



2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Sarasota County, Florida • Fiscal Year Ended September 30, 2019

SarasotaClerk.com

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2019

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

MICHAEL MORAN

ALAN MAIO

CHARLES HINES

CHRISTIAN ZIEGLER

NANCY DETERT

COUNTY ADMINISTRATOR

JONATHAN R. LEWIS

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

KAREN E. RUSHING

DIRECTOR OF FINANCE

NICOLE E. JOVANSKI, CPA

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



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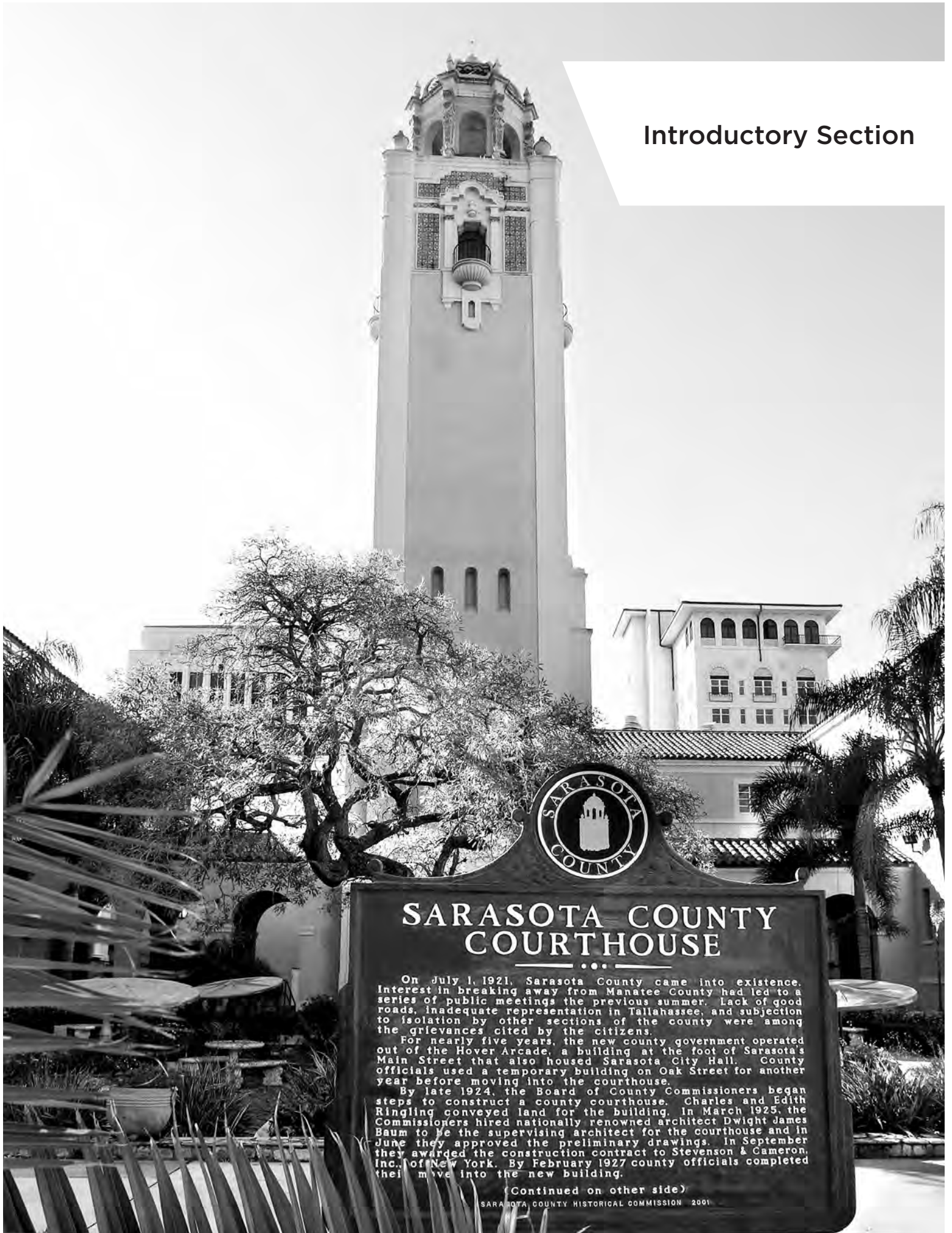
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Introductory Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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

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

Date March 06, 2020

To the Citizens of Sarasota County, Florida:

We are pleased to present to you the Comprehensive Annual Financial Report of Sarasota County, Florida for the fiscal year ended September 30, 2019.

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 judgements 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, 2019. 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 CliftonLarsonAllen, LLP., an independent certified public accounting firm. The goal of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2019, 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 426,275. The resident population includes Unincorporated County (pop. 268,026) and four municipalities: the Cities of Sarasota (pop. 56,692), Venice (pop. 23,315), North Port (pop. 73,652) and the Town of Longboat Key (pop. 4,590). Sarasota County is empowered to levy a property tax on both real and personal property located within its boundaries.

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

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

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. Taxable property values increased 6.3 percent in fiscal year 2019. Unemployment averaged 3.2 percent during fiscal year 2019 which was well below its peak of 12.3 percent during fiscal year 2010. Gross sales in Sarasota County have also picked up, leading to revenue increases from sales taxes and tourist development taxes.

Almost three million tourists visit Sarasota County each year and it is the winter home for over a hundred thousand out-of-town residents. Local beach communities have earned an international reputation as a family vacation destination. The art community thrives with world class facilities including the Van Wezel Performing Arts Center. Sports tourism is strong with two Major League Baseball spring training baseball stadiums and a premier rowing facility. The area is service industry oriented and the largest job sectors are healthcare, retail trade, accommodation and food service.

Long-term financial planning

The County's budget is developed for a five-year horizon. Each department prepares five-year financial plans which address 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.

Sarasota County's fiscal year 2019 millage rate was the second lowest in the state. In addition, all three national bond rating agencies reflect the County as having a AAA implied General Obligation (G.O.) Bond rating. The General Fund's fund balance increased from \$93.2 million at September 30, 2018 to \$98.7 million at September 30, 2019. The majority (78.6 percent) of the General Fund's fund balance of \$98.7 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 2020) of \$20.7 million (21.0 percent).

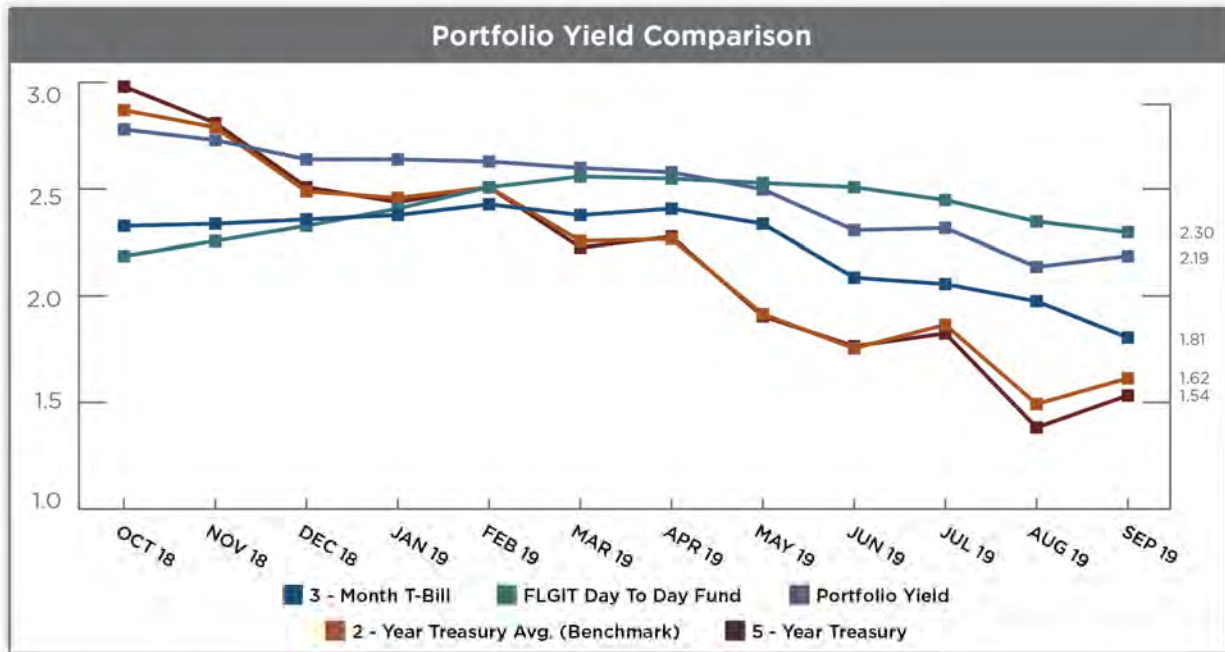
Relevant financial policies

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. There were four bonds refunded for savings in fiscal year 2019, these transactions are further described in Note 7 to the financial statements.

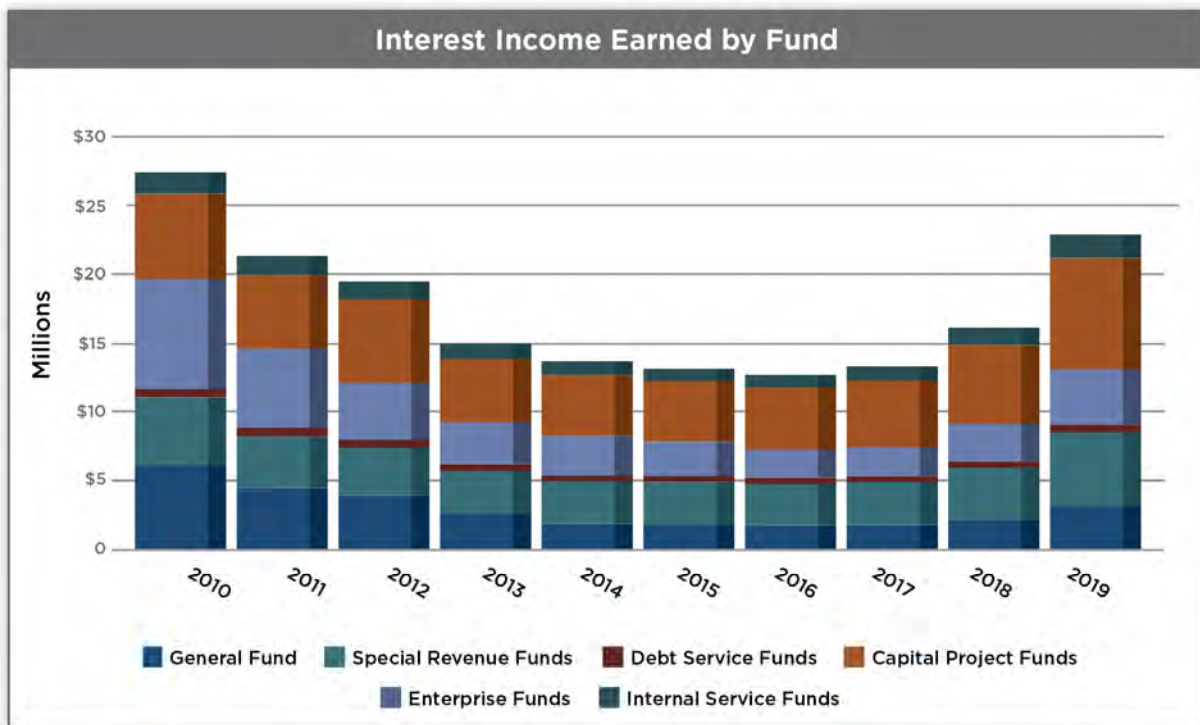
The Investment Policy was established by ordinance in 1989 and most recently amended in October 2018. The Investment Policy emphasizes safety of capital as the highest priority. To ensure the safety and the protection of the public's assets, the investment portfolio shall be designed with the annual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

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

In fiscal year 2019, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 2.51%. The following graph illustrates the County's monthly portfolio yield in comparison to several benchmarks during fiscal year 2019.



The County earned a total of \$52.4 million in interest income over the past three years, of which \$22.9 million in was earned in fiscal year 2019.



Major Initiatives - Annual Action Agenda

The Sarasota County Strategic Plan outlines five key goals in 2019. The annual action agenda has been developed to support the County's strategic goals and to provide value to residents simultaneously. The action agenda lays out tactical action items to be prioritized within the Board Policy Agenda and the Management Agenda.

Sarasota County's new strategic planning process has resulted in a Board-directed strategic plan that has provided guidance to staff on actions to be considered in budget planning and agenda setting.

In 2019, the Board adopted seven top priority and five high priority Board Policy Agenda items, to include:

Top Priorities:

- Water Quality
- Transportation to Barrier Islands
- Jail: Facility and Population
- Capital Projects: Review and Priority
- Bayfront Plan: Direction and Actions
- County Economic Development Policy Incentives
- Major Conference Center/Multi-use Facility

High Priorities:

- Beach Nourishment/Stabilization
- EDC: Evaluation and Direction
- Visit Sarasota: Evaluation and Direction
- Parks Master Plan Review
- Innovation Station: Update Report

In addition to the Board Policy Agenda, Sarasota County has also adopted a Management Agenda in 2019 to include top, high, and moderate level priorities. The County's major initiatives have been summarized in the 2019 Action Agenda to include action agenda by goal, status, department, and action type.

Awards and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. This was the thirty-fifth 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 Comprehensive Annual 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 Comprehensive Annual 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 2019. This was the twenty-ninth consecutive year that Sarasota County received this award.

Sarasota County and the Clerk of the Circuit Court and County Comptroller received the Outstanding Achievement in Popular Annual Financial Reporting (PAFR) recognition from the Government Finance Officers Association for its seventh consecutive IMPACT report for the year ended September 30, 2018.

This Comprehensive Annual 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: Tanya Copeland, Michael Dunlop, Eurides Furtado, Debbie Houston, Anthony Kiwczak, CPA, Sabina Long, Christina Papadimitriou, Mara Peacock, Carlos Pellecer, Nina Plotkina-Mahadeo, CFE, Marcello Romeiro, Blaine Waldhalm, Jennifer Wion, and Katherine Woodruff.

We would like to thank the County Administrator and his staff, the County Attorney, along with 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,

A handwritten signature in cursive script that reads "Karen E. Rushing".

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

A handwritten signature in cursive script that reads "Nicole E. Jovanovski".

