	(2,556)	(28,830)	(50,908)	-	(208,588)
(12,302)	7,906	(3,150)	81,275	-	155,834
9,952	9,630	83,097	80,863	-	328,885
540,142	20,104	(1,148)	114,963	-	422,877
-	-	-	1,076,529	-	1,076,529
329,674	109,079	898,067	929,586	-	6,248,824
(23,089)	17,670	(40,409)	25,513	-	66,598
603,000	(316,534)	-	-	(188,485)	(3,124,435)
-	-	-	-	-	-
1,388	(17)	(22,250)	(5,197)	-	(16,147)
(875)	(1,017)	(25,746)	(15,009)	-	(56,762)
2,618,767	(113,172)	962,284	1,299,845	(238,935)	21,682,361
$ (4,799,296)	$ 1,702,924	$ 697	$ 626,555	$ (379,156)	$ 12,697,113
$ -	$ -	$ -	$ 10,410	$ -	$ 10,768
(695,510)	(1,111,378)	-	-	-	(4,779,793)
-	-	-	-	-	1,314,463



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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, 2023

	Board's Custodial Fund	Clerk's Custodial Fund	Sheriff's Custodial Fund
ASSETS			
Cash and investments	$ 490,852	$ 29,204,181	$ 392,889
Accounts receivable - other	-	3,593	1,253,781
Total assets	490,852	29,207,774	1,646,670
LIABILITIES			
Accounts payable	-	27,871	-
Intergovernmental payable	-	5,101,136	-
Interest payable	-	251,727	-
Deposits	-	11,641	-
Total liabilities	-	5,392,375	-
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	$ 490,852	$ 23,815,399	$ 1,646,670
Total net position	$ 490,852	$ 23,815,399	$ 1,646,670

Tax Collector's Custodial Fund	Total Custodial Funds
$ 14,609,105	$ 44,697,027
15,492	1,272,866
14,624,597	45,969,893
940,112	967,983
13,684,485	18,785,621
-	251,727
-	11,641
14,624,597	20,016,972
$ -	$ 25,952,921
$ -	$ 25,952,921

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2023

	Board's Custodial Funds	Clerk's Custodial Fund
ADDITIONS		
Accounts payable	$ 172,317	$ -
Receipt of abandoned property	35,167	-
Receipt of cash and performance bid bonds	143,925	-
Collections on behalf of other governments	-	15,587,378
Restitution collected	-	392,915
Foreclosure deposits	-	16,133,238
Tax deed sale deposits	-	7,171,339
Child support collections	-	84,129
Documentary stamps and intangible taxes	-	115,889,754
Registry deposits	-	26,951,196
Bond collections	-	1,267,739
State jury witness funding	-	13,000
Unclaimed property	-	66,837
Lien to bonds	-	1,490,348
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	351,409	185,047,873
DEDUCTIONS		
Accounts payable	$ 172,317	$ -
Distribution of abandoned property	35,167	-
Distribution of cash and performance bid bonds	138,375	-
Distribution of subdivision improvement bonds	138,995	-
Distributions to other governments	-	15,669,166
Restitution paid	-	392,915
Return of foreclosure deposits	-	17,851,044
Tax deed sale distributions	-	5,000,189
Documentary stamps and intangible taxes paid	-	115,889,754
Registry distributions	-	25,989,796
Bond distributions	-	1,185,680
State jury witness funding	-	10,945
Unclaimed property	-	66,837
Lien to bond returns	-	2,139,970
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	484,854	184,196,296
Change in net position	(133,445)	851,577
Net position - beginning	624,297	22,963,822
Net position - ending	$ 490,852	$ 23,815,399

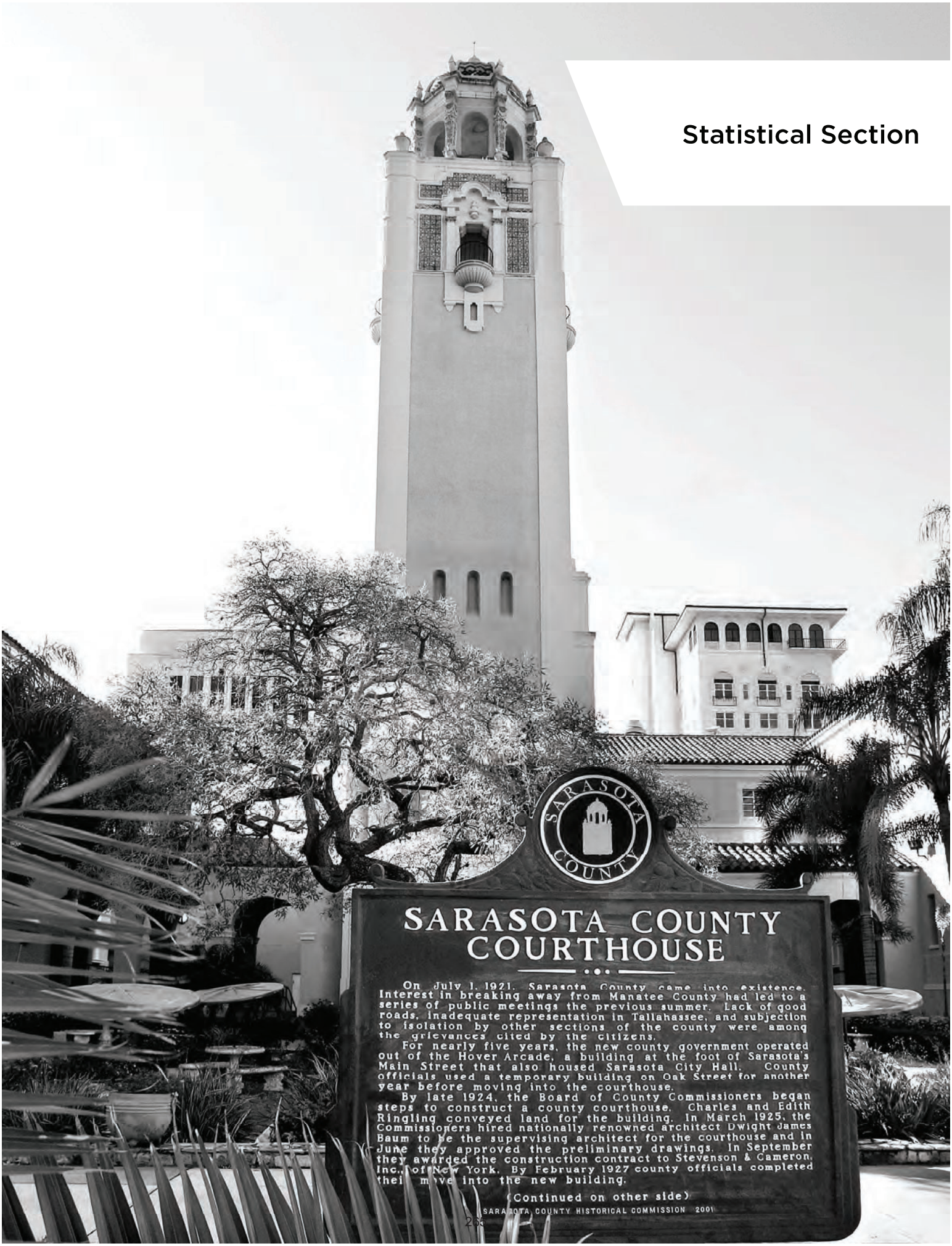
Sheriff"s Custodial Fund	Tax Collector's Custodial Fund	Total Custodial Funds
$ -	$ -	$ 172,317
-	-	35,167
-	-	143,925
-	-	15,587,378
-	-	392,915
-	-	16,133,238
-	-	7,171,339
-	-	84,129
-	-	115,889,754
-	-	26,951,196
-	-	1,267,739
-	-	13,000
-	-	66,837
-	-	1,490,348
366,732	-	366,732
-	1,302,838,244	1,302,838,244
-	50,244,625	50,244,625
-	750,066	750,066
-	51,324,101	51,324,101
-	19,794,806	19,794,806
-	6,000,384	6,000,384
366,732	1,430,952,226	1,616,718,240

$ -	$ -	$ 172,317
-	-	35,167
-	-	138,375
-	-	138,995
-	-	15,669,166
-	-	392,915
-	-	17,851,044
-	-	5,000,189
-	-	115,889,754
-	-	25,989,796
-	-	1,185,680
-	-	10,945
-	-	66,837
-	-	2,139,970
-	1,331,666,202	1,331,666,202
	51,324,101	51,324,101
-	25,795,190	25,795,190
-	22,166,733	22,166,733
-	1,430,952,226	1,615,633,376
366,732	-	1,084,864
1,279,938	-	24,868,057
$ 1,646,670	$ -	$ 25,952,921



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Statistical Section





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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.

Contents	Pages
Financial Trends	**268-277**
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	**279-291**
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	**292-304**
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	**305-308**
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	**309-313**
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 annual comprehensive financial reports for the relevant year.

Sarasota County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 1,094,503,212	$ 1,113,722,152	$ 1,136,891,713	$ 1,127,840,372
Restricted for capital projects	127,476,401	126,866,436	114,122,230	123,481,742
Restricted for enabling legislation	135,151,970	136,503,408	82,860,437	83,519,690
Restricted for special revenues-other	28,731,928	30,591,124	37,571,499	49,214,818
Restricted for debt service	16,022,656	13,163,789	12,682,114	7,255,993
Restricted for grants	-	-	-	-
Restricted for impact fee programs	-	-	-	-
Restricted for other purposes nonexpendable	1,492,710	1,492,710	1,492,710	1,504,356
Restricted for other purposes	8,522,210	8,906,358	10,682,038	2,269,456
Unrestricted	109,559,940	(79,792,637)	(81,921,692)	(141,938,860)
Subtotal governmental activities net position	1,521,461,027	1,351,453,340	1,314,381,049	1,253,147,567
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	549,775,675	555,753,902	598,075,686	639,215,780
Restricted for capital projects	22,339,623	23,576,039	23,224,714	23,279,007
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes	6,637,643	5,097,807	5,296,569	5,299,637
Unrestricted	279,104,704	294,349,490	305,332,251	313,301,601
Subtotal business-type activities net position	860,357,645	881,277,238	934,429,220	983,596,025
PRIMARY GOVERNMENT				
Net investment in capital assets	1,644,278,887	1,669,476,054	1,734,967,399	1,767,056,152
Restricted for capital projects	149,816,024	150,442,475	137,346,944	146,760,749
Restricted for enabling legislation	135,151,970	136,503,408	82,860,437	83,519,690
Restricted for special revenues-other	28,731,928	30,591,124	37,571,499	49,214,818
Restricted for debt service	16,022,656	13,163,789	12,682,114	7,255,993
Restricted for grants	-	-	-	-
Restricted for impact fee programs	-	-	-	-
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	1,504,356
Restricted for other purposes	15,159,853	14,004,165	15,978,607	7,569,093
Unrestricted	388,664,644	214,556,853	223,410,559	171,362,741
Total primary government net position	$ 2,381,818,672	$ 2,232,730,578	$ 2,248,810,269	$ 2,236,743,592

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 1,111,431,322	$ 1,130,271,679	$ 1,241,890,354	$ 1,253,149,750	$ 1,299,757,770	$ 1,373,234,556
129,761,199	162,890,010	158,252,557	195,462,726	200,592,369	226,726,247
-	-	-	-	-	163,014,819
158,679,941	164,548,498	205,840,626	189,894,794	205,408,643	-
1,983,637	2,732,484	4,019,872	2,497,621	3,272,860	3,090,477
-	-	-	-	-	8,479,811
-	-	-	-	-	84,968,880
1,504,356	1,504,356	1,504,355	1,504,356	1,504,355	1,504,356
2,384,331	1,584,302	1,727,195	2,471,467	3,869,999	5,506,105
(163,175,475)	(223,454,414)	(262,130,333)	(213,639,737)	(153,743,674)	(237,861,365)
1,242,569,311	1,240,076,915	1,351,104,626	1,431,340,977	1,560,662,322	1,628,663,886
660,893,027	673,062,611	702,067,742	728,898,913	746,904,566	792,545,507
27,532,029	31,463,113	18,326,653	18,744,891	19,256,557	16,357,877
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
5,310,065	1,851,170	1,881,457	341,360	642,263	1,436,397
327,586,952	350,061,264	369,616,322	399,049,730	391,297,482	457,499,724
1,023,822,073	1,058,938,158	1,094,392,174	1,149,534,894	1,160,600,868	1,270,339,505
1,772,324,349	1,803,334,290	1,943,958,096	1,982,048,663	2,046,662,336	2,165,780,063
157,293,228	194,353,123	176,579,210	214,207,617	219,848,926	243,084,124
-	-	-	-	-	163,014,819
158,679,941	164,548,498	205,840,626	189,894,794	205,408,643	-
1,983,637	2,732,484	4,019,872	2,497,621	3,272,860	3,090,477
-	-	-	-	-	8,479,811
-	-	-	-	-	84,968,880
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,504,356	1,504,356	1,504,355	1,504,356	1,504,355	1,504,356
7,694,396	3,435,472	3,608,652	2,812,827	4,512,262	6,942,502
164,411,477	126,606,850	107,485,989	185,409,993	237,553,808	219,638,359
$ 2,266,391,384	$ 2,299,015,073	$ 2,445,496,800	$ 2,580,875,871	$ 2,721,263,190	$ 2,899,003,391

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
EXPENSES				
Governmental activities:				
General government	$ 89,156,972	$ 94,481,243	$ 98,609,988	$ 96,108,183
Public safety	186,529,878	183,216,146	221,905,130	242,542,197
Physical environment	10,094,024	6,786,007	8,794,416	10,204,003
Transportation	62,760,457	59,349,710	60,706,018	62,822,047
Economic environment	12,669,608	10,139,968	10,913,051	11,510,810
Human services	21,205,424	22,044,286	20,351,713	21,492,121
Culture and recreation	42,973,091	45,042,036	51,952,983	52,864,433
Interest on long term debt	16,617,172	12,524,569	12,931,808	12,585,416
Subtotal governmental activities expenses	442,006,626	433,583,965	486,165,107	510,129,210
Business-type activities:				
Utility system	88,499,738	91,947,093	92,566,645	97,238,151
Solid waste system	37,692,149	38,577,581	39,582,665	40,755,753
Stormwater utility	16,224,373	17,705,874	19,270,865	19,441,471
Transit	26,594,218	25,808,455	27,192,839	31,102,719
Subtotal business-type activities expenses	169,010,478	174,039,003	178,613,014	188,538,094
Total primary government expenses	611,017,104	607,622,968	664,778,121	698,667,304
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	31,134,981	31,777,219	32,656,567	29,176,976
Public safety	60,703,473	63,147,556	62,307,734	65,455,745
Physical environment	1,621,031	1,718,336	1,560,426	1,709,284
Transportation	1,853,622	1,540,502	1,018,088	1,189,101
Economic environment	624,585	615,457	632,452	625,039
Human services	13,488	18,090	14,390	12,601
Culture and recreation	3,294,669	2,842,882	2,850,176	2,771,138
Operating grants & contributions	16,731,809	13,268,226	13,500,313	14,173,032
Capital grants & contributions	27,861,441	22,997,883	22,256,785	24,597,341
Subtotal governmental activities program revenues	143,839,099	137,926,151	136,796,931	139,710,257
Business-type activities:				
Utility system	116,098,916	119,719,895	133,864,446	131,921,705
Solid waste system	39,107,409	40,342,438	41,815,716	41,799,981
Stormwater utility	18,163,327	18,214,956	20,669,073	16,896,521
Transit	11,187,003	6,835,177	9,140,354	16,451,323
Subtotal business-type activities program revenues	184,556,655	185,112,466	205,489,589	207,069,530
Total primary government program revenues	$ 328,395,754	$ 323,038,617	$ 342,286,520	$ 346,779,787

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 103,715,209	$ 103,308,841	$ 111,729,534	$ 103,552,242	$ 127,090,972	$ 136,938,581
237,975,716	274,965,654	277,619,229	281,790,169	270,045,963	424,326,599
10,479,533	9,982,083	10,547,222	10,093,224	13,206,521	11,866,185
58,922,455	60,891,546	83,473,600	60,243,666	47,387,513	60,474,649
12,849,136	12,591,978	9,187,606	7,809,657	13,924,482	10,641,250
21,312,523	22,070,580	22,745,881	22,275,554	24,226,044	24,638,876
72,510,785	59,908,247	58,409,361	57,573,096	56,423,381	66,641,788
13,487,232	13,079,668	13,005,720	12,773,038	13,099,743	8,310,112
531,252,589	556,798,597	586,718,153	556,110,646	565,404,619	743,838,040
103,069,390	108,944,978	121,128,534	115,423,570	125,816,506	149,163,544
37,540,575	47,017,301	48,486,064	48,300,283	81,116,728	13,356,025
21,021,729	20,969,295	21,528,407	21,068,396	20,046,148	24,854,911
29,589,355	30,622,132	26,112,909	24,728,625	30,794,294	37,541,631
191,221,049	207,553,706	217,255,914	209,520,874	257,773,676	224,916,111
722,473,638	764,352,303	803,974,067	765,631,520	823,178,295	968,754,151
30,370,452	30,815,739	30,351,186	33,270,451	40,144,576	31,155,421
69,905,298	70,984,886	72,802,588	78,893,867	83,691,303	85,920,903
2,396,552	2,381,149	2,583,040	2,733,614	3,154,227	2,724,521
1,233,158	2,128,896	1,294,709	1,631,782	1,635,024	1,736,425
640,255	644,245	609,041	799,994	615,756	637,379
16,419	18,202	11,748	10,212	11,385	13,336
2,774,911	2,233,741	1,293,414	2,099,505	2,768,826	2,816,780
20,110,644	21,718,182	71,356,442	49,849,371	72,947,909	56,754,852
34,306,682	38,531,697	124,917,882	47,552,729	40,145,034	50,644,736
161,754,371	169,456,737	305,220,050	216,841,525	245,114,040	232,404,353
140,041,518	138,048,868	149,852,699	166,870,572	179,762,929	194,191,905
44,794,167	45,193,670	49,084,168	55,736,873	59,428,718	67,485,967
16,992,868	17,408,681	17,365,115	17,730,071	18,177,395	25,671,499
7,537,998	8,543,266	11,088,221	9,600,287	12,075,600	14,136,649
209,366,551	209,194,485	227,390,203	249,937,803	269,444,642	301,486,020
$ 371,120,922	$ 378,651,222	$ 532,610,253	$ 466,779,328	$ 514,558,682	$ 533,890,373

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
NET (EXPENSE)/REVENUE				
Governmental activities:				
General government	$ (53,425,385)	$ (61,153,987)	$ (63,056,901)	$ (64,782,023)
Public safety	(119,701,131)	(115,124,553)	(153,316,417)	(169,940,968)
Physical environment	(6,746,871)	(3,014,857)	(2,780,221)	(5,956,870)
Transportation	(42,487,973)	(38,143,455)	(45,549,626)	(45,963,539)
Economic environment	(10,042,241)	(7,601,383)	(9,011,526)	(9,411,863)
Human services	(20,443,542)	(21,824,018)	(20,154,119)	(21,309,526)
Culture and recreation	(29,547,974)	(37,107,182)	(43,399,197)	(41,286,457)
Interest on long term debt	(15,772,410)	(11,688,379)	(12,100,169)	(11,767,707)
Subtotal governmental activities net expense	(298,167,527)	(295,657,814)	(349,368,176)	(370,418,953)
Business-type activities:				
Utility system	27,599,178	27,772,802	41,297,801	34,683,554
Solid waste system	1,415,260	1,764,857	2,233,051	1,044,228
Stormwater utility	1,938,954	509,082	1,398,208	(2,544,950)
Transit	(15,407,215)	(18,973,278)	(18,052,485)	(14,651,396)
Subtotal business-type activities net expense	15,546,177	11,073,463	26,876,575	18,531,436
Total primary government net expense	(282,621,350)	(284,584,351)	(322,491,601)	(351,887,517)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Ad valorem taxes	156,848,716	167,173,563	180,014,516	194,307,907
Motor fuel tax	11,741,433	11,964,586	12,488,013	12,650,850
Tourist tax	17,050,460	19,073,635	20,087,016	21,397,206
Franchise tax	16,618,542	17,308,484	16,660,545	17,003,645
Local communications services tax	10,764,661	10,216,291	9,581,789	9,973,816
Local government sales tax	60,268,365	63,018,804	66,454,137	67,805,387
State revenue sharing-unrestricted	8,769,270	9,550,327	9,865,802	10,380,870
Other state shared revenue-unrestricted	2,631,665	2,550,986	2,800,952	2,686,290
Unrestricted investment earnings	9,876,625	9,918,400	6,693,610	5,450,150
Securities lending income	-	-	-	-
Miscellaneous	9,897,225	20,262,620	7,984,092	4,721,961
Transfers	(36,896,787)	(16,361,598)	(20,334,587)	(25,598,486)
Special items:				
Business loan repayment	-	-	-	-
Business loan issued	-	-	-	-
Subtotal governmental activities	267,570,175	314,676,098	312,295,885	320,779,596
Business-type activities:				
Unrestricted investment earnings	4,535,680	4,788,014	3,826,717	2,979,972
Miscellaneous	2,484,409	2,315,949	2,114,103	2,619,093
Transfers	36,896,787	16,361,598	20,334,587	25,598,486
Subtotal business-type activities	43,916,876	23,465,561	26,275,407	31,197,551
Total primary government	$ 311,487,051	$ 338,141,659	$ 338,571,292	$ 351,977,147
Increase (Decrease) in Net Position				
Governmental activities	(30,597,352)	19,018,284	(37,072,291)	(49,639,357)
Business-type activities	59,463,053	34,539,024	53,151,982	49,728,987
Total primary government	$ 28,865,701	$ 53,557,308	$ 16,079,691	$ 89,630

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ (70,354,572)	$ (68,013,893)	$ (75,300,576)	$ (65,942,814)	$ (82,584,937)	$ (96,082,996)
(158,931,805)	(188,784,369)	(140,336,767)	(157,705,926)	(124,350,263)	(287,502,274)
(139,317)	(5,984,085)	(6,016,925)	(5,218,421)	(7,367,206)	(5,684,868)
(36,297,613)	(33,660,261)	(48,885,565)	(29,578,899)	(21,675,308)	(33,363,976)
(10,756,793)	(10,425,639)	(7,032,951)	(5,954,598)	(9,229,853)	(6,939,843)
(20,976,524)	(21,840,778)	(22,496,590)	(21,932,953)	(24,035,238)	(24,422,700)
(59,360,815)	(46,159,218)	31,576,991	(40,162,475)	(37,948,031)	(49,126,918)
(12,680,779)	(12,473,617)	(13,005,720)	(12,773,038)	(13,099,743)	(8,310,112)
(369,498,218)	(387,341,860)	(281,498,103)	(339,269,124)	(320,290,579)	(511,433,687)
36,972,128	29,103,890	28,724,165	51,447,001	53,946,423	45,028,361
7,253,592	(1,823,631)	598,104	7,436,591	(21,688,010)	54,129,942
(4,028,861)	(3,560,614)	(4,163,292)	(3,338,326)	(1,868,753)	816,588
(22,051,357)	(22,078,866)	(15,024,688)	(15,128,337)	(18,718,694)	(23,404,982)
18,145,502	1,640,779	10,134,289	40,416,929	11,670,966	76,569,909
(351,352,716)	(385,701,081)	(271,363,814)	(298,852,195)	(308,619,613)	(434,863,778)
210,388,363	225,165,283	241,028,062	251,910,514	270,076,080	317,082,026
13,289,037	13,295,837	12,314,367	13,352,811	13,500,843	14,373,594
22,861,874	23,463,535	21,058,709	31,076,839	40,371,339	50,014,010
17,401,685	17,873,286	17,383,486	18,339,641	21,611,056	25,004,343
9,851,002	9,370,896	9,004,682	8,278,485	8,713,432	8,878,490
76,351,082	75,511,535	72,136,843	86,950,256	103,078,083	109,943,352
10,915,823	11,504,399	10,858,532	12,677,364	16,282,207	17,305,843
2,576,444	2,766,208	2,729,333	2,857,977	3,072,531	3,095,812
5,616,694	20,607,191	17,985,209	1,135,175	(40,037,457)	33,171,471
-	-	-	-	-	-
7,203,193	5,837,728	6,209,358	5,236,171	29,417,323	13,602,811
(17,535,235)	(20,546,434)	(14,155,140)	(12,309,758)	(16,473,513)	(13,036,502)
-	-	61,976	-	-	-
-	-	(4,089,602)	-	-	-
358,919,962	384,849,464	392,525,815	419,505,475	449,611,924	579,435,250
2,748,919	11,325,309	9,322,143	623,565	(20,275,977)	18,144,640
1,796,392	1,603,563	1,842,444	1,792,468	3,197,472	1,987,585
17,535,235	20,546,434	14,155,140	12,309,758	16,473,513	13,036,502
22,080,546	33,475,306	25,319,727	14,725,791	(604,992)	33,168,727
$ 381,000,508	$ 418,324,770	$ 417,845,542	$ 434,231,266	$ 449,006,932	$ 612,603,977
(10,578,256)	(2,492,396)	111,027,712	80,236,351	129,321,345	68,001,563
40,226,048	35,116,085	35,454,016	55,142,720	11,065,974	109,738,636
$ 29,647,792	$ 32,623,689	$ 146,481,728	$ 135,379,071	$ 140,387,319	$ 177,740,199

Sarasota County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
GENERAL FUND				
Reserved for advance funds	$ -	$ -	$ -	$ -
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved	-	-	-	-
Nonspendable	2,143,000	-	-	-
Restricted	52,880	-	-	-
Committed	43,685,294	44,977,192	47,600,478	48,839,894
Assigned	44,898,299	44,726,187	38,277,331	31,047,830
Unassigned	17,833,726	18,768,314	9,227,045	9,075,104
Subtotal general fund	$ 108,613,199	$ 108,471,693	$ 95,104,854	$ 88,962,828
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	1,785,362	1,771,285	1,711,192	1,783,574
Restricted	350,553,136	331,797,302	301,441,884	323,169,466
Committed	41,659,069	37,846,804	38,066,356	31,370,872
Assigned	472,028	63,865	64,600	-
Unassigned	(110,727)	(110,727)	(112,305)	(1,540,953)
Subtotal all other governmental funds	$ 394,358,868	$ 371,368,529	$ 341,171,727	$ 354,782,959

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,039	294	8,073
-	-	-	-	1,485,439	-
50,146,226	52,347,904	53,073,718	53,921,426	58,578,946	64,731,014
25,735,711	25,110,350	23,342,505	27,274,489	23,393,424	30,272,019
17,301,188	21,257,344	34,997,167	49,321,085	34,333,990	49,908,664
$ 93,183,125	$ 98,715,598	$ 111,413,390	$ 130,519,039	$ 117,792,093	$ 144,919,770
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,719,291	2,000,625	2,207,502	2,126,135	2,217,740	2,186,926
337,151,417	387,232,544	460,445,383	434,493,660	440,987,363	534,865,065
31,770,769	28,396,725	29,340,237	34,332,598	93,807,926	104,905,854
-	-	-	-	-	-
(7,547,159)	(3,894,047)	(6,897,806)	(16,361,920)	(6,453,635)	(51,139,173)
$ 363,094,318	$ 413,735,847	$ 485,095,316	$ 454,590,473	$ 530,559,394	$ 590,818,672