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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual 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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

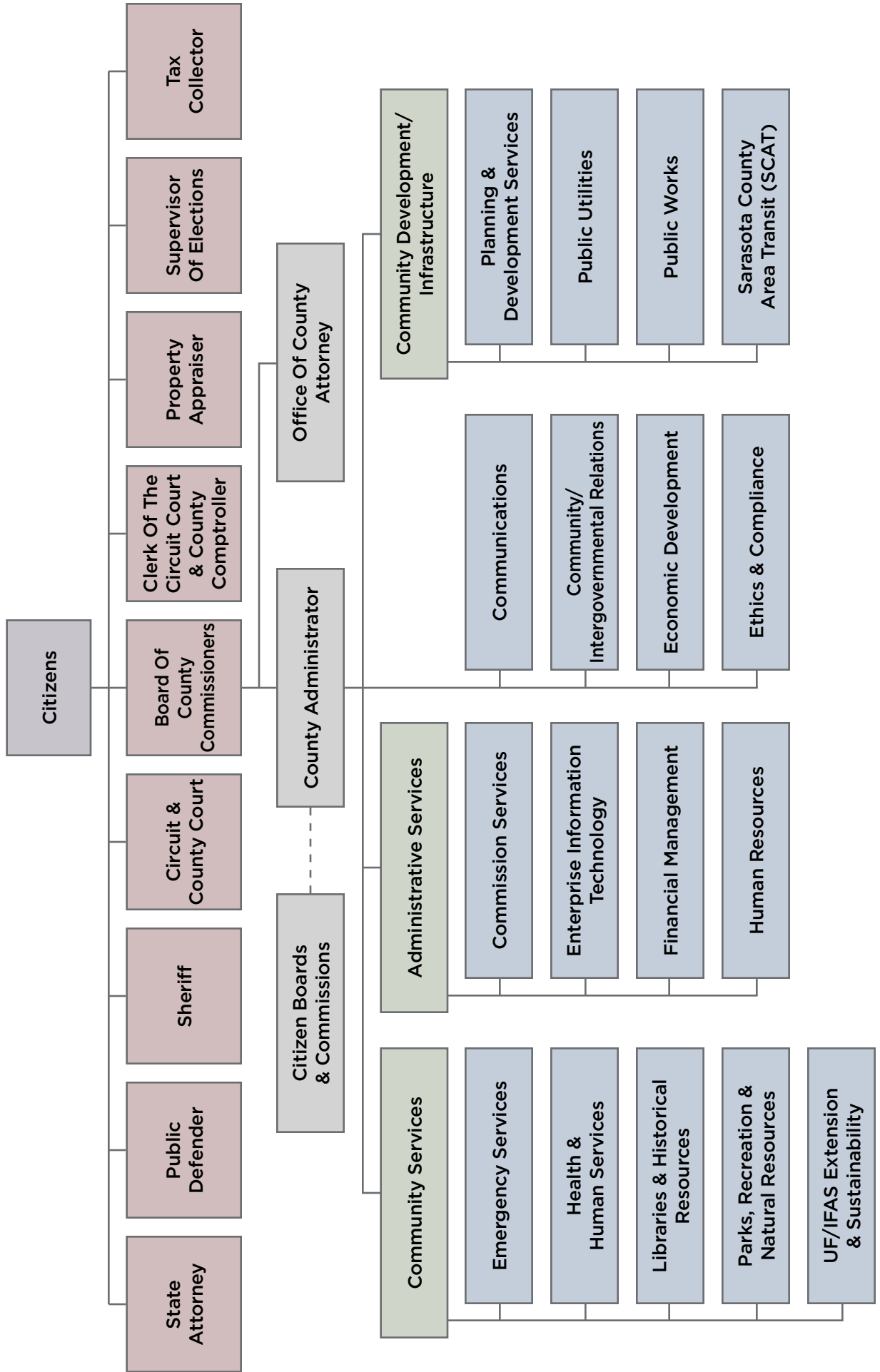
Christopher P. Morill

Executive Director/CEO



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Sarasota County Government Organizational Chart





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Financial Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (County), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents. We have also audited the financial statements of the Englewood Community Redevelopment Agency (a non-major special revenue fund) which is presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2019, as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of Sarasota County and the financial position of the Englewood Community Redevelopment Agency (a non-major special revenue fund) of Sarasota County as of September 30, 2019, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the general fund, the emergency services special revenue fund and the capital revenue programs special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (MD&A) on pages 29-41, the schedules of the county's proportionate share of the net pension liability and of county contributions on pages 148-159, and the schedules of other postemployment benefits total OPEB liability and related ratios for the retiree health plans on pages 144-147 be presented to supplement the basic financial statements. Such information, 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 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 introductory section on pages 11-21, the statistical section on pages 256-303, the combining and individual nonmajor fund financial statements on pages 166-247, and other supplemental information on pages 306-370 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures 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, *Local Governmental Entity Audits*, Rules of the Auditor General of the State of Florida, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

Other Matters (Continued)

Other Information (Continued)

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, the statistical section, and other supplemental information have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2020, 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 the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Tampa, Florida
March 6, 2020



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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, 2019. 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 \$2.3 billion (*net position*). Of this amount, \$126.6 million (*unrestricted net position*) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.
- Total net position increased by \$32.6 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 \$512.5 million, an increase of \$56.2 million during the current fiscal year. Approximately 3.4 percent or \$17.4 million is available for spending at the County's discretion (*unassigned fund balance*).
- In accordance with the Financial Reserves Policy adopted by the Board of County Commissioners, the County committed approximately \$52.3 million of General Fund fund balance and allocated assigned General Fund fund balance of \$25.1 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 \$28.9 million, or 4.8 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 108.
- Sarasota County's General Fund balance increased by \$5.5 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 Transportation Authority.

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, 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 Transportation Authority (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 Transportation Authority, of which all are considered to be major funds of Sarasota County except for the Transportation Authority. 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 60-73 of this report.

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

The basic fiduciary fund financial statements can be found on pages 74-75 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 77-142 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 163-239.

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 255-303.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 306-370.

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 372-380.

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 \$2.3 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, \$1.8 billion or 78.4 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	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 548,114	\$ 496,984	\$ 475,667	\$ 434,381	\$ 1,023,781	\$ 931,365
Capital assets	1,456,596	1,419,608	911,174	919,649	2,367,770	2,339,257
Total assets	2,004,710	1,916,592	1,386,841	1,354,030	3,391,551	3,270,622
Deferred outflows of resources	136,024	143,253	14,213	12,355	150,237	155,608
Long-term liabilities	737,857	654,489	295,310	300,039	1,033,167	954,528
Other liabilities	125,650	118,488	43,904	38,955	169,554	157,443
Total liabilities	863,507	772,977	339,214	338,994	1,202,721	1,111,971
Deferred inflows of resources	37,150	44,299	2,901	3,569	40,051	47,868
Net investment in capital assets	1,130,272	1,111,431	673,063	660,893	1,803,335	1,772,324
Restricted	333,259	294,313	35,814	35,342	369,073	329,655
Unrestricted (deficit)	(223,454)	(163,175)	350,061	327,587	126,607	164,412
Total net position	\$ 1,240,077	\$ 1,242,569	\$ 1,058,938	\$ 1,023,822	\$ 2,299,015	\$ 2,266,391

A portion of Sarasota County's net position, (16.1 percent), represents resources that are subject to external restrictions on how they may be used. Unrestricted net position (\$126.6 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 reporting the long-term net pension liability associated with the County and should not be considered, solely, as evidence of economic financial difficulties.

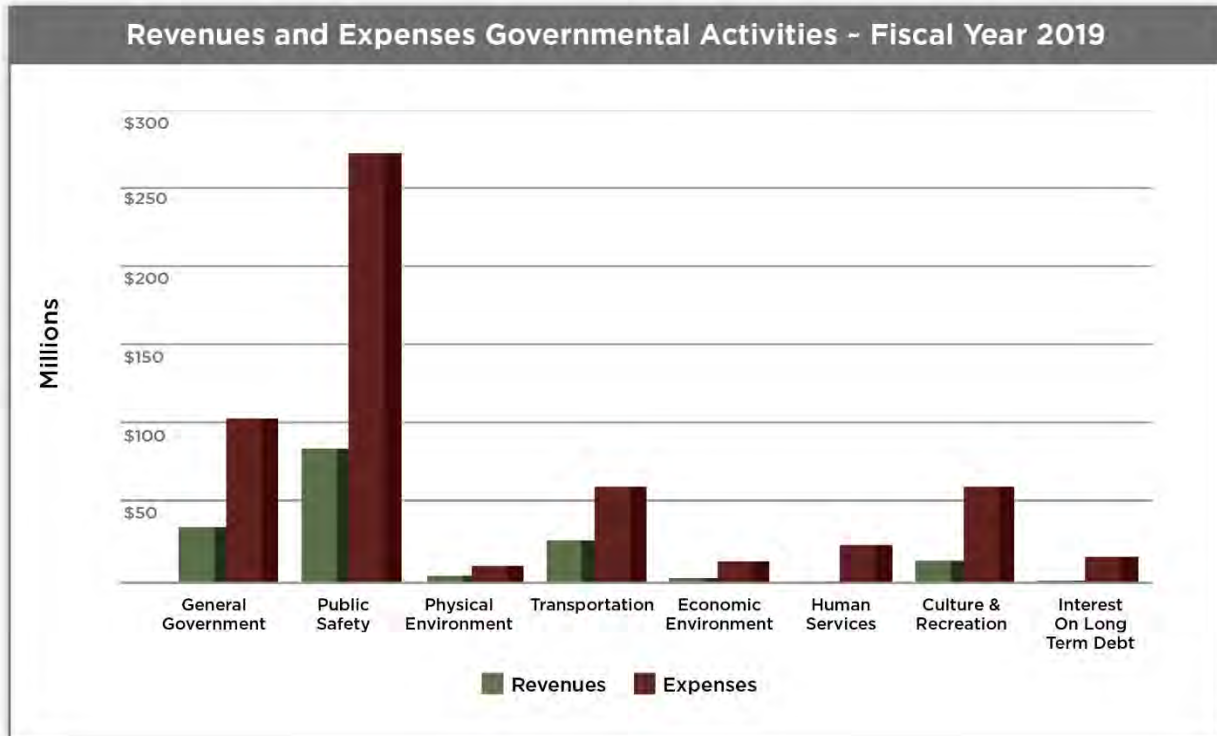
Significant changes in the statement of net position are as follows:

- Capital assets for governmental and business-type activities increased by \$28.5 million, or 1.2 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 \$78.6 million, or 8.2 percent from the prior fiscal year. Additional information regarding this increase in long-term liabilities is located in the long-term debt section of this analysis on page 40.

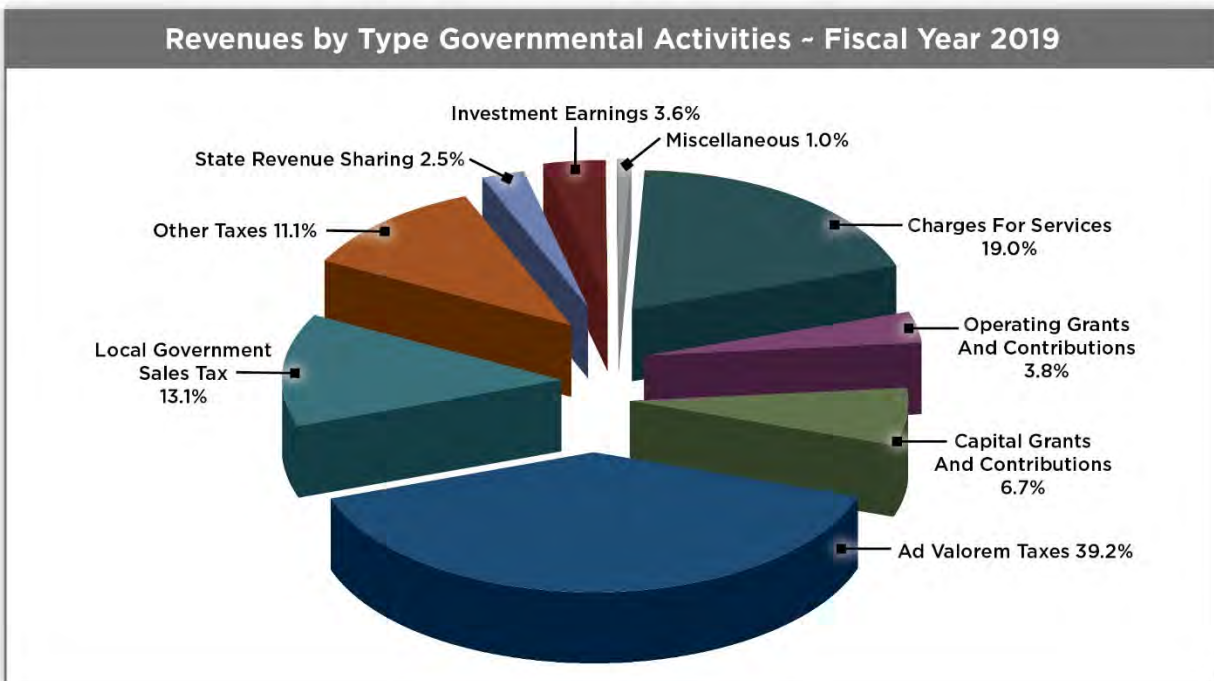
Sarasota County, Florida Changes in Net Position
(in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
REVENUES						
Program revenues:						
Charges for services	\$ 109,207	\$ 107,337	\$ 175,363	\$ 172,627	\$ 284,570	\$ 279,964
Operating grants and contributions	21,718	20,111	6,489	5,879	28,207	25,990
Capital grants and contributions	38,532	34,307	27,342	30,861	65,874	65,168
General revenues:						
Ad valorem taxes	225,165	210,388	-	-	225,165	210,388
Local government sales tax	75,512	76,351	-	-	75,512	76,351
Other taxes	64,003	63,403	-	-	64,003	63,403
State revenue sharing	14,271	13,492	-	-	14,271	13,492
Investment earnings	20,607	5,617	11,325	2,749	31,932	8,366
Miscellaneous	5,838	7,203	1,604	1,796	7,442	8,999
Total revenues	574,853	538,209	222,123	213,912	796,976	752,121
EXPENSES						
General government	103,309	103,715	-	-	103,309	103,715
Public safety	274,966	237,976	-	-	274,966	237,976
Physical environment	9,982	10,480	-	-	9,982	10,480
Transportation	60,892	58,922	-	-	60,892	58,922
Economic environment	12,591	12,849	-	-	12,591	12,849
Human services	22,071	21,313	-	-	22,071	21,313
Culture and recreation	59,908	72,511	-	-	59,908	72,511
Interest on long-term debt	13,080	13,487	-	-	13,080	13,487
Utility system	-	-	108,945	103,069	108,945	103,069
Solid waste system	-	-	47,017	37,541	47,017	37,541
Stormwater utility	-	-	20,969	21,022	20,969	21,022
Transportation authority	-	-	30,622	29,589	30,622	29,589
Total expenses	556,799	531,253	207,553	191,221	764,352	722,474
Increase (decrease) in net position before transfers	18,054	6,956	14,570	22,691	32,624	29,647
Transfers	(20,546)	(17,535)	20,546	17,535	-	-
Increase (decrease) in net position	(2,492)	(10,579)	35,116	40,226	32,624	29,647
Net position-beginning,	1,242,569	1,253,148	1,023,822	983,596	2,266,391	2,236,744
Net position-ending	\$ 1,240,077	\$ 1,242,569	\$ 1,058,938	\$ 1,023,822	\$ 2,299,015	\$ 2,266,391

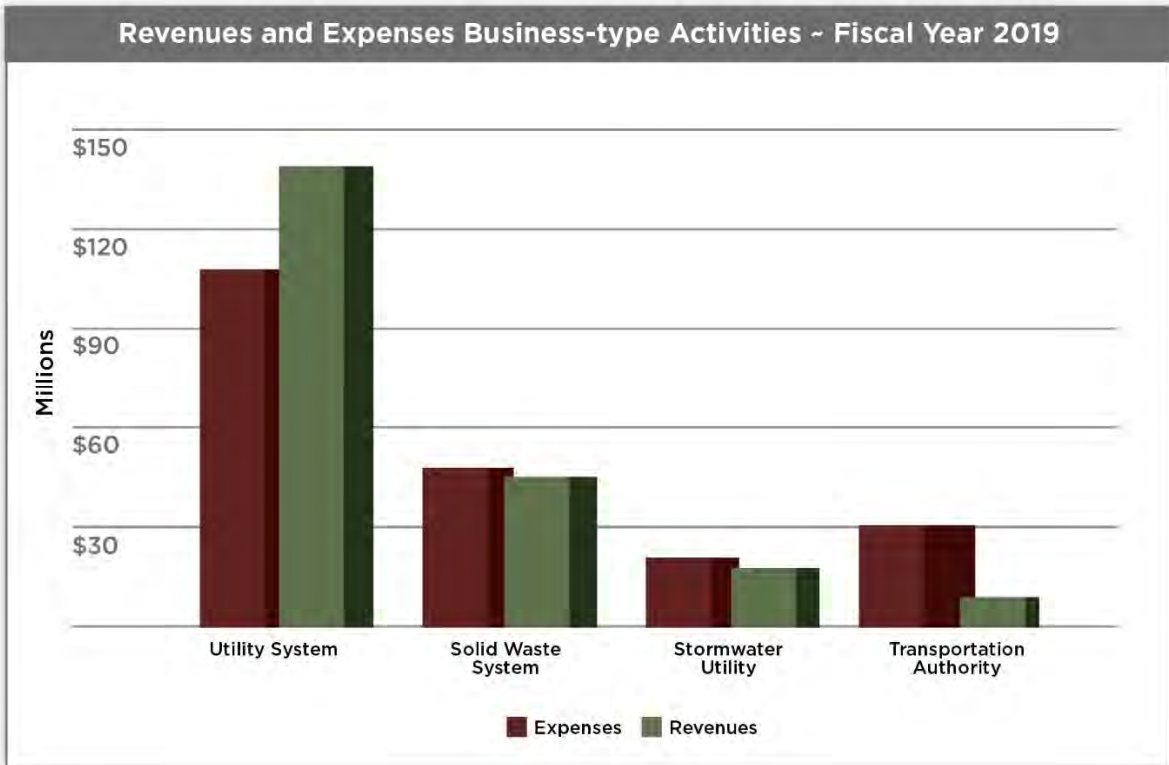
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