Sarasota County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2014	**2015**	**2016**	**2017**
REVENUES				
Taxes	$ 230,609,126	$ 243,077,886	$ 258,588,816	$ 275,621,481
Permits, fees and special assessments	78,015,346	73,342,974	76,843,787	83,388,501
Intergovernmental	62,187,707	64,809,643	62,095,742	59,655,830
Charges for services	65,002,178	66,786,279	68,226,790	67,209,761
Judgments, fines and forfeits	4,291,027	3,706,106	3,350,555	3,451,538
Interest income	8,281,596	7,848,734	7,287,393	7,456,670
Net inc (dec) in fair value of investments	522,151	1,086,138	(1,383,464)	(2,638,320)
Contributions and donations	727,620	197,768	366,205	649,869
Miscellaneous	10,038,884	21,189,028	7,365,613	3,815,647
Total revenues	459,675,635	482,044,556	482,741,437	498,610,977
EXPENDITURES				
Current:				
General government	93,759,812	94,651,955	98,744,834	109,199,961
Public safety	202,052,344	221,076,958	224,141,238	220,038,052
Physical environment	11,542,743	8,577,679	32,087,938	10,012,101
Transportation	52,257,542	62,412,411	54,830,227	41,700,592
Economic environment	12,744,872	10,279,172	11,045,989	11,540,502
Human services	21,306,661	22,199,112	20,529,021	21,697,820
Culture and recreation	68,045,910	57,512,761	51,408,671	58,052,096
Intergovernmental	15,635	-	-	-
Debt Service:				
Principal	20,063,226	25,169,005	29,048,010	26,627,255
Debt issuance costs	381,522	846,813	-	-
Interest and fiscal charges	14,736,925	11,495,843	12,232,698	11,893,248
Refunding other sources to escrow	350,749	1,020,650	-	-
Total expenditures	497,257,941	515,242,359	534,068,626	510,761,627
Excess (deficiency) of revenues over (under) expenditures	(37,582,306)	(33,197,803)	(51,327,189)	(12,150,650)
Transfers in	84,699,254	98,231,003	96,527,828	107,636,273
Transfers out	(95,141,379)	(113,025,375)	(111,811,280)	(121,355,417)
Discount of bond issuance	(130,606)	-	-	-
Commercial paper issuance	8,225,000	6,066,000	23,047,000	33,339,000
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)	-	-
Lease proceeds	-	-	-	-
Total other financing sources (uses)	37,586,124	10,065,957	7,763,548	19,619,856
SPECIAL ITEMS				
Business Loan Repayment	-	-	-	-
Business Loan Issued	-	-	-	-
Net change in fund balances	$ 3,818	$ (23,131,846)	$ (43,563,641)	$ 7,469,206
Debt service as a percentage of noncapital expenditures	8.5%	8.8%	9.5%	8.8%

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 296,360,819	$ 313,585,716	$ 324,110,784	$ 353,380,947	$ 391,220,700	$ 452,273,687
93,709,113	101,698,905	101,885,166	113,582,605	115,283,242	129,723,226
69,382,111	67,573,177	118,864,541	104,719,700	138,956,034	131,526,266
69,301,534	73,185,445	69,245,434	73,048,051	76,471,466	76,599,116
3,347,619	3,300,939	2,761,945	2,730,121	3,310,559	3,168,474
9,162,138	13,169,989	10,381,175	4,845,456	7,025,275	21,952,669
(4,138,419)	4,963,308	5,470,078	(3,749,454)	(41,964,125)	7,908,175
1,769,299	2,799,782	1,398,341	4,540,325	2,853,569	2,068,731
8,581,593	5,779,980	5,598,986	5,885,979	32,474,813	14,355,095
547,475,807	586,057,241	639,716,450	658,983,730	725,631,533	839,575,439
104,006,321	105,715,727	126,350,640	133,202,620	128,525,024	138,672,776
231,330,818	244,549,348	266,830,729	335,894,332	297,679,556	392,534,205
10,391,665	10,579,540	22,769,669	8,469,690	22,380,568	26,684,766
42,444,741	50,010,329	67,487,009	42,508,602	48,796,581	49,960,105
11,750,428	12,725,879	9,128,267	8,083,944	13,125,077	11,380,502
21,505,833	22,072,918	22,144,424	22,397,002	23,492,915	25,500,317
87,627,648	90,129,094	55,164,321	65,492,221	70,493,497	65,125,067
-	-	-	-	-	-
87,402,751	29,267,513	37,467,555	40,576,891	70,388,483	46,169,300
803,621	752,825	364,607	3,170	314,503	207,945
12,856,635	12,624,620	13,934,074	14,033,855	12,961,359	12,778,076
-	-	-	-	-	-
610,120,461	578,427,793	621,641,295	670,662,327	688,157,563	769,013,059
(62,644,654)	7,629,448	18,075,155	(11,678,597)	37,473,970	70,562,380
119,499,483	117,580,506	135,294,636	250,469,889	247,856,125	158,309,980
(131,580,098)	(133,166,313)	(146,558,952)	(265,277,524)	(266,635,898)	(174,427,477)
-	-	-	-	-	-
3,400,000	10,795,000	21,377,000	15,085,000	13,126,000	-
-	-	-	-	-	-
-	-	9,070,000	-	-	-
-	-	-	-	36,545,000	24,575,000
5,036,925	10,849,735	7,117,048	-	4,593,024	2,882,628
78,820,000	44,685,000	24,925,000	-	-	-
-	32,455,000	18,785,000	-	-	-
-	(34,654,374)	-	-	(15,576,021)	-
-	-	-	-	5,861,813	5,484,444
75,176,310	48,544,554	70,009,732	277,365	25,770,043	16,824,575
-	-	61,976	-	-	-
-	-	(4,089,602)	-	-	-
$ 12,531,656	$ 56,174,002	$ 84,057,261	$ (11,401,232)	$ 63,244,013	$ 87,386,955
18.8%	8.8%	10.0%	9.5%	15.0%	8.9%



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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				
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	2,953,230	12,846,567	70,095,387	5.468	70,095,387
2022	93,080,040	3,193,004	13,874,496	82,398,548	5.451	82,398,548
2023	105,129,787	3,664,261	14,665,359	94,129,509	5.384	94,129,509

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)

	Direct Rates			
Fiscal Year	General Government	Debt Service	Other	Total Direct Rate
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
2023	3.311	0.127	1.946	5.384

(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
7.970	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
6.180	3.158	4.310	2.1708/2.6712	3.767	0.0070-0.0000
		For Special Districts: St. Armands Business Improvement is complete.			

Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2023

	2023			2014		
Taxpayer	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value
Florida Power & Light Company	$ 1,028,664,268	1	1.09 %	$ 378,677,887	1	0.87 %
TB Mall at UTC LLC	243,273,200	2	0.26	-	-	-
MHC - Mobile Home Communities	237,731,254	3	0.25	-	-	-
Camelot Ventures - Retirement Communities	144,347,345	4	0.15	-	-	-
Sarasota Associates A-1, LLC	134,392,519	5	0.14	-	-	-
Taylor Morrison Homes	129,595,950	6	0.14	-	-	-
Publix Super Markets, Inc.	129,366,889	7	0.14	82,747,531	5	0.19
Ashford Sarasota LP	123,581,535	8	0.13	-	-	-
LPF Cattlemen Apartment LLC	123,280,368	9	0.13	-	-	-
RLSF LLC	116,907,674	10	0.12	-	-	-
Verizon Florida, Inc.	-	-	-	151,541,298	2	0.35
Sarasota Shoppingtown	-	-	-	97,121,821	3	0.22
SNF Property LLC	-	-	-	91,113,201	4	0.21
The Glenridge on Palmer Ranch, Inc.	-	-	-	78,936,958	6	0.18
Sarasota Doctor's Hospital	-	-	-	69,036,322	7	0.16
Wal-Mart Stores/Sam's East Inc.	-	-	-	68,712,117	8	0.16
Venice HMA	-	-	-	68,475,732	9	0.16
Westfield/Southgate Mall	-	-	-	58,874,000	10	0.14
Total	$ 2,411,141,002		2.55 %	$ 1,145,236,867		2.64 %
Total Taxable Assessed Value:	$ 94,129,509,413			$ 43,458,351,313		

Source: Prepared by the County from data received from Sarasota County Property Appraiser

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
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
2023	464,223	284,061	273,687	96.3	612

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, 2023.

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	
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
2023	19,569,783	117,363,814	4,971,326	141,904,923	266	366,194	1,901	815,054	19,303,280

(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, 2023

Sarasota County, Florida
Special Assessment Billings and Collections
Last Ten Fiscal Years

Fiscal Year	Special Assessments Billed (1)	Discounts Allowed	Special Assessments Collected (2)
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
2023	112,141,235	3,921,670	108,219,565

(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

	2019	2020	2021	2022	2023
Cigarette Tax	$ 6,574,811	$ 6,158,678	$ 7,062,397	$ 5,511,925	$ 5,526,662
Sales and Use Tax	480,448,217	494,546,837	544,687,338	534,872,860	608,546,884
Total Receipts	$ 487,023,028	$ 500,705,515	$ 551,749,735	$ 540,384,785	$ 614,073,546
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	5.12	5.27	5.80	5.68	6.46

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

	2019	2020	2021	2022	2023
Total Receipts	$ 11,504,399	$ 10,858,532	$ 12,677,364	$ 16,282,207	$ 17,305,843
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	5.07	4.79	5.59	7.18	7.63

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

Fiscal Year Ended June 30	State of Florida	% Change	Sarasota County	% Change
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
2023	45,573,251,206	16.54	883,233,161	19.17

(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

Fiscal Year Ended September 30	Total Statewide Distribution (1)	Sarasota County Distribution (2)	Sarasota County Distribution as a Percentage of Total Distribution	Sarasota County Percentage of Change in Distribution
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
2023	2,924,044,952	48,803,178	1.67	6.29

(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

Fiscal Year	Sarasota County	City of Sarasota	City of Venice	City of North Port	Town of Longboat Key
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
2023	69.97	9.99	4.73	14.47	0.84

*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, 2023
(dollars in thousands, except per capita)

	Governmental Activities						
Fiscal Year	General Obligation Bonds	Revenue Bonds	Commercial Paper	Capital Leases	SBITA	Notes Payable	Total Governmental Debt
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
2023	54,331	190,418	22,583	9,674	9,007	58,422	344,435

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	Capital Leases	Notes Payable	Total Business-Type Debt	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
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	2.13	1.83
2023	421,228	-	94	60,390	481,712	826,147	N/A	1.78

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)
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
2023	54,331	590	53,741	0.057	115.77

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, 2023
(dollars in thousands)

	Debt Outstanding	Estimated Percentage Applicable to this Governmental Unit	Estimated Share of Overlapping Debt
Direct debt			
General Obligation Bonds	$ 54,331	100.00	$ 54,331
Revenue Bonds	190,418	100.00	190,418
Commercial Paper	22,583	100.00	22,583
Notes Payable	58,422	100.00	58,422
Subtotal, direct debt	$ 325,754		$ 325,754
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, 2023

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)

	Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (4)					Second Guaranteed Entitlement Revenue Bonds (5)			
		Debt Service					Debt Service		
Fiscal Year	First Guaranteed Entitlement Revenues	Principal	Interest	Coverage	Refunding	Second Guaranteed Entitlement Revenues	Principal	Interest	Coverage
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	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-

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.

(5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21 by Public 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
$ 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	-
48,803	4,145	4,417	5.70	-	9,628	6,275	1,286	1.27	-

(Continued)

Sarasota County, Florida

Pledged-Revenue Coverage

Non-Self Supporting Revenue Debt

Last Ten Fiscal Years

(dollars in thousands)

	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			
Fiscal Year	CST Collections	Principal	Interest	Coverage	Refunding	Local Option Five Cent Gas Tax Collections	Principal	Interest	Coverage	Refunding
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	-
2023	8,878	3,020	261	2.71		5,163	965	68	5.00	-

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.

(5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21 by Public 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.

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	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
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	-
2023	61,297	18,676	1,653	3.02	-

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)
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	-
2023	160,429	95,738	64,691	12,975	16,674	29,649	2.18	-

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

Gross Revenues	Less: Expenses	Net Revenue Available	Debt Service Principal	Debt Service Interest	Debt Service Total	Coverage	Refunding (5)
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	-
64,276	46,809	17,467	2,950	774	3,724	4.69	-

Sarasota County, Florida
Coverage of Maximum Annual Debt Service Requirement
by Local Government Half-Cent Sales Tax Revenues
Fiscal Year Ending September 30

Fiscal Year	Maximum Annual Debt Service Requirement	Local Government Half-Cent Sales Tax Revenues	Debt Service Coverage
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
2023	8,500,815	48,803,178	5.74

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)
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	84,035	38,015,585	44,846	2.6
2023	464,223	N/A	N/A	46,070	2.8

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

	2023			2014		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	9,785	1	4.99 %	3,099	3	1.91 %
School Board of Sarasota County	5,917	2	3.02	5,018	1	3.09
Publix Super Markets, Inc.	4,611	3	2.35	1,429	5	0.88
Sarasota County Government	3,692	4	1.88	3,343	2	2.06
PGT Innovations	2,416	5	1.23	1,761	4	1.08
Walmart	1,883	6	0.96	-	-	-
City of North Port	896	7	0.46	-	-	-
City of Sarasota	865	8	0.44	-	-	-
Target	585	9	0.30	-	-	-
Lowe's Home Centers	555	10	0.28	-	-	-
Venice Regional Medical Center	-	-	-	1,200	6	0.74
Sun Hydraulics Corporation	-	-	-	704	7	0.43
Sunset Automotive Group	-	-	-	670	8	0.41
Tervis Tumbler	-	-	-	668	9	0.41
Goodwill Industries	-	-	-	667	10	0.41
Total	31,205		15.91 %	18,559		11.43 %
Total Sarasota County Employment (1)	196,166 *			162,358 *		

Source: (1) U.S. Bureau of Labor Statistics

Sarasota County, Florida
Top Ten Manufacturers (1)
Current Year and Nine Years Ago

Company	Products Manufactured	2023 Total Employed	2023 Percentage of Total County Employment	2014 Total Employed	2014 Percentage of Total County Employment
PGT Innovations	Windows and Doors	2,416	1.23 %	1,761	1.09 %
Tervis Tumbler	Insulated Plastic Tumblers	350	0.18	668	0.41
Roman Fountains	Fountain Products	220	0.11	-	-
CAE Healthcare Inc	Patient Simulators	208	0.11	192	0.12
Jeld-Wen	Windows	195	0.10	165	0.10
ASO LLC	Bandages	180	0.09	220	0.14
Scentsational Soaps and Candles Inc	Soaps and Candles	170	0.09	-	-
Helios Technologies, Inc.	Hydraulic Cartridge Valves	140	0.07	704	0.43
King Plastic Corporation	Polymer Sheets and Slabs	130	0.07	-	-
Harmar Mobility	Vehicle and Home Powered Lifts	100	0.05	125	0.08
Hoveround	Wheelchairs	-	-	450	0.28
L-3 Communications	Aviation Recorders	-	-	185	0.11
KHS (Klockner-Bartelt, Inc.)	Packaging Manufacturer	-	-	120	0.07
Total		4,109	2.09 %	4,590	2.83 %
Total Sarasota County Employed (2)		196,156		162,358	

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, 2023

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	353,493
Ballots cast:		
Last general election,	11/08/2022	219,514
Percentage of voters:		
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		46,070
Teachers		3,171
Support staff & administrators		3,140
Average SAT score:		
Reading and Writing		537
Math		507
Building:		
Estimated construction costs, Fiscal 2023		
Privately owned	$	2,495,519,638
Publicly owned	$	4,989,895
Housing:		
Number of:		
Condominium units		52,881
Spaces in mobile home parks		11,890
Tourism:		
Related business employment		26,300
Number of:		
Seasonal residents		139,267
Hotel and motel units		6,729
Hotel and motel gross revenue	$	833,566,837
Total direct tourism dollars	$	2,601,715,100
Recreation and Culture:		
Number of:		
Radio stations		27
Television stations		5
Locally published newspapers		6
Medical Services:		
Number of:		
Hospitals		5
Hospital beds		1,399
Doctors		1,785
Per 1000 population		3.85
Dentists		446
Per 1000 population		0.96
Police Protection:		
Number of police stations		11
Number of officers		1,475
Fire Protection:		
Number of:		
Employees		621
Volunteers		0
Transportation:		
Major airline carriers		8
National bus lines		1

Sarasota County, Florida
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Board of County Commissioners	5	5	5	5	5	5	5	5	5	5
Clerk of the Circuit Court	231	236	243	242	247	239	233	197	190	222
Property Appraiser	63	63	65	66	66	67	67	68	68	71
Supervisor of Elections	27	27	27	27	29	29	30	30	32	32
Tax Collector	87	100	100	100	100	100	100	100	100	103
Other	478	486	492	498	507	509	522	577	590	624
Public safety										
Fire-Rescue	525	539	561	561	561	565	569	560	558	583
Sheriff	966	956	962	973	973	995	995	1,000	1,017	1,036
Other	139	146	152	158	163	161	165	168	180	197
Physical environment	58	54	56	56	54	53	53	56	59	61
Transportation	97	96	100	103	103	104	99	42	43	45
Economic environment	15	15	15	15	15	12	12	12	13	12
Human services	31	33	31	31	31	30	31	34	34	36
Culture & recreation										
Parks & Recreation	175	177	178	186	197	196	198	201	200	206
County Libraries	127	136	138	155	155	155	159	159	159	161
Other	5	5	5	5	6	5	6	6	6	6
Utility system	192	199	202	201	201	210	224	226	243	257
Solid waste system	34	35	35	35	35	37	38	37	39	38
Stormwater utility	70	78	82	83	83	82	86	89	89	91
Transit	260	257	257	246	235	232	216	216	216	196
Total	3,585	3,643	3,706	3,746	3,766	3,786	3,808	3,783	3,841	3,982

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 2014	2015	2016
General government			
Planning and Development Services (1)			
Code Enforcement Violations	6,052	5,632	5,775
Building Plans Reviewed	15,921	17,774	19,093
Permits Issued	27,945	30,571	32,255
ROW/Culvert Permits Issued	504	602	685
Utilities Permits Issued	81	89	89
Residential Certificates of Occupancy (CO's)	1,126	1,239	1,501
Public safety			
Fire-Rescue (2)			
Response Time (minutes)	5.50	5.60	5.79
Urban Response Time (minutes)	-	-	-
Rural Response Time (minutes)	-	-	-
Fire Responses	5,129	4,693	7,989
Medical Responses	46,925	54,144	54,182
Inspections	3,107	3,350	3,231
Sheriff			
Arrests	9,974	9,173	8,892
Alarm Calls for Service	9,015	9,747	10,151
Traffic Citations	36,107	35,233	35,299
Physical environment			
Water Resource Management			
Tonnage of Artificial Reef Materials	12	13	20
Natural Resources			
% of Wetland Impacts to Wetlands on Existing Development Projects	2.00	0.35	15.50
Transportation			
Transportation			
Lane Miles of Road Maintained	2,346	2,351	2,361
Lane Miles of Road Resurfaced	25	111	75
Linear Feet of Roadway Striped	30,225	32,430	99,880
Economic environment			
Tax Increment Financing Dollars for Englewood	1,070,819	1,205,918	1,402,984
Local Business Tax (Occupational Licenses)	31,220	30,523	29,338
Human services			
Public Health Services			
Funding for Human Services Programs (Millions)	8.9	8.9	8.9
Infant Mortality Rate per 1,000 Population	5.4	5.0	5.8
Veterans Served	8,496	9,296	9,303
Culture & recreation			
Parks & Recreation			
Recreation Program Participants	292,042	684,704	640,474
Beach Attendees	4,923,128	5,819,063	5,151,294
Libraries			
Total Circulation	2,899,191	2,955,974	2,779,838
Total Patron Count	1,932,557	1,926,181	1,811,452
Total Program Attendance	114,977	123,282	102,963
Enterprise funds			
Utility System (3)			
Water Accounts (average accounts served)	82,241	84,690	86,163
Total Sales (000's Gallons)	5,898,390	5,926,583	6,089,678
Water Produced (000's Gallons)	615,229	791,806	534,599
Water Purchased (000's Gallons)	6,012,361	6,115,971	6,517,355
Wastewater Accounts (average accounts served)	74,456	77,943	79,663
Total Billed Flows (000's Gallons)	4,681,251	4,840,160	4,958,825
Wastewater Treated County-Owned Facilities	4,850,534	5,032,128	5,225,571
Wastewater Treatment by Contract (000's Gallons)	474,034	477,988	406,628
Solid Waste (4)			
Waste Processed (000's Lbs. per Day)	1,730	1,829	1,921
Recyclables Processed (000's Lbs. per Day)	314	346	398
Stormwater Utility (5)			
Number of ESU's (Equivalent Stormwater Units)	191,510	192,438	193,377
Sarasota County Transportation Authority			
Fixed Route, Passengers	2,882,065	2,740,771	2,571,881
Fixed Route, Total Miles	3,189,814	3,253,650	3,226,894
Demand Response, Passengers	173,549	181,685	191,264
Demand Response, Total Miles	1,443,218	1,472,999	1,502,834

(1) Permitting system-related data is only through August 15, 2023 for Fiscal Year 2023 (the last day of regular departmental permitting and

(2) Beginning in FY2023, response time is reported in the 90th percentile vs. average and is split between Urban and Rural zones.

(3) Dolomite Utilities Corp. acquisition in December 2013.

(4) Hurricane Irma caused the 2018 increase in solid waste processed.

(5) The methodology for calculating ESU's changed in 2022 from a three-component tiered system to a two-component tiered system.

Source: Office of Financial Management

Fiscal Year						
2017	2018	2019	2020	2021	2022	2023
4,887	5,061	4,481	3,645	3,469	3,299	2,346
22,461	26,291	29,701	31,904	31,912	37,464	37,899
35,298	43,540	39,985	41,090	44,520	42,308	50,282
760	754	861	798	1,081	992	732
96	101	113	116	141	131	83
1,767	1,825	2,102	2,221	2,117	2,056	2,414
5.98	6.02	5.50	5.31	5.30	5.58	-
-	-	-	-	-	-	7.55
-	-	-	-	-	-	9.45
8,853	7,513	6,135	5,490	7,403	7,318	7,945
56,358	56,361	57,805	58,346	56,725	59,981	60,133
2,681	1,741	1,485	1,366	1,221	1,467	1,501
8,221	8,687	7,978	6,504	5,877	6,633	7,146
10,165	9,623	9,014	7,980	7,357	7,336	7,466
27,196	30,856	29,168	22,263	23,390	25,311	25,808
211	55	95	40	44.53	249	65.85
15.01	3.98	3.08	4.48	17.79	18.63	0.93
2,358	2,358	2,362	2,374	2,377	2,385	2,385
53	30	106	42	104	48	75
143,000	387,300	539,500	435,565	497,893	247,230	282,717
1,671,812	1,932,687	2,192,473	2,400,666	2,537,196	2,845,115	3,506,594
31,744	31,707	31,753	30,344	31,243	31,312	30,669
8.9	9.9	10.1	11.6	10.9	12.4	13.0
4.1	5.3	3.8	4.5	5.3	5.3	6.9
9,108	8,360	9,149	6,341	5,417	7,196	5,885
1,142,248	1,071,486	1,391,580	204,587	179,706	337,763	374,296
4,840,928	4,508,553	5,068,124	4,409,631	5,193,667	5,222,167	5,787,472
2,677,810	2,605,465	2,644,269	2,102,214	2,580,094	2,815,073	2,333,069
1,769,422	1,695,098	1,745,370	1,081,414	1,003,467	1,241,922	1,307,513
113,601	137,432	168,798	150,444	66,616	101,182	110,463
87,590	88,990	91,516	92,521	94,497	96,811	98,402
6,343,406	6,358,663	6,461,649	6,610,529	6,704,780	6,994,727	7,319,461
821,942	1,057,630	985,337	255,691	1,077,338	1,494,149	1,333,448
6,227,313	6,155,563	6,328,249	7,270,306	6,670,939	6,593,538	7,444,421
81,179	82,658	85,340	87,851	90,449	92,627	94,230
5,103,617	5,133,977	5,198,086	5,388,418	5,547,688	5,763,580	5,941,699
4,954,359	5,097,582	5,174,435	5,341,206	5,528,985	5,440,480	5,594,585
401,642	437,530	423,807	411,208	465,500	454,380	462,070
1,954	2,175	2,021	2,026	2,168	2,182	2,526
406	441	407	423	451	509	817
194,264	195,486	196,225	198,348	200,519	1,377,071	1,505,584
2,435,175	2,408,583	2,418,259	2,003,652	1,901,816	1,688,510	1,736,651
3,209,583	3,320,106	3,301,611	2,876,822	2,303,767	2,044,964	2,016,070
187,850	195,061	184,321	153,544	191,000	392,190	452,443
1,783,387	1,834,224	1,863,484	1,437,351	1,353,966	2,504,114	2,775,969

enforcement services/activities reporting from the now archived system).