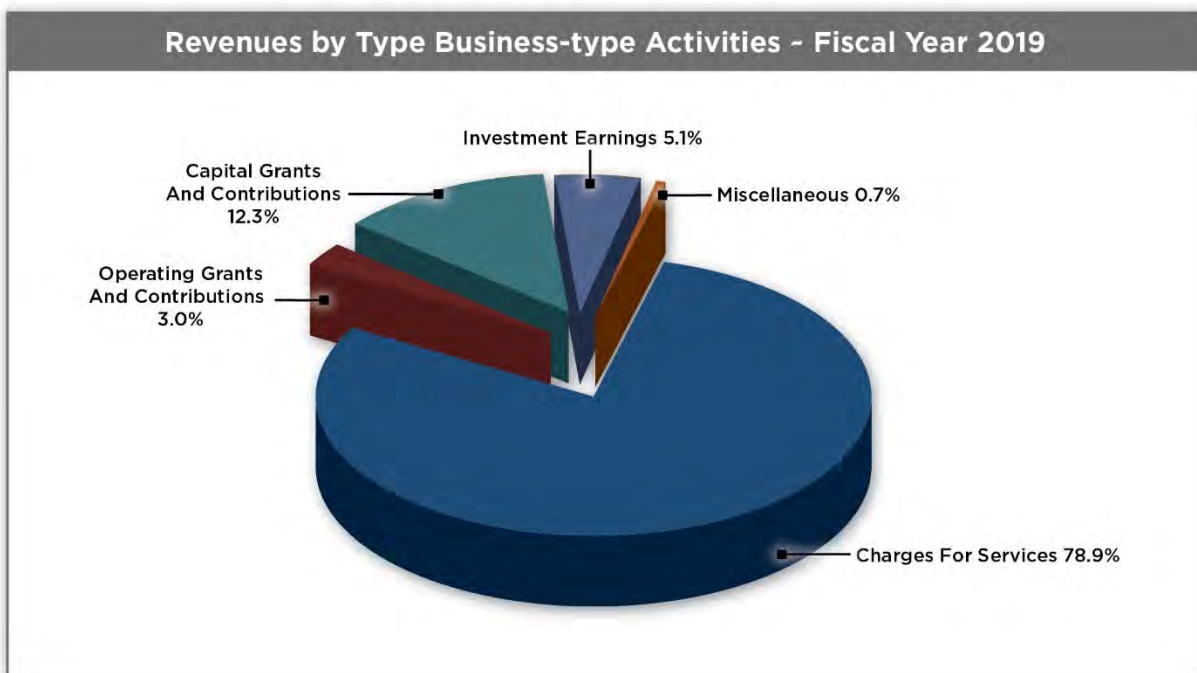
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by charges for services.



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 \$2.5 million decrease in net position because of current fiscal year activities.

- Revenues related to governmental activities increased by \$36.6 million, or 6.8 percent. Key factors that contributed to the increase in revenues are identified below.
- Property tax revenues increased by \$14.8 million, or 7.0 percent reflective of the increases in taxable assessed property values.
- Investment earnings revenue increased by \$15.0 million, or 266.9 percent due to a decrease in the level of interest rates from prior fiscal year and conservative duration risk management causing a rise in market value of the portfolio.
- Expenses in governmental activities increased approximately \$25.5 million, or 4.8 percent. Key factors that contributed to the increase in expenses are identified below.
- Public Safety expenses increased by \$37.0 million, or 15.5 percent generally due to an increase in personal services from pension and other post-employment benefit expenses.
- Culture and Recreation expenses decreased by \$12.6 million, or 17.4 percent from the prior fiscal year. During fiscal year 2018, the County made a contribution to the construction of the Atlanta Braves spring training complex which was not annually recurring.
- The General Fund transferred out \$21.7 million to the Transportation Authority to fund the cost of operations net of revenue collected.

Business-type activities. Business-type activities were responsible for \$35.1 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities increased by \$8.2 million, or 3.8 percent. Key factors that contributed to the increase in revenues are identified below.
 - Charges for services increased by \$2.7 million, or 1.6 percent due to overall growth in the County impacting water and wastewater charges.
 - Capital grants and contributions decreased by \$3.5 million or 11.4 percent due to decreases in the receipt of water and waste water impact fees resulting from the timing of construction and development in the County.
- Expenses for business-type activities increased by \$16.3 million, or 8.5 percent. Key factors that contributed to the increase in expenses are identified below.
 - The Utility System (water and wastewater utilities) expenses increased by \$5.9 million, or 5.7 percent due to increases in operations and maintenance costs related to increased construction in the County and related growth and maintenance of the System.
 - The Solid Waste System expenses increased by \$9.5 million, or 25.2 percent mostly due to landfill closure and post closure costs. Additionally, general and administrative expenses reported an increase due to increased contracted recycling charges.
 - The Stormwater Utility expenses decreased by roughly \$53 thousand, or less than 1.0 percent.
 - The Transportation Authority expenses increased \$1.0 million, or 3.5 percent due to the increase in depreciation and amortization.

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 \$512.5 million, an increase of \$56.2 million compared to the prior year. Approximately 3.4 percent of this total amount, or \$17.4 million, constitutes unassigned fund balance, which is available for spending at the County's discretion. Further information regarding unassigned fund balance can be found in the governmental funds financial statements starting on page 48. The remainder of fund balance is restricted, committed, assigned or non-spendable. These amounts totaled \$495.1 million or 96.6 percent of ending fund balance. Of this amount, \$387.2 million is restricted by law or externally imposed requirements, \$80.7 million is committed for specific purposes by the Board of County Commissioners and \$25.1 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 49.2 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the general fund was \$21.3 million, while the total fund balance was \$98.7 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 8.4 percent of the total annual general fund expenditures, and total fund balance represents 39.0 percent.

The fund balance of Sarasota County's general fund increased by \$5.5 million during the current fiscal year. Key factors in the change in fund balance are as follows:

- Taxes collected exceeded the budget by \$2.9 million as a result of the improvement in the local economy.
- Intergovernmental revenues exceeded the budget by \$4.5 million as a result of increases in receipt of State Revenue Sharing proceeds and Half-cent Sales Tax receipts.
- The general fund transferred out \$21.7 million to the Transportation Authority to fund the cost of operations net of revenue collected.
- Appropriations of \$11.3 million for various general government activities were not expended.

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 \$27.6 million, a decrease of \$7.0 million over the prior fiscal year. This fund balance must be used for fire and ambulance emergency services. The ad valorem taxes collected through the EMS municipal services taxing unit increased by 7.0 percent which is consistent with a moderate increase in assessed property values. Expenditures increased \$6.1 million over the prior fiscal year to \$93.6 million primarily due to increases in personnel charges related to the renewed IAFF contract, and increases in maintenance costs.

The Capital Revenue Programs Special Revenue Fund has a total fund balance of \$76.1 million, an increase of \$4.0 million over the prior fiscal year. This fund balance must be used to construct infrastructure within the County. The fund received \$41.7 million from the local infrastructure one-cent sales tax and \$31.8 million from impact and mobility fees to fund the County's infrastructure needs. The total transfer to fund capital projects was \$54.3 million to fund roadway resurfacing projects, improvements to Myrtle St. and the County's sidewalk

program. This was a 99.6 percent increase over the prior fiscal year. During fiscal year 2019, \$21.7 million was transferred to pay debt service.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of \$49.8 million, an increase \$3.2 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, majority of which, \$18.4 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 \$27.4 million, an increase of \$14.6 million from the prior fiscal year. This increase is largely a result of the issuance of the General Obligation Bonds, Series 2019 in the amount of \$32.5 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 2019, \$39.2 million was spent on capital construction with the largest part related to the acquisition and construction of Legacy Trail Extension railroad corridor project within the County.

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

Unrestricted net position of the Utility System increased \$11.8 million to \$156.1 million at the end of the current fiscal year. This is a result of increases to operating and non-operating revenues of the system combined with a decrease in non-operating expenses of the system. The Solid Waste System unrestricted net position increased by \$283 thousand to \$59.1 million at the end of the current fiscal year. The Stormwater Utility unrestricted net position increased \$406 thousand to \$22.1 million at the end of the current fiscal year. The Transportation Authority reported an increase in unrestricted net position of \$2.1 million and reported negative unrestricted fund balance of \$3.0 million at the end of the current fiscal year. This is largely due to changes in pension amounts of the Transportation Authority. 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 \$40.5 million at the end of the current fiscal year, a decrease of \$5.0 million over the prior fiscal year. The County's Workers' Compensation fund reported a decrease in unrestricted net position due to an increase in the actuarial determined liability, a decrease in charges for services related to a change in population and ultimately reflected negative \$4.1 million in unrestricted net position at the end of the fiscal year due to this liability. The Public Works fund also reported negative unrestricted net position at the end of the fiscal year of \$ 1.9 million due to the net pension liability.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved a \$4.8 million increase in appropriations between the original and the final amended budget. This variance was largely due to personnel and operating expenditure increases for the Sheriff.

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

- Appropriations for unanticipated repairs and expenses in Administration of \$4.3 million were unspent during fiscal year 2019.
- Appropriations for General Services of \$2.7 million were unspent during fiscal year 2019 due to underspent contingency budgets for operating and facilities maintenance.
- Budgetary fund balance of \$23.2 million was budgeted to be used in fiscal year 2019, 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 \$2.4 billion (net of accumulated depreciation). This investment in capital assets is comprised of land, land rights, right of ways/easements, building and building improvements, equipment, software, water and timber rights, construction in progress, and infrastructure. Infrastructure consists predominantly of roads and streets (including peripherals) and bridges within governmental activities, and of water and wastewater systems, Stormwater facilities and landfill infrastructure within business-type activities. The County's total investment in capital assets for the current fiscal year increased by 1.2 percent.

Capital Assets, Net of Depreciation (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 451,595	\$ 418,853	\$ 64,588	\$ 64,432	\$ 516,183	\$ 483,285
Land rights	925	925	-	-	925	925
Right of way/easements	25,770	25,770	735	539	26,505	26,309
Buildings and improvements	179,586	174,478	35,767	38,093	215,353	212,571
Equipment	58,244	49,072	26,739	31,549	84,983	80,621
Infrastructure	637,453	659,476	757,106	766,589	1,394,559	1,426,065
Software	8,478	4,446	-	-	8,478	4,446
Water and timber rights	-	-	-	975	-	975
Construction in progress	94,545	86,588	26,239	17,472	120,784	104,060
	<u>\$ 1,456,596</u>	<u>\$ 1,419,608</u>	<u>\$ 911,174</u>	<u>\$ 919,649</u>	<u>\$ 2,367,770</u>	<u>\$ 2,339,257</u>

Major capital asset events during the current year included:

- Demolition and construction of the Venice Public Library was incurred totaling \$11.2 million.
- Acquisition and improvements to expand the Legacy Trail extension corridor were incurred totaling \$30.2 million.
- Renovations to County facilities were completed totaling \$6.1 million.
- County roadway resurfacing and side walk program improvements were completed totaling \$15.6 million.

Additional information on capital asset activity may be found in Note 6 on pages 104 -107 of this report.

Long-term debt. At the end of the current fiscal year, Sarasota County had total bonded debt outstanding of \$402.0 million. This amount represents \$36.4 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and \$365.6 million of bonds secured solely by specified revenue sources (revenue bonds).

**Outstanding Debt
(in thousands)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligations	\$ 36,385	\$ -	\$ -	\$ -	\$ 36,385	\$ -
Commercial paper	17,992	7,703	12,000	-	29,992	7,703
Notes payable	111,551	123,158	85,349	100,306	196,900	223,464
Non-self supporting revenue bonds	201,739	202,368	-	-	201,739	202,368
Self supporting revenue bonds	-	-	163,869	166,478	163,869	166,478
	<u>\$ 367,667</u>	<u>\$ 333,229</u>	<u>\$ 261,218</u>	<u>\$ 266,784</u>	<u>\$ 628,885</u>	<u>\$ 600,013</u>

Sarasota County’s total debt increased by \$28.9 million, or 4.8 percent during the current fiscal year.

During the fiscal year, the County issued Utility System Revenue Refunding Bonds, Series 2019A in the amount of \$38.7 million to advance refund all of the County’s Utility System Revenue Bonds, Series 2010. This resulted in net present value savings of \$10.0 million. The Utility System also issued Commercial paper in the amount of \$15.0 million to finance utility system related capital projects.

The County issued Capital Improvement Revenue Bonds, Series 2019A in the amount of \$15.1 million to finance the cost of the construction of a new Sheriff’s Office Support Services Facility, to provide for Sheriff’s vehicle maintenance and administrative support functions. The County issued Capital Improvement Revenue Refunding Bonds, Series 2019B in the amount of \$19.4 million to advance refund all of the County’s outstanding Capital Improvement Bonds, Series 2010A and all of the County’s outstanding Communications Services Tax Revenue Bonds, Series 2010. This resulted in net present value savings of \$2.6 million. The County issued General Obligation Bonds (Legacy Trail Project), Series 2019 in the amount of \$32.5 million to finance a portion of the costs of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County. The County issued Capital Improvement Revenue Refunding Bonds, Series 2019C in the amount of \$10.2 million to advance refund all of the County’s outstanding Capital Improvement Bonds, Series 2010B. This resulted in net present value savings of \$1.0 million.

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 108-121 of this report.

Economic Factors and Next Year’s Budgets and Rates

- Sarasota County had an average unemployment rate of 3.2 percent during the current fiscal year, a marked decrease from the 3.4 percent reported in the previous fiscal year. This rate is slightly lower than State and the National average for the same time frame.
- The County has been able to maintain or improve the level of services provided while sustaining one of the lowest millage rates in the State of Florida. The aggregate millage countywide rate (including the Emergency Services Municipal Services Taxing Unit) for the fiscal year 2020 adopted budget is 4.0931.
- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County’s per capita personal income as of 2018 was \$64,868. This was the seventh highest of the 67 Florida counties.

- The assessed value of real estate located in the County after exemptions was valued at \$62.2 billion in the current fiscal year, which reflects an increase of \$3.7 billion or a 6.3 percent increase from the prior fiscal year.
- During the current fiscal year, new residential and nonresidential construction in the County was valued at \$508.0 million.
- Despite the challenging low interest rate environment, the County's investment portfolio maintained a weighted average yield of 2.5 percent for fiscal year 2019.

All of these factors were considered in preparing Sarasota County's budget for the 2020 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 2019, the General Fund had sufficient fund balance to classify 30 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 \$52.3 million and Budget Stabilization and Economic Uncertainty at \$20.8 million. Additionally, \$4.4 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated \$20.7 million of the General Fund's fund balance for spending in the adopted 2020 budget.

For fiscal year 2020, the Board of County Commissioners has assigned \$800 thousand of reserves in the General Fund. The reserves are expended as considered and approved by the Board of County Commissioners throughout the 2020 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, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current:			
Cash and investments	\$ 608,769,019	\$ 253,964,080	\$ 862,733,099
Interest receivable	1,414,890	726,358	2,141,248
Accounts receivable (net of allowance)	10,892,485	11,985,552	22,878,037
Prepaid items	1,269,068	-	1,269,068
Internal balances	(121,351,012)	121,351,012	-
Intergovernmental receivable	31,545,113	2,285,384	33,830,497
Loans and notes receivable	9,798,219	-	9,798,219
Other assets	1,780	-	1,780
Inventories	3,302,906	-	3,302,906
Total current unrestricted assets	<u>545,642,468</u>	<u>390,312,386</u>	<u>935,954,854</u>
Current restricted assets:			
Accounts receivable	25,880	17,260	43,140
Customer deposits cash	-	2,860,537	2,860,537
Landfill closure cash	-	357,410	357,410
Construction trust cash	-	1,133,167	1,133,167
Debt service cash	-	241,881	241,881
Total current restricted assets	<u>25,880</u>	<u>4,610,255</u>	<u>4,636,135</u>
Total current assets	<u>545,668,348</u>	<u>394,922,641</u>	<u>940,590,989</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	27,381,987	27,381,987
Construction trust cash	-	44,391,901	44,391,901
Debt service cash	-	1,851,170	1,851,170
Renewal and replacement cash	-	2,500,000	2,500,000
Capacity fee receivable	-	3,084,785	3,084,785
Interest receivable	-	108,292	108,292
Intergovernmental receivable	79,291	885,226	964,517
Total non-current restricted assets	<u>79,291</u>	<u>80,203,361</u>	<u>80,282,652</u>
Net OPEB asset	2,365,975	541,110	2,907,085
Nondepreciable capital assets	572,834,308	91,562,038	664,396,346
Depreciable capital assets (net)	883,762,121	819,612,029	1,703,374,150
Total non-current assets	<u>1,459,041,695</u>	<u>991,918,538</u>	<u>2,450,960,233</u>
Total assets	<u>2,004,710,043</u>	<u>1,386,841,179</u>	<u>3,391,551,222</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	10,753,246	6,336,444	17,089,690
Deferred amounts for pensions	121,889,512	7,692,739	129,582,251
Deferred amounts for OPEB	3,381,852	183,487	3,565,339
Total deferred outflows of resources	<u>\$ 136,024,610</u>	<u>\$ 14,212,670</u>	<u>\$ 150,237,280</u>

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

Sarasota County, Florida
Statement of Net Position
September 30, 2019

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 8,541,139	\$ 4,090,550	\$ 12,631,689
Wages and benefits payable	12,803,057	1,389,372	14,192,429
Contracts and retainages payable	27,844,935	9,729,415	37,574,350
Intergovernmental payable	11,224,187	3,528	11,227,715
Compensated absences	19,057,219	1,957,989	21,015,208
Notes and loans payable	13,532,555	15,113,394	28,645,949
Commercial paper payable	511,000	3,000,000	3,511,000
Bonds payable	18,215,000	1,870,000	20,085,000
Unearned revenue	2,676,802	2,045,126	4,721,928
Claims and judgments payable	9,962,227	-	9,962,227
Net pension liability	1,282,323	94,714	1,377,037
Total current liabilities payable from unrestricted assets	<u>125,650,444</u>	<u>39,294,088</u>	<u>164,944,532</u>
Current liabilities payable from restricted assets:			
Accounts payable	-	40,297	40,297
Contracts and retainages payable	-	1,110,130	1,110,130
Customer deposits	-	2,860,537	2,860,537
Interest payable	-	241,881	241,881
Landfill closure	-	357,410	357,410
Total current liabilities payable from restricted assets	<u>-</u>	<u>4,610,255</u>	<u>4,610,255</u>
Total current liabilities	<u>125,650,444</u>	<u>43,904,343</u>	<u>169,554,787</u>
Noncurrent liabilities:			
Rebatable arbitrage	9,844	-	9,844
Notes and loans payable	98,018,564	70,235,926	168,254,490
Commercial paper payable	17,481,000	9,000,000	26,481,000
Bonds payable (net)	219,908,685	161,999,188	381,907,873
Net pension liability	367,442,308	22,971,579	390,413,887
Total OPEB liability	9,205,549	-	9,205,549
Compensated absences	8,623,080	147,376	8,770,456
Claims and judgments	17,167,826	-	17,167,826
Landfill closure	-	30,956,083	30,956,083
Total noncurrent liabilities	<u>737,856,856</u>	<u>295,310,152</u>	<u>1,033,167,008</u>
Total liabilities	<u>863,507,300</u>	<u>339,214,495</u>	<u>1,202,721,795</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	2,764,336	-	2,764,336
Deferred amounts on debt refundings	-	113,994	113,994
Deferred amounts for pensions	30,761,016	1,958,126	32,719,142
Deferred amounts for OPEB	3,625,087	829,076	4,454,163
Total deferred inflows of resources	<u>37,150,439</u>	<u>2,901,196</u>	<u>40,051,635</u>
NET POSITION			
Net investment in capital assets	1,130,271,679	673,062,611	1,803,334,290
Restricted for capital projects	162,890,010	31,463,113	194,353,123
Restricted for special revenues-other	164,548,498	-	164,548,498
Restricted for debt service	2,732,484	-	2,732,484
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	1,584,302	1,851,170	3,435,472
Unrestricted	(223,454,415)	350,061,264	126,606,849
Total net position	<u>\$ 1,240,076,914</u>	<u>\$ 1,058,938,158</u>	<u>\$ 2,299,015,072</u>

Sarasota County, Florida
Statement of Activities
For the Year Ended September 30, 2019

FUNCTIONS / PROGRAMS	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General government	\$ 103,308,842	\$ 30,815,739	\$ 2,292,308	\$ 2,186,901
Public safety	274,965,654	70,984,886	8,017,318	7,179,081
Physical environment	9,982,083	2,381,149	1,616,849	-
Transportation	60,891,546	2,128,896	7,269,834	17,832,555
Economic environment	12,591,978	644,245	1,522,094	-
Human services	22,070,580	18,202	211,600	-
Culture and recreation	59,908,247	2,233,741	182,128	11,333,160
Interest on long term debt	13,079,668	-	606,051	-
Total governmental activities	<u>556,798,598</u>	<u>109,206,858</u>	<u>21,718,182</u>	<u>38,531,697</u>
Business-type activities:				
Utility system	108,944,978	111,075,189	635,864	26,337,815
Solid waste system	47,017,301	45,178,540	15,130	-
Stormwater utility	20,969,295	17,093,600	58,648	256,433
Transportation authority	30,622,132	2,015,494	5,779,745	748,027
Total business-type activities	<u>207,553,706</u>	<u>175,362,823</u>	<u>6,489,387</u>	<u>27,342,275</u>
Total primary government	<u>\$ 764,352,304</u>	<u>\$ 284,569,681</u>	<u>\$ 28,207,569</u>	<u>\$ 65,873,972</u>

General revenues:
Ad valorem taxes
Motor fuel tax
Tourist tax
Franchise tax
Local communications services tax
Local government sales tax
State revenue sharing-unrestricted
Other state shared revenue-unrestricted
Unrestricted investment earnings
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position - beginning
Net position - ending

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

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

Governmental Activities	Business-type Activities	Total
\$ (68,013,894)	\$ -	\$ (68,013,894)
(188,784,369)	-	(188,784,369)
(5,984,085)	-	(5,984,085)
(33,660,261)	-	(33,660,261)
(10,425,639)	-	(10,425,639)
(21,840,778)	-	(21,840,778)
(46,159,218)	-	(46,159,218)
(12,473,617)	-	(12,473,617)
<u>(387,341,861)</u>	<u>-</u>	<u>(387,341,861)</u>
-	29,103,890	29,103,890
-	(1,823,631)	(1,823,631)
-	(3,560,614)	(3,560,614)
-	<u>(22,078,866)</u>	<u>(22,078,866)</u>
-	1,640,779	1,640,779
<u>(387,341,861)</u>	<u>1,640,779</u>	<u>(385,701,082)</u>
225,165,283	-	225,165,283
13,295,837	-	13,295,837
23,463,535	-	23,463,535
17,873,286	-	17,873,286
9,370,896	-	9,370,896
75,511,535	-	75,511,535
11,504,399	-	11,504,399
2,766,208	-	2,766,208
20,607,191	11,325,309	31,932,500
5,837,728	1,603,563	7,441,291
<u>(20,546,434)</u>	<u>20,546,434</u>	<u>-</u>
<u>384,849,464</u>	<u>33,475,306</u>	<u>418,324,770</u>
<u>(2,492,397)</u>	<u>35,116,085</u>	<u>32,623,688</u>
1,242,569,311	1,023,822,073	2,266,391,384
<u>\$ 1,240,076,914</u>	<u>\$ 1,058,938,158</u>	<u>\$ 2,299,015,072</u>

**Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2019**

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
ASSETS			
Cash and investments	\$ 100,664,884	\$ 22,528,437	\$ 69,937,422
Accounts receivable (net)	-	7,343,862	-
Accounts receivable - other	3,550,021	-	-
Interest receivable	189,958	59,138	161,317
Due from other funds	4,464,112	-	-
Intergovernmental receivable	10,454,454	1,015,868	8,121,180
Loans receivable	-	-	-
Inventories	-	137,276	-
Other assets	-	-	-
Total assets	<u>\$ 119,323,429</u>	<u>\$ 31,084,581</u>	<u>\$ 78,219,919</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,873,725	\$ 381,442	\$ 277,928
Wages and benefits payable	8,137,093	2,578,850	-
Contracts and retainages payable	2,049,445	493,300	-
Due to other funds	-	-	-
Due to individuals	98,647	-	-
Intergovernmental payable	1,184,786	1,188	114,208
Unearned revenue	184,582	-	-
Deposits	17,463	-	-
Total liabilities	<u>16,545,741</u>	<u>3,454,780</u>	<u>392,136</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	2,764,336	-	-
Unavailable revenues	1,297,754	-	1,687,528
Total deferred inflows of resources	<u>4,062,090</u>	<u>-</u>	<u>1,687,528</u>
Fund Balances			
Nonspendable	-	137,276	-
Restricted	-	27,492,525	76,140,255
Committed	52,347,904	-	-
Assigned	25,110,350	-	-
Unassigned	21,257,344	-	-
Total fund balances	<u>98,715,598</u>	<u>27,629,801</u>	<u>76,140,255</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 119,323,429</u>	<u>\$ 31,084,581</u>	<u>\$ 78,219,919</u>

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

Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 52,030,131	\$ 32,268,932	\$ 249,872,113	\$ 527,301,919
-	-	-	7,343,862
-	-	25,880	3,575,901
121,654	76,231	627,686	1,235,984
-	-	-	4,464,112
-	-	11,857,974	31,449,476
-	-	9,798,219	9,798,219
-	-	358,993	496,269
-	-	1,780	1,780
<u>\$ 52,151,785</u>	<u>\$ 32,345,163</u>	<u>\$ 272,542,645</u>	<u>\$ 585,667,522</u>
\$ 253,064	\$ 91	\$ 2,307,552	\$ 8,093,802
3,267	-	1,167,375	11,886,585
2,095,752	4,935,567	13,905,619	23,479,683
-	-	9,989,289	9,989,289
-	-	-	98,647
-	-	9,924,005	11,224,187
-	-	2,492,221	2,676,803
-	-	-	17,463
<u>2,352,083</u>	<u>4,935,658</u>	<u>39,786,061</u>	<u>67,466,459</u>
-	-	-	2,764,336
-	-	-	2,985,282
-	-	-	5,749,618
-	-	1,863,349	2,000,625
49,799,702	27,409,505	206,390,557	387,232,544
-	-	28,396,725	80,744,629
-	-	-	25,110,350
-	-	(3,894,047)	17,363,297
<u>49,799,702</u>	<u>27,409,505</u>	<u>232,756,584</u>	<u>512,451,445</u>
<u>\$ 52,151,785</u>	<u>\$ 32,345,163</u>	<u>\$ 272,542,645</u>	<u>\$ 585,667,522</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2019

Total fund balances - total governmental funds \$ 512,451,445

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	\$ 572,834,308	
Depreciable capital assets	883,762,121	
Internal Service	<u>(46,964,687)</u>	1,409,631,742

Net OPEB asset, net of internal service funds 2,104,996

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. 87,501,515

Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations. (115,825,835)

Deferred amounts on debt refundings	10,753,246
Deferred outflows on pensions, net of internal service funds	116,851,332
Deferred outflows on OPEB, net of internal service funds	3,293,357
Deferred unavailable revenues	2,985,282

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

Contracts payable	(38,541)
Bonds payable	(219,985,000)
Less: Issuance discounts (amortized as interest expense)	90,364
Plus: Issuance premium (amortized as interest expense)	(18,229,050)
Net pension liability, net of internal service funds	(353,617,902)
Net OPEB liability, net of internal service funds	(9,205,549)
Commercial paper payable	(17,992,000)
Notes payable	(111,551,118)
Rebatable arbitrage	(9,844)
Compensated absences, net of internal service funds	(26,427,715)
Deferred inflows on pensions, net of internal service funds	(29,478,590)
Deferred inflows on OPEB, net of internal service funds	<u>(3,225,221)</u>

Net position of governmental activities \$ 1,240,076,914

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, 2019

	<u>General Fund</u>	<u>Emergency Services Special Revenue Fund</u>	<u>Capital Revenue Programs Special Revenue Fund</u>
REVENUES			
Taxes	\$ 172,595,805	\$ 32,108,312	\$ 41,686,338
Permits, fees and special assessments	19,285,420	40,169,404	31,833,908
Intergovernmental	48,352,167	2,254,295	-
Charges for services	41,935,430	14,189,484	-
Judgments, fines and forfeits	435,002	-	-
Interest income	3,138,973	1,004,609	1,735,471
Net inc (dec) in fair value of investments	992,644	361,912	810,861
Contributions and donations	-	670	2,000,000
Miscellaneous	1,432,622	242,506	1,428,195
Total revenues	<u>288,168,063</u>	<u>90,331,192</u>	<u>79,494,773</u>
EXPENDITURES			
Current:			
General government	79,367,062	-	-
Public safety	128,603,354	93,638,500	-
Physical environment	3,598,147	-	-
Transportation	-	-	-
Economic environment	873,826	-	-
Human services	9,247,992	-	-
Culture and recreation	31,340,314	-	-
Debt service:			
Principal	62,513	-	-
Interest and fiscal charges	27,571	-	-
Debt issuance costs	-	-	-
Total expenditures	<u>253,120,779</u>	<u>93,638,500</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>35,047,284</u>	<u>(3,307,308)</u>	<u>79,494,773</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,284,438	1,105,542	516,200
Transfers out	(37,799,249)	(4,775,401)	(75,990,044)
Bond issuance	-	-	-
Issuance of refunding bonds	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Commercial paper issuance	-	-	-
Total other financing sources (uses)	<u>(29,514,811)</u>	<u>(3,669,859)</u>	<u>(75,473,844)</u>
Net change in fund balances	5,532,473	(6,977,167)	4,020,929
Fund balances - beginning	93,183,125	34,606,968	72,119,326
Fund balances - ending	<u>\$ 98,715,598</u>	<u>\$ 27,629,801</u>	<u>\$ 76,140,255</u>

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

Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 67,195,261	\$ 313,585,716
-	-	10,410,173	101,698,905
-	-	16,966,715	67,573,177
-	-	17,060,531	73,185,445
-	-	2,865,937	3,300,939
998,700	491,300	5,800,935	13,169,988
466,245	96,207	2,235,439	4,963,308
-	-	799,112	2,799,782
-	-	2,676,657	5,779,980
<u>1,464,945</u>	<u>587,507</u>	<u>126,010,760</u>	<u>586,057,240</u>
1,929,970	2,357,654	22,061,041	105,715,727
-	1,400,515	20,906,979	244,549,348
364,622	13,789	6,602,982	10,579,540
18,395,524	3,699,816	27,914,989	50,010,329
-	-	11,852,053	12,725,879
-	-	12,824,926	22,072,918
2,238,665	31,750,610	24,799,505	90,129,094
-	-	29,205,000	29,267,513
-	-	12,597,049	12,624,620
-	-	752,825	752,825
<u>22,928,781</u>	<u>39,222,384</u>	<u>169,517,349</u>	<u>578,427,793</u>
<u>(21,463,836)</u>	<u>(38,634,877)</u>	<u>(43,506,589)</u>	<u>7,629,447</u>
24,675,500	-	82,998,826	117,580,506
-	(715,134)	(13,886,484)	(133,166,312)
-	47,540,000	-	47,540,000
-	-	29,600,000	29,600,000
-	6,415,134	4,434,601	10,849,735
-	-	(34,654,374)	(34,654,374)
-	-	10,795,000	10,795,000
<u>24,675,500</u>	<u>53,240,000</u>	<u>79,287,569</u>	<u>48,544,555</u>
3,211,664	14,605,123	35,780,980	56,174,002
46,588,038	12,804,382	196,975,604	456,277,443
<u>\$ 49,799,702</u>	<u>\$ 27,409,505</u>	<u>\$ 232,756,584</u>	<u>\$ 512,451,445</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended September 30, 2019

Net change in fund balances - total governmental funds \$ 56,174,002

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	\$ 101,075,753	
Reduction for reinstated assets	62,184	
Contribution for capital assets	1,021,150	
Depreciation expense	<u>(73,934,751)</u>	28,224,336

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	\$ 77,140,000	
Bond premium	10,849,735	
Commercial paper proceeds	10,795,000	
Refunding other sources to escrow	(34,654,374)	
Principal payments-bonds	(17,155,000)	
Principal payments-commercial paper	(506,000)	
Principal payments-notes	<u>(11,606,513)</u>	(34,862,848)

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.