Sarasota County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year 2014	2015	2016
General Government			
Square Footage of Building Space (in thousands)	2,610	2,610	2,669
Courtrooms	24	24	24
Public Safety			
Fire-Rescue			
Fire Stations	28	28	28
Sheriff			
Marked Vehicles	295	314	320
Physical Environment			
Natural Resources			
Acres of Private Land Protected through Regulation	78.00	136.70	124.00
Acres of Public Land Protected through Referenda	1.67	7.56	7.56
Transportation			
County Roads (lane miles)	2,346	2,351	2,361
Traffic Signals	240	238	239
Economic Environment			
Acres of Land Purchased	1.67	7.56	-
Culture & Recreation			
Parks & Recreation			
Developed Acres	5,531	5,542	5,542
County-Owned Parks	140	151	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	6,798	6,824	6,849
Wastewater Treatment Plants	5	5	5
Lift Stations	665	674	689
Solid Waste System			
Number of Landfills	3	3	3
Sarasota County Transportation Authority			
Fixed Route Buses	74	64	58
Para-transit Buses	31	32	33
Commuter Buses	8	8	8

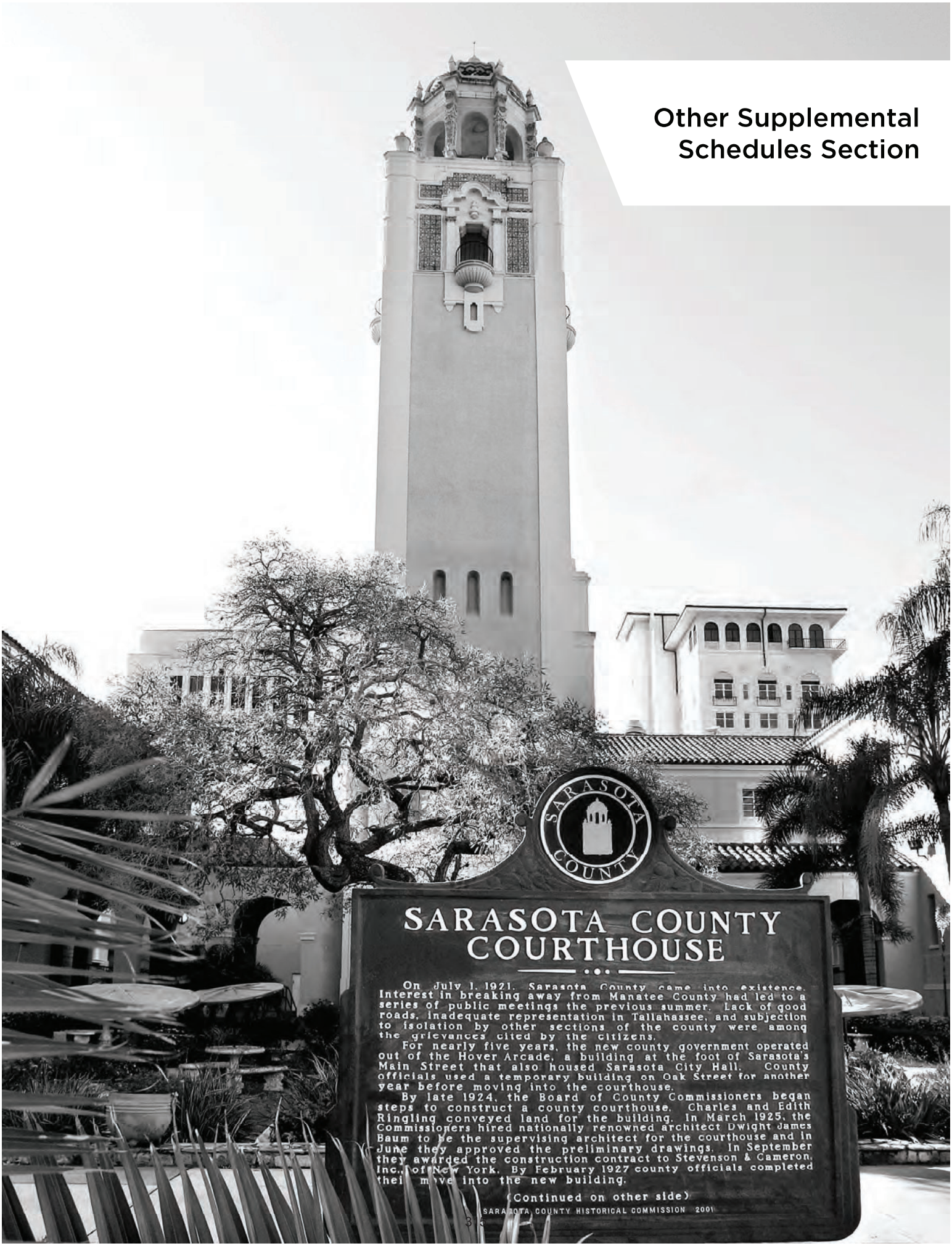
Source: Office of Financial Management

Fiscal Year						
2017	2018	2019	2020	2021	2022	2023
2,771	2,783	2,910	2,893	2,938	3,167	3,345
24	24	24	24	24	25	25
28	28	28	28	25	25	25
320	322	325	325	366	375	385
106.44	297.91	345.22	183.86	229.01	125.00	366.00
2.14	20.18	41.79	2,081.82	0.42	2,455	351
2,358	2,358	2,362	2,374	2,377	2,385	2,385
249	259	252	253	256	265	273
-	15.17	136.87	153.78	113.63	1,001.12	351.13
5,546	5,549	5,556	5,556	5,616	5,690	5,695
152	154	149	150	150	150	150
12	12	11	11	11	11	11
113	114	112	111	92	92	85
43	45	56	56	45	45	45
14	14	14	14	14	14	14
9	9	9	9	9	9	10
3	3	3	3	3	3	3
7,049	7,099	7,096	7,300	7,400	7,566	7,740
5	4	4	4	4	4	3
703	706	730	738	738	752	772
3	3	3	3	3	3	3
60	57	55	55	49	40	39
33	33	33	33	34	34	39
6	8	-	-	-	-	-



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Other Supplemental Schedules Section



Sarasota County, Florida
Summary Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund
Last Five Fiscal Years

	Year Ending September 30,				
	2019	**2020**	**2021**	**2022**	**2023**
REVENUES					
Taxes	$172,595,805	$182,109,543	$190,210,685	$203,939,261	$238,722,996
Permits, fees and special assessments	19,285,420	18,936,825	20,172,844	23,174,123	26,480,511
Intergovernmental	48,352,167	46,154,703	54,992,062	64,770,441	68,666,655
Charges for services	41,935,430	40,370,971	40,767,403	41,155,702	42,725,046
Judgments, fines and forfeits	435,002	217,075	217,200	304,669	262,823
Interest income	3,138,974	2,536,131	1,018,176	1,775,493	5,106,159
Net increase (decrease) in fair value of investments	992,644	1,486,395	(988,696)	(13,200,536)	4,953,787
Miscellaneous	1,432,622	2,908,572	1,575,442	30,107,162	2,319,041
Total revenues	288,168,064	294,720,215	307,965,116	352,026,315	389,237,018
EXPENDITURES					
Current:					
General government	79,367,062	83,536,886	85,365,896	96,180,592	103,928,692
Public safety	128,603,354	128,506,060	130,478,174	144,971,910	162,047,294
Physical environment	3,598,147	3,618,701	3,605,302	4,228,885	4,590,549
Economic environment	873,826	898,722	878,022	933,839	1,113,726
Human services	9,247,992	9,172,905	7,728,234	7,636,727	8,906,733
Culture and recreation	31,340,314	31,038,032	32,936,560	34,153,943	35,941,687
Debt Service:					
Principal	62,513	67,555	72,891	1,070,483	2,040,669
Interest and fiscal charges	27,571	24,330	20,831	35,804	68,883
Total Expenditures	253,120,779	256,863,191	261,085,910	289,212,183	318,638,233
Excess (deficiency) of revenues over (under) expenditures	35,047,285	37,857,024	46,879,206	62,814,132	70,598,785
OTHER FINANCING SOURCES (USES)					
Transfers in	8,284,438	7,260,462	68,365,587	29,851,641	5,674,343
Transfers out	(37,799,250)	(32,419,694)	(96,139,144)	(111,254,532)	(54,629,895)
Lease proceeds	-	-	-	5,861,813	5,484,444
Total other financing sources (uses)	(29,514,812)	(25,159,232)	(27,773,557)	(75,541,078)	(43,471,108)
Net change in fund balance	5,532,473	12,697,792	19,105,649	(12,726,946)	27,127,677
Fund balances - beginning	93,183,125	98,715,598	111,413,390	130,519,039	117,792,093
Fund balances-ending	$ 98,715,598	$ 111,413,390	$ 130,519,039	$ 117,792,093	$ 144,919,770

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
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
2023	108,794,868	7,207,178	6,551,497	906,684	94,129,509

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, 2023

Fiscal Year	Maximum Combined Annual Bond Service Requirement (1)	Maximum Limited Tax Revenues (2)	Pro-Forma Debt Service Coverage
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
2023	7,561,180	23,535,377	3.11

(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, 2023

General Government	Draw	Principal Amount Due
West Dearborn Street Refinance	A-3-3	$ 2,297,000
Refinance A-19-1	A-19-2	3,016,000
Manasota Key Beach Nourishment Project	A-25-1	1,368,000
West Dearborn Street Project	A-29-1	5,377,000
Fire Station #21 Roof Replacement	A-30-1	1,634,000
Fire Station #23 Design and Construction	A-33-1	8,891,000
Total General Government Commercial Paper Debt		$ 22,583,000

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, 2023

Historical Receipts of Communications Services Tax Revenues

Fiscal Year	Communication Services Tax Revenues	Percent Change
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
2023	8,878,490	1.89

Pro-Forma Debt Service Coverage

Maximum Combined Annual Debt Service (1)	Communication Services Tax Revenues for the Fiscal Year Ended September 30, 2023	Pro-Forma Debt Service Coverage
$ 3,272,160	$ 8,878,490	2.71X

(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, 2023

Historical Receipts of Infrastructure Sales Surtax Revenues

Fiscal Year	Infrastructure Sales Surtax Revenues		Percent Change
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
2023	61,297,493		5.71

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
2023	20,328,524	(3)	61,297,493	3.02

(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, 2023

Historical Population Distribution Factors

Year Ended September 30	School Board of Sarasota County	Unincorporated Sarasota County	Incorporated Sarasota County	
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	
2023	25	47.08	27.92	

Sarasota County, Florida
Pro Forma Debt Service Coverage
Public Improvement Revenue Refunding Bonds
Series 2021A and 2021B
September 30, 2023

Maximum Annual Bond Service	Pledged Revenue Sharing Moneys	Pro-Forma Debt Service Coverage
$ 2,524,541	$ 8,141,104	3.22

Source: Prepared by the County based on the Official Statement



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Sarasota County, Florida
Historical Collections of Revenues from
Revenue Sharing Trust Fund for Counties and
Pledged Revenue Sharing Moneys
September 30, 2023

Fiscal Year Ended September 30	Guaranteed Entitlement and Second Guaranteed Entitlement Revenues	Growth Money	Total Revenue Sharing Moneys(1)	Percentage Change from Prior Fiscal Year	Pledged Revenue Sharing Moneys(1)
2014	2,268,149	6,501,121	8,769,270	6.7	4,109,913
2015	2,268,149	7,282,178	9,550,327	8.9	4,384,635
2016	2,268,149	7,597,653	9,865,802	3.3	4,775,164
2017	2,268,149	8,112,721	10,380,870	5.2	4,932,901
2018	2,268,149	8,647,674	10,915,823	5.2	5,190,435
2019	2,268,149	9,236,250	11,504,399	5.4	5,457,912
2020(2)	2,268,149	8,590,383	10,858,532	(5.6)	5,752,200
2021	2,268,149	10,409,215	12,677,364	16.8	5,429,266
2022	2,268,149	14,014,058	16,282,207	28.4	6,338,682
2023	2,268,149	15,037,694	17,305,843	6.3	8,141,104

(1) Pursuant to Florida Statutes and the Resolution, Revenue Sharing Moneys which are pledged to the payment of the Series A Bonds limited to 50% of the Revenue Sharing Moneys received by the County from the Revenue Sharing Trust for Counties in the prior Fiscal Year. For the fiscal year ended September 30, 2023, Revenue Sharing Moneys equal 8,141,104.

(2) COVID-19 and measures taken to prevent or reduce it, adversely impacted certain revenue sources, such as Revenue Sharing Moneys. See Revenue Sharing Moneys. See “RISK Factors” herein for more information.

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	2019	2020	2021	2022	2023
Average Retail Accounts Served	91,512	92,517	94,493	96,573	98,398
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	91,516	92,521	94,497	96,577	98,402
Total Retail Sales (1,000's Gallon)	6,176,882	6,305,973	6,370,325	6,584,417	6,975,642
Total Wholesale Sales (1,000's Gallon)	284,767	304,556	334,455	329,442	343,819
Total Sales (1,000's Gallon)	6,461,649	6,610,529	6,704,780	6,913,859	7,319,461
Total Sales (MGD) (1)	17.70	18.11	18.37	18.94	20.05

(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, 2023

	System Customers
Billing Charge	$ 2.82
Monthly Capacity Charge	15.86
Consumption Charge (1)	
Gallons per dwelling unit:	
0 to 4,000 gallons	2.72
4,001 to 8,000 gallons	3.43
8,001 to 12,000 gallons	5.94
12,001 to 18,000 gallons	9.83
Greater than 18,001 gallons	13.72
Average Monthly Charge (4,000 gallons consumption)	29.56

(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, 2023

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
PELICAN COVE CONDOMINIUM ASSOC	20,429	0.29%
THE MALL AT UNIVERSITY TOWN CN	20,056	0.29%
GLENRIDGE ON PALMER RANCH INC	18,369	0.26%
TGM SARASOTA LLC	18,149	0.26%
DOCTORS HOSPITAL	18,052	0.26%
BAY VILLAGE	17,461	0.25%
ADVENIR GATEWAY LAKES LLC	17,391	0.25%
WOODMERE AT JACARANDA CONDO	15,677	0.22%
RESERVE AT PALMER RANCH	15,259	0.22%
SPANISH LAKES MHP	15,134	0.22%
Total	175,977	2.52 %

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Historical Statistics
Last Five Fiscal Years

Description	2019	2020	2021	2022	2023
Wastewater Accounts	85,340	87,851	89,782	92,099	94,230
Total Billable Flows (1,000's Gallon)	5,198,086	5,388,418	5,547,688	5,761,798	5,941,699
Total Billable Flows (MGD) (1)	14.24	14.76	15.20	15.79	16.28

(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, 2023

	System Customers
Billing Charge	$ 2.82
Monthly Readiness-to-Serve Charge	19.41
Consumption Charge (1) (2)	9.84
Wastewater Quality Fee (3)	1.00
Average Monthly Charge (4,000 gallons consumption)	62.59

(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, 2023

Water Facilities Impact Fee	
System Wide	$ 2,950.00
Wastewater Facilities Impact Fee	
System Wide	$ 3,190.00

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2023

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, 2023 is as follows:

Jurisdiction/Agency (1)	Water-Only	Wastewater-Only	Combined Service
Sarasota County: System (2)	***$ 29.56***	***$ 59.77***	***$ 89.33***
City of Sarasota	34.71	57.16	91.87
City of Venice	52.44	58.52	110.96
City of North Port	42.24	61.99	104.23
Englewood Water District	29.70	44.23	73.93
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	39.70	61.21	100.91
Hillsborough County	31.94	40.58	72.52
Pinellas County	32.45	55.49	87.94

(1) Amounts shown are exclusive of taxes or franchise fees, if any, and are rates as of September 30.
(2) A $2.82 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)

Water Reclamation Facility	Permitted Capacity 3 Month Average Daily Flow	Fiscal Year Ended September 30, 2019	2020	2021	2022	2023
Bee Ridge[2]	11.500	7.465	7.051	7.799	7.395	7.495
Central County [3]	7.700	5.514	5.944	6.387	5.868	6.053
Venice Gardens[4]	2.900	2.588	2.605	2.702	2.648	3.056
Lake Forest WWTP[8]	0.030	-	-	-	0.006	-
Total Flows (9)	22.130	15.567	15.601	16.888	15.917	16.603

(1) Millions of Gallons per Day is abbreviated as MGD.
(2) Bee Ridge Capacity Expanded August 2017.
(3) CCU Capacity Expanded December 2017.
(4) Venice Gardens Capacity Expanded January 2017.
(5) Siesta Key Plant was decommissioned in April of 2018 and flow has been directed to Central County.
(6) Oak Ford WWTF
(7) The Aqua Fruitville Plant was decommissioned in March of 2016, and flow has been directed to Bee Ridge.
(8) Lake Forest WWTP
(9) Total Permitted Capacity do not include facilities out of service.
Source: Sarasota County Public Utilities

Source: Sarasota County Public Utilities

Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2023

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	3.159	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	26.219	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 flows reflect Phase I construction completion. Phase 2 Carlton under construction FY23.
(5) Effective January 2022 Venice Gardens capacity reduced to 1.0 MGD due to aging treatment equipment. Venice Gardens facility to be decommissioned in 2030.

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,				
	2019	2020	2021	2022	2023
Total Revenues (1)	$ 115,322,160	$ 121,888,171	$ 131,764,725	$ 142,275,551	$ 160,429,046
Cost of Operation and Maintenance (2) (8)	70,288,739	74,922,271	77,973,823	88,465,782	95,738,455
Net Revenues	45,033,421	46,965,900	53,790,902	53,809,769	64,690,591
Legally Available Impact Fees (3)	16,722,911	16,659,812	21,024,190	24,461,833	20,030,357
Net Revenues and Legally Available Impact Fees	61,756,332	63,625,712	74,815,092	78,271,602	84,720,948
Senior Lien Bonds Debt Service (4)	17,433,654	17,260,122	18,778,129	19,656,349	24,241,542
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.58	2.72	2.86	2.74	2.67
Required Coverage in Resolution	1.00	1.00	1.00	1.00	1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.54	3.69	3.98	3.98	3.49
Required Coverage in Resolution	1.20	1.20	1.20	1.20	1.20
Junior Lien Debt Service (5)	5,576,037	5,573,207	4,518,282	5,395,914	5,405,945
Total Senior Lien and Junior Lien Debt Service	23,009,691	22,833,329	23,296,411	25,052,263	29,647,487
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	2.68	2.79	3.21	3.12	2.86
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	38,746,641	40,792,383	51,518,681	53,219,338	55,073,461
Other Required Transfers:					
Central Service Charges	4,378,859	4,378,639	4,184,092	4,184,092	4,147,629
Payment in Lieu of Taxes	2,401,924	2,586,056	2,671,844	2,705,247	2,868,539
Commercial Paper Loan	3,348,381	3,205,316	30,357	270,921	1,452
Net Available for Other System Purposes	$ 28,617,477	$ 30,622,372	$ 44,632,388	$ 46,059,078	$ 48,055,841

(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, 2023

Year Ended September 30	Annual Required Contribution	Percentage Contributed	
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	
2023	57,222,417	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2023

	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.

2021	2022	2023
$ 45,970	$ 50,369	$ 48,048
340,622	285,005	326,376
1,003,823	-	1,062,577
(408,931)	-	746,336
-	-	-
-	-	-
(797,451)	(755,756)	(853,454)
184,033	(420,382)	1,329,883
4,214,967	4,399,000	3,978,618
4,399,000	3,978,618	5,308,501
1,328,866	1,171,470	-
1,282,289	(1,197,013)	(1,325,084)
(1,328,866)	(1,171,470)	-
(9,118)	(9,485)	-
1,273,171	(1,206,498)	(1,325,084)
7,872,914	9,146,085	7,939,587
9,146,085	7,939,587	6,614,503
$ (4,747,085)	$ (3,960,969)	$ (1,306,002)
$ 153,114,830	$ 160,617,457	$ 174,108,194
2.87	2.48	3.05
207.91%	199.56%	124.60%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2023

	2017	2018	2019	2020
Actuarially Determined Contribution	$ 1,095,561	$ 231,090	$ -	$ -
Actual Contribution	1,051,588	175,706	347,774	-
Contribution deficiency	$ 43,973	$ 55,384	$ (347,774)	$ -
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	2023
$ -	$ -	$ -
-	-	-
$ -	$ -	$ -
$ 153,114,830	$ 160,617,457	$ 174,180,194
0.00%	0.00%	0.00%
September 30, 2020	September 30, 2020	September 30, 2022
7.00%	7.00%	7.00%
2.50%	2.50%	2.50%
4.00%	4.00%	4.00%
2075	2076	2076
**	**	**

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2023

	2019	2020	2021
Total OPEB Liability			
Changes for the Year:			
Service Cost	$ 330,269	$ 566,526	$ 643,861
Interest	238,079	261,758	231,221
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)
Benefit Payments	(347,354)	(507,222)	(690,670)
Net Change in Total OPEB Liability	9,205,549	90,146	2,499,574
Total OPEB Liability - Beginning	-	9,205,549	9,295,695
Total OPEB Liability - Ending (a)	$ 9,205,549	$ 9,295,695	$ 11,795,269
Covered-employee payroll	$ 56,692,000	$ 66,835,592	$ 58,233,279
Total OPEB liability as a percentage of covered payroll	16.24%	13.91%	20.26%

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 remained at 2.25% and the healthcare cost trend assumption was revised acording 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.

2022	2023
$ 566,361	$ 331,928
262,641	459,586
-	489,390
-	531,029
(1,819,688)	1,309,473
(737,752)	(886,021)
(1,728,438)	2,235,385
11,795,269	10,066,831
$ 10,066,831	$ 12,302,216
$ 64,451,847	$ 70,469,302
15.62%	17.46%



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Sarasota County, Florida
General Obligation Bond Issues - Descriptions
September 30, 2023

	General Obligation Bonds Series 2019	General Obligation Bonds Series 2020	Totals
Original Authorization	$ 37,000,000	$ 28,580,000	$ 65,580,000
Issued	32,455,000	24,925,000	57,380,000
Retirements and Defeasances	4,520,000	2,540,000	7,060,000
Balance Outstanding on September 30, 2023	$ 27,935,000	$ 22,385,000	$ 50,320,000
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, 2023

	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Capital Improvement Revenue Bonds, Series 2017	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
Original Authorization	$ 46,000,000	$ 42,000,000	$ 22,000,000	$ 26,000,000
Issued	37,355,000	33,490,000	21,625,000	22,965,000
Retirements and Defeasements	31,205,000	27,265,000	2,785,000	18,915,000
Balance Outstanding on September 30, 2023	$ 6,150,000	$ 6,225,000	$ 18,840,000	$ 4,050,000
Date of Issue	October 16, 2014	March 25, 2015	December 21, 2017	May 8, 2018
Maturity Range	2023-2024	2023-2024	*2023-2032 **2033-2047	2023-2024
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	5.00% / 2023-2024
Call Feature	-	-	2028-2047 / 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	*Serial Bonds **Term Bonds	Serial Bonds

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
$ 20,000,000	$ 19,000,000	$ 19,000,000	$ 23,000,000
18,015,000	16,215,000	15,085,000	19,385,000
1,680,000	7,325,000	1,975,000	3,830,000
$ 16,335,000	$ 8,890,000	$ 13,110,000	$ 15,555,000
May 8, 2018	June 12, 2018	May 7, 2019	June 5, 2019
*2023-2038 **2039-2047	2023-2034	2023-2039	2023-2040
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% / 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
*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds	Serial Bonds

(Continued)

Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2023

	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
Original Authorization	$ 12,000,000	$ 23,000,000	$ 15,750,000	$ 20,795,000
Issued	10,215,000	18,785,000	15,750,000	20,795,000
Retirements and Defeasements	20,000	690,000	1,220,000	1,365,000
Balance Outstanding September 30, 2023	$ 10,195,000	$ 18,095,000	$ 14,530,000	$ 19,430,000
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

Capital Improvement Revenue Bonds Series 2023A	Totals
$ 28,000,000	$ 316,545,000
24,575,000	274,255,000
-	98,275,000
$ 24,575,000	$ 175,980,000

June 21, 2023

*2023-2043
**2044-2048

October 1

April-October

$5,000

5.00% 2025-2048

2033-2048 / 100.00

U.S. Bank
National Association
New York, NY

*Serial Bonds
**Term Bonds

Sarasota County, Florida
Utility System Revenue Bond Issues - Descriptions
September 30, 2023

	Utility System Revenue Bonds, Series 2013	Utility System Revenue Bonds, Series 2016A	Utility System Revenue Refunding Bonds, Series 2016B	Utility System Revenue Refunding Bonds, Series 2019A
Original Authorization	$ 40,000,000	$ 22,000,000	$ 53,000,000	$ 51,000,000
Issued	35,600,000	18,590,000	43,015,000	38,725,000
Retirements and Defeasances	35,600,000	-	2,000,000	-
Balance Outstanding on September 30, 2023	$ -	$ 18,590,000	$ 41,015,000	$ 38,725,000
Date of Issue	December 13, 2013	June 21, 2016	June 21, 2016	April 23, 2019
Maturity Range	2023	2041-2043	2023-2037	2026-2040
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	5.00% / 2026-2040
Call Feature	-	2026-2043 / 100.00	2026-2037 / 100.00	2029-2040 / 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	Term Bond	Serial Bonds	Serial Bonds

Utility System Revenue Bonds, Series 2020A	Utility System Revenue Refunding Bonds, Series 2020B	Utility System Revenue Bonds, Series 2022	Utility System Revenue Bonds, Series 2023	Totals
$ 85,000,000	$ 50,000,000	$ 155,000,000	$ 50,000,000	$ 506,000,000
61,295,000	44,740,000	135,730,000	39,020,000	416,715,000
-	4,280,000	-	-	41,880,000
$ 61,295,000	$ 40,460,000	$ 135,730,000	$ 39,020,000	$ 374,835,000
December 17, 2020	December 17, 2020	September 28, 2022	July 18, 2023	
2025-2050	2023-2043	2028-2052	2028-2053	
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% / 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	*5.00% / 2028-2053	
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 Orlando, FL	U.S. Bank National Association New York, NY	
*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	Serial Bonds	

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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	1,720,000	36,550	1,756,550
Total	$ 50,320,000	$ 14,032,393	$ 64,352,393

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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	$ 27,935,000	$ 8,349,868	$ 36,284,868

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2020
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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	$ 22,385,000	$ 5,682,525	$ 28,067,525

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Revenue Bonds
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
2024	$ 21,805,000	$ 7,497,599	$ 29,302,599
2025	6,075,000	6,444,537	12,519,537
2026	6,335,000	6,186,460	12,521,460
2027	6,605,000	5,901,392	12,506,392
2028	6,910,000	5,601,640	12,511,640
2029	6,915,000	5,285,497	12,200,497
2030	7,280,000	4,968,432	12,248,432
2031	7,575,000	4,668,197	12,243,197
2032	7,900,000	4,340,682	12,240,682
2033	8,255,000	3,996,386	12,251,386
2034	8,590,000	3,644,565	12,234,565
2035	8,065,000	3,283,590	11,348,590
2036	8,400,000	2,943,941	11,343,941
2037	8,715,000	2,619,592	11,334,592
2038	9,045,000	2,281,236	11,326,236
2039	9,405,000	1,929,145	11,334,145
2040	8,600,000	1,566,660	10,166,660
2041	5,335,000	1,236,492	6,571,492
2042	3,990,000	1,026,564	5,016,564
2043	4,150,000	870,294	5,020,294
2044	3,355,000	707,034	4,062,034
2045	3,495,000	561,618	4,056,618
2046	3,650,000	410,000	4,060,000
2047	3,810,000	251,544	4,061,544
2048	1,720,000	86,000	1,806,000
Total	$ 175,980,000	$ 78,309,099	$ 254,289,099

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 6,150,000	$ 307,500	$ 6,457,500
Total	$ 6,150,000	$ 307,500	$ 6,457,500

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 6,225,000	$ 311,250	$ 6,536,250
Total	$ 6,225,000	$ 311,250	$ 6,536,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 18,840,000	$ 9,706,757	$ 28,546,757

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 4,050,000	$ 202,500	$ 4,252,500
Total	$ 4,050,000	$ 202,500	$ 4,252,500

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	1,030,000	41,200	1,071,200
Total	$ 16,335,000	$ 9,352,500	$ 25,687,500

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 8,890,000	$ 2,009,469	$ 10,899,469

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 13,110,000	$ 5,608,900	$ 18,718,900

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 15,555,000	$ 6,060,700	$ 21,615,700

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 10,195,000	$ 4,106,850	$ 14,301,850

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2020
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 18,095,000	$ 7,737,850	$ 25,832,850

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021A
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	$ 14,530,000	$ 4,607,423	$ 19,137,423

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021B
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	1,500,000	60,000	1,560,000
Total	$ 19,430,000	$ 8,706,400	$ 28,136,400

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2023A
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ -	$ 1,228,750	$ 1,228,750
2025	275,000	1,228,750	1,503,750
2026	590,000	1,215,000	1,805,000
2027	615,000	1,185,500	1,800,500
2028	650,000	1,154,750	1,804,750
2029	680,000	1,122,250	1,802,250
2030	710,000	1,088,250	1,798,250
2031	750,000	1,052,750	1,802,750
2032	785,000	1,015,250	1,800,250
2033	825,000	976,000	1,801,000
2034	865,000	934,750	1,799,750
2035	910,000	891,500	1,801,500
2036	955,000	846,000	1,801,000
2037	1,000,000	798,250	1,798,250
2038	1,055,000	748,250	1,803,250
2039	1,105,000	695,500	1,800,500
2040	1,165,000	640,250	1,805,250
2041	1,215,000	582,000	1,797,000
2042	1,280,000	521,250	1,801,250
2043	1,345,000	457,250	1,802,250
2044	1,410,000	390,000	1,800,000
2045	1,480,000	319,500	1,799,500
2046	1,555,000	245,500	1,800,500
2047	1,635,000	167,750	1,802,750
2048	1,720,000	86,000	1,806,000
Total	$ 24,575,000	$ 19,591,000	$ 44,166,000

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System Revenue Bonds
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
2024	$ 4,740,000	$ 17,391,659	$ 22,131,659
2025	6,700,000	17,273,027	23,973,027
2026	6,540,000	17,054,499	23,594,499
2027	6,755,000	16,835,780	23,590,780
2028	8,285,000	16,603,265	24,888,265
2029	8,835,000	16,289,898	25,124,898
2030	9,990,000	15,947,738	25,937,738
2031	10,435,000	15,508,801	25,943,801
2032	10,910,000	15,033,872	25,943,872
2033	11,405,000	14,534,502	25,939,502
2034	11,895,000	14,047,992	25,942,992
2035	12,405,000	13,537,785	25,942,785
2036	12,935,000	13,003,151	25,938,151
2037	13,510,000	12,432,245	25,942,245
2038	14,110,000	11,834,934	25,944,934
2039	14,780,000	11,161,713	25,941,713
2040	15,490,000	10,455,618	25,945,618
2041	16,230,000	9,714,741	25,944,741
2042	16,945,000	8,994,518	25,939,518
2043	17,700,000	8,241,550	25,941,550
2044	12,760,000	7,453,825	20,213,825
2045	13,420,000	6,796,213	20,216,213
2046	14,110,000	6,104,563	20,214,563
2047	14,840,000	5,377,338	20,217,338
2048	15,600,000	4,612,475	20,212,475
2049	16,410,000	3,808,413	20,218,413
2050	17,250,000	2,962,575	20,212,575
2051	18,145,000	2,073,413	20,218,413
2052	19,090,000	1,126,728	20,216,728
2053	2,615,000	130,750	2,745,750
Total	$ 374,835,000	$ 316,343,581	$ 691,178,581

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 18,590,000	$ 14,147,800	$ 32,737,800

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 41,015,000	$ 15,698,800	$ 56,713,800

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 38,725,000	$ 26,483,250	$ 65,208,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2020A
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 61,295,000	$ 51,544,250	$ 112,839,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2020B
(Federally Taxable)
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 40,460,000	$ 8,885,717	$ 49,345,717

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2022
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 135,730,000	$ 159,867,013	$ 295,597,013



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Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2023
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
2024	$ -	$ 1,951,000	$ 1,951,000
2025	-	1,951,000	1,951,000
2026	-	1,951,000	1,951,000
2027	-	1,951,000	1,951,000
2028	500,000	1,951,000	2,451,000
2029	600,000	1,926,000	2,526,000
2030	850,000	1,896,000	2,746,000
2031	895,000	1,853,500	2,748,500
2032	940,000	1,808,750	2,748,750
2033	985,000	1,761,750	2,746,750
2034	1,035,000	1,712,500	2,747,500
2035	1,090,000	1,660,750	2,750,750
2036	1,140,000	1,606,250	2,746,250
2037	1,200,000	1,549,250	2,749,250
2038	1,260,000	1,489,250	2,749,250
2039	1,320,000	1,426,250	2,746,250
2040	1,390,000	1,360,250	2,750,250
2041	1,460,000	1,290,750	2,750,750
2042	1,530,000	1,217,750	2,747,750
2043	1,605,000	1,141,250	2,746,250
2044	1,685,000	1,061,000	2,746,000
2045	1,770,000	976,750	2,746,750
2046	1,860,000	888,250	2,748,250
2047	1,955,000	795,250	2,750,250
2048	2,050,000	697,500	2,747,500
2049	2,155,000	595,000	2,750,000
2050	2,260,000	487,250	2,747,250
2051	2,375,000	374,250	2,749,250
2052	2,495,000	255,500	2,750,500
2053	2,615,000	130,750	2,745,750
	$ 39,020,000	$ 39,716,750	$ 78,736,750

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2023

	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	$ 12,543,000	$ 10,044,000	$ 17,690,000	$ 9,255,000
Principal Payments through September 30, 2023	11,266,000	8,998,000	13,845,000	7,255,000
Balance Outstanding on September 30, 2023	$ 1,277,000	$ 1,046,000	$ 3,845,000	$ 2,000,000
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
15,960,000	29,400,000	7,780,000	6,025,000	100,529,000
$ 1,995,000	$ 41,340,000	$ 3,650,000	$ 3,045,000	$ 58,198,000
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, 2023

	Utility System Revenue Refunding Note, Series 2015	Solid Waste System Revenue Refunding Note, Series 2015	Subordinate Utility System Revenue Refunding Note, Series 2021
Issued	$ 28,000,000	$ 21,690,000	$ 36,740,000
Principal Payments through September 30, 2023	24,585,000	21,690,000	11,740,000
Balance Outstanding on September 30, 2023	$ 3,415,000	$ -	$ 25,000,000
Date of Issue	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
Interest Payment Dates	April-October	April-October	April-October
Interest Rates	2.62%	2.50%	1.54%
Call Feature	-	-	-
Registered Owner	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.

Solid Waste System Revenue Note, Series 2021	Totals
$ 31,975,000	$ 118,405,000
-	58,015,000
$ 31,975,000	$ 60,390,000

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, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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	7,345,000	198,315	7,543,315
Total	$ 58,198,000	$ 4,517,047	$ 62,715,047

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2013A
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 1,277,000	$ 35,542	$ 1,312,542
Total	$ 1,277,000	$ 35,542	$ 1,312,542

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014A
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 1,046,000	$ 26,673	$ 1,072,673
Total	$ 1,046,000	$ 26,673	$ 1,072,673

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 1,895,000	$ 104,584	$ 1,999,584
2025	1,950,000	53,040	2,003,040
Total	$ 3,845,000	$ 157,624	$ 4,002,624

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 990,000	$ 45,800	$ 1,035,800
2025	1,010,000	23,129	1,033,129
Total	$ 2,000,000	$ 68,929	$ 2,068,929

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014B
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 1,995,000	$ 49,415	$ 2,044,415
Total	$ 1,995,000	$ 49,415	$ 2,044,415

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
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	7,345,000	198,315	7,543,315
Total	$ 41,340,000	$ 3,992,085	$ 45,332,085

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 1,190,000	$ 80,300	$ 1,270,300
2025	1,215,000	54,120	1,269,120
2026	1,245,000	27,390	1,272,390
Total	$ 3,650,000	$ 161,810	$ 3,811,810

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Note, Series 2020
September 31, 2023

Fiscal Year	Principal Due	Interest Due	Total
2024	$ 3,045,000	$ 24,969	$ 3,069,969
Total	$ 3,045,000	$ 24,969	$ 3,069,969

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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	$ 60,390,000	$ 8,455,837	$ 68,845,837

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2015
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
2024	$ 3,415,000	$ 89,473	$ 3,504,473
	$ 3,415,000	$ 89,473	$ 3,504,473

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2021
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 25,000,000	$ 1,828,750	$ 26,828,750



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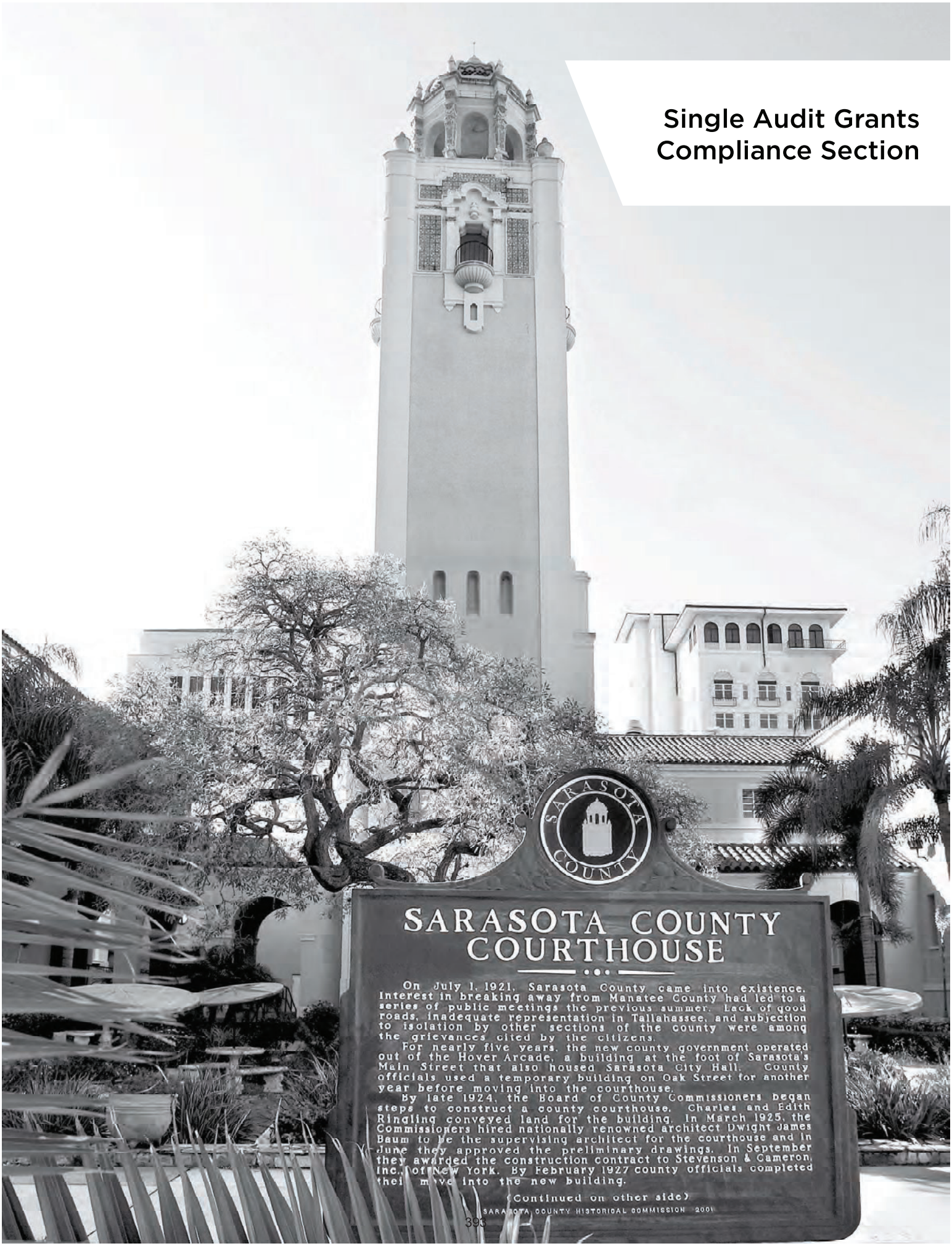
Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Note, Series 2021
September 30, 2023

Fiscal Year	Principal Amount Due	Interest Due	Total
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
	$ 31,975,000	$ 6,537,614	$ 38,512,614



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Single Audit Grants Compliance Section



CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT AUDITOR'S 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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated February 20, 2024.

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.

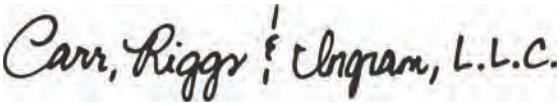
Report on Compliance and Other Matters

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.



Carr, Riggs, & Ingram, LLC

Sarasota, Florida
February 20, 2024

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT AUDITOR'S 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

Qualified and Unmodified Opinions

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, 2023. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on CDBG – Entitlement Grants Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on CDBG – Entitlement Grants Cluster for the year ended September 30, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs and State Projects

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs and state projects identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2023.

Basis for Qualified and Unmodified Opinions

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*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General are further described in the Auditor's 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 qualified and unmodified opinions 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.

Matter Giving Rise to Qualified Opinion on CDBG – Entitlement Grants Cluster

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding CDGB – Entitlement Grants Cluster as described in finding number 2023-001 for Reporting.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

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.

Auditor's 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.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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 and therefore, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. However, as discussed below, we did identify certain deficiencies internal control over compliance that we consider to be material weaknesses and significant deficiencies.

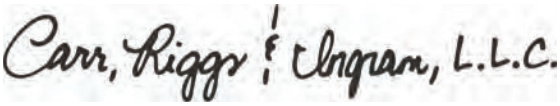
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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. We consider the deficiencies internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-002 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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.



Carr, Riggs & Ingram, LLC

Sarasota, Florida
February 20, 2024



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Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30,2023

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
FEDERAL AWARDS				
Department of Agriculture				
Direct Programs				
Emergency Watershed Protection Program	10.923	NR234209XXXXC005	$ 51,549	$ -
Total Department Agriculture			**51,549**	-
Department of Housing and Urban Development				
Direct Programs				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0017	37,352	-
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	18,318	-
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0014	541,857	541,857
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0014	853,005	753,005
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0014	373,788	110,000
COVID19 Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0014	479,076	420,684
Total CDBG - Entitlement Grants Cluster			2,303,396	1,825,546
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-20-UC-12-0014	105,512	94,451
COVID19 Emergency Solutions Grant Program	14.231	E-20-UW-12-0014	424,827	341,782
Total Assistance Listing Number			530,339	436,233
Total Department of Housing and Urban Development			**2,833,735**	**2,261,779**
Department of Justice				
Direct Programs				
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-05010-SCAA	24,192	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	8C156	2,898	2,898
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02367-JAGX	39,871	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	TBD	108,000	108,000
Total Assistance Listing Number			150,769	110,898
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCA-2022-873	216,551	-
Total Department of Justice			**391,512**	**110,898**
Department of Transportation				
Direct Programs				
Federal Transit Cluster				
Federal Transit Formula Grants	20.507	FL-2017-053	350,555	-
Federal Transit Formula Grants	20.507	FL-2017-084	139,620	-
Federal Transit Formula Grants	20.507	FL-2018-112	136,229	-
Federal Transit Formula Grants	20.507	FL-2019-013	21,940	-
Federal Transit Formula Grants	20.507	FL-2019-037	380,573	-
Federal Transit Formula Grants	20.507	FL-2019-044	1,583	-
Federal Transit Formula Grants	20.507	FL-2020-035	335,589	-
Federal Transit Formula Grants	20.507	FL-2020-106	8,634	-
Federal Transit Formula Grants	20.507	FL-2020-107	426,645	-
Federal Transit Formula Grants	20.507	FL-2021-008	1,072,682	-
Federal Transit Formula Grants	20.507	FL-2022-023	235,445	-
Federal Transit Formula Grants	20.507	FL-2022-031	201,586	-
Federal Transit Formula Grants	20.507	FL-2023-001	150,734	-
Federal Transit Formula Grants	20.507	FL-2023-002	393,997	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-082	20,000	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-083	27,839	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-046	108,782	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021--048	4,029,051	-
Total Assistance Listing Number			8,041,484	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-038	10,863	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-040	16,134	-
Bus and Bus Facilities Formula Program	20.526	FL-2018-117	23,674	-
Bus and Bus Facilities Formula Program	20.526	FL-2019-054	92,386	-
Bus and Bus Facilities Formula Program	20.526	FL-2020-036	66,888	-
Bus and Bus Facilities Formula Program	20.526	FL-2021-019	66,888	-
Bus and Bus Facilities Formula Program	20.526	FL-2022-030	66,888	-
Bus and Bus Facilities Formula Program	20.526	FL-2023-003	140,467	-
Total Assistance Listing Number			484,188	-
Total Federal Transit Cluster			8,525,672	-
Passed through Florida Department of Transportation				
Highway Safety Program Cluster				
State and Community Highway Traffic Safety Program	20.600	G2D38	17,312	-
State and Community Highway Traffic Safety Program	20.600	G2D94	91,859	-
State and Community Highway Traffic Safety Program	20.600	G2E40	18,765	-
Total Highway Safety Program Cluster			127,936	-
Total Department of Transportation			**8,653,608**	**-**

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30,2023

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Department of Energy				
Direct Programs				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	22,429	-
Total Department of Energy			**22,429**	**-**
U.S. Election Assistance Commission				
Passed through Florida Department of State Division of Elections				
Help America Vote Act				
COVID19 2018 HAVA Election Security Grants	90.404	23.e.es.e.100.056	33,750	-
Total U.S. Election Assistance Commission			**33,750**	**-**
Department of Health and Human Services				
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC58	262,925	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	E2021	193,103	191,492
Total Department of Health and Human Services			**456,028**	**191,492**
Department of Homeland Security				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	G0388	4,175	-
Total Assistance Listing Number			4,175	-
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	R0273	59,322	-
Homeland Security Grant Program	97.067	R0275	23,400	-
Homeland Security Grant Program	97.067	R0494	48,516	-
Homeland Security Grant Program	97.067	R0496	19,333	-
Homeland Security Grant Program	97.067	R0742	60,410	-
Homeland Security Grant Program	97.067	R0604	345,000	-
Total Assistance Listing Number			555,981	-
Disaster Grants Public Assistance	97.036	17-PA-W1-01-68-02-038	3,064,399	
Disaster Grants Public Assistance	97.036	Z22394	927,388	-
Total Assistance Listing Number			3,991,787	-
Hazard Mitigation Programs				
Hazard Mitigation Program	97.039	H0506	112,046	-
Total Assistance Listing Number			112,046	-
Total Department of Homeland Security			**4,663,989**	**-**
Department of Treasury				
Direct Programs				
COVID19 Emergency Rental Assistance Program	21.023	ERA2-0491	5,062,870	-
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-0607	4,664,174	2,300,000
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	1 RDCGR220133-01-00	64,853	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	200092191.01	278,959	-
Total Department of Treasury			**10,070,856**	**2,300,000**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 27,177,456**	**$ 4,864,169**

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30,2023

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
Florida Division of Emergency Management				
Direct Projects				
Emergency Management Programs				
Emergency Management Programs	31.063	A0190	$ 3,366	$ -
Emergency Management Programs	31.063	A0254	86,770	-
Emergency Management Programs	31.063	A0303	7,500	-
Emergency Management Programs	31.063	A0384	14,172	-
Total CSFA			111,808	-
Urban Search and Rescue Sustainment Program	31.078	T0276	11,830	-
Sargassum Clean Up Grant Program	31.083	T0345	23,427	-
Emergency Management Projects				
Emergency Management Projects	31.067	19-CP-11-09-68-01-227	22	-
Emergency Management Projects	31.067	T0165	792	-
Emergency Management Projects	31.067	T0216	3,506	-
Total CSFA			4,320	-
Total Florida Division of Emergency Management			**151,385**	**-**
Department of Environmental Protection				
Direct Projects				
Local Government Cleanup Contracting	37.024	GC899	509,254	-
Storage Tank Inspection Program	37.024	GC921	124,726	-
Total CSFA			633,980	-
Statewide Water Quality Restoration Projects	37.039	LP58032	663,812	-
Statewide Water Quality Restoration Projects	37.039	LPA0078	313,793	-
Total CSFA			977,605	-
Resilient Florida Program	37.098	22PLN98	56,976	-
Innovative Technologies	37.103	RT012	8,987	-
Total Department of Environmental Protection			**1,677,548**	**-**
Department of Financial Services				
Direct Projects				
Grants & Aids-Local Government Fire Service Grants	43.009	FM762	982,592	-
Total Department of Financial Services			**982,592**	**-**
Department of State and Secretary of State				
Direct Projects				
State Aid to Libraries	45.030	23-ST-76	246,456	-
Acquisition, Restoration of Historic Properties	45.032	23.h.sc.100.099	19,049	-
Total Department of State and Secretary of State			**265,505**	**-**
Department of Education and Commissioner of Education				
Direct Projects				
Coach Aaron Feis Guardian Program	48.140	96V-90210-3D001	20,814	-
Total Department of Education and Commissioner of Education			**20,814**	**-**
Department of Transportation				
Direct Projects				
Public Transit Block Grant Program	55.010	G2579	834,442	-
Public Transit Block Grant Program	55.010	G2I10	776,167	-
Total CSFA			1,610,609	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G2A42	929,453	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G2K81	268,306	-
Total CSFA			1,197,759	-
County Incentive Program	55.008	G1978	903,186	-
County Incentive Program	55.008	G1L97	954,425	-
Total CSFA			1,857,611	-
Total Department of Transportation			**4,665,979**	**-**
Department of Health				
Direct Projects				
County Grant Awards	64.005	C0056	675	-
County Grant Awards	64.005	C1056	6,198	-
County Grant Awards	64.005	C7056	6,064	-
County Grant Awards	64.005	C8056	26,699	-
Total CSFA			39,636	-
Total Department of Health			**39,636**	**-**
Department of Juvenile Justice				
Direct Projects				
Juvenile Assessment Centers (JAC)	80.020	10369	26	-
Juvenile Assessment Centers (JAC)	80.020	10756	18,180	-
Total CSFA			18,206	-
Total Department of Juvenile Justice			**18,206**	**-**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**7,821,665**	**-**
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			**$ 34,999,121**	**$ 4,864,169**

Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
September 30, 2023

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, 2023.

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	$ 1,825,546
Emergency Solutions Grant Program	14.231	436,233
Edward Byrne Memorial Justice Assistance Grant Program	16.738	110,898
Community Services Block Grant	93.569	191,492
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	2,300,000
Total Provided to Subrecipients		$ 4,864,169

5. Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036)

After a presidentially declared disaster, FEMA provided Disaster Grants – Public Assistance (Presidentially Declared Disasters) (CFDA 97.036) to reimburse eligible costs associated with emergency protective measures taken to respond to the COVID-19 emergency. Florida Covid-19 Pandemic (DR-4486-FL) affected Sarasota County with an Incident Period beginning on January 20, 2020. In 2023, $927,388 in eligible expenditures were approved that were incurred in 2021 and are included in the Schedule.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2023

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 — Qualified and Unmodified
2. Internal control over major programs:
   a. Material weaknesses identified? — Yes
   b. Significant deficiencies identified not considered to be material weaknesses? — Yes
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? — Yes
4. Identification of major programs:

Assistance Listing Number	Program
14.218	Community Development Block Grants/Entitlement Grants
21.023	COVID 19 Emergency Rental Assistance Program
21.027	COVID 19 State and Local Fiscal Recovery Funds
97.036	Disaster Grants Public Assistance

5. Dollar threshold used to distinguish between type A and type B programs: $815,324
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)(I)(4)? — None
4. Identification of major projects:

CSFA Number	Project
55.008	County Incentive Grant Program
55.010	Public Transit Block Grant Program
43.009	Local Government Fire Service Grants
37.039	Statewide Water Quality Restoration Projects

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, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

2023-001 – Material Weakness – Internal Controls over Reporting and Noncompliance

Department of Housing and Urban Development – Direct Program – CDGB Entitlement Grants Cluster – ALN 14.218 – Program Year 2023

Criteria – 2 CFR section 200.303 – Internal Controls of the Uniform Guidance states that the non-federal entity must (a) establish and maintain effective internal controls over federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award. These internal controls should be in compliance with guidance in "Standards in Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)".

2 CFR Part 170 requires non-federal entities making first-tier subawards of federal funding to comply with the reporting requirements of the Federal Funding Accountability and Transparency Act of 2006 (FFATA) (Public Law 109-282), as amended by section 6202 of Public Law 110-252. Compliance with FFATA requires prime recipients, to report certain information about subawards to the FFATA Subaward Reporting System (FSRS) by the end of the month, plus 30 days, in which the award is made.

Condition – The County did not report required information about subawards made under Assistance Listing No. 14.218 to the FSRS as required by FFATA within the timeline required. There were 7 subawards not reported representing $2,417,617 in total.

Cause/Effect – The County did not have internal controls in place to ensure accurate and timely subaward information is reported to the FSRS.

Questioned Costs – None

Auditor's Recommendation – We recommend that the County have policies in place to ensure information is reported to the FSRS as required by FFATA.

Management Response – See Corrective Action Plan Letter

2023-002 – Significant Deficiency – Internal Controls over Procurement

Department of Treasury – Direct Program – COVID 19 Coronavirus State and Local Fiscal Recovery Funds – ALN 21.027 – Program Year 2023

Criteria – Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) award funds may be used to enter into contracts to procure goods and services necessary to implement one or more of the eligible purposes outlined in 42 sections 802(c) and 803(c) and the Treasury's Interim and Final Rules. Recipients are expected to have procurement policies and procedures in place that comply with the procurement standards outlined in the Uniform Guidance as set out in 2 CFR sections 200.318 through 200.326.

Condition – The County did not obtain the supporting documentation from the Medical Examiner's Office at the time of the purchases to support that the procurement standards as outlined in Uniform Guidance had been followed.

Cause/Effect – The State of Florida Medical Examiner does have procurement policies in place that state that the County's Medical Examiner shall follow the procurement standards as outlined in the Uniform Guidance. The County Medical Examiner follows the procurement policies of the State of Florida Medical Examiner. However, the County did not obtain documentation from the County Medical Examiner to support the procurement policies and Uniform Guidance had been followed as of the time of the purchase.

Questioned Costs – None

Auditor's Recommendation – We recommend the County obtain all documentation to support compliance with procurement under Uniform Guidance prior to the purchase of goods or services.

Management Response – See Correction Plan Letter

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted

Sarasota County

Office of Financial Management

1660 Ringling Blvd.
Sarasota, FL 34236

phone: 941-861-5000
scgov.net

February 9, 2024

Lorri Kidder, CPA Partner
Carr, Riggs & Ingram, LLC
1001 Third Avenue West, Suite 500
Bradenton, FL 34205

Dear Ms. Kidder,

Following are management responses to the internal control findings:

2023-002 (CDBG Entitlement Grants Cluster / ALN 14.218) – Material Weakness – Internal Controls over Reporting and Noncompliance

The Office of Financial Management (OFM) Grant Program Administrator, Heather Larson will monitor and ensure that Federal Funding Accountability and Transparency Act of 2006 (FFATA) reports are filed as required in the FSRS system. Since the recent transition of the CDBG Entitlement Cluster from an outside agency back to Sarasota County, the County has implemented a standardized form to capture needed information from current and future subrecipients to report appropriately the requirements of the Federal Funding Accountability and Transparency Act of 2006 (FFATA).

The OFM Grant Analyst assigned to the funding award, upon review of any pending subaward/subaward amendment, will create an Action Item utilizing the Grants Administration module of OnBase. The Action Item will require completion of any required FSRS reporting. Action item will be assigned and have a deadline date no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made.

Implementation date for this process – On or before February 28, 2024.

2023-005 (COVID 19 Coronavirus State and Local Fiscal Recovery Funds/ALN21.027 – Significant Deficiency – Internal Controls over Procurement

Prior to purchase, Sarasota County worked with the State of Florida Medical Examiner to create and document procurement policies in conformance with the Uniform Guidance, to include sourcing of quotes, issuance of purchase orders, and certifications by vendors on acknowledgment and adherence to applicable 2 CFR requirements.

The County acknowledges that the State of Florida Medical Examiner conformed with these requirements prior to purchase to include noncompetitive purchases which was further supported in a dated letter provided by the Chief Medical Examiner. The Program Division Manager, Steve Hyatt shall require and retain such additional documentation within its procurement files and will conform to sourcing this documented information for these instances prior to any future purchases.