3,931,011

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.

Pension expense	\$ (40,363,483)	
OPEB Expense	(4,690,485)	
Compensated absences	(2,500,374)	
Bond issue costs	(634)	
Arbitrage	(9,844)	
Amortization expenses	<u>280,686</u>	(47,284,134)

Internal charges net effect (10,079,084)

Developers contributed local roads and park land 4,019,042

Unavailable revenue due from the Florida Department of Revenue (688,911)

Capital assets were transferred to governmental-type funds from business type funds 2,181

Capital assets were transferred to business-type funds from governmental activities. (1,927,992)

\$ (2,492,397)

Change in net position of governmental activities

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 169,743,450	\$ 169,743,450	\$ 172,595,805	\$ 2,852,355
Permits, fees and special assessments	17,883,186	17,883,186	19,285,420	1,402,234
Intergovernmental	43,890,801	43,897,897	48,352,167	4,454,270
Charges for services	42,563,434	42,559,126	41,935,430	(623,696)
Judgments, fines and forfeits	280,480	280,480	435,002	154,522
Interest income	1,200,000	1,200,000	3,138,973	1,938,973
Net inc (dec) in fair value of investments	-	-	992,644	992,644
Miscellaneous	1,085,690	1,097,884	1,432,622	334,738
Total revenues	<u>276,647,041</u>	<u>276,662,023</u>	<u>288,168,063</u>	<u>11,506,040</u>
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	846,262	846,262	835,137	11,125
Administration	17,986,597	17,720,260	13,440,329	4,279,931
County Attorney	3,839,942	3,839,942	3,379,536	460,406
General services	17,908,135	18,475,587	15,752,811	2,722,776
Financial management	4,266,217	4,332,509	3,957,830	374,679
Human resources	2,915,316	2,915,316	2,668,104	247,212
Planning and development services	3,127,799	3,127,799	2,611,804	515,995
Development review	450,019	450,019	320,917	129,102
Property Appraiser	7,320,530	7,322,363	7,275,312	47,051
Tax Collector	8,914,403	8,914,403	8,630,405	283,998
Clerk of Circuit Court & Comptroller	9,895,027	10,015,133	9,403,469	611,664
Supervisor of Elections	5,067,413	5,072,959	4,623,156	449,803
Judicial	5,017,798	4,866,548	4,288,904	577,644
Other government agencies	2,539,424	2,806,994	2,179,348	627,646
Total general government	<u>90,094,882</u>	<u>90,706,094</u>	<u>79,367,062</u>	<u>11,339,032</u>
Public safety:				
Administration	3,308,153	3,318,153	3,308,515	9,638
Emergency management	4,107,609	4,107,609	3,973,456	134,153
Planning and development services	1,742,138	1,742,138	1,620,623	121,515
Sheriff	116,508,960	119,949,961	119,700,760	249,201
Total public safety	<u>125,666,860</u>	<u>129,117,861</u>	<u>128,603,354</u>	<u>514,507</u>
Physical environment:				
Community services	-	139,411	117,497	21,914
Cooperative extension	1,341,655	1,341,655	1,140,001	201,654
Parks and recreation	551,481	551,481	540,197	11,284
Water resource management	141,689	141,689	131,018	10,671
Natural resources	1,960,345	1,960,345	1,669,434	290,911
Total physical environment	<u>3,995,170</u>	<u>4,134,581</u>	<u>3,598,147</u>	<u>536,434</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Economic environment:				
Financial management	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
Community services	99,000	8,483	400	8,083
Human services	690,131	690,131	673,426	16,705
Total economic environment	<u>989,131</u>	<u>898,614</u>	<u>873,826</u>	<u>24,788</u>
Human services:				
Community services	481,102	445,714	368,985	76,729
Human services	5,252,977	5,518,450	5,248,137	270,313
Public health services	3,544,470	3,551,118	3,527,105	24,013
Judicial	94,937	134,937	103,765	31,172
Total human services	<u>9,373,486</u>	<u>9,650,219</u>	<u>9,247,992</u>	<u>402,227</u>
Culture and recreation:				
Historical resources	525,320	644,870	539,510	105,360
Libraries	13,036,278	13,305,021	12,775,473	529,548
Parks and recreation	18,631,717	18,631,717	18,025,331	606,386
Total culture and recreation	<u>32,193,315</u>	<u>32,581,608</u>	<u>31,340,314</u>	<u>1,241,294</u>
Debt service:				
Principal	62,513	62,513	62,513	-
Interest and fiscal charges	27,571	27,571	27,571	-
Total debt service	<u>90,084</u>	<u>90,084</u>	<u>90,084</u>	<u>-</u>
Total expenditures	<u>262,402,928</u>	<u>267,179,061</u>	<u>253,120,779</u>	<u>14,058,282</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,244,113</u>	<u>9,482,962</u>	<u>35,047,284</u>	<u>25,564,322</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,872,535	8,488,872	8,284,438	(204,434)
Transfers out	<u>(40,181,617)</u>	<u>(41,170,378)</u>	<u>(37,799,249)</u>	<u>3,371,129</u>
Total other financing sources and (uses)	<u>(35,309,082)</u>	<u>(32,681,506)</u>	<u>(29,514,811)</u>	<u>3,166,695</u>
Net change in fund balance	(21,064,969)	(23,198,544)	5,532,473	28,731,017
Fund balance - beginning	93,183,125	93,183,125	93,183,125	-
Fund balance - ending	<u>\$ 72,118,156</u>	<u>\$ 69,984,581</u>	<u>\$ 98,715,598</u>	<u>\$ 28,731,017</u>

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Emergency Services Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 31,518,001	\$ 31,518,001	\$ 32,108,312	\$ 590,311
Permits, fees and special assessments	38,607,549	38,607,549	40,169,404	1,561,855
Intergovernmental	2,142,885	2,142,885	2,254,295	111,410
Charges for services	12,340,672	12,340,672	14,189,484	1,848,812
Interest income	641,080	641,080	1,004,609	363,529
Net inc (dec) in fair value of investments	-	-	361,912	361,912
Contributions and donations	250	250	670	420
Miscellaneous	173,774	173,774	242,506	68,732
Total revenues	<u>85,424,211</u>	<u>85,424,211</u>	<u>90,331,192</u>	<u>4,906,981</u>
EXPENDITURES				
Current:				
Public safety	96,411,064	96,414,383	93,638,500	2,775,883
Total expenditures	<u>96,411,064</u>	<u>96,414,383</u>	<u>93,638,500</u>	<u>2,775,883</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,986,853)</u>	<u>(10,990,172)</u>	<u>(3,307,308)</u>	<u>7,682,864</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	600,429	1,105,542	1,105,542	-
Transfers out	(3,157,590)	(4,775,402)	(4,775,401)	1
Total other financing sources and (uses)	<u>(2,557,161)</u>	<u>(3,669,860)</u>	<u>(3,669,859)</u>	<u>1</u>
Net change in fund balances	(13,544,014)	(14,660,032)	(6,977,167)	7,682,865
Fund balances - beginning	34,606,968	34,606,968	34,606,968	-
Fund balances - ending	<u>\$ 21,062,954</u>	<u>\$ 19,946,936</u>	<u>\$ 27,629,801</u>	<u>\$ 7,682,865</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 36,576,215	\$ 36,576,215	\$ 41,686,338	\$ 5,110,123
Permits, fees and special assessments	19,836,720	19,836,720	31,833,908	11,997,188
Interest income	1,082,400	1,085,450	1,735,471	650,021
Net inc (dec) in fair value of investments	-	-	810,861	810,861
Contributions and donations	-	2,000,000	2,000,000	-
Miscellaneous	-	-	1,428,195	1,428,195
Total revenues	<u>57,495,335</u>	<u>59,498,385</u>	<u>79,494,773</u>	<u>19,996,388</u>
EXPENDITURES				
Current:				
General government	956,650	956,650	-	956,650
Transportation	3,664,802	5,664,802	-	5,664,802
Culture and recreation	3,290,447	3,331,937	-	3,331,937
Total expenditures	<u>7,911,899</u>	<u>9,953,389</u>	<u>-</u>	<u>9,953,389</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49,583,436</u>	<u>49,544,996</u>	<u>79,494,773</u>	<u>29,949,777</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	516,200	516,200	-
Transfers out	<u>(58,169,473)</u>	<u>(76,154,556)</u>	<u>(75,990,044)</u>	<u>164,512</u>
Total other financing sources and (uses)	<u>(58,169,473)</u>	<u>(75,638,356)</u>	<u>(75,473,844)</u>	<u>164,512</u>
Net change in fund balances	(8,586,037)	(26,093,360)	4,020,929	30,114,289
Fund balances - beginning	<u>72,119,326</u>	<u>72,119,326</u>	<u>72,119,326</u>	<u>-</u>
Fund balances - ending	<u>\$ 63,533,289</u>	<u>\$ 46,025,966</u>	<u>\$ 76,140,255</u>	<u>\$ 30,114,289</u>

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

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2019

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
ASSETS			
Current unrestricted assets:			
Cash and investments	\$ 163,237,947	\$ 60,893,176	\$ 26,342,368
Interest receivable	425,741	228,584	62,458
Accounts receivable	10,986,811	998,741	-
Prepaid items	-	-	-
Internal balances	-	5,525,177	-
Intergovernmental receivable	78,742	627,534	-
Inventories	-	-	-
Total current unrestricted assets	<u>174,729,241</u>	<u>68,273,212</u>	<u>26,404,826</u>
Current restricted assets:			
Accounts receivable	17,260	-	-
Customer deposits cash	2,100,410	760,127	-
Landfill closure cash	-	357,410	-
Construction trust cash	994,554	-	138,613
Debt service cash	241,881	-	-
Total current restricted assets	<u>3,354,105</u>	<u>1,117,537</u>	<u>138,613</u>
Total current assets	<u>178,083,346</u>	<u>69,390,749</u>	<u>26,543,439</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	27,381,987	-
Construction trust cash	42,352,619	-	2,039,282
Debt service cash	1,851,170	-	-
Renewal and replacement cash	2,000,000	500,000	-
Capacity fee receivable	3,084,785	-	-
Interest receivable	103,215	-	5,077
Intergovernmental receivable	565,252	-	319,974
Total non-current restricted assets	<u>49,957,041</u>	<u>27,881,987</u>	<u>2,364,333</u>
Net OPEB asset	202,496	34,895	79,642
Nondepreciable capital assets	43,915,599	28,988,427	16,392,477
Depreciable capital assets (net)	<u>646,416,124</u>	<u>65,844,591</u>	<u>81,642,135</u>
Total non-current assets	<u>740,491,260</u>	<u>122,749,900</u>	<u>100,478,587</u>
Total assets	<u>918,574,606</u>	<u>192,140,649</u>	<u>127,022,026</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	6,214,429	122,015	-
Deferred amounts for pensions	3,209,764	534,963	1,325,451
Deferred amounts for OPEB	68,665	11,833	27,006
Total deferred outflows of resources	<u>\$ 9,492,858</u>	<u>\$ 668,811</u>	<u>\$ 1,352,457</u>

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

Nonmajor Transportation Authority	Total	Governmental Activities - Internal Service Funds
\$ 3,490,589	\$ 253,964,080	\$ 81,467,100
9,575	726,358	178,911
-	11,985,552	-
-	-	1,267,671
-	5,525,177	-
1,579,108	2,285,384	95,638
-	-	2,806,637
<u>5,079,272</u>	<u>274,486,551</u>	<u>85,815,957</u>
-	17,260	-
-	2,860,537	-
-	357,410	-
-	1,133,167	-
-	241,881	-
-	<u>4,610,255</u>	-
<u>5,079,272</u>	<u>279,096,806</u>	<u>85,815,957</u>
-	27,381,987	-
-	44,391,901	-
-	1,851,170	-
-	2,500,000	-
-	3,084,785	-
-	108,292	-
-	885,226	79,291
-	<u>80,203,361</u>	<u>79,291</u>
224,077	541,110	260,979
2,265,535	91,562,038	2,507,476
<u>25,709,179</u>	<u>819,612,029</u>	<u>44,457,211</u>
<u>28,198,791</u>	<u>991,918,538</u>	<u>47,304,957</u>
<u>33,278,063</u>	<u>1,271,015,344</u>	<u>133,120,914</u>
-	6,336,444	-
2,622,561	7,692,739	5,038,180
75,983	183,487	88,495
<u>\$ 2,698,544</u>	<u>\$ 14,212,670</u>	<u>\$ 5,126,675</u>

(Continued)

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2019

	Business-type Activities Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
LIABILITIES			
Current unrestricted liabilities:			
Accounts payable	\$ 3,999,491	\$ 50,472	\$ 28,987
Wages and benefits payable	571,150	108,132	247,964
Contracts and retainages payable	3,807,771	4,060,894	717,210
Intergovernmental payable	3,528	-	-
Compensated absences	904,428	154,827	388,416
Notes and loans payable	12,373,394	2,740,000	-
Revenue bonds payable	1,870,000	-	-
Commercial paper payable	3,000,000	-	-
Unearned revenue	2,045,124	-	-
Claims and judgments payable	-	-	-
Net pension liability	39,519	6,587	16,319
Total current liabilities payable from unrestricted assets	28,614,405	7,120,912	1,398,896
Current liabilities payable from restricted assets:			
Accounts payable	40,297	-	-
Contracts and retainages payable	971,517	-	138,613
Customer deposits	2,100,410	760,127	-
Interest payable	241,881	-	-
Landfill closure	-	357,410	-
Total current liabilities payable from restricted assets	3,354,105	1,117,537	138,613
Total current liabilities	31,968,510	8,238,449	1,537,509
Non-current liabilities:			
Notes and loans payable	61,595,926	8,640,000	-
Revenue bonds payable (net)	161,999,188	-	-
Commercial paper payable	9,000,000	-	-
Net pension liability	9,584,798	1,597,474	3,957,978
Compensated absences	68,075	11,654	29,236
Claims and judgments	-	-	-
Landfill closure	-	30,956,083	-
Total non-current liabilities	242,247,987	41,205,211	3,987,214
Total liabilities	274,216,497	49,443,660	5,524,723
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts on debt refundings	113,994	-	-
Deferred amounts for pensions	817,020	136,171	337,383
Deferred amounts for OPEB	310,259	53,466	122,026
Total deferred inflows of resources	1,241,273	189,637	459,409
NET POSITION			
Net investment in capital assets	463,860,708	83,575,033	97,652,156
Restricted for capital projects	28,821,554	-	2,641,559
Restricted for renewal and replacement	2,000,000	500,000	-
Restricted for other purposes	1,851,170	-	-
Unrestricted	156,076,262	59,101,130	22,096,636
Total net position	\$ 652,609,694	\$ 143,176,163	\$ 122,390,351