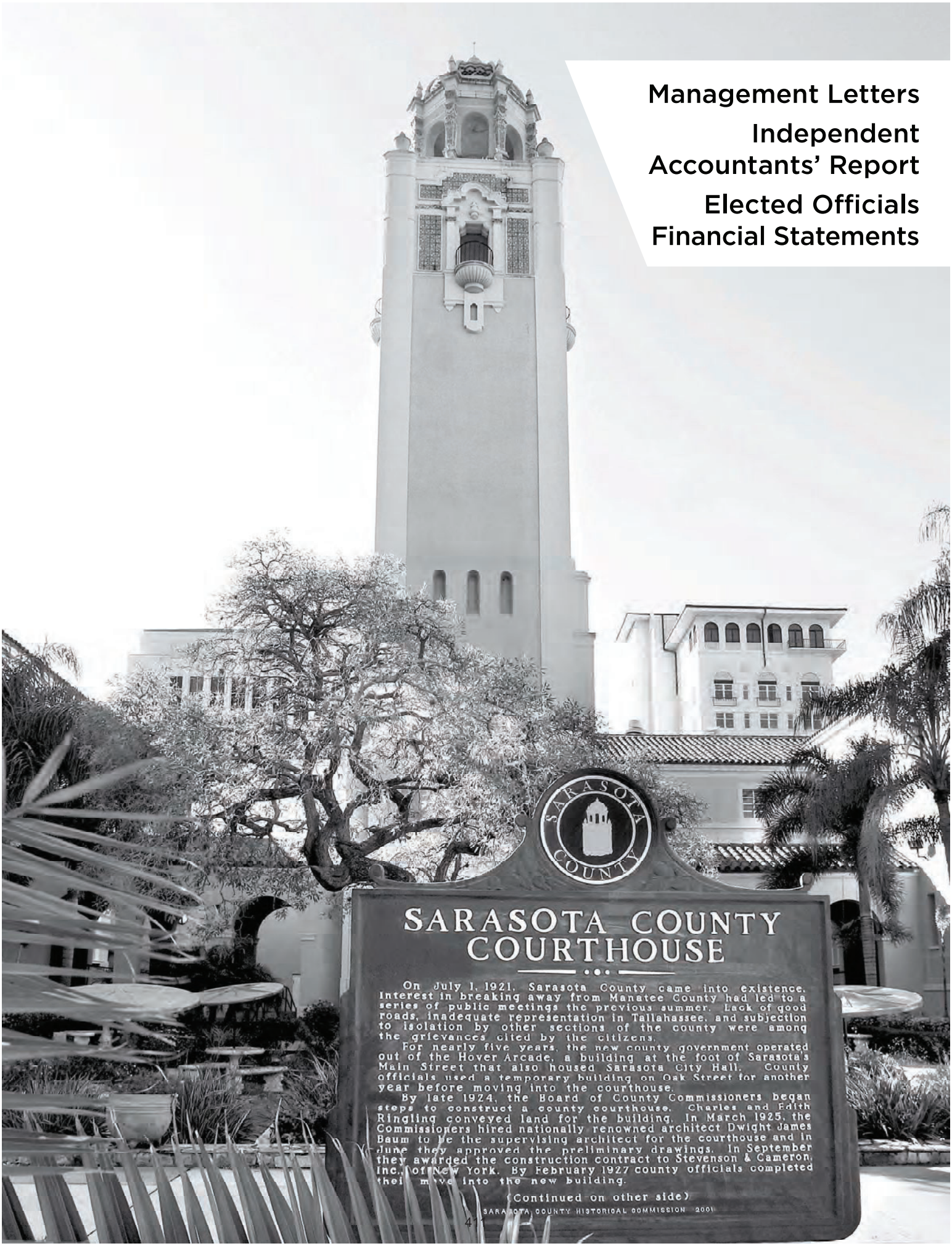
Implementation date for this process – Immediately.

Regards,



Kim Radtke
Director, Office of Financial Management

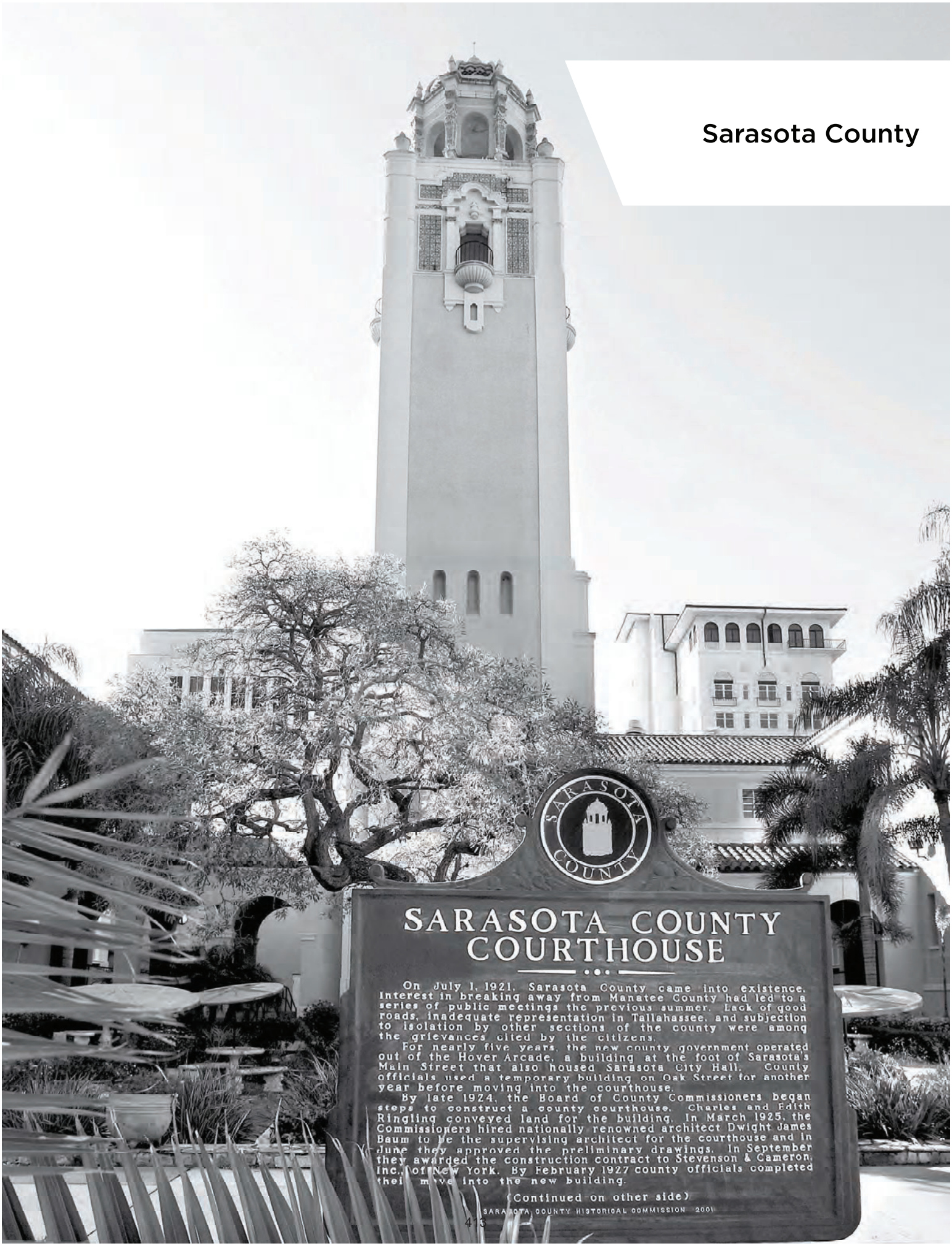
Management Letters
Independent Accountants' Report
Elected Officials Financial Statements





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Sarasota County





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

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, 2023

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. Sarasota County adopted the following three Ordinances and/or implemented new impact fee rates during the 2023 Fiscal Year:
   - The Education Fee Update (Ordinance No. 2022-047)
   - The Park, Library, and Mobility Fee Update (Ordinance No. 2022-071)
   - The Mobility Fee Update (Ordinance No. 2022-033)

3. Sarasota County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statues, upon the reliance of written affirmation from the Sarasota County Impact Administrator.

FURTHER AFFIANT SAYETH NAUGHT.

Karen E. Rushing
(Clerk of Circuit Court and County Comptroller)

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 24th day of Jan, 2024.

CYNTHIA WRIGHT
MY COMMISSION # HH 368345
EXPIRES: June 29, 2027

C. Wright
NOTARY PUBLIC

Cynthia Wright
Print Name

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: June 29, 2027



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CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida (the "County"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 20, 2024.

Auditor's Responsibility

We conducted our audit 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 of Federal Awards* (Uniform Guidance)*;* and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 20, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such matters reported in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authorities for the County and its component units are disclosed in the footnotes.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Sarasota County reported:

Sarasota County Mosquito Control:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 25.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $971,864.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Sarasota County Law Library:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 1.

b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $60,027.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Sarasota County Health Facilities Authority:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 0.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Sarasota County Mental Health District:

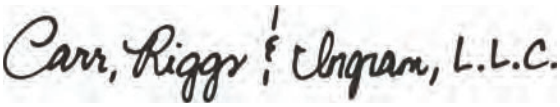
a. The total number of district employees compensated in the last pay period of the County's fiscal year as 0.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of County Commissioners, and management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Sarasota, Florida
February 20, 2024

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined Sarasota County, Florida's (the "County") compliance with the following Florida Statutes sections during the fiscal year ended September 30, 2023:

Section 365.172(10)	Emergency communications number E911 system fund
Section 365.173(2)(a)	Emergency communications number E911 system fund
Section 218.415	Investment of public funds

Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, Sarasota County, Florida, Board of County Commissioners and management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

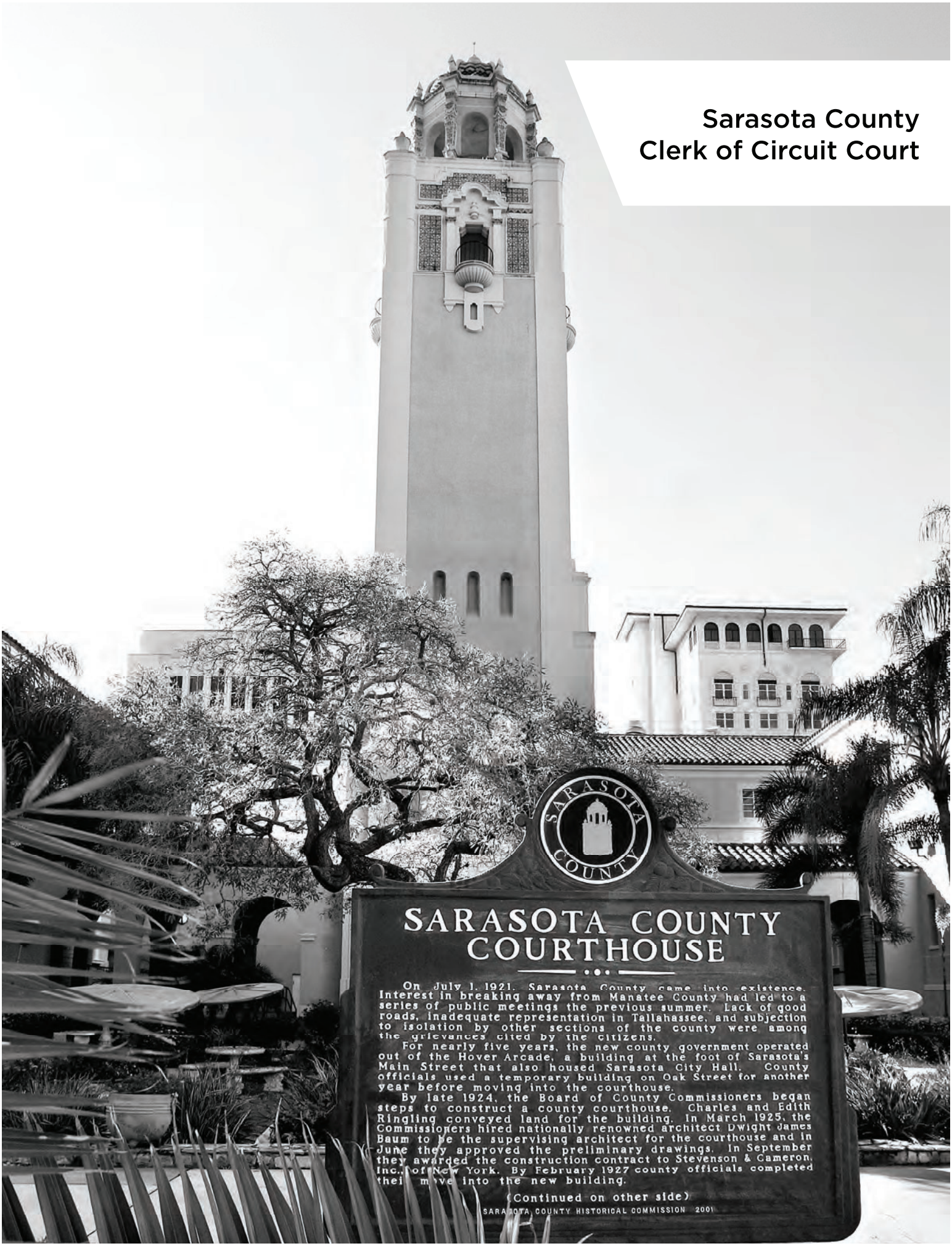
Carr, Riggs, & Ingram, LLC

Sarasota, Florida
February 20, 2024



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Sarasota County
Clerk of Circuit Court



Sarasota County, Florida
Clerk of the Circuit Court and County Comptroller

FINANCIAL STATEMENTS

September 30, 2023

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REPORT

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of Sarasota County, Florida, Clerk of the Circuit Court and County Comptroller ("the Clerk"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's 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 financial position of each major fund and the aggregate remaining fund information of the Clerk, as of September 30, 2023, and the respective changes in financial position thereof 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 Sarasota County, Florida, Clerk of the Circuit Court and County Comptroller 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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information of Sarasota County, Florida attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2023, and the changes in its financial positon, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Clerk'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 Clerk'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 Clerk's ability to continue as a going concern for a reasonable period of time.

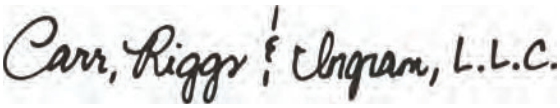
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, the Budgetary Comparison Schedule – Public Records Trust Fund, and the Budgetary Comparison Schedule – Court Related Functions Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated on December 29, 2023 our consideration of the Clerk'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 included under the heading *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*. 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 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 the Sarasota County Clerk's internal control over financial reporting and compliance.



Carr, Riggs & Ingram, LLC

Sarasota, FL
December 29, 2023

FINANCIAL STATEMENTS

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Balance Sheet – Governmental Funds

September 30, 2023

	Major Funds			
	General Fund	Public Records Trust Fund	Court Related Functions	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 4,205,598	$ 7,246,729	$ 3,386,848	$ 14,839,175
Accounts receivable, net	-	-	731	731
Due from other funds	20,926	-	-	20,926
Due from other governments	44,050	-	151,737	195,787
Total assets	$ 4,270,574	$ 7,246,729	$ 3,539,316	$ 15,056,619
Liabilities and fund balance				
Liabilities:				
Accounts payable	$ 258,987	$ 31,397	$ 75,730	$ 366,114
Wages and benefits payable	767,202	5,238	680,227	1,452,667
Due to other county governments	997,518	-	3,294	1,000,812
Due to other governments	189,235	-	2,604,584	2,793,819
Deposits	-	-	168,580	168,580
Total liabilities	2,212,942	36,635	3,532,415	5,781,992
Fund balance:				
Restricted	-	7,210,094	6,901	7,216,995
Assigned	2,015,821	-	-	2,015,821
Unassigned	41,811	-	-	41,811
Total fund balance	2,057,632	7,210,094	6,901	9,274,627
Total liabilities and fund balance	$ 4,270,574	$ 7,246,729	$ 3,539,316	$ 15,056,619

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Statement Of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds

For the Year Ended September 30, 2023

	Major Funds			
	General Fund	Public Records Trust Fund	Court Related Functions	Total Governmental Funds
Revenues:				
Intergovernmental	$ 10,712,475	$ -	$ 2,115,340	$ 12,827,815
Charges for services	3,807,307	1,290,269	6,176,196	11,273,772
Miscellaneous income	44,616	-	-	44,616
Fines and forfeitures	-	-	1,666,515	1,666,515
Interest income	349,446	299,076	823,103	1,471,625
Total revenues	14,913,844	1,589,345	10,781,154	27,284,343
Expenditures:				
Current - general government:				
Personnel services	9,803,342	60,232	7,437,472	17,301,046
Operating expenditures	3,253,182	580,979	758,450	4,592,611
Capital outlay	354,119	-	-	354,119
Total expenditures	13,410,643	641,211	8,195,922	22,247,776
Excess of revenues over expenditures	1,503,201	948,134	2,585,232	5,036,567
Other financing uses:				
Distributions of excess appropriations to the Board of County Commissioners	(931,008)	-	-	(931,008)
Distributions to the Department of Revenue	-	-	(2,584,930)	(2,584,930)
Total other financing uses	(931,008)	-	(2,584,930)	(3,515,938)
Net change in fund balance	572,193	948,134	302	1,520,629
Fund balance, beginning of year	1,485,439	6,261,960	6,599	7,753,998
Fund balance, end of year	$ 2,057,632	$ 7,210,094	$ 6,901	$ 9,274,627

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Statement of Fiduciary Net Position

September 30, 2023

	Law Library Private-Purpose Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	$ 259,962	$ 29,204,181
Due from other county governments	16,526	-
Other receivables	-	3,593
Total assets	$ 276,488	$ 29,207,774
Liabilities and Net Position		
Accounts payable	$ 1,025	$ 27,871
Wages and benefits payable	2,588	-
Interest payable	-	251,727
Due to other county governments	-	372,539
Due to other governments	-	4,707,671
Due to other funds	-	20,926
Compensated absences	363	-
Deposits	-	11,641
Total liabilities	3,976	5,392,375
Net Position		
Restricted for:		
Law library	272,512	-
Individuals and other governments	-	23,815,399
Total net position	272,512	23,815,399
Total liabilities and net position	$ 276,488	$ 29,207,774

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Statement of Changes in Fiduciary Net Position

For the year ended September 30, 2023

	Law Library Private-Purpose Trust Fund	Custodial Funds
Additions:		
Board of County Commissioners appropriations	$ 69,764	$ -
Taxes	21,511	-
Interest income	12,577	-
Miscellaneous income	47	-
Collections on behalf of other governments	-	15,587,378
Restitution collected	-	392,915
Foreclosure deposits	-	16,133,238
Tax deed sale deposits	-	7,171,339
Child support collections	-	84,129
Documentary stamps and intangible taxes	-	115,889,754
Registry deposits	-	26,951,196
Bond collections	-	1,267,739
State jury witness funding	-	13,000
Unclaimed property	-	66,837
Lien to bonds	-	1,490,348
Total additions	$ 103,899	$ 185,047,873
Deductions:		
General government:		
Personnel services	$ 60,027	$ -
Operating expenditures	6,762	-
Distributions to other governments	-	15,669,166
Restitution paid	-	392,915
Return of foreclosure deposits	-	17,851,044
Tax deed sale distributions	-	5,000,189
Documentary stamps and intangible taxes paid	-	115,889,754
Registry distributions	-	25,989,796
Bond distributions	-	1,185,680
State jury witness funding	-	10,945
Unclaimed property	-	66,837
Lien to bond returns	-	2,139,970
Total deductions	$ 66,789	$ 184,196,296
Change in net position	$ 37,110	$ 851,577
Net position, beginning of year	235,402	22,963,822
Net position, end of year	$ 272,512	$ 23,815,399

The accompanying notes are an integral part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of these financial statements.

Reporting Entity

The Sarasota County, Florida Clerk of the Circuit Court and County Comptroller (the Clerk) is a separately elected county official established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County, Florida (the County). As part of the County's Home Rule Charter, the Clerk's General Fund budget is submitted to the Sarasota County Board of County Commissioners (the Board) for approval. The Board appropriates and distributes to the Clerk, on a monthly basis, funds necessary to operate the Clerk's office.

The Clerk's annual Court-Related Functions budget is submitted to the State of Florida for approval and certification. State court system funding is allocated between the state, counties and users of the courts. Funding for the court-related functions of the offices of clerks of the circuit and county courts is provided by filing fees for judicial proceedings and services and costs for performing court-related functions. Cumulative excess of costs for performing court-related functions are returned to the Florida Department of Revenue no later than the 25th of January beginning in year 2015, and thereafter. If fees are not adequate to pay all costs related to performing court-related functions, the State may appropriate supplemental funding.

For financial reporting purposes, the Clerk is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County Florida Annual Comprehensive Financial Report. However, the Clerk's financial statements do not purport to reflect the financial position or the results of operations of Sarasota County, Florida taken as a whole.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Sarasota County, Florida, Clerk of the Circuit Court and County Comptroller financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Clerk has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Clerk.

They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

***Measurement Focus, Basis of Accounting and Financial Statement Presentation* (Continued)**:

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The governmental fund financial statements are reported using the *current financial resources 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The private-purpose trust funds are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. The custodial fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities.

Fund Financial Statements

The fund financial statements provide information about the Clerk's funds, including its fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Clerk reports the following major governmental funds:

The *General Fund* is the Clerk's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Public Records Trust Fund* is a special revenue fund used to account for recording fees for record modernization and court-related technology needs of the Clerk.

The *Court-Related Functions Fund* is a special revenue fund used to account for court-related charges for services, as well as expenditures for court functions. Additionally, 10 percent of all court-related fines collected by the Clerk were deposited into the Clerk's Public Records Modernization Trust Fund until June 2017. Per Senate Bill (SB) 2506: Clerks of the Court, effective June 16, 2017, "Ten percent of all court-related fines collected by the clerk, except for penalties or fines distributed to counties or municipalities under Section 316.0083(1)(b)3, *Florida Statutes* or Section 318.18(15)(a), *Florida Statutes* shall be deposited into the fine and forfeiture fund to be used exclusively for clerk court-related functions, as provided in Section 28.35(3)(a), *Florida Statutes*."

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

Additionally, the Clerk reports the following fund types:

The *Law Library Fund* is a private-purpose trust used to account for resources legally held in trust for the maintenance of a law library for use by individuals, private organizations and other governments. Pursuant to Section 82-32 of Sarasota County Ordinances, the Clerk is the custodian of these funds.

The *Custodial Funds* are used to account for assets received and held by the Clerk in the capacity of an agent for the County, other governmental agencies, and prevailing parties based on a court's ruling. Custodial funds are custodial in nature and do not involve measurement of changes in financial position. The Clerk has numerous custodial funds for various purposes.

During the course of operations, the Clerk has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements.

Fund Balance Reporting and Governmental Fund-Type Definitions

Fund Balances are reported in classifications based on whether the amounts are nonspendable or spendable. Spendable amounts are further classified in a hierarchy based on the extent to which the Clerk is bound to honor constraints on the specific purpose for fund balances. The classifications are described as follows:

Nonspendable Fund Balance Description

- *Nonspendable fund balance* – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact. The Clerk had no nonspendable fund balance as of September 30, 2023.

Spendable Fund Balance Descriptions

- *Restricted fund balance* – Restricted fund balances are amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The Clerk had restricted fund balance of $7,210,094 for records modernization and court-related technology needs and $6,901 for public education for foreclosure proceedings as of September 30, 2023.

- *Committed fund balance* – Committed fund balances are amounts constrained to specific purposes by the Clerk, using its highest level of decision-making authority. The Clerk had no committed fund balance as of September 30, 2023.

- *Assigned fund balance* – Assigned fund balances are amounts the Clerk intends to use for a specific purpose; intent can be expressed by the Clerk or by an official or body to which the Clerk delegates the authority. The Clerk had an assigned fund balance of $2,015,821 for replacement of the recording system software as of September 30, 2023.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Spendable Fund Balance Descriptions (Continued)

- *Unassigned fund balance* – Amounts that are available for any purpose; these amounts are reported only in the general fund. Negative balances in other funds are reported as unassigned in those respective funds. The Clerk had $41,811 fund balance as of September 30, 2023.

Distribution of "Excess Revenues"

In the financial statements of the Clerk, the receipts from the County, recording fees and non-court income are reflected as revenue. The Board requires the excess revenues over the Clerk's General Fund expenditures be returned to the Board at the end of the fiscal year, unless intended and agreed to be used for a specific purpose. The excess revenue is recorded as other financing uses.

Similarly, any court-related collected fines, fees, service charges and costs in excess of the annual approved budget are required to be submitted to the State of Florida each year for the fiscal year.

Based on the legal opinion provided by Clerks of Court Operations general counsel of the provisions of Section 28.37(3), F.S., which was adopted as policy by the Clerk of Court Operations Corporation (CCOC) Finance and Budget Committee, all excess court-related funds have been included in a fund liability, Due to Other Governments.

Budgetary Information

On or before June 1 of each year, the Clerk submits a tentative budget for the ensuing fiscal year to the Board for its Board-related functions. The budget is adopted in the same manner as the budget of the Board.

A budget is legally adopted by the Board only for the Board funded appropriations and is on a basis consistent with GAAP. Budgetary control is at the fund level. Budgetary changes within the fund are made at the discretion of the Clerk. The budget for the 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 Clerk's recording and other non-court functions fund did not meet the requirements of GASB 54 for classification as a special revenue fund; therefore, the revenues and expenditures have been included in the general fund.

By June 1 of each year, the Clerk submits a tentative budget for the next fiscal year to the CCOC for its court-related functions. The CCOC certifies the budget. Budgetary control is at the fund level. Budgetary changes within the fund are made at the discretion of the Clerk.

Deposits and Investments

The Clerk is authorized to invest surplus funds in accordance with Florida Statue 218.415. In addition, the Sarasota County Investment Policy will act as the established guidelines for investments. The Clerk had $16,408,726 invested in Florida Fixed Income Trust Cash Pool (FLFIT) and $21,372,198 in Florida Cooperative Liquid Assets Securities System Pool (FLCLASS) as of September 30, 2023. Additionally, the Clerk had $8,500,000 in Certificates of Deposit issued through TD Bank as of September 30, 2023.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deposits and Investments (Continued)

FLFIT Preferred Deposit Pool (PDP) offers FDIC insured capacity of up to $30M for each participating client. The PDP Pool is a resource that assists local governments in maximizing their yield while maintaining same-day liquidity and protecting principal through FDIC insured bank deposits. The pool offers a compelling strategy to generate interest income while maintaining prudent cash management. Same day liquidity for transactions entered by 1:00 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.

Capital Assets

Office furniture and equipment used in the law library activities are recorded at historical cost in the private-purpose trust fund, in accordance with Section 274.02, *Florida Statutes*. The current capitalization threshold is $5,000. Depreciation has been provided on these assets using the straight-line method over useful lives of five years.

Amounts expended for maintenance and repairs are charged to expenditures as incurred. Upon sale or retirement of capital assets, the cost and related accumulated depreciation is removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Compensated Absences

The Clerk's policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment.

These include accumulated annual leave, and certain other salary-related costs associated with the payment. Compensated absences are reported in governmental funds only if they have matured (i.e., if unused reimbursable leave is outstanding at fiscal year-end following an employee's resignation or retirement).

Accumulated annual leave, and certain other salary-related costs associated with the payment of annual leave, is accrued when earned in the private purpose trust fund financial statements. A liability for these amounts is reported in the private purpose trust fund on a full accrual basis.