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

<u>Nonmajor Transportation Authority</u>	<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 11,600	\$ 4,090,550	\$ 331,227
462,126	1,389,372	916,475
1,143,540	9,729,415	4,326,711
-	3,528	-
510,318	1,957,989	1,164,905
-	15,113,394	-
-	1,870,000	-
-	3,000,000	-
2	2,045,126	-
-	-	9,962,227
32,289	94,714	62,032
<u>2,159,875</u>	<u>39,294,088</u>	<u>16,763,577</u>
-	40,297	-
-	1,110,130	-
-	2,860,537	-
-	241,881	-
-	357,410	-
-	4,610,255	-
<u>2,159,875</u>	<u>43,904,343</u>	<u>16,763,577</u>
-	70,235,926	-
-	161,999,188	-
-	9,000,000	-
7,831,329	22,971,579	15,044,697
38,411	147,376	87,682
-	-	17,167,826
-	30,956,083	-
<u>7,869,740</u>	<u>295,310,152</u>	<u>32,300,205</u>
<u>10,029,615</u>	<u>339,214,495</u>	<u>49,063,782</u>
-	113,994	-
667,552	1,958,126	1,282,426
343,325	829,076	399,866
<u>1,010,877</u>	<u>2,901,196</u>	<u>1,682,292</u>
27,974,714	673,062,611	46,964,687
-	31,463,113	-
-	2,500,000	-
-	1,851,170	-
(3,038,599)	234,235,429	40,536,828
<u>\$ 24,936,115</u>	<u>\$ 943,112,323</u>	<u>\$ 87,501,515</u>



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Sarasota County, Florida
Reconciliation of the Proprietary Funds Statement of Net Position
to the Statement of Net Position
September 30, 2019

Total net position	\$ 943,112,323
Amounts reported for <i>business-type activities</i> 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.	115,825,835
Net position of business-type activities	<u>\$ 1,058,938,158</u>

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, 2019

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
OPERATING REVENUES			
Charges for services	\$ 4,767,153	\$ 45,178,540	\$ 17,093,600
Water sales	43,798,083	-	-
Wastewater treatment charges	62,509,953	-	-
Other revenue	1,237,703	344,155	60,543
Total operating revenues	<u>112,312,892</u>	<u>45,522,695</u>	<u>17,154,143</u>
OPERATING EXPENSES			
Personal services	15,371,429	2,739,088	6,300,547
General and administrative	5,801,878	38,890,907	9,641,180
Water treatment and distribution	32,270,125	-	-
Wastewater collection and treatment	21,098,088	-	-
Landfill closure and post closure	-	2,859,281	-
Claims paid	-	-	1,000
Depreciation and amortization	28,409,254	3,028,818	6,421,619
Total operating expenses	<u>102,950,774</u>	<u>47,518,094</u>	<u>22,364,346</u>
Operating income (loss)	<u>9,362,118</u>	<u>(1,995,399)</u>	<u>(5,210,203)</u>
NON-OPERATING REVENUES (EXPENSES)			
Operating grants	635,864	15,130	-
Interest income	4,974,317	2,327,903	754,842
Net inc (dec) in fair value of investments	2,048,907	990,164	306,719
Interest expense	(9,336,708)	(410,377)	-
Debt issuance costs	(288,071)	-	-
Other non operating expense	(1,128)	-	(570)
Gain (loss) on disposition of assets	(25,925)	-	-
Total non-operating revenues (expenses)	<u>(1,992,744)</u>	<u>2,922,820</u>	<u>1,060,991</u>
Income (loss) before contributions and transfers	7,369,374	927,421	(4,149,212)
Capital contributions	27,757,625	-	447,665
Transfers in	203,285	30,998	78,393
Transfers out	<u>(2,485,564)</u>	<u>(497,158)</u>	<u>(441,673)</u>
Change in net position	<u>32,844,720</u>	<u>461,261</u>	<u>(4,064,827)</u>
Net position - beginning	<u>619,764,974</u>	<u>142,714,902</u>	<u>126,455,178</u>
Net position - ending	<u>\$ 652,609,694</u>	<u>\$ 143,176,163</u>	<u>\$ 122,390,351</u>

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

Nonmajor Transportation Authority	Total	Governmental Activities - Internal Service Funds
\$ 2,015,494	\$ 69,054,787	\$ 129,228,989
-	43,798,083	-
-	62,509,953	-
14,938	1,657,339	5,035,398
<u>2,030,432</u>	<u>177,020,162</u>	<u>134,264,387</u>
12,487,041	36,898,105	24,733,352
14,978,833	69,312,798	37,454,252
-	32,270,125	-
-	21,098,088	-
-	2,859,281	-
920	1,920	56,805,133
5,064,683	42,924,374	13,385,986
<u>32,531,477</u>	<u>205,364,691</u>	<u>132,378,723</u>
<u>(30,501,045)</u>	<u>(28,344,529)</u>	<u>1,885,664</u>
5,779,745	6,430,739	-
29,319	8,086,381	1,710,150
3,376	3,349,166	767,582
-	(9,747,085)	-
-	(288,071)	-
(483)	(2,181)	(5,822)
6,000	(19,925)	395,416
<u>5,817,957</u>	<u>7,809,024</u>	<u>2,867,326</u>
<u>(24,683,088)</u>	<u>(20,535,505)</u>	<u>4,752,990</u>
953,612	29,158,902	428,187
21,732,342	22,045,018	1,320,380
-	(3,424,395)	(4,355,197)
<u>(1,997,134)</u>	<u>27,244,020</u>	<u>2,146,360</u>
<u>26,933,249</u>	<u>915,868,303</u>	<u>85,355,155</u>
<u>\$ 24,936,115</u>	<u>\$ 943,112,323</u>	<u>\$ 87,501,515</u>



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Sarasota County, Florida
Reconciliation of the Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
to the Statement of Activities
For the Year Ended September 30, 2019

Change in net position - total business-type activities \$ 27,244,020

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. 7,872,065

Government-wide change in net position - total business-type activities \$ 35,116,085

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, 2019

	Business-type Activities	
	Enterprise Funds	
	Major Utility System	Major Solid Waste System
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for services	\$ 111,339,892	\$ 44,732,726
Cash received for other revenues	1,237,703	344,155
Cash received for outside services	-	-
Cash payments for goods and services	(59,183,022)	(37,096,297)
Cash payments to employees	(14,281,400)	(2,440,558)
Cash payments for customer deposits	393,702	(8,362)
Net cash provided by (used for) operating activities	<u>39,506,875</u>	<u>5,531,664</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	635,864	15,130
Cash transfers from other funds	203,285	30,998
Cash transfers to other funds	(2,485,564)	(497,158)
Interfund payable	-	-
Interfund receivable	-	1,299,576
Net cash provided by (used for) noncapital financing activities	<u>(1,646,415)</u>	<u>848,546</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from commercial paper issuance	15,000,000	-
Proceeds from bond issuance	47,013,185	-
Proceeds from sale of capital assets	-	-
Capital contributed by developers and other funds	16,269,837	-
Capital grants	15,821	-
Acquisition and construction of capital assets	(20,647,989)	(701,666)
Payments for debt issuance costs	(297,662)	-
Principal repayments-revenue bonds	(48,450,000)	-
Principal repayments-commercial paper	(3,000,000)	-
Principal repayments-notes	(12,281,681)	(2,675,000)
Interest paid	(13,474,996)	(350,831)
Net cash provided by (used for) capital and related financing activities	<u>(19,853,485)</u>	<u>(3,727,497)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings received	<u>6,870,707</u>	<u>3,230,382</u>
Net increase (decrease) in cash	24,877,682	5,883,095
Cash and investments, October 1, 2018 (including \$65,179,767 in restricted assets)	<u>187,900,899</u>	<u>84,009,605</u>
Cash and investments, September 30, 2019 (including \$80,718,053 in restricted assets)	<u>\$ 212,778,581</u>	<u>\$ 89,892,700</u>

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

Major Stormwater Utility	Nonmajor Transportation Authority	Total	Governmental Activities- Internal Service Funds
\$ 17,038,650	\$ 3,699,206	\$ 176,810,474	\$ 128,762,808
60,543	14,938	1,657,339	4,069,386
-	-	-	1,393,738
(9,651,927)	(14,921,869)	(120,853,115)	(92,713,820)
(5,955,107)	(12,356,510)	(35,033,575)	(21,753,800)
-	-	385,340	-
<u>1,492,159</u>	<u>(23,564,235)</u>	<u>22,966,463</u>	<u>19,758,312</u>
-	5,779,745	6,430,739	-
78,393	21,732,342	22,045,018	1,320,380
(441,673)	-	(3,424,395)	(4,355,197)
-	(442,645)	(442,645)	-
-	-	1,299,576	-
<u>(363,280)</u>	<u>27,069,442</u>	<u>25,908,293</u>	<u>(3,034,817)</u>
-	-	15,000,000	-
-	-	47,013,185	-
-	6,000	6,000	395,416
-	-	16,269,837	-
7,356	647,242	670,419	-
(1,395,721)	(691,279)	(23,436,655)	(19,651,554)
-	-	(297,662)	-
-	-	(48,450,000)	-
-	-	(3,000,000)	-
-	-	(14,956,681)	-
-	-	(13,825,827)	-
<u>(1,388,365)</u>	<u>(38,037)</u>	<u>(25,007,384)</u>	<u>(19,256,138)</u>
<u>1,049,645</u>	<u>23,119</u>	<u>11,173,853</u>	<u>2,443,671</u>
790,159	3,490,289	35,041,225	(88,972)
<u>27,730,104</u>	<u>300</u>	<u>299,640,908</u>	<u>81,556,072</u>
<u>\$ 28,520,263</u>	<u>\$ 3,490,589</u>	<u>\$ 334,682,133</u>	<u>\$ 81,467,100</u>

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2019

	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)	\$ 9,362,118	\$ (1,995,399)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	28,409,254	3,028,818
Interest expense on customer deposits	(61,578)	-
(Increase) decrease in accounts receivable	282,734	(50,986)
(Increase) decrease in intergovernmental receivable	43,547	(394,364)
(Increase) decrease in inventories	-	213,412
(Increase) decrease in prepaid items	-	-
(Increase) decrease in OPEB assets held in trust	(168,261)	(29,206)
(Increase) decrease in deferred outflows for pensions	267,759	(14,923)
(Increase) decrease in deferred outflows for OPEB	2,896	60
Increase (decrease) in vouchers payable	(609,682)	4,066
Increase (decrease) in wages and benefits payable	55,099	26,159
Increase (decrease) in contracts and retainage payable	598,786	1,904,653
Increase (decrease) in net pension liability	1,013,949	316,439
Increase (decrease) in compensated absences	126,301	14,409
Increase (decrease) in claims payable	-	-
Increase (decrease) in intergovernmental payable	(2,036)	-
Increase (decrease) in customer deposits payable	393,702	(8,362)
Increase (decrease) in landfill closure liability	-	2,531,295
Increase (decrease) in deferred inflows for pensions	(253,434)	(23,908)
Increase (decrease) in deferred inflows for OPEB	45,721	9,501
Total adjustments	30,144,757	7,527,063
Net cash provided by (used for) operating activities	\$ 39,506,875	\$ 5,531,664
Non-cash investing, capital and financing activities:		
Contributed capital assets	\$ 1,531,175	\$ -
Contributed capital assets from developers	9,885,672	-
Transfers of capital assets to other funds	1,128	-
Change in fair value of investments	707,613	353,218
Receivables related to capital asset acquisition	201,095	-
Payables related to capital asset acquisition	871,907	-

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

<u>Major Stormwater Utility</u>	<u>Nonmajor Transportation Authority</u>	<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
\$ (5,210,203)	\$ (30,501,045)	\$ (28,344,529)	\$ 1,885,664
6,421,619	5,064,683	42,924,374	13,385,986
-	-	(61,578)	-
-	-	231,748	-
-	1,683,711	1,332,894	(38,455)
-	82,036	295,448	(134,133)
-	-	-	(164,684)
(65,517)	(183,957)	(446,941)	(924,109)
180,457	588,914	1,022,207	579,076
2,519	7,879	13,354	(51,881)
15,799	(21,231)	(611,048)	67,862
24,172	18,959	124,389	234,132
(25,546)	73,769	2,551,662	1,589,976
245,662	(88,013)	1,488,037	3,075,675
71,434	74,441	286,585	159,393
-	-	-	188,372
-	(76,688)	(78,724)	(1,827)
(54,950)	-	330,390	-
-	-	2,531,295	-
(126,167)	(321,007)	(724,516)	(213,290)
12,879	33,314	101,415	120,555
<u>6,702,362</u>	<u>6,936,810</u>	<u>51,310,992</u>	<u>17,872,648</u>
<u>\$ 1,492,159</u>	<u>\$ (23,564,235)</u>	<u>\$ 22,966,463</u>	<u>\$ 19,758,312</u>

\$ 191,232	\$ 205,585	\$ 1,927,992	\$ 428,187
-	-	9,885,672	-
570	483	2,181	5,822
113,209	3,376	1,177,416	261,803
248,460	100,783	550,338	-
136,165	60,297	1,068,369	557,060

Sarasota County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2019

	Law Library Trust	OPEB Trust	Agency Funds
ASSETS			
Cash and investments	\$ 170,080	\$ -	\$ 34,699,508
Cash	-	14,814	-
Broad market high quality bonds	-	1,451,791	-
Core plus fixed income	-	1,459,198	-
Diversified large cap	-	2,214,722	-
Diversified small to mid cap	-	674,046	-
International equity	-	940,701	-
Core real estate	-	651,824	-
Accounts receivable - other	-	-	137,737
Intergovernmental receivable	14,062	-	-
Total assets	<u>184,142</u>	<u>7,407,096</u>	<u>34,837,245</u>
LIABILITIES			
Accounts payable	170	-	316,959
Wages and benefits payable	1,183	-	-
Due to individuals	29	-	2,817,786
Intergovernmental payable	-	-	13,820,960
Interest payable	-	-	5,361
Deposits	4,292	-	17,876,179
Total liabilities	<u>5,674</u>	<u>-</u>	<u>\$ 34,837,245</u>
NET POSITION			
Held in trust for law library	<u>\$ 178,468</u>	-	
Net position restricted for OPEB		<u>\$ 7,407,096</u>	

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

Sarasota County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2019

	Law Library Trust	OPEB Trust
ADDITIONS		
Taxes	\$ 21,334	\$ -
Intergovernmental	65,863	-
Employer contributions	-	2,659,286
Investment income	1,265	408,666
Miscellaneous	3,462	-
Total additions	91,924	3,067,952
DEDUCTIONS		
Personal services	47,599	-
Operating expenses	9,087	-
Benefit payments to retirees	-	2,659,286
Administrative expenses	-	7,503
Total deductions	56,686	2,666,789
Change in net position	35,238	401,163
Net position - beginning	143,230	7,005,933
Net position - ending	\$ 178,468	\$ 7,407,096

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



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Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

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 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 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 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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

responsibility for the debt issues approved by the Authority but there is a financial benefit or burden relationship.