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. 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. Encumbrances lapse at year-end. No encumbrances were outstanding at September 30, 2023.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 29, 2023 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: CASH AND INVESTMENTS

Custodial Credit Risk

The Clerk's policy is to follow the guidelines of Florida Statutes 219.075 and 218.415, regarding the deposit of funds received and the investment of surplus funds. Florida Statute 219.075 and 218.415 authorize the Clerk to invest in FLFIT and FLCLASS or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities, or interest-bearing time deposits and savings accounts held in federal or state-chartered banks and saving and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed. At September 30, 2023, the general ledger carrying balances were $15,900 for petty cash and $44,287,417 for pooled cash. These investments meet all of the necessary criteria to elect to measure all of the investments at amortized cost; therefore, the Clerk's investment in FLFIT and FLCLASS are reported at amortized cost. Bank deposits are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multi-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The Clerk limits interest rate risk by maintaining an investment portfolio with limited volatility. The investment policy states that no security shall have an estimated average return of principal exceeding five year, unless the investment in an adjustable rate security.

Credit Risk

Section 150: Investments of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The Clerk's investment policy limits credit risk by restricting the authorized investments to securities with specific ranking criteria.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The majority of the Clerk's investments are held in collateralized bank accounts pursuant to F.S. 280.

Note 3: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2023:

DUE TO/FROM OTHER FUNDS:	
Due to General Fund from:	
Fiduciary funds	$ 20,926
Total due to General Fund	$ 20,926

All amounts above are expected to be repaid within one year and resulted from amounts owed between elected officials/agencies or amounts borrowed to cover cash deficits at year end.

Note 4: CAPITAL ASSETS

Tangible personal property used in the Clerk's operations is recorded as expenditures in the governmental funds of the Clerk at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Capital assets related to the law library operations are capitalized directly in the private-purpose trust fund. The Clerk maintains custodial responsibility for the capital assets acquired by its office. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

The following is a summary of changes in capital assets for which the Clerk is custodian during fiscal year 2023:

For the Year Ended September 30, 2023

	Balance October 1, 2022	Additions and Transfers In	Deductions and Transfers Out	Balance September 30, 2023
CAPITAL ASSETS				
Capital assets being depreciated:				
Equipment	$ 3,462,037	$ 354,119	$ 373,986	$ 3,442,170
Software	2,964,096	-	-	2,964,096
Total assets depreciated	6,426,133	354,119	373,986	6,406,266
Less accumulated depreciation:				
Equipment	2,775,470	338,686	373,151	2,741,005
Software	2,519,483	296,409	-	2,815,892
Total accumulated depreciation	5,294,953	635,095	373,151	5,556,897
Total capital assets, net	$ 1,131,180	$ (280,976)	$ 835	$ 849,369

Note 5: ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable (related to governmental fund activities), based upon the Clerk's paid-time-off (PTO) policy, is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused PTO as well as FICA taxes and retirement contributions to any defined contribution plans related thereto. The accrued compensated absence liability related to the law library operations is recorded directly in the private-purpose trust fund. PTO is accrued based on length of employment up to a maximum of 320 hours. Non-vested amounts are not accrued and are not considered to be significant.

The change in accumulated compensated absences during the year is as follows:

For the Year Ended September 30, 2023

	Governmental Funds	Private-Purpose Trust Fund	Total
Beginning balance	$ 796,269	$ 620	$ 796,889
Additions	1,375,540	5,054	1,380,594
Deductions	(1,343,892)	(5,311)	(1,349,203)
Ending balance	$ 827,917	$ 363	$ 828,280

The current portion of the above liability at September 30, 2023 is $173,387. Compensated absences are liquidated by the individual fund to which the liability is directly associated.

Note 6: 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 Clerk 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. A comprehensive annual 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).

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (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.

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

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.

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.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2023, 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. Beginning July 1, 2023, each eligible retiree of the pension plan of the Florida Retirement System, or his or her beneficiary if the retiree is deceased, shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The subsidy payment must be greater than $45 but not exceed $225.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment 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 Comprehensive Annual 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. Clerk 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 percent of payroll and by forfeited benefits of plan members.

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

FRS Investment Plan (Continued)

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.

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Clerk's contributions made to the plans during the years ended September 30, 2023, 2022, were $1,920,234 and $1,586,059 respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 7: DEFERRED COMPENSATION PLAN

The Clerk's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County and elected official employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Note 8: POSTEMPLOYEMENT BENEFITS (OTHER THAN PENSIONS)

The Clerk provides postemployment health care benefits in accordance with Section 112.0801, *Florida Statutes*, to all employees who retire from the Clerk. The Clerk is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Clerk's group health care plan. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, are reported in the financial statements of the Board.

Note 9: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Clerk participates. These funds are accounted for as internal service funds in the financial statements of the Board.

The County is also self-insured under 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 forth 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. During the fiscal year ended September 30, 2023, the Clerk paid $17,828 to the Board for workers compensation coverage.

Reserves have been established for both claims that have been reported but not paid, and for employee medical benefits claims incurred but not reported. Employee medical benefits claims exceeding $700,000 per covered participant are covered with unlimited excess insurance. During the fiscal year ended September 30, 2023, the Clerk paid $1,450,321 to the Board for health and dental insurance coverage.

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: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Clerk is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the County, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Clerk or results of activities. At September 30, 2023, the Clerk is named as a defendant in 15 mortgage foreclosure actions.



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REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Budgetary Comparison Schedule – General Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 10,719,593	$ 10,719,593	$ 10,712,475	$ (7,118)
Charges for services	3,955,078	3,955,078	3,807,307	(147,771)
Miscellaneous income	-	-	44,616	44,616
Interest income	500	500	349,446	348,946
Total revenues	14,675,171	14,675,171	14,913,844	238,673
Expenditures:				
Current - general government				
Personnel services	10,558,575	10,502,575	9,803,342	699,233
Operating expenditures	3,476,618	3,643,445	3,253,182	390,263
Capital outlay	-	131,483	354,119	(222,636)
Total expenditures	14,035,193	14,277,503	13,410,643	866,860
Excess of revenues over expenditures	639,978	397,668	1,503,201	1,105,533
Other financing sources (uses):				
Distribution of excess revenues:				
Board of County Commissioners	-	-	(931,008)	(931,008)
Total other financing sources (uses)	-	-	(931,008)	(931,008)
Net change in fund balance	639,978	397,668	572,193	174,525
Fund balance, beginning of year	-	-	1,485,439	-
Fund balance, end of year	$ 639,978	$ 397,668	$ 2,057,632	$ 174,525

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Budgetary Comparison Schedule – Public Records Trust Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Charges for services	$ 1,740,354	$ 1,740,354	$ 1,290,269	$ (450,085)
Interest income	3,000	3,000	299,076	296,076
Total revenues	1,743,354	1,743,354	1,589,345	(154,009)
Expenditures:				
Current - General government				
Personnel Services	56,941	56,941	60,232	(3,291)
Operating expenditures	678,427	773,527	580,979	192,548
Total expenditures	735,368	830,468	641,211	189,257
Net change in fund balance	1,007,986	912,886	948,134	35,248
Fund balance, beginning of year	-	-	6,261,960	6,261,960
Fund balance, end of year	$ 1,007,986	$ 912,886	$ 7,210,094	$ 6,297,208

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Budgetary Comparison Schedule – Court Related Functions Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Intergovernmental	$ 1,800,165	$ 1,858,219	$ 2,115,340	$ 257,121
Charges for services	5,326,436	5,326,436	6,176,196	849,760
Fines and forfeitures	1,450,009	1,450,009	1,666,515	216,506
Interest income	95,004	95,004	823,103	728,099
Total revenues	8,671,614	8,729,668	10,781,154	2,051,486
Expenditures:				
Current - General government				
Personnel services	8,056,845	7,872,779	7,437,472	435,307
Operating expenditures	614,769	856,889	758,450	98,439
Total expenditures	8,671,614	8,729,668	8,195,922	533,746
Excess of revenues over expenditures	-	-	2,585,232	2,585,232
Other financing sources (uses):				
Distribution of excess revenues:				
State of Florida	-	-	(2,584,930)	(2,584,930)
Total other financing sources (uses)	-	-	(2,584,930)	(2,584,930)
Net change in fund balance	-	-	302	302
Fund balance, beginning of year	-	-	6,599	(6,599)
Fund balance, end of year	$ -	$ -	$ 6,901	$ 6,901

SUPPLEMENTAL REPORTS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

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 Karen E. Rushing
Clerk of the Circuit Court and County Comptroller
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 each major fund and the aggregate remaining fund information of the Sarasota County, Florida Clerk of the Circuit Court and County Comptroller ("the Clerk"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated December 29, 2023, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements; however, our report was not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Clerk'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 Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk'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.

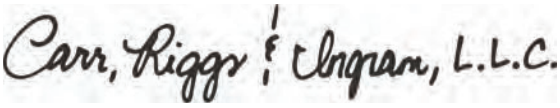
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of 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 result of that testing, and not to provide an opinion on the effectiveness of the Clerk'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 Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Clerk of the Circuit Court and County Comptroller, Sarasota County, Florida (Clerk), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 29, 2023, which contains an emphasis to refer to a basis of accounting required for compliance with state filing requirements; however, out report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit 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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 29, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity to be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sarasota County, Florida Clerk of the Circuit Court and Comptroller was established by the Constitution of the State of Florida Article VIII, Section 1(d). The Sarasota County Clerk does not have any component units.

Financial Management

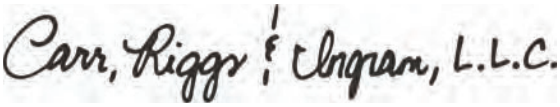
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Sarasota County Clerk, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined the Clerk of the Circuit Court and County Comptroller, Sarasota County, Florida (the Clerk) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds; Section 61.181, *Florida Statutes*, regarding alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of court performance standards and budgets during the year ended September 30, 2023. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds, Section 61.181, *Florida Statutes*, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2023.

This report is intended solely for the information and use of the Clerk and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

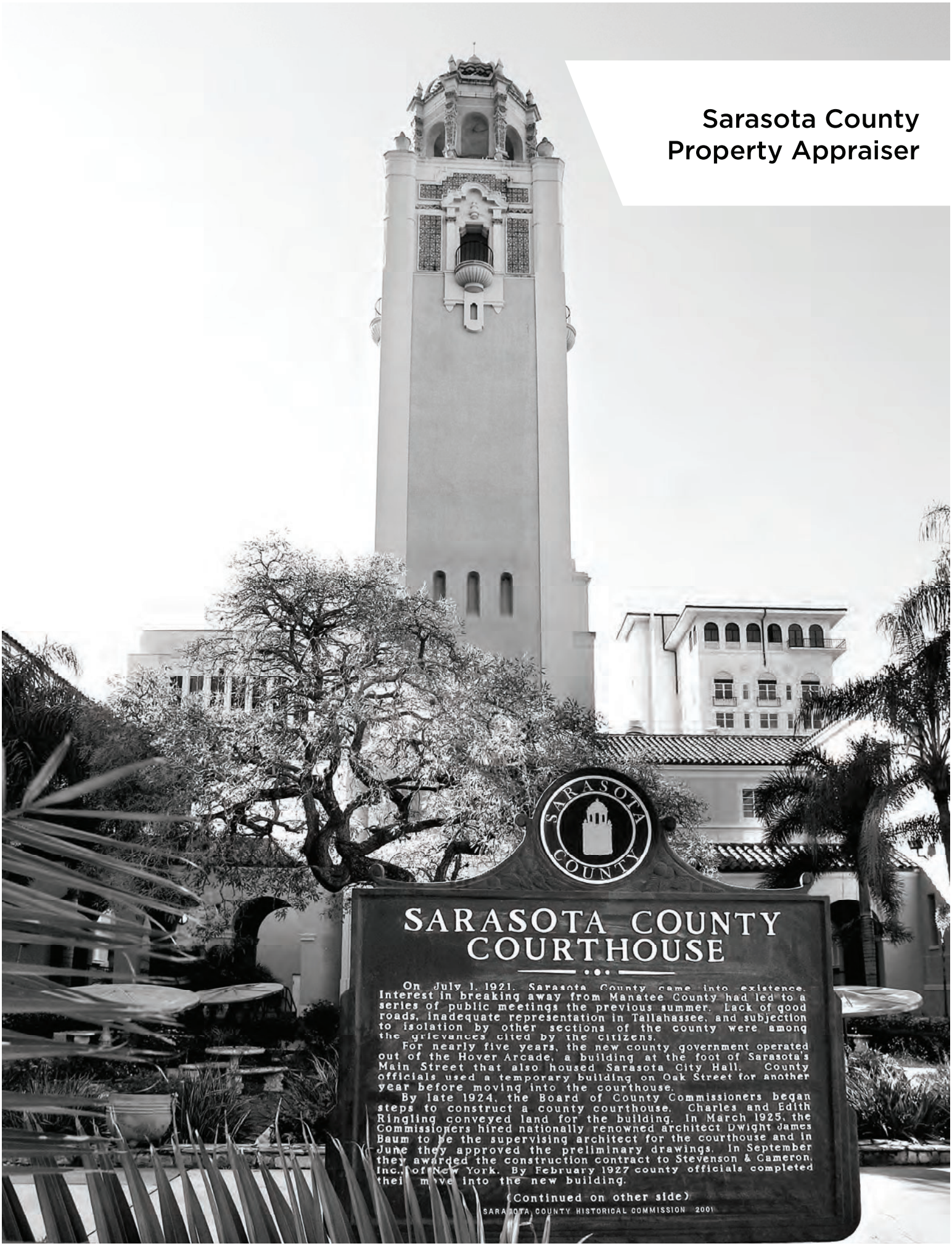
Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023



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Sarasota County Property Appraiser



Sarasota County, Florida
Property Appraiser

Financial Statements

September 30, 2023



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REPORT

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the general fund of the Sarasota County, Florida Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's 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 financial position of the general fund of the Property Appraiser as of September 30, 2023, and the changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Sarasota County, Florida Property Appraiser 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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, only for that portion of the major funds of Sarasota County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Sarasota County, Florida Property Appraiser'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 Sarasota County, Florida Property Appraiser'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 Sarasota County, Florida Property Appraiser's ability to continue as a going concern for a reasonable period of time.

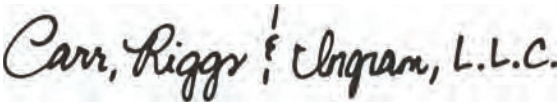
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *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.* The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on 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 the Property Appraiser's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 28, 2023

FINANCIAL STATEMENTS

Sarasota County, Florida
Property Appraiser
Balance Sheet – General Fund
September 30, 2023

September 30,	2023
Assets	
Cash	$ 1,417,112
Total assets	$ 1,417,112
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ 524,831
Wages and benefits payable	121,055
Due to Board of County Commissioners	695,911
Due to other governments	75,315
Total liabilities	1,417,112
Fund balance	-
Total liabilities and fund balance	$ 1,417,112

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

Sarasota County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund

For the year ended September 30,	2023
Revenues	
Appropriations from Board of County Commissioners	$ 7,705,117
Charges for services - other governments	806,626
Investment Income	70,530
Miscellaneous	2,114
Total revenues	8,584,387
Expenditures	
General government:	
Personnel services	6,337,860
Operating	1,475,301
Total expenditures	7,813,161
Excess of revenues over expenditures	771,226
Other financing sources (uses)	
Distribution of excess fees:	
Board of County Commissioners	(695,911)
Other governmental agencies	(75,315)
Total other financing uses	(771,226)
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Property Appraiser (the Property Appraiser) is a separately elected county official established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County. Pursuant to Chapter 195.087, Florida Statutes, the Property Appraiser's budget is submitted to the Florida Department of Revenue, Division of Ad Valorem Tax, for approval, and a copy is forwarded to the Sarasota County Board of County Commissioners (the Board). The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Sarasota County, Florida (the County) taken as a whole.

For financial statement reporting purposes, the Property Appraiser is deemed to be a part of the primary government of Sarasota County, Florida and, therefore, is included as such in the Sarasota County, Florida Annual Comprehensive Financial Report. However, the Property Appraiser's financial statements do not purport to reflect the financial position or results of operations of the County as a whole.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Sarasota County, Florida Property Appraisers financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Property Appraiser has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The governmental fund financial statements are reported using the *current financial resources 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Fees earned by the Property Appraiser (equal to the amount of the amended budget) are billed quarterly to the Board and other governmental agencies in proportion to the most recently certified tax year. By statute, municipalities and school boards are exempt.

The County funds a major portion of the operating budget of the Property Appraiser. The payments by the County to fund the operations of the Property Appraiser are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as other financing sources on the basic financial statements of the Property Appraiser.

Fund Financial Statements

The fund financial statements provide information about the Property Appraiser's fund. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Property Appraiser reports the following major governmental fund:

The *General Fund* is the Property Appraiser's primary operating fund. It accounts for all financial resources of the general government.

Fund Balance

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Property Appraiser's formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued):

The Property Appraiser has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states that when an expenditure is incurred and where restricted, committed or assigned or unassigned amounts are available to be used, the Property Appraiser will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts.

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the expenditure classification level (personnel services, operating expenditures, capital outlay). Budgetary changes within expenditure classification are made at the discretion of the Property Appraiser. Amendments between expenditure classifications must be submitted to the State of Florida Department of Revenue for approval. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Distribution of "Excess Fees"

Florida Statutes provide that the excess of the Property Appraiser's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the office. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies.

Compensated Absences

The Property Appraiser’s policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. These include accumulated annual leave, and certain other salary-related costs associated with the payment. Compensated absences are reported in governmental funds only if they have matured (i.e., if unused reimbursable leave is outstanding at fiscal year-end following an employee’s resignation or retirement).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. There were no significant impacts of implementing this Statement.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, December 28, 2023 and determined there were no events that occurred that required disclosure. No subsequent events have occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS

Florida Statutes authorize the Property Appraiser to invest in the State Board of Administration's investment pool, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans.

At September 30, 2023, the book balance of deposits was $1,417,112, and the bank balance was $1,559,178. The deposits whose values exceed the limits of federal depository insurance are entirely collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the Florida Statutes.

Note 3: CAPITAL ASSETS

Capital assets used in the Property Appraiser's operations is recorded as an expenditure in the general fund of the Property Appraiser at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Sarasota County, Florida. The Property Appraiser maintains custodial responsibility for these capital assets.

Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

The following is a summary of the changes in capital assets for which the Property Appraiser is a custodian during fiscal year 2023:

	October 1, 2022	Increases	Decreases	September 30, 2023
Equipment	$ 134,289	$ -	$ 18,574	$ 115,715
Less: accumulated depreciation	127,804	4,574	18,574	113,804
Total capital assets, net	$ 6,485	$ (4,574)	$ -	$ 1,911

Note 4: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Property Appraiser's paid time-off (PTO) policy is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused PTO, as well as FICA taxes related thereto. PTO is accrued based on length of employment up to a maximum of 480 hours. Nonvested amounts are not accrued and are not considered to be significant. The following is a summary of changes in compensated absences:

October 1, 2022	Increases	Decreases	September 30, 2023
$ 450,313	$ 70,962	$ 56,618	$ 464,657

The current portion of the above liability at September 30, 2023, is $261,492.

Note 5: PENSION PLANS

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 Property Appraiser 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. A comprehensive annual 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).

Note 5: PENSION PLANS (Continued)

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (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 six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight 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 four 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.

Note 5: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

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 five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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.

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% 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% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Benefits Provided

For the fiscal year ended June 30, 2023, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Note 5: PENSION PLANS (Continued)

Retiree Health Insurance Subsidy Program (Continued)

FRS Investment 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 Comprehensive Annual 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. Property Appraiser 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 0.04% of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after one 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 five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, 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 Property Appraiser.

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.

Retiree Health Insurance Subsidy Program (Continued)

FRS Investment Plan (Continued)

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Property Appraiser's contributions made to the plans applicable to the fiscal years ended September 30, 2023, 2022, and 2021 were $750,544, $620,711, and $567,854, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 6: DEFERRED COMPENSATION PLAN

The Property Appraiser's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County and elected official employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Note 7: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Property Appraiser participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under 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. 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 three years.

The Property Appraiser paid $616,507 to the County for workers' compensation, long term disability, medical, dental and life insurance coverage applicable to fiscal year 2023.

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Property Appraiser provides postemployment health care benefits in accordance with Section 112.0801, *Florida Statutes*, to all employees who retire from the Property Appraiser. The Property Appraiser is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Property Appraiser's group health care plan. The liability and expense for other postemployment benefits, calculated in accordance with Government Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the county.

Note 9: COMMITMENTS AND CONTINGENCIES

From time to time, the Property Appraiser is involved as a defendant in certain claims, litigation, and various legal proceedings incidental to the ordinary course of its operation. These usually involve the valuation and assessment of real and tangible personal properties in the County and the denial of exemptions. The Property Appraiser and legal counsel are of the opinion that the outcome of these lawsuits will not have a material adverse effect on the financial position of the Property Appraiser.

REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Property Appraiser
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Appropriation from Board of County Commissioners	$ 7,688,999	$ 7,705,117	$ 7,705,117	$ -
Charges for services - other governments	805,083	806,626	806,626	-
Investment Income	-	-	70,530	70,530
Miscellaneous	-	-	2,114	2,114
Total revenues	8,494,082	8,511,743	8,584,387	72,644
Expenditures				
General government:				
Personnel services	6,795,327	6,812,988	6,337,860	475,128
Operating	1,698,755	1,698,755	1,475,301	223,454
Total expenditures	8,494,082	8,511,743	7,813,161	698,582
Excess of revenues over expenditures	-	-	771,226	771,226
Other Financing Uses				
Distribution of excess fees:				
Board of County Commissioners	-	-	(695,911)	(695,911)
Other governmental agencies	-	-	(75,315)	(75,315)
Total other financing uses	-	-	(771,226)	(771,226)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

SUPPLEMENTAL REPORTS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

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 Bill Furst
Property Appraiser
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 general fund of the Sarasota County, Florida, Property Appraiser (Property Appraiser) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated December 28, 2023, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report is not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser'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 Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser'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.

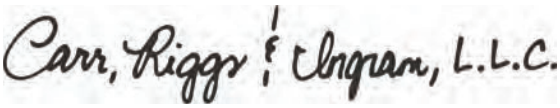
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser'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.



Carr, Riggs, & Ingram, LLC

December 28, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

MANAGEMENT LETTER

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2023, and have issued our report thereon dated December 28, 2023, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report is not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit 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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding annual financial audit.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the noted to the financial statements.

Financial Management

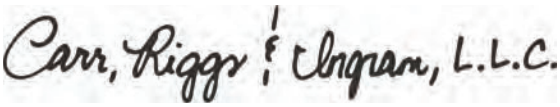
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 28, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

We have examined the Sarasota County, Florida, Property Appraiser's (Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023.

This report is intended solely for the information and use of the Property Appraiser and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

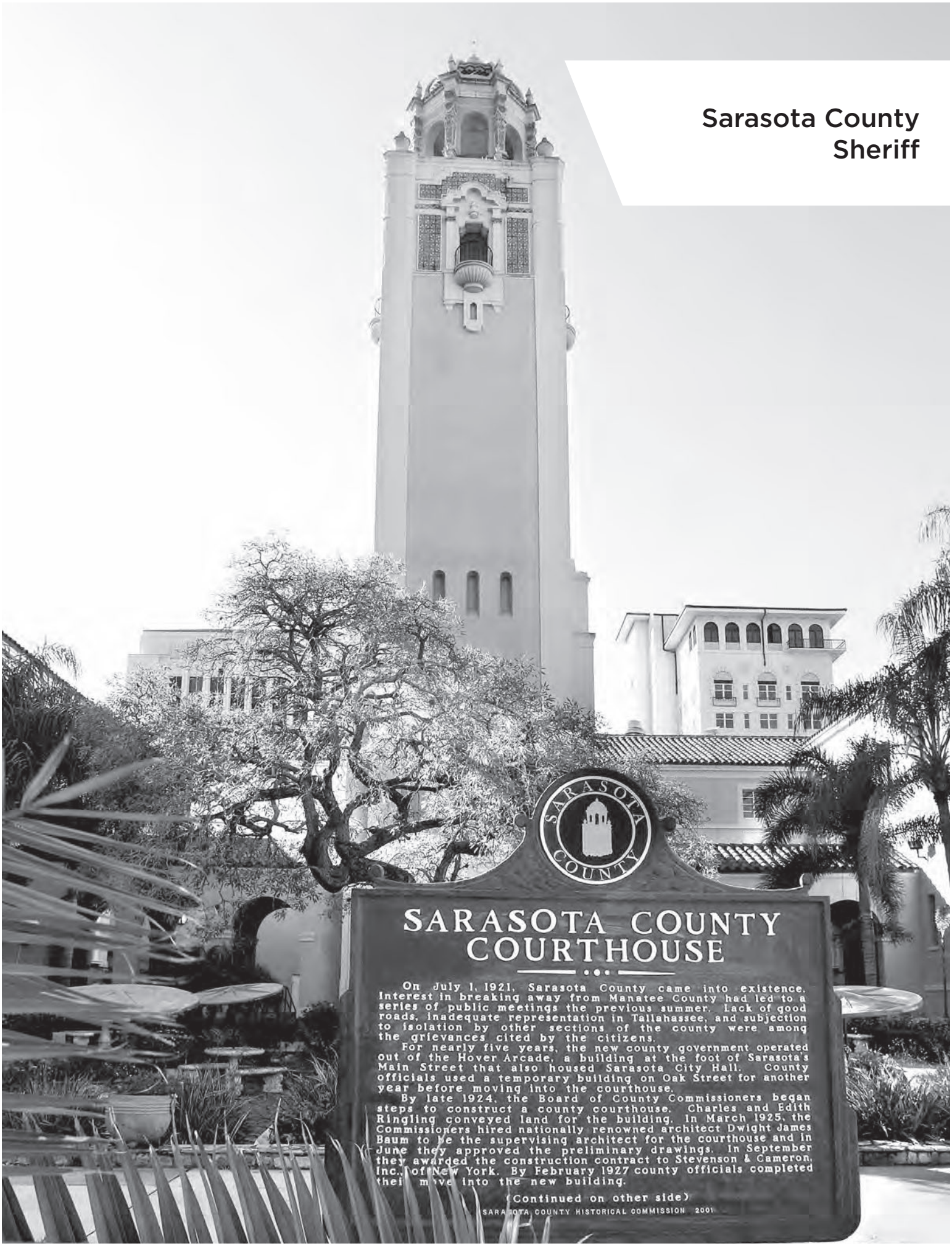
Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 28, 2023



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Sarasota County Sheriff



Sarasota County, Florida
Sheriff's Office

Financial Statements

September 30, 2023



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REPORT

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Sarasota County, Florida, Sheriff ("Sheriff") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's 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 financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2023, and the changes in financial position and, where applicable, cash flows thereof for the fiscal 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 Sheriff 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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information of Sarasota County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2023 and the changes in its financial position, where applicable, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

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 Sheriff'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 Sheriff'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 Sheriff'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

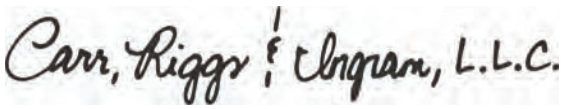
Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Sheriff's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 29, 2023, on our consideration of the Sheriff'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 included under the heading *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 Governmental Auditing Standards*. 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 Sheriff'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 the Sheriff's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