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 board, budgeting, accounting, and reporting requirements.

Sarasota County School Board - The School Board operates county-wide 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 the Transportation Authority.

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.

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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 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 **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 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.

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The County also recognizes as operating revenue the portion of tap 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. This system operates as an integrated system.

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 **Transportation Authority 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 the County's fleet services, technology, resource management, public works, and self-insurance programs provided by one fund to other funds, business centers and agencies of the County on a cost-reimbursement basis.

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 agency 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 agency funds to account for abandoned property, bond money, and other resources held in a purely custodial capacity. The county also utilizes an employee benefit trust fund to account for investments and expenditures associated with the OPEB trust fund.

- **BOCC Agency** - 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 County utilizes an employee benefit trust fund to account for the receipt and expenditure transactions of the Sarasota County Law Library and an employee benefit trust fund to account for investments and expenditures associated with the OPEB trust fund.
- **Clerks Agency** – 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.
- **Sheriff's Agency** – 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.
- **Tax Collector Agency** - 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.

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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 and most recently the policy was revised on October 23, 2018 to conform to County Ordinance No. 18-045. In addition to the investment instruments described in F.S. 218.415 and other investment instruments constituting permitted investments under Florida law, this investment policy formally established guidelines and authorized the County to invest in the following:

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- 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.
- 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.
- 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.

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- 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 are 2a7-like. The fair value of the County's position in the Florida Local Government Investment Trust Day to Day Fund (FLGIT), the Florida Fixed Income Trust Cash Pool (FLFIT), Florida Safe Investment Pool (FLSAFE) and Florida Public Asset for Liquidity Management Portfolio (FLPALM) are external investment pools that target a stable NAV of \$1 and 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 position, 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 and FLPALM are public entities created via a trust indenture, organized under the laws of the State of Florida, and reviewed monthly by a National Securities Rating Organization (NSRO) such as Standard & Poor's Ratings Services or Fitch Ratings' Agency. FLGIT, FLFIT, FLSAFE and FLPALM, 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. 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.

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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 either moving average or first-in-first-out (FIFO) 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: certain proceeds of the County's enterprise fund revenue bonds and related resources are set aside for their repayment; funds set aside per state regulation for landfill closure and post-closure costs. In addition, impact fee revenues, capital assessment 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. 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. GASB No. 51 established accounting and financial reporting requirements for intangible assets. Sarasota County complies with this statement by incorporating software, easements, patents, copyrights, water, timber and land rights as intangible assets. Information regarding intangible assets is included in Note 6 in the financial statements.

Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

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

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J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the County, four 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 other post-employment benefits (OPEB) liability or collective total OPEB liability. These amounts will be recognized as a decrease in OPEB expense in future years.

K. COMPENSATED ABSENCES

County policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. Accumulated annual leave, and certain other salary-related costs associated with the payment of annual leave, is accrued when incurred in the government-wide, proprietary, and fiduciary fund 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 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 one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

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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.

In accordance with GASB No. 65, 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.

The County has the following significant encumbrances as of September 30, 2019:

	Encumbrance
Governmental Activities:	
General Fund	\$ 2,754,955
Emergency Services Special Revenue	1,124,329
Infrastructure One Cent Sales Tax Capital Projects	14,186,863
Debt Proceeds Capital Projects	4,540,032
Nonmajor Governmental Funds	60,037,322
Total Governmental Activities	\$ 82,643,502

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P. ENDOWMENTS

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

Q. NET POSITION / FUND BALANCES

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

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

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

At year-end, governmental activities net position restricted for other purposes was composed of amounts related to contracts, gifts, OPEB assets held in trust 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. Classifications of fund balance are established by the Sarasota County Board of County Commissioners Financial Reserves Policy, Resolution 2019-172 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.

Fund Balances

Contingency/Emergency/Disaster Relief Reserves 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.

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.

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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. No aggregate ad valorem tax millage in excess of 10 mills on the dollar is levied against property in the County as specified in Florida Statute 200.071.

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	- November 30: 4% discount - December 31: 3% discount - January 31: 2% discount - February 28: 1% discount
Due Date	- Before April 1
Tax 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.

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

V. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

The County implemented the following GASB Statements during the fiscal year-ended September 30, 2019:

- 1) Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placement", improves the information disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This statement was fully implemented for fiscal year 2019.
- 2) Statement No. 83, "Certain Asset Retirement Obligations", establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with retirement of tangible capital assets. The Statement establishes the criteria for recognition and states that a government has legal obligations to perform future asset requirement activities related to its tangible capital assets and should recognize a liability based on the guidance in the Statement. This statement was fully implemented for fiscal year 2019.

W. FUND BALANCE REPORTING AND GOVERNMENTAL FUND-TYPE DEFINITIONS

Fund Balances are reported in the fund 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 2018-130), established by the Chief Financial Management Officer or his designee that are intended to be used for specific purposes that are neither considered restricted or committed.

Unassigned Fund Balance - This is the residual classification for the general fund that represents fund balance not assigned to other funds, it has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts non-spendable, restricted, committed, or assigned for those specific purposes.

Sarasota County, Florida
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X. GOVERNMENTAL FUND BALANCES

At September 30, 2019, the County's governmental fund balances were classified as follows:

	Major Funds			
	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund	Infrastructure One Cent Sales Tax Capital Projects Fund
Nonspendable:				
Endowments	\$ -	\$ -	\$ -	\$ -
Inventories	-	137,276	-	-
Total nonspendable	-	137,276	-	-
Restricted:				
Debt service	-	-	-	-
Capital projects	-	-	-	49,799,702
Grants	-	-	-	-
Enabling legislation	-	24,888,443	14,147,913	-
Impact fees	-	2,604,082	61,992,342	-
Other	-	-	-	-
Total restricted	-	27,492,525	76,140,255	49,799,702
Committed:				
Contingency/Emergency	52,347,904	-	-	-
Capital projects	-	-	-	-
Formal action	-	-	-	-
Other	-	-	-	-
Total committed	52,347,904	-	-	-
Assigned:				
Compensated absences	4,395,759	-	-	-
Subsequent year expenditures	20,714,591	-	-	-
Total assigned	25,110,350	-	-	-
Unassigned ⁽¹⁾ :	21,257,344	-	-	-
Total fund balances	\$ 98,715,598	\$ 27,629,801	\$ 76,140,255	\$ 49,799,702

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

	General Fund	20,817,686
		\$ 20,817,686

**Sarasota County, Florida
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Major Funds

Debt Proceeds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 1,504,356	\$ 1,504,356
-	358,993	496,269
-	1,863,349	2,000,625
-	2,732,484	2,732,484
27,409,505	116,269,611	193,478,818
-	176,686	176,686
-	85,627,474	124,663,830
-	-	64,596,424
-	1,584,302	1,584,302
<u>27,409,505</u>	<u>206,390,557</u>	<u>387,232,544</u>
-	-	52,347,904
-	14,044,484	14,044,484
-	13,443,273	13,443,273
-	908,968	908,968
-	28,396,725	80,744,629
-	-	4,395,759
-	-	20,714,591
-	-	25,110,350
-	(3,894,047)	17,363,297
<u>\$ 27,409,505</u>	<u>\$ 232,756,584</u>	<u>\$ 512,451,445</u>

Sarasota County, Florida
Notes to Financial Statements
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NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The statutory procedures followed by the Board of County 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, 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. The only funds required to report budget to actual amounts are the general, special revenue, debt service, and permanent funds. The Sheriff's Special Revenue Funds are 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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

NOTE 3. CASH, INVESTMENTS AND SECURITIES LENDING

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 Cash Pool, FLSAFE Stable NAV and FLGIT Day to Day fund represent \$223,060,722 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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

At September 30, 2019, the County had the following investments:

	Total Fair Value 9/30/2019	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments By Fair Value Level</u>				
U.S. Treasury	\$ 20,080,561	\$ 20,080,561	\$ -	\$ -
U.S Agencies				
Fixed	283,001,078	-	283,001,078	-
Adjustable Mortgages	55,313,972	-	55,313,972	-
Fixed Mortgages	102,061,193	-	102,061,193	-
GNMA				
Adjustable Mortgages	138,793,146	-	138,793,146	-
Fixed Mortgages	26,132,883	-	26,132,883	-
Total Investments by Fair Value Level	<u>\$ 625,382,834</u>	<u>\$ 20,080,561</u>	<u>\$ 605,302,273</u>	<u>\$ -</u>
<u>Investments Measured At Net Asset Value (NAV)</u>				
FLFIT	\$ 101,343,504			
FLSAFE	25,802,451			
FLGIT	20,680,390			
FLPALM	75,234,376			
Total Investments Measured at NAV	<u>\$ 223,060,722</u>			
<u>Investments At Amortized Cost</u>				
Certificates of Deposit	\$ 60,000,000			
Short term cash	9,809,403			
Total investments at Cost	<u>\$ 69,809,403</u>			
Total Investments	<u>\$ 918,252,959</u>			

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

	2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled/Common/Commingled Funds:				
FLFIT Cash Pool	\$ 101,343,504	\$ -	Daily	12:30 PM EST prior day
FLSAFE Stable NAV	25,802,451	-	Daily	1:00 PM EST same day
FLGIT Day to Day	20,680,390	-	Daily	11:00 AM EST same day
FLPALM	75,234,376	-	Daily	2:00 PM EST same day
Total Investments Measured at NAV	<u>\$ 223,060,722</u>	<u>\$ -</u>		

Sarasota County, Florida
Notes to Financial Statements
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FLFIT Cash Pool is a high-quality money market alternative for local government investors. The Cash Pool is a compliment to other money market options and provides safety of principal, liquidity, and total return. Appropriate for short-term cash portfolios, the pool is managed to provide minimal volatility of net asset value and positive holding period returns for 30 days or greater. The adviser seeks to accomplish this objective by maintaining a portfolio of high-quality short-duration fixed-income instruments. The Cash Pool is a short-term investment product, which is rated AAf / S1+ by S&P Global Ratings (S&P). The pool is designed to add diversification with multiple asset classes and a competitive yield to other cash alternatives. Providing same day liquidity to participants, the pool is managed as a stable net asset product but does have a floating net asset value, with the investment objective of maintaining a \$1.00 per share NAV. Same day liquidity for transactions entered by 1:00 p.m. EST.

FLSAFE Stable NAV investment pool invests in high-quality short-term debt instruments and follows S&P's credit rating requirements for credit quality, maturity, liquidity, diversification and internal controls. The Fund's advisor has implemented risk management policies and procedures for purchasing and monitoring the Fund's investments. Through these risk management techniques, including those required by S&P for a AAf rated Net Stable Value Fund, FL SAFE seeks to maintain a NAV of \$0.9975 or higher as required to achieve a AAf rating. According to S&P's rating criteria, the AAf 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 1:00 p.m. EST.

FLGIT Day to Day investment pool is AAf 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.

FLPALM Portfolio has a credit rating of AAf by S&P, AAf by Fitch and AAkf by Kroll. The investment objective of the portfolio is to earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value ("NAV"). To do so, the portfolio invests exclusively in high-quality money market instruments, such as: U.S. Government and Agencies, REPOs, Commercial Paper, Corporate Notes and Bonds, Obligations of Banks, Floating-Rate and Variable-Rate Obligations, Municipal Obligations, Money Market Mutual Funds and any investments authorized under Section 218.415(16) of Florida State Statutes. Same day liquidity for transactions entered by 2:00 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."

Sarasota County, Florida
Notes to Financial Statements
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As of September 30, 2019, 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, 2019, the County's book balance of cash was \$72,056,727 and the bank balance was \$75,654,721. 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, 2019, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Cost or Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less than 1</u>	<u>1-5</u>	<u>Greater than 5*</u>
U.S. Treasuries	\$ 20,080,561	\$ 9,999,100	\$ 10,081,461	\$ -
U.S. Agencies				
Fixed	283,001,078	57,437,745	225,563,333	-
Adjustable Mortgages*	55,313,972	-	-	55,313,972
Fixed Mortgages **	102,061,194	7,712,691	11,473,883	82,874,620
GNMA Mortgages				
Adjustable*	138,793,146	-	-	138,793,146
Fixed Mortgages **	26,132,883	-	-	26,132,883
Certificates of Deposit	60,000,000	35,000,000	25,000,000	-
FLFIT	101,343,504	101,343,504	-	-
FLSAFE	25,802,451	25,802,451	-	-
FLGIT	20,680,390	20,680,390	-	-
FLPALM	75,234,376	75,234,376	-	-
Short term cash	9,809,403	9,809,403	-	-
Total	<u>\$ 918,252,958</u>	<u>\$ 343,019,660</u>	<u>\$ 272,118,677</u>	<u>\$ 303,114,621</u>

*Adjustable Agency and GNMA securities have coupon resets ranging from 1 month to 2 years corresponding to an effective duration of 0.6 years.

**Represents seasoned fixed rate mortgages that pay principal and interest monthly and have an effective duration of 3.0 years.

The County limits interest rate risk by maintaining an investment portfolio with limited volatility. The policy states that no security shall have 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.

Sarasota County, Florida
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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.

<u>Investment Type</u>	<u>Credit Ratings S&P/Moody's/Fitch</u>	<u>Percent of Portfolio</u>
U.S. Treasury	AA+/Aaa/AAA	2.2%
GNMA *	AA+/Aaa/AAA	17.9%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AAA	9.7%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AAA	13.4%
Federal National Mortgage Association	AA+/Aaa/AAA	16.6%
Federal Farm Credit Bank	AA+/Aaa/AAA	8.0%
Tennessee Valley Authority	AA+/Aaa/AAA	0.3%
Bank Certificates of Deposit (Chapter 280)**	-	6.5%
FLFIT	AAAf	11.0%
FLSAFE	AAAm	2.8%
FLGIT	AAAm	2.2%
FLPALM	AAAm	8.2%
Short term cash***	-	1.0%

* 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:

Repurchase Agreements	50%
Certificates of Deposits	40%
U.S. Agencies	65%
State Investment Pools	75%
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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

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 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

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

Concentration of Credit Risk

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

Equities	50%
Fixed Income	40%
Real Estate	10%

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

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

<u>Asset Class</u>	<u>Portfolio Allocation</u>	<u>Amount in Trust as of September 30, 2019</u>
Cash	0.20%	\$ 14,814
Broad Market High Quality Bonds	19.60%	1,451,791
Core Plus Fixed Income	19.70%	1,459,198
Diversified Large Cap	29.90%	2,214,722
Diversified Small to Mid-Cap	9.10%	674,046
Int'l Equity	12.70%	940,701
Core Real Estate	8.80%	651,824
	100.00%	\$ 7,407,096

Sarasota County, Florida
Notes to Financial Statements
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Custodial Credit Risk

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

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. GASB 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 a 2a7- like pool.

FMIvT Interest Rate Risk (Years)

<u>Fixed Income Fund</u>	<u>Modified Duration</u>	<u>WAM</u>
FMIvT Broad Market High Quality Bond Fund	5.31	6.43
FMIvT Core Plus Fixed Income Fund	1.40	5.16

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.