FINANCIAL STATEMENTS

Sarasota County, Florida
Sheriff's Office
Balance Sheet – Governmental Funds

September 30, 2023

	General	Inmate Welfare	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Assets				
Cash and cash equivalents	$ 13,196,664	$ 1,347,789	$ (175,257)	$ 14,369,196
Investments	3,629	-	-	3,629
Accounts receivable	1,660,679	153,370	1,126,285	2,940,334
Prepaid	8,073	1,216	-	9,289
Total assets	$ 14,869,045	$ 1,502,375	$ 951,028	$ 17,322,448
LIABILITIES AND FUND BALANCE				
Liabilities				
Vouchers payable	$ 4,818,732	$ 12,067	$ 22,299	$ 4,853,098
Accounts payable	5,338	-	-	5,338
Accrued wages and benefits	6,286,377	-	-	6,286,377
Due to other governments	943,299	-	-	943,299
Due to individuals	-	-	91,363	91,363
Due to Sarasota County, Florida Board of County Commissioners	2,815,299	-	-	2,815,299
Total liabilities	14,869,045	12,067	113,662	14,994,774
Fund balances				
Nonspendable	8,073	1,216	-	9,289
Restricted	-	1,489,092	837,366	2,326,458
Unassigned	(8,073)	-	-	(8,073)
Total fund balance	-	1,490,308	837,366	2,327,674
Total liabilities and fund balances	$ 14,869,045	$ 1,502,375	$ 951,028	$ 17,322,448

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

Sarasota County, Florida
Sheriff's Office
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the year ended September 30, 2023

	General	Inmate Welfare	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Charges for services	$ 1,071,742	$ -	$ 43,940	$ 1,115,682
Commissions	-	4,155,349	-	4,155,349
Judgements, fines, and forfeits	-	-	90,281	90,281
Grant revenue	14,850	-	1,184,896	1,199,746
Interest and other earnings income	99,219	11,564	10,001	120,784
Donations and other revenue	452,980	127,756	286,263	866,999
Total revenues	1,638,791	4,294,669	1,615,381	7,548,841
Expenditures				
Personnel services	123,289,775	1,054,900	1,085,538	125,430,213
Operating expenditures	26,178,854	3,001,108	449,221	29,629,183
Capital outlay	5,335,271	166,845	61,896	5,564,012
Grants and aids	38,500	-	54,688	93,188
Total expenditures	154,842,400	4,222,853	1,651,343	160,716,596
Excess (Deficiency) of expenditures over revenues	(153,203,609)	71,816	(35,962)	(153,167,755)
Other financing sources (uses)				
Sale of general capital assets	915,312	-	-	915,312
Transfers in:				
Sarasota County Board of County Commissioners	155,103,596	-	-	155,103,596
Transfers out:				
Sarasota County Board of County Commissioners	(2,815,299)	-	-	(2,815,299)
Total other financing sources	153,203,609	-	-	153,203,609
Net change in fund balance	-	71,816	(35,962)	35,854
Fund balances, beginning of year	-	1,418,492	873,328	2,291,820
Fund balances, end of year	$ -	$ 1,490,308	$ 837,366	$ 2,327,674

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

Sarasota County, Florida
Sheriff's Office
Statement of Net Position – Internal Service Fund

September 30,	2023
ASSETS	
Assets	
Cash and cash equivalents	$13,947,487
Accounts receivable	50,450
Total assets	$13,997,937
LIABILITIES AND NET POSITION	
Liabilities	
Claims payable	$ 1,576,549
Total liabilities	1,576,549
Net position	
Unrestricted	12,421,388
Total net position	12,421,388
Total liabilities and net position	$13,997,937

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

Sarasota County, Florida
Sheriff's Office
Statement of Revenues, Expenses, and Changes in Net Position– Internal Service Fund

For the year ended September 30,	2023
Revenues	
Charges for services	$22,550,685
Interest and other earnings	
Other revenue	1,405,677
Total revenues	23,956,362
Expenditures	
Claims and claims expenses	16,161,789
Reinsurance premiums	6,068,558
Administrative and other expenses	1,866,236
Total expenditures	24,096,583
Change in net position	(140,221)
Net position, beginning of year	12,561,609
Net position, end of year	$12,421,388

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

Sarasota County, Florida
Sheriff's Office
Statement of Cash Flows – Internal Service Fund

For the year ended September 30,	2023
Cash Flows from Operating Activities	
Cash payments for claims and claims related services	$(16,400,724)
Cash payments for reinsurance premiums	(6,068,558)
Cash payments for administrative services and supplies	(1,866,236)
Cash received from other funds for services	23,956,362
Net cash used in operating activities	(379,156)
Net decrease in cash and cash equivalents	(379,156)
Cash and cash equivalents - beginning of year	14,326,643
Cash and cash equivalents - end of year	$ 13,947,487

Reconciliation of operating income to net cash provided by operating activities	
Operating loss	$ (140,221)
Decrease in self insurance claims payable	(188,485)
Decrease in accounts receivable	(50,450)
Net cash used in operating activities	$ (379,156)

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

Sarasota County, Florida
Sheriff's Office
Statement of Fiduciary Net Position – Custodial Fund

September 30,	2023 Prisoner Fund
ASSETS	
Assets	
Cash and cash equivalents	$ 392,889
Due from individuals and businesses	1,253,781
Total assets	$ 1,646,670
LIABILITIES AND NET POSITION	
Liabilities	
Due to individuals and businesses	-
Total liabilities	-
Net Position	
Fiduciary net position - held for others	1,646,670
Total Fiduciary Net Position	$ 1,646,670

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

Sarasota County, Florida
Sheriff's Office
Statement of Changes in Fiduciary Net Position – Custodial Fund

September 30,	2023 Prisoner Fund
Additions	
Inmate trust	$ 366,732
Total additions	366,732
Deductions	
Distributions to beneficiaries	-
Inmate trust	-
Total deductions	-
Change in net position	366,732
Net position - beginning	1,279,938
Net position - ending	$ 1,646,670

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Sheriff (Sheriff) is an elected constitutional officer established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County, Florida (the "County"). Pursuant to the Home Rule Charter, the Sheriff's budget is submitted to the Sarasota County Florida Board of County Commissioners (the "Board") for approval.

For financial reporting purposes, the Sheriff is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County, Florida Annual Comprehensive Financial Report. However, the Sheriff's financial statements do not purport to reflect the financial position for the results of operations of the County taken as a whole.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Sarasota County Sheriff's Office's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Sheriff has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Financial Statements

Governmental Funds

The fund financial statements provide information about the Sheriff's funds, including its Fiduciary Fund. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The general fund and special revenue funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payments are due. The Sheriff has the following governmental funds:

- *General Fund* - is used to account for all general operations of the Sheriff and all transactions that are not accounted for in another fund.

- *Inmate Welfare Fund* - is a special revenue fund used to account for the purchase and sale of items to inmates, such as snack and toiletry articles, at the jail's commissary. The revenue generated by inmate sales and jail telephone commissions are used to fund the purchase of goods and services for the benefit of the inmates.

Proprietary Fund

An internal service fund is a proprietary fund and is accounting for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. The Sheriff has the following internal service fund:

- *Self-Insurance Fund* – This fund is used to account for the Sheriff's insurance activities including employee welfare, risk liability, and workers' compensation. Employee welfare includes, but is not limited to, medical, dental, vision, life, and long-term disability. Retirees are eligible for medical, dental, vision and life insurance on a cost-reimbursement basis.

Fiduciary Fund

The Prisoner Fund is used to account for assets received and held by the Sheriff in the capacity of a custodian for individuals currently held in the jail.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

The County funds the majority of the operating budget of the Sheriff. The payments by the County to fund the operations of the Sheriff are recorded as expenditures for personnel services, operating expenditures, capital outlay, and debt service in governmental fund types in the financial statements of the County, and as appropriations revenues in the basic financial statements of the Sheriff. The preparation, adoption, and administration of the Sheriff's annual budget is governed by *Florida Statutes*. The budget and amendments, if any, are adopted in the same manner as the budget for the Board. A budget is only required to be prepared for the General Fund and it is prepared on a basis consistent with accounting principles generally accepted in the United States. Budgetary control is exercised at the fund level. Budgetary changes within the fund are made at the discretion of the Sheriff.

Budgets are not required to be legally adopted for the Sheriff's Special Revenue Funds.

Distribution of "Excess Fees"

The Board requires that the excess of the County appropriations (and other revenues) over expenditures be returned to the Board at the end of the fiscal year. Repayments to the County are recorded as other financing uses in the basic financial statements of the Sheriff and as a reduction in personal services, operating expenditures, capital outlay, and debt service in the basic financial statements of the County. The amount of undistributed excess appropriations at the end of the fiscal year is reported as amounts due to the Board.

Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents - The Sheriff's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Receivable - Commission revenues are generally recognized on the basis of billings rendered monthly. The amount of commissions earned for the period from the last billing date to September 30, 2023 is estimated and accrued at year end. The Sheriff deems all amounts collectable therefore an allowance for doubtful accounts is not necessary.

Vouchers Payable and Accrued Liabilities - Balances consist primarily of accrued payroll and related expense for retirement and social security and trade accounts payables.

Claims Payable – Balances consist of claims due and payable for self-insurance.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Fund Balance (Continued)

Fund Balance

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation. The Sheriff is reporting restricted fund balances in the Inmate Welfare, Miscellaneous Revenue and Training funds.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Sheriff's formal action of highest level of decision making authority and can only be changed by the same level of action.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has restricted, committed, or assigned, or is non spendable. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

It is the Sheriff's intent to first spend restricted amounts when both restricted and unrestricted fund balances are available.

Use of Estimates

The preparation of financial statements requires management of the Sheriff to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Interfund Activities and Transactions

Interfund transactions 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 on fund incurs a cost, charges the appropriate benefitting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in the fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. There were no significant impacts of implementing this Statement.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 29, 2023 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS AND INVESTMENTS

At September 30, 2023, the book balance of deposits and cash on hand, including the Fiduciary Fund, was $28,709,572 and the bank balances were $29,969,556. The Sheriff's bank balances include insured deposits under 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*.

Florida Statutes authorize the Sheriff to invest in the State Board of Administration Local Government Surplus Funds Trust Funds Investments Pool (the "Surplus Funds Investment Pool's"), certain obligations of the U.S. Treasury and U.S., Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. At September 30, 2023, the Sheriff had $3,629 invested with the Surplus Funds Trust Funds Investments Pool. This is reported at amortized cost and is included in cash and cash equivalents on the balance sheet.

The Surplus Funds Investment Pool is administered by the State Board of Administration, under regulatory oversight of the State of Florida, Chapter 19-7 of the Florida Administrative Code. The Prime pool was rated AAAm principal stability fund rating by Standard and Poor's rating agency.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits, or certificate of deposits are defined as public deposits. The financial institutions in which the Sheriff places its deposits are certified as "qualified public depositories", as required under the Florida Security for Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Sheriff will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Interest rate risk – Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The Sheriff limits interest rate risk by maintaining an investment portfolio with limited volatility. The investment policy states that no security shall have an estimated average return of principal exceeding five years, unless the investment is an adjustable rate security.

Credit risk – Section I50: I*nvestments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The Sheriff's investment policy limits credit risk by restricting the authorized investments to securities with specific ranking criteria.

Note 3: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Sheriff's paid-time-off (PTO) policy is reported as a liability in the government-wide financial statements of the County. That liability is based on length of employment, and includes earned but unused PTO and sick time, as well as FICA taxes related thereto. It consists of the following components:

- 100% of earned, but unused vacation leave
- 25% of earned, but unused sick leave, for employees with greater than ten years of service
- 50% of earned, but unused sick leave, for employees with greater than twenty years of service
- 100% of earned, but unused compensatory leave

Note 3: COMPENSATED ABSENCES (Continued)

The following is a summary of changes in compensated absences:

October 1, 2022	Increases	Decreases	September 30, 2023
$ 16,171,458	$ 17,275,527	$ 12,067,568	$ 21,379,417

The current portion of the above liability at September 30, 2023, is $13,789,749. These liabilities are liquidated by the General Fund.

Note 4: PENSION PLANS

Florida Retirement System 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 Sheriff 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. A comprehensive annual 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).

Plan Description

The Florida Retirement System Pension Plan (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.

NOTE 4: Pension Plans (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

- *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.

Note 4: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (continued)

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.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

NOTE 4: Pension Plans (Continued)

FRS Investment 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 Comprehensive Annual 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. Sheriff 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 the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

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, 2023, 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 Sheriff.

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Sheriff's contributions made to the plans applicable to the years ended September 30, 2023, 2022, and 2021 were $20,213,577, $15,351,808, and $13,852,146, respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 5: DEFERRED COMPENSATION PLAN

The Sheriff's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Sheriff's employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Note 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Sheriff provides postemployment health care benefits in accordance with Section 112.0801, *Florida Statutes*, to all employees who retire from the Sheriff. The Sheriff is required to provide health care coverage at cost to all retirees but does not have to pay any portion of the premium for the retiree to participate in the Sheriff's group health care plan. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postretirement Benefits Other Than Pensions*, are reported in the financial statements of the County.

Effective January 1, 2019, the Sheriff's Office established a group health insurance plan intended to provide medical and prescription benefits to the Sheriff's current and retired employees. Prior to January 1, 2019, employees and retirees were covered under a health plan managed by the Sarasota County Board of County Commissioners. Additionally, in accordance with Florida Statute 112.0801, the Sheriff's employees who retire and immediately begin receiving benefits from the FRS have the option of paying premiums to continue in the Sheriff's health insurance plan at the same group rate as for active employees.

Participant Data

At September 30, 2022, the date of the latest actuarial valuation, the Sheriff's plan participation consisted of:

Active Employees	965
Inactive employees or beneficiaries currently receiving benefit payments	205

Funding Policy

The Sheriff has the authority to establish and amend funding policy. The OPEB Plan is currently being funded on a pay-as-you-go basis. No trust or agency fund has been established for the plan.

Total OPEB Liability

The Sheriff's OPEB liability of $12,302,216 was measured as of September 30, 2023, and was determined by an actuarial valuation as of September 30, 2022. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2023.

Note 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Balance, as of October 1, 2023	$ 10,066,831
Changes:	
Service cost	331,928
Interest	459,586
Changes of benefit terms	489,390
Difference between expected and actual experience of the total OPEB liability	531,029
Changes in assumptions and other inputs	1,309,473
Benefit payments	(886,021)
Net changes	2,235,385
Balance, as of September 30, 2023	$ 12,302,216

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB 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:

	Discount Rate Sensitivity		
	1% Decrease (3.63%)	Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB liabilty	$ 12,247,029	$ 12,302,216	$ 11,443,844

Total OPEB Liability

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total 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 Rate Sensitivity		
	1% Decrease	Trend Rate Assumption	1% Increase
Total OPEB liabilty	$ 11,057,793	$ 12,302,216	$ 13,791,962

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the Sheriff's OPEB expense was $1,553,727. In addition, the Sheriff reported deferred outflows and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,563,819	$ -
Changes in assumptions and other inputs	1,654,723	2,059,257
Total	$ 4,218,542	$ 2,059,257

Note 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Amounts reported as deferred outflows and deferred inflows of resources are being amortized over 12.0 years and will be recognized as follows:

Year ending September 30,		Amount
2024	$	272,824
2025		272,824
2026		272,824
2027		272,824
2028		272,824
Thereafter		795,165
Total	$	2,159,285

Actuarial Methods and Assumptions

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 the probability 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 purposed does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and pan 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:

Actuarial cost method	Entry Age Normal

The actuarial assumptions are:

Discount rate	4.63% (Based on a 20-Year AA municipal bond rate)
Inflation rate	2.50%
Healthcare cost trend rate	7.50% decreasing to 6.50% in 2024 followed by 6.50% for 2024 and gradually decreasing to an ultimate trend rate of 4.00%.
Salary increase	Salary increase rates used in the July 1, 2022 actuarial valuation of the Florida Retirement System; 3.4% - 7.8%, including inflation

Note 6: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Mortality rates were based on the tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

The following changes have been made since the prior year valuation:

- The discount rate was changed from 4.40% as of the beginning of the measurement period to 4.63% as of September 30, 2023.
- Per capita costs and premiums were updated based on information provided.
- The healthcare cost trend assumption was updated.

Note 7: RISK MANAGEMENT

The Sheriff's Office established their own plans that include risk management of general and automotive liability and workers' compensation, effective October 1, 2018; and employee group health insurance activities, effective January 1, 2019. As a result, the Sheriff established its own internal service fund to record all activity related to insurance and risk management.

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 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. The Sheriff has also established a fully-funded employee dental plan for active employees and retirees.

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 three years.

Note 8: COMMITMENTS AND CONTINGENCIES

Litigation

The Sheriff is involved in various claims and legal actions arising in the ordinary course of operations. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Sheriff.

Grants

The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed expense amounts. These amounts constitute a contingent liability of the Sheriff. The Sheriff does not believe any contingent liabilities, if any, to be material to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Sheriff's Office
Required Supplementary Information
Budgetary Comparison Schedule - General Fund

For the year ended September 30, 2023

	Budget			Variance With Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ -	$ -	$ 1,071,742	$ (1,071,742)
Grant revenue	-	-	14,850	(14,850)
Interest earnings	-	-	99,219	(99,219)
Miscellaneous	-	-	452,980	(452,980)
Total revenues	-	-	1,638,791	(1,638,791)
Expenditures				
Personnel services	120,506,783	120,714,873	123,289,775	(2,574,902)
Operating expenditures	26,140,843	28,108,831	26,178,854	1,929,977
Capital outlay	5,314,864	6,214,892	5,335,271	879,621
Grants and aids	65,000	65,000	38,500	26,500
Total expenditures	152,027,490	155,103,596	154,842,400	261,196
Excess of expenditures over revenues	(152,027,490)	(155,103,596)	(153,203,609)	(1,899,987)
Other financing sources (uses)				
Sale of general capital assets	-	-	915,312	(915,312)
Transfers in:				
Sarasota County Board of County Commissioners	152,027,490	155,103,596	155,103,596	-
Transfers out:				
Sarasota County Board of County Commissioners	-	-	(2,815,299)	2,815,299
Net other financing sources (uses)	152,027,490	155,103,596	153,203,609	1,899,987
Net change in fund balance	$ -	$ -	$ -	$ -

SUPPLEMENTARY FINANCIAL INFORMATION

Sarasota County, Florida
Sheriff's Office
Combining Balance Sheet – Nonmajor Governmental Funds

September 30, 2023

	Training	Miscellaneous Revenue	Disaster Preparedness	Total Nonmajor Governmental Funds
ASSETS				
Assets				
Cash and cash equivalents	$ 325,113	$ 679,193	$ (1,179,563)	$ (175,257)
Accounts receivable	-	-	1,126,285	1,126,285
Total assets	$ 325,113	$ 679,193	$ (53,276)	$ 951,028
LIABILITIES AND FUND BALANCE				
Liabilities				
Vouchers payable	$ 22,000	$ 299	$ -	$ 22,299
Due to individuals	-	91,363	-	91,363
Total liabilities	22,000	91,662	-	113,662
Fund balances				
Assigned	-	-	-	-
Unassigned				-
Restricted	303,113	587,531	(53,278)	837,366
Total fund balance	303,113	587,531	(53,278)	837,366
Total liabilities and fund balances	$ 325,113	$ 679,193	$ (53,278)	$ 951,028

Sarasota County, Florida
Sheriff's Office
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds

For the year ended September 30, 2023

	Training	Miscellaneous Revenue	Disaster Preparedness	Total Nonmajor Governmental Funds
Revenues				
Charges for services	$ -	$ 43,940	$ -	$ 43,940
Judgements, fines, and forfeits	90,281	-	-	90,281
Grant revenue	-	-	1,184,896	1,184,896
Interest and other earnings income	2,809	7,192	-	10,001
Donations and other revenue	29,898	256,365	-	286,263
Total revenues	122,988	307,497	1,184,896	1,615,381
Expenditures				
Personnel services	-	46,211	1,039,327	1,085,538
Operating expenditures	76,482	173,892	198,847	449,221
Capital outlay	-	61,896	-	61,896
Grants and aids	-	54,688	-	54,688
Total expenditures	76,482	336,687	1,238,174	1,651,343
Net change in fund balance	46,506	(29,190)	(53,278)	(35,962)
Fund balances, beginning of year	256,607	616,721	-	873,328
Fund balances, end of year	$ 303,113	$ 587,531	$ (53,278)	$ 837,366

SUPPLEMENTAL REPORTS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

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 Kurt A. Hoffman
Sheriff
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 each major fund and the aggregate remaining fund information of the Sarasota County, Florida, Sheriff (the "Sheriff') as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated December 29, 2023, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff'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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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.

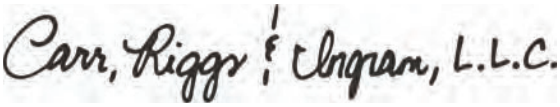
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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 Sheriff'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 Sheriff'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.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

MANAGEMENT LETTER

Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida, Sheriff ("Sheriff"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 29, 2023, which contains an emphasis to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit 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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 29, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding annual financial audit.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. See Note 1 in notes to financial statements.

Financial Management

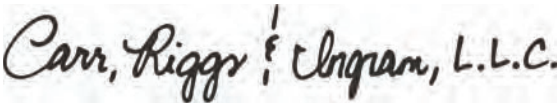
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Sheriff and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

We have examined Sarasota County, Florida, Sheriff's (the "Sheriff") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2023. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

This report is intended solely for the information and use of the Sheriff and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

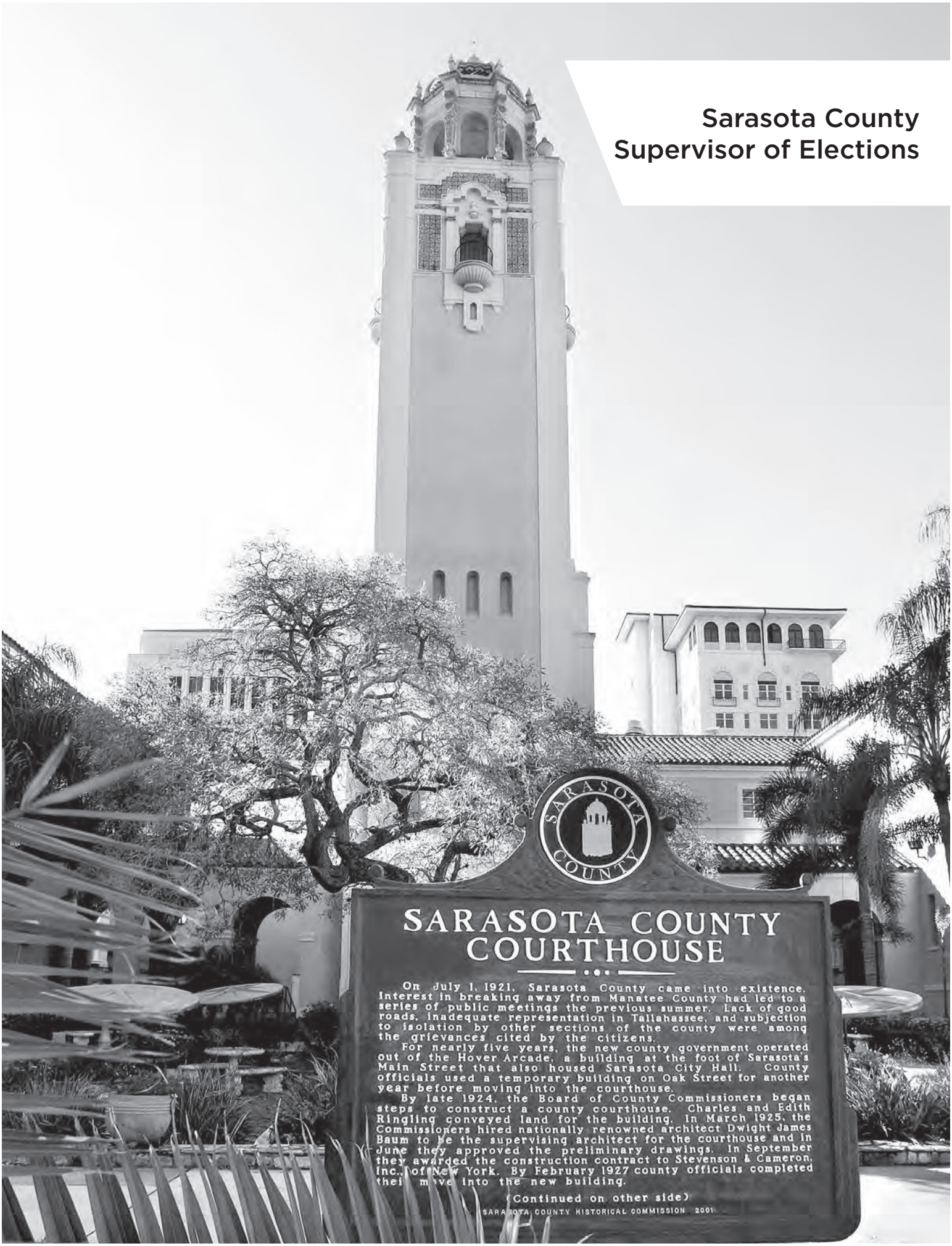


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Sarasota County Supervisor of Elections



Sarasota County, Florida
Supervisor of Elections

Financial Statements

September 30, 2023

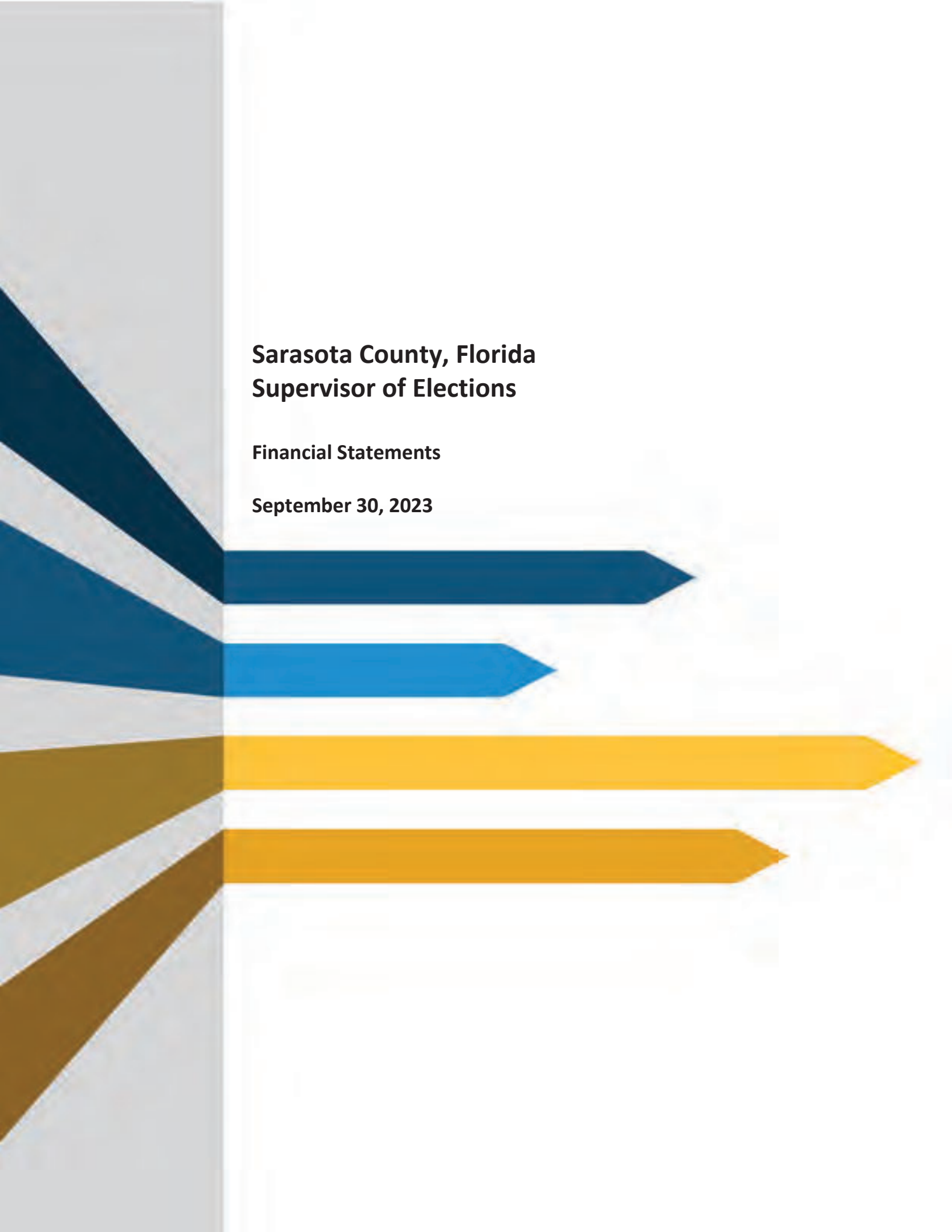


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REPORT

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

941.747.0500
941.746.0202 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the general fund of the Sarasota County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Election'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 general fund of the Supervisor of Elections, as of September 30, 2023, and the respective changes in financial position thereof 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 Sarasota County, Florida, Supervisor of Elections 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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for the portion of the major fund of Sarasota County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

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 Supervisor of Election'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 Supervisor of Election'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 Supervisor of Election'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 Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standard Board who considers it to be an essential part of the basic financial reporting for placing the 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the financial statements, and other knowledge we obtained during our audit of the 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *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*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on 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 the Supervisor of Elections' internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, Florida
December 29, 2023

FINANCIAL STATEMENTS

Sarasota County, Florida
Supervisor of Elections
Balance Sheet – General Fund

September 30,	2023
Assets	
Cash and cash equivalents	$ 943,966
Prepaid expenses and other current assets	88,477
Total assets	$ 1,032,443
Liabilities and Fund Balance	
Liabilities	
Accounts payable and accrued liabilties	$ 962,097
Wages and benefits payable	70,346
Total liabilities	1,032,443
Fund Balance	-
Total liabilities and fund balance	$ 1,032,443

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and Change in Fund – General Fund

For the year ended September 30,	2023
Revenues	
Intergovernmental	$ 33,750
Charges for services	30
Special elections	21,000
Settlement with vendor	35,591
Total revenues	90,371
Expenditures	
General government	
Personnel services	3,804,216
Operating expenditures	2,507,771
Capital outlay	831,364
Total expenditures	7,143,351
Deficiency of revenues under expenditures	(7,052,980)
Other financing sources (uses)	
Appropriations - Sarasota County, Florida Board of County Commissioners	7,052,980
Total other financing sources (uses)	7,052,980
Net change in fund balance	-
Fund balance - beginning	-
Fund balance - ending	$ -

The accompanying notes are an integral part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Supervisor of Elections (the "Supervisor of Elections") is a separately elected county official established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County. Pursuant to the Home Rule Charter, the Supervisor of Elections' budget is submitted to the Board of County Commissioners (the "Board") for approval. The Supervisor of Elections' financial statements do not purport to reflect the financial position or the results of operations of Sarasota County, Florida (the "County") taken as a whole.