Sarasota County, Florida
Notes to Financial Statements
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The OPEB trust fund had the following recurring fair value measurements comprised of investments as of September 30, 2019:

Fair Value Measurement Using

	Total Fair Value 9/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments By Fair Value Level</u>				
External Investment Pool:				
FMLVT funds:				
Broad Market High Quality Bonds	\$ 1,451,791	-	\$ 1,451,791	\$ -
Core Plus Fixed Income	1,459,198	-	-	1,459,198
Diversified Large Cap	2,214,722	-	2,214,722	-
Diversified Small to Mid Cap	674,046	-	674,046	-
International Equity	940,701	-	940,701	-
Core Real Estate	651,824	-	-	651,825
Total Investments by Fair Value Level	\$ 7,392,282	\$ -	\$ 5,281,260	\$ 2,111,023
<u>Investments At Amortized Cost</u>				
Cash & Cash Equivalents	\$ 14,814			
Total Investments at Cost	\$ 14,814			
Grand Total Cash & Investments	\$ 7,407,096			

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

FMLVT Broad Market High Quality Bond Fund

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

FMLVT Core Plus Fixed Income Fund

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

FMLVT Diversified Large Cap Equity Portfolio

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

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FMIvT Diversified Small to Mid Cap Equity Portfolio

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

FMIvT International Equity Portfolio

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

FMIvT Core Real Estate Fund

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

NOTE 4. RECEIVABLES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Both governmental and enterprise funds defer revenue recognition in connection with resources that have been received, but not yet earned. Accounts receivable for governmental activities are net of an estimated collection allowance of \$29,827,598. 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, 2019:

A. DUE TO/FROM OTHER FUNDS:

Due to General Fund from:	
Nonmajor Governmental funds	\$ 4,464,112
Total Due to General Fund	<u>\$ 4,464,112</u>
Due to Solid Waste from:	
Nonmajor Governmental	\$ 5,525,177
funds Total due to Solid Waste	<u>\$ 5,525,177</u>
Total Interfund Payable	<u>\$ 9,989,289</u>

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B. INTERFUND TRANSFERS

Transfers to General Fund from:

Emergency Services Special Revenue	\$ 1,064,434
Nonmajor Governmental Funds	1,853,450
Utility System	1,866,694
Solid Waste System	397,850
Stormwater Utility	314,525
Internal Service Funds	2,787,485
Total transfers to General Fund	\$ 8,284,438

Transfers to Emergency Services Special Revenue from

Nonmajor Governmental Funds	\$ 102,292
Utility System	403,479
Solid Waste System	61,715
Stormwater Utility	67,263
Internal Service Funds	470,793
Total transfers to Emergency Services Special Revenue	\$ 1,105,542

Transfers to Capital Revenue Programs Special Revenue from
Nonmajor Governmental Funds

	516,200
Totals transfers to Capital Revenue Programs Special Revenue	\$ 516,200

Transfers to Infrastructure One Cent Sales Tax Capital Projects from
Capital Revenue Programs Special Revenue

	\$ 24,675,500
Total transfers to Infrastructure One Cent Sales Tax Capital Projects	\$ 24,675,500

Transfers to Nonmajor Governmental Funds from

General Fund	\$ 14,904,069
Emergency Services Special Revenue	3,710,967
Capital Revenue Programs Special Revenue	51,314,544
Nonmajor Governmental Funds	11,414,542
Utility System	215,391
Solid Waste System	24,593
Stormwater Utility	43,674
Internal Service Funds	655,912
Debt Proceeds Capital Projects	715,134
Total transfers to Nonmajor Governmental Funds	\$ 82,998,826

Transfers to Solid Waste System from

Internal Service Funds	\$ 30,998
Total transfers to Solid Waste	\$ 30,998

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Transfers to Utility System from		
Solid Waste System	\$	13,000
Stormwater Utility		16,211
Internal Service Funds		174,074
Total transfers to Utility System	<u>\$</u>	<u>203,285</u>
Transfers to Transportation Authority from		
General Fund	\$	21,732,342
Total transfers to Transportation Authority	<u>\$</u>	<u>21,732,342</u>
Transfers to Stormwater Utility from		
Internal Service Funds	\$	78,393
Total transfers to Stormwater Utility	<u>\$</u>	<u>78,393</u>
Transfers to Internal Service Funds from		
General Fund	\$	1,162,838
Internal Service Funds		157,542
Total transfers to Internal Service Funds	<u>\$</u>	<u>1,320,380</u>
Total transfers In	<u>\$</u>	<u>140,945,904</u>

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

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NOTE 6. CAPITAL ASSETS

A. CAPITAL ASSET ACTIVITY

Capital assets activity for the year ended September 30, 2019 was as follows:

	<u>Balance 9/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2019</u>
Governmental Activities:				
<i>Capital assets, not being depreciated or amortized:</i>				
Land	\$ 418,853,149	\$ 32,741,789	\$ -	\$ 451,594,938
Land Rights	924,937	-	-	924,937
Right of Way/Easements	25,769,520	-	-	25,769,520
Construction in progress	86,587,706	94,877,700	86,920,493	94,544,913
Total Capital assets, not being depreciated or amortized	<u>532,135,312</u>	<u>127,619,489</u>	<u>86,920,493</u>	<u>572,834,308</u>
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements	341,027,163	16,098,422	276,660	356,848,925
Equipment	192,417,414	27,286,258	10,877,933	208,825,739
Infrastructure	1,566,748,589	34,056,508	1,863,461	1,598,941,636
Software	27,985,136	6,169,315	2,644,037	31,510,414
Total capital assets, being depreciated or amortized	<u>2,128,178,302</u>	<u>83,610,503</u>	<u>15,662,091</u>	<u>2,196,126,714</u>
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements	166,549,104	10,990,128	276,660	177,262,572
Equipment	143,345,306	18,114,288	10,877,933	150,581,661
Infrastructure	907,272,915	56,078,703	1,863,461	961,488,157
Software	23,538,622	2,137,618	2,644,037	23,032,203
Total accumulated depreciation or amortization	<u>1,240,705,947</u>	<u>87,320,737</u>	<u>15,662,091</u>	<u>1,312,364,593</u>
Total capital assets, being depreciated or amortized, net	<u>887,472,355</u>	<u>(3,710,234)</u>	<u>-</u>	<u>883,762,121</u>
Governmental activities capital assets, net	<u>\$1,419,607,667</u>	<u>\$123,909,255</u>	<u>\$ 86,920,493</u>	<u>\$1,456,596,429</u>

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	<u>Balance 9/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2019</u>
<u>Business-type Activities</u>				
<i>Capital assets, not being depreciated or amortized:</i>				
Land				
Utility System	\$ 19,401,356	\$ 274,110	\$ 118,325	\$ 19,557,141
Solid Waste System	27,609,210	-	-	27,609,210
Stormwater Utility	15,155,863	-	-	15,155,863
Transportation Authority	2,265,535	-	-	2,265,535
Total	<u>64,431,964</u>	<u>274,110</u>	<u>118,325</u>	<u>64,587,749</u>
Right of Way/Easements				
Utility System	539,086	196,500	-	735,586
Total	<u>539,086</u>	<u>196,500</u>	<u>-</u>	<u>735,586</u>
Construction In Progress				
Utility System	15,459,472	20,144,115	11,980,715	23,622,872
Solid Waste System	882,852	571,022	74,657	1,379,217
Stormwater Utility	1,129,466	1,220,707	1,113,559	1,236,614
Transportation Authority	-	748,027	748,027	-
Total	<u>17,471,790</u>	<u>22,683,871</u>	<u>13,916,958</u>	<u>26,238,703</u>
Total capital assets, not being depreciated or amortized	<u>82,442,840</u>	<u>23,154,481</u>	<u>14,035,283</u>	<u>91,562,038</u>
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements				
Utility System	108,840,373	-	-	108,840,373
Solid Waste System	5,287,196	-	-	5,287,196
Stormwater Utility	588,920	-	-	588,920
Transportation Authority	9,463,109	-	-	9,463,109
Total	<u>124,179,598</u>	<u>-</u>	<u>-</u>	<u>124,179,598</u>
Equipment				
Utility System	53,612,257	233,144	48,633	53,796,768
Solid Waste System	530,748	21,073	27,615	524,206
Stormwater Utility	524,969	11,230	29,244	506,955
Transportation Authority	37,063,084	392,397	3,859,082	33,596,399
Total	<u>91,731,058</u>	<u>657,844</u>	<u>3,964,574</u>	<u>88,424,328</u>
Infrastructure				
Utility System	915,688,468	22,729,906	-	938,418,374
Solid Waste System	103,639,541	74,657	-	103,714,198
Stormwater Utility	148,911,646	1,303,323	-	150,214,969
Transportation Authority	6,834,770	564,281	-	7,399,051
Total	<u>1,175,074,425</u>	<u>24,672,167</u>	<u>-</u>	<u>1,199,746,592</u>
Software				
Transportation Authority	1,964,685	-	-	1,964,685
Total	<u>1,964,685</u>	<u>-</u>	<u>-</u>	<u>1,964,685</u>
Water, Timber Rights				
Utility System	27,027,363	-	-	27,027,363
Total	<u>27,027,363</u>	<u>-</u>	<u>-</u>	<u>27,027,363</u>
Total capital assets, being depreciated or amortized	<u>\$ 1,419,977,129</u>	<u>\$25,330,011</u>	<u>\$ 3,964,574</u>	<u>\$ 1,441,342,566</u>

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	<u>Balance 9/30/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2019</u>
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements				
Utility System	\$ 77,065,481	\$ 1,911,773	\$ -	\$ 78,977,254
Solid Waste System	4,213,804	63,027	-	4,276,831
Stormwater Utility	378,978	29,226	-	408,204
Transportation Authority	4,427,935	322,649	-	4,750,584
Total	<u>86,086,198</u>	<u>2,326,675</u>	<u>-</u>	<u>88,412,873</u>
Equipment				
Utility System	43,115,552	1,147,894	48,633	44,214,813
Solid Waste System	437,401	30,313	27,615	440,099
Stormwater Utility	435,426	49,114	29,244	455,296
Transportation Authority	16,193,910	4,240,021	3,859,082	16,574,849
Total	<u>60,182,289</u>	<u>5,467,342</u>	<u>3,964,574</u>	<u>61,685,057</u>
Infrastructure				
Utility System	307,072,366	24,374,963	-	331,447,329
Solid Waste System	36,028,601	2,935,478	-	38,964,079
Stormwater Utility	62,461,930	6,343,279	-	68,805,209
Transportation Authority	2,921,934	502,013	-	3,423,947
Total	<u>408,484,831</u>	<u>34,155,733</u>	<u>-</u>	<u>442,640,564</u>
Software				
Transportation Authority	1,964,685	-	-	1,964,685
Total	<u>1,964,685</u>	<u>-</u>	<u>-</u>	<u>1,964,685</u>
Water, Timber Rights				
Utility System	26,052,735	974,624	-	27,027,359
Total	<u>26,052,735</u>	<u>974,624</u>	<u>-</u>	<u>27,027,359</u>
Total accumulated depreciation or amortization	<u>582,770,738</u>	<u>42,924,374</u>	<u>3,964,574</u>	<u>621,730,538</u>
Total capital assets being depreciated or amortized, net	<u>837,206,391</u>	<u>(17,594,363)</u>	<u>-</u>	<u>819,612,028</u>
Business-type activities capital assets, net	<u>\$ 919,649,231</u>	<u>\$ 5,560,118</u>	<u>\$ 14,035,283</u>	<u>\$ 911,174,066</u>

B. CONSTRUCTION IN PROGRESS

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

The Utility System's construction in progress at year end consisted of \$23,622,872 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, state revolving fund (SRF) loans and bond proceeds.

Construction in progress for the Solid Waste System at year-end of \$1,379,217 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 and interest earnings.

Construction in progress for the Stormwater Utility at year end consisted of \$1,236,614 in design and construction of Stormwater management improvements in various basins throughout the County. The County has issued commercial paper, capital assessments and bonds to finance these improvements.

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Construction in progress for governmental activities represented the following:

Construction in progress for general government at year end consisted of \$92,037,437 in public safety, physical environment, transportation, and parks and recreation related capital improvements.

Construction in progress for information technology at year end consisted of \$2,507,476 in design and installation of enterprise-wide management information systems and land information systems.

C. COMMITMENTS

As of September 30, 2019, the County had open construction commitments totaling \$94,421,374 for the following funds:

Governmental Activities

Debt Proceeds Fund	\$ 4,540,032
Infrastructure One Cent Sales Tax Capital Projects Fund	14,186,863
Nonmajor capital projects funds	46,521,163
Total commitments - governmental activities	<u>\$ 65,248,058</u>

Business-type Activities

Utility System	\$ 27,182,143
Solid Waste System	1,062,120
Stormwater Utility	768,443
Transportation Authority	160,610
Total commitments - business-type activities	<u>\$ 29,173,316</u>

D. DEPRECIATION

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

Governmental Activities

General government	\$ 9,316,522
Public safety	7,059,760
Physical environment	2,209,847
Transportation	42,962,715
Economic environment	3,956
Human services	239,248
Culture and recreation	12,142,703
Internal service funds	13,385,986
Total depreciation expense – governmental activities	<u>\$ 87,320,737</u>

Business-type Activities

Utility System	\$ 28,409,254
Solid Waste System	3,028,818
Stormwater Utility	6,421,619
Transportation Authority	5,064,683
Total depreciation expense – business-type activities	<u>\$ 42,924,374</u>

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NOTE 7. LONG-TERM DEBT

Governmental Activities

General long-term debt at year-end was composed of the following:

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 have been issues for governmental type activities, are direct obligations and pledge the full faith and credit of the County. General obligation bonds outstanding at year-end was as follows:

<u>Issue</u>	<u>Purpose/Revenue Pledged</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
General Obligation Bonds, Series 2019	To finance a portion of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County. Secured by the full faith, credit and taxing power of the County	2038	2.00% to 5.00%	\$ 32,455,000	\$ 36,384,825
Total General Obligation Bonds					<u>\$ 36,384,825</u>

Non-self-supporting Revenue Bonds

The County issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at year-end were as follows:

<u>Issue</u>	<u>Purpose/ Revenue Pledged</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
Second Guaranteed Entitlement Revenue Bonds, Series 2013	To finance the planning, engineering, constructing, reconstructing and equipping of an emergency operations center for the County. Secured by the Second Guaranteed Entitlement funds portion of the Revenue Sharing Trust Fund	2043	3.00% to 5.00%	\$ 17,245,000	\$ 15,064,636
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 of the Infrastructure Sales Surtax Revenues	2024	5.00%	37,355,000	30,308,204

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Issue	Purpose/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
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 pledge of the Infrastructure Sales Surtax Revenues	2024	4.00% to 5.00%	\$ 33,490,000	\$ 30,515,700
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. Secured by a pledge of the Half-Cent Sales Tax Revenues	2047	2.30% to 3.72%	21,625,000	20,805,000
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 the pledge of the Infrastructure Sales Surtax Revenues	2024	5.00%	22,965,000	19,727,285
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, 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. Secured by a pledge of the Half-Cent Sales Tax Revenues	2047	3.50% to 5.00%	18,015,000	18,752,006
Capital Improvement Refunding Revenue Bonds, Series 2018B	To refinance loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. Secured by a pledge of the Half-Cent Sales Tax Revenues	2034	3.00% to 5.00%	16,215,000	15,715,223

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Issue	Purpose/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding 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. Secured by a pledge of the Half-Cent Sales Tax Revenues	2039	4.00% to 5.00%	\$ 15,085,000	\$ 17,380,106
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. Secured by a pledge of the Half-Cent Sales Tax Revenues	2040	4.00% to 5.00%	19,385,000	22,342,471
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. Secured by a pledge of the Half-Cent Sales Tax Revenues	2040	3.00% to 5.00%	10,215,000	11,128,229
Total Non-self-supporting Revenue Bonds					<u>\$ 201,738,860</u>

Commercial Paper

Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
Florida Local Government Finance Commission, Pooled Commercial Paper Program	General government capital projects, including buildings, roads, and environmental lands	2024	Variable	N/A	\$ 17,992,000
Total Commercial Paper Debt - Governmental Activities					<u>\$ 17,992,000</u>

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. A Note is issued which defines 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.

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Notes Payable from direct borrowings – Governmental Activities

Issue	Purpose Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
Five Points Property Note	Five Points property purchased for the new library to be paid from general government revenues	2025	5.00%	\$ 1,135,188	\$ 527,119
Total Notes Payable from direct borrowings - Governmental Activities					\$ 527,119

Notes Payable from direct placements – Governmental Activities

Issue	Purpose/Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding 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. Secured by a lien upon and a pledge of the Non-Ad