For financial statement reporting purposes, the Supervisor of Elections is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County, Florida Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Sarasota County, Florida Supervisor of Elections financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Supervisor of Elections has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The governmental fund financial statements are reported using the *current financial resources 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The County funds a major portion of the operating budget of the Supervisor of Elections (net of grants and miscellaneous receipts). The payments by the County to fund the operations of the Supervisor of Elections are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as revenue in the basic financial statements of the Supervisor of Elections. Funding is provided on as-needed basis, so there are no payments due to the County at year-end.

Fund Financial Statements

The fund financial statements provide information about the Supervisor's fund. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Supervisor reports the following major governmental fund:

The *General Fund* is the Supervisor's primary operating fund. It accounts for all financial resources of the general government.

Fund Balance

Governmental funds report fund balances are classified either as non-spendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Non-spendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Supervisor's formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund that has not been restricted, committed, or reassigned.

It is the Supervisor's intent to first spend restricted amounts when both restricted and unrestricted fund balances are available.

Cash and Cash Equivalents

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Payable and Accrued Liabilities

Payables and accrued liabilities are recorded on the modified accrual basis in the general fund. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Budgetary Information

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Budgetary control is exercised at the expenditure classification level (personnel services, operating expenditures and capital outlay). Budgetary changes within expenditure classification are made at the discretion of the Supervisor of Elections. Amendments between expenditure classifications must be submitted to the State of Florida Department of Revenue for approval. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Recently Issued Accounting Pronouncements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements (Continued)

postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. There were no significant impacts of implementing this Statement.

Subsequent Events
Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 29, 2023 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: CAPITAL ASSETS

Tangible personal property used in the Supervisor of Elections' operations is recorded as an expenditure in the general fund of the Supervisor of Elections at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Supervisor of Elections maintains custodial responsibility for these capital assets. Capital asset activity for the fiscal year is as follows:

	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Equipment	$ 513,655	$ 575,143	$ -	$ 1,088,798
Less: accumulated depreciation	(373,093)	(97,915)	7,560	(463,448)
Total capital assets, net	$ 140,562	$ 477,228	$ (7,560)	$ 625,350

Note 3: ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Supervisor of Elections' paid-time-off ("PTO") policy is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused PTO and sick time, as well as FICA taxes related thereto. PTO is accrued based on length of employment up to a maximum of 320 hours. Sick time earned prior implementation of the PTO policy is paid out after ten years of service. Non-vested amounts are not accrued and are not considered to be significant.

Note 3: ACCUMULATED COMPENSATED ABSENCES (continued)

The change in accumulated absences during the year is as follows:

Balance October 1, 2022	Increases	Retirements	Balance September 30, 2023
$ 219,645	31,605	(79,180)	$ 172,070

Current portion of the above liability at September 30, 2023, is $160,025.

Note 4: PENSION PLANS

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 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 member of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Supervisor of Elections 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. A comprehensive annual financial report of the FRS which includes its financial statements, require supplementary information, actuarial report, and other relevant information is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (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.

Note 4: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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 services. 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.

Note 4: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

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.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Benefits Provided

For the fiscal year ended June 30, 2015, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment 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 Comprehensive Annual Financial Report.

Note 4: PENSION PLANS (Continued)

Retiree Health Insurance Subsidy Program (Continued)

FRS Investment Plan (Continued)

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. Supervisor of Elections 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 0.04 percent of payroll and by forfeited benefits of plan members.

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, 2018, 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 Supervisor of Elections.

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Supervisor of Election's contributions made to the plans applicable to the years ended September 30, 2023, 2022, and 2021 were $373,312, $327,961, and $282,461, respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 5: DEFERRED COMPENSATION PLAN

The Supervisor of Election's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County and elected official employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Note 6: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Supervisor of Elections participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under 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 worker's compensation excess insurance for claims exceeding $500,000. Employee medical benefit claims exceeding $700,000 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 three years.

Note 7: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Supervisor of Elections provides postemployment health care benefits in accordance with Section 112.0801, Florida Statutes, to all employees who retire from the Supervisor of Elections. The Supervisor of Elections is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Supervisor of Elections' group health care plan. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, are reported in the financial statements of the County.

Note 8: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Supervisor is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the Supervisor, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Supervisor or results of activities.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the Supervisor expects such amounts not recorded, if any, to be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Supervisor of Elections
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2023

	Budget Amounts			Variance Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ -	$ -	$ 33,750	$ 33,750
Charges for services	-	-	30	30
Special elections	297,754	297,754	21,000	(276,754)
Settlement with vendor	-	-	35,591	35,591
Total revenues	297,754	297,754	90,371	(207,383)
Expenditures				
General government				
Personnel services	1,897,445	1,897,445	3,804,216	(1,906,771)
Operating expenditures	2,514,641	2,514,641	2,507,771	6,870
Capital outlay	32,000	32,000	831,364	(799,364)
Total expenditures	4,444,086	4,444,086	7,143,351	(2,699,265)
Deficiency of revenues under expenditures	(4,146,332)	(4,146,332)	(7,052,980)	(2,906,648)
Other financing sources (uses)				
Appropriations - Sarasota County, Florida Board of County Commissioners	4,146,332	4,146,332	7,052,980	2,906,648
Total other financing sources (uses)	4,146,332	4,146,332	7,052,980	2,906,648
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

SUPPLEMENTAL REPORTS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

941.747.0500
941.746.0202 (fax)
CRIcpa.com

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*

To the Honorable Ron Turner
Supervisor of Elections
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 major fund and the aggregate remaining fund information of the Sarasota County, Florida, Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, and have issued our report thereon dated December 30, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' 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 Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' 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

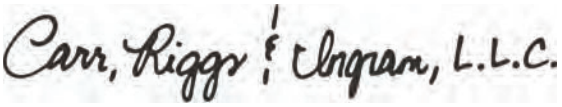
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.
.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' 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 Supervisor of Elections' 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.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

941.747.0500
941.746.0202 (fax)
CRIcpa.com

MANAGEMENT LETTER

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida, Supervisor of Elections (the "Supervisor of Elections"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 29, 2023, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit 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; and Chapter 10.550 Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 29, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding annual financial audit.

Official Title and Legal Authority

Section 10.554(1)(i)(4)., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the financial statements. There are no component units related to the Supervisor of Elections.

Financial Management

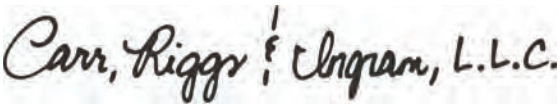
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have the following recommendations:

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Supervisor of Elections and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Sarasota, Florida
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANTS' REPORT

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

We have examined the Sarasota County, Florida, Supervisor of Elections' (the "Supervisor of Elections") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections' complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023.

This report is intended solely for the information and use of the Supervisor of Elections and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

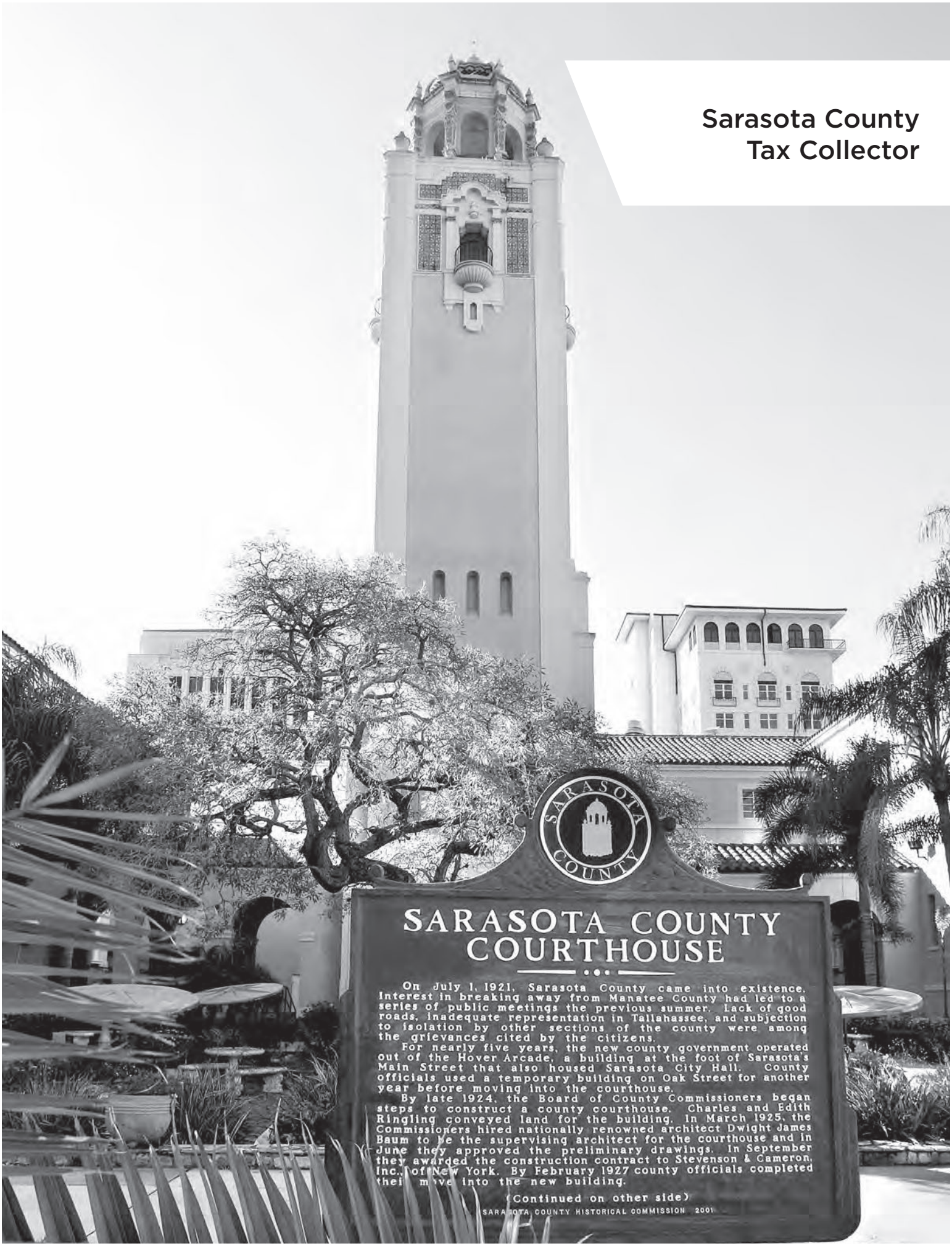
Carr, Riggs, & Ingram, LLC

Sarasota, Florida
December 29, 2023



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Sarasota County Tax Collector



Sarasota County, Florida
Tax Collector

Financial Statements

September 30, 2023



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REPORT

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

Independent Auditors' Report

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Sarasota County, Florida Tax Collector ("Tax Collector"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector'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 major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2023, and the respective changes in financial position 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 Tax Collector, 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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Sarasota County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

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 Tax Collector'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 Tax Collector'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 Tax Collector's ability to continue as a going concern for a reasonable period of time.

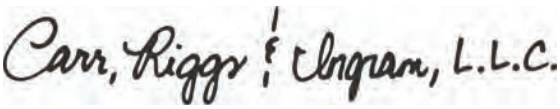
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards*. The purpose of that report is 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 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 the Tax Collector's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
December 29, 2023

FINANCIAL STATEMENTS

Sarasota County, Florida
Tax Collector
Balance Sheet – General Fund

September 30,	2023
Assets	
Cash and cash equivalents	$ 18,511,474
Accounts receivable	2,758
Total assets	$ 18,514,232
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ 68,639
Wages and benefits payable	673,634
Due to Sarasota County, Florida Board of County Commissioners	16,290,880
Due to other governments	1,481,079
Total liabilities	18,514,232
Fund balance	-
Total liabilities and fund balance	$ 18,514,232

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Statement of Revenues, Expenditures and Change in Fund Balance – General Fund

For the year ended September 30,	2023
Revenues	
Charges for services	
Board of County Commissioners	$ 19,239,838
Other governments	2,926,895
Individuals and businesses	4,405,793
Interest income	765,798
Miscellaneous	19,294
Total revenues	27,357,618
Expenditures	
General government	
Personnel services	8,751,989
Operating expenditures	823,280
Capital Outlay	10,390
Total expenditures	9,585,659
Excess of revenues over expenditures	17,771,959
Other financing uses	
Return of unused revenues	
Board of County Commissioners	(16,290,880)
Other governmental agencies	(1,481,079)
Total other financing uses	(17,771,959)
Net change in fund balance	-
Fund balance - beginning	-
Fund balance - end	$ -

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Statement of Fiduciary Net Position –Custodial Fund

September 30,	2023
Assets	
Cash and cash equivalents	$ 14,609,105
Accounts receivable	15,492
Total assets	14,624,597
Liabilities	
Due to county governments	6,046,392
Due to other governments	7,638,093
Due to individuals and businesses	940,112
Total liabilities	14,624,597
Net Position	
Fiduciary net position - held for others	-
Total Fiduciary Net Position	$ -

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Statement of Changes in Fiduciary Net Position –Custodial Fund

For the year ended September 30,	2023
Additions	
Property and fees collected for local governments	$ 1,302,838,244
Tourist development tax collected for local governments	50,244,625
Business tax collected for local governments	750,066
Taxes and fees collected for State government	51,324,101
Tax certificate redemptions collected for business and individuals	19,794,806
Fees and other collected for business and individuals	6,000,384
Total additions	$ 1,430,952,226
Deductions	
Disbursements of tax and fees to local governments	$ 1,331,666,202
Disbursements of tax and fees to State governments	51,324,101
Disbursements of fees and other to businesses and individuals	25,795,190
Collection fees	22,166,733
Total deductions	$ 1,430,952,226
Change in net position	-
Net position -beginning	-
Net position - ending	$ -

The accompanying notes are an integral part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Tax Collector (the "Tax Collector") is a separately elected county official established pursuant to the Constitution of the State of Florida, and the Home Rule Charter of Sarasota County. Pursuant to the *Florida Statutes*, the Tax Collector's budget is submitted to the Florida Department of Revenue for approval and a copy is forwarded to the Sarasota County Board of County Commissioners (the "Board").

For financial reporting purposes, the Tax Collector is deemed to be a part of the primary government of Sarasota County, Florida, (the "County") and, therefore, is included as such in the Sarasota County, Florida Annual Comprehensive Financial Report. However, the Tax Collector's financial statements do not purport to reflect the financial position or results of operations of the County taken as a whole.

Fund Financial Statements

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

Governmental Fund

- *General Fund* is used to account for the general operations of the Tax Collector that are not accounted for in another fund.

Fiduciary Fund

- *Custodial Fund* is used to account for assets held by the Tax Collector as an agent. This fund is custodial in nature and does not involve measurement of changes in financial position (assets equal liabilities). The custodial fund is used primarily for the following:
  - To account for the collection of certain state taxes and fees, including motor vehicle registration fees, and the subsequent remittance of those fees (less commissions) to the State of Florida; and
  - To account for the collection and distribution of local taxes and licenses, including real and personal property taxes.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Sarasota County, Florida, Tax Collector financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Tax Collector has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2023, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The General Fund is presented as a major governmental fund, which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, expenditures related to accumulated compensated absences, and claims and judgments are recorded only when payments are due.

The custodial fund is accounted for using the accrual basis of accounting.

Commissions and fees earned by the Tax Collector are billed periodically to the Board and other governmental agencies as provided in *Florida Statutes*. Revenue is recognized when the services are performed by the Tax Collector in the fiscal year for which the taxes are levied. The commissions and fees paid by the Board to the Tax Collector are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as charges for services revenue on the financial statements of the Tax Collector.

The refund of Tax Collector's excess fees to the Board are recorded as other financing uses on these financial statements of the Tax Collector and as a reduction in personnel services, operating expenditures, and capital outlay, in the financial statements of the County.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Budgetary control is exercised at the expenditure classification level (personnel services, operating expenditures and capital outlay). Budgetary changes within expenditure classification are made at the discretion of the Tax Collector. Amendments between expenditure classifications must be submitted to the State of Florida Department of Revenue for approval. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Property tax collection

Chapter 197, *Florida Statutes*, governs property tax collection.

Current taxes

All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2% and 1% are allowed for early payment in November through February, respectively.

Unpaid taxes - sale of tax certificates

The Tax Collector advertises, as required by *Florida Statutes*, and then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may reacquire the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Tax deeds

The owner of a tax certificate may file an application for tax deed sale two years after the taxes have been delinquent (after April 1). The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent (after April 1). Tax deeds are issued to the highest bidder for the property, which is sold at public auction. The Clerk of the Circuit Court administers these sales.

Return of "Unused Revenues"

Florida Statutes provide that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the office. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governments.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements requires management of the Tax Collector to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reports amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Recently Issued and Implemented Accounting Pronouncements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. There were no significant impacts of implementing this Statement.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events
Management has evaluated subsequent events through the date the financial statements were available to be issued, December 29, 2023 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS AND INVESTMENTS

Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Tax Collector pursuant to Section 280.08, Florida Statutes. As of September 30, 2023, all surplus funds held by the Tax Collector were held by qualified public depositories; the book balance of deposits was $33,120,579 and the bank balance was $32,130,678.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Tax Collector will not be able to recover the value of its securities that are in the possession of an outside party. Authorized investments within the Tax Collector's investment policy include State of Florida local government investment pools, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. In accordance with its policy, the Tax Collector's depositories are banks designated by the Florida State Treasurer as qualified public depositories, thus ensuring that deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the *Florida Statutes*.

Interest Rate Risk

The Tax Collector's investment policy states that no security shall have an estimated average return of principal exceeding 13 months. The weighted average duration of principal return for the portfolio shall be less than 150 days. As of September 30, 2023, the Tax Collector's surplus funds consisted entirely of cash and cash equivalents with no liquidity restrictions.

Credit Risk

Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investment in debt securities as described by nationally recognized statistical rating organizations. The Tax Collector's investment policy limit investments to securities with specific ranking criteria.

Note 3: CAPITAL ASSETS

Capital assets used in the Tax Collector's operations is recorded as an expenditure in the governmental fund types of the Tax Collector at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Sarasota County, Florida. The Tax Collector maintains custodial responsibility for the capital assets.

Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

The following is a summary of the changes in capital assets for which the Tax Collector is custodian for the year ended September 30, 2023:

	October 1, 2022	Increases	Decreases	September 30, 2023
Capital assets being depreciated:				
Equipment and Vehicles	$ 630,063	$ 10,390	$ 25,658	$ 614,795
Less accumulated depreciation:				
Equipment and Vehicles	578,127	27,803	25,658	580,272
Total capital assets, net	$ 51,936	$ (17,413)	$ -	$ 34,523

Note 4: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Tax Collector's paid-time-off (“PTO”) policy, is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused vacation and sick time as well as FICA taxes and retirement contributions related thereto. PTO is accrued based on length of employment up to a maximum of 480 hours. After six months of service, PTO is paid out hour for hour upon separation from employment. Nonvested amounts are not considered significant.

The following is a summary of changes in compensated absences:

Beginning balance	$ 427,062
Additions	530,897
Deductions	(486,259)
Ending balance	$ 471,700

At September 30, 2023, the current portion of the compensated absences liability expected to be paid within one year is $115,203. These liabilities are liquidated by the General Fund.

Note 5: RETIREMENT PLAN

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 Sarasota County Tax Collector 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. A comprehensive annual 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).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (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.

Note 5: RETIREMENT PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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.

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.

Note 5: RETIREMENT PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Benefits Provided

For the fiscal year ended June 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment 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 Comprehensive Annual 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. Sarasota County Tax Collector 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 the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

Note 5: RETIREMENT PLAN (Continued)

FRS Investment Plan (Continued)

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, 2023, 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 Sarasota County Tax Collector.

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Sarasota County Tax Collector contributions made to the plans applicable to the years ended September 30, 2023, 2022, and 2021 were $975,850, $898,552 and $829,386 respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County’s comprehensive annual financial report.

Note 6: DEFERRED COMPENSATION PLAN

The Tax Collector's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County and elected official employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Note 7: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Tax Collector provides postemployment health care benefits in accordance with Section 112.0801, *Florida Statutes*, to all employees who retire from the Tax Collector. The Tax Collector is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Tax Collector's group health care plan. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Note 8: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Tax Collector participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under 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 worker's compensation excess insurance for claims exceeding $500,000. Employee medical benefit claims exceeding $400,000 per covered participant are covered with unlimited excess insurance. The Tax Collector paid $758,269 to the Board for insurance coverage applicable to the year ended September 30, 2023. Of this amount, $709,011, $40,347, and $8,911 were paid for health, dental, and worker's compensation, respectively.

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 three years.

REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Tax Collector
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2023

	Budget Amounts			Variance Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services	$ 23,667,560	$ 23,667,560	$ 26,572,526	$ 2,904,966
Interest income	20,000	20,000	765,798	745,798
Miscellaneous	12,440	12,440	19,294	6,854
Total revenues	23,700,000	23,700,000	27,357,618	3,657,618
Expenditures				
General government:				
Personnel services	9,028,020	8,884,625	8,751,989	132,636
Operating expenditures	690,275	823,280	823,280	-
Capital outlay	-	10,390	10,390	-
Total expenditures	9,718,295	9,718,295	9,585,659	132,636
Excess of revenues over expenditures	13,981,705	13,981,705	17,771,959	3,790,254
Other financing uses				
Return of unused revenues				
Board of County Commissioners	(12,793,260)	(12,793,260)	(16,290,880)	(3,497,620)
Other governmental agencies	(1,188,445)	(1,188,445)	(1,481,079)	(292,634)
Total other financing uses	(13,981,705)	(13,981,705)	(17,771,959)	(3,790,254)
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - end	$ -	$ -	$ -	$ -

SUPPLEMENTAL REPORTS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

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 Barbara Ford-Coates
Tax Collector
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 major fund and the aggregate remaining fund information of the Sarasota County, Florida, Tax Collector (the "Tax Collector"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated December 29, 2023 which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector'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 Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector'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.

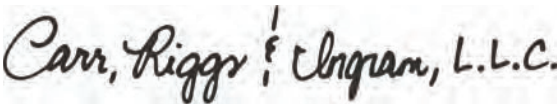
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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 Tax Collector'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.



Carr, Riggs, & Ingram, LLC

Sarasota, Florida
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
50 Central Avenue
Suite 910
Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

MANAGEMENT LETTER

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida, Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 29, 2023, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit 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; and Chapter 10.550 Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 29, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding annual financial audit.

Official Title and Legal Authority

Section 10.554(1)(i)(4)., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the financial statements. There are no component units related to the Tax Collector.

Financial Management

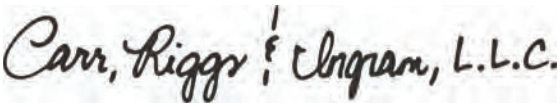
Section 10.554(1)(i)2., Rules of the Auditor General, require that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Tax Collector and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Sarasota, Florida
December 29, 2023

CRI CARR RIGGS & INGRAM
CPAs and Advisors

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Sarasota, FL 34236

(941) 747-0500
(941) 746-0202 (fax)
CRIcpa.com

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

We have examined the Sarasota County, Florida, Tax Collector's (Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2023. The Tax Collector's management is responsible for Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied with the specified requirements referenced above in all material respects. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

This report is intended solely for the information and use of the Tax Collector and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, Florida
December 29, 2023

Prepared under the supervision of:

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller
SarasotaClerk.com

Prepared and edited by:

Nicole E. Jovanovski, CPA, Director of Finance
Finance Department

Photos courtesy of:

Dylan Jon Wade Cox

Sarasota County Communications

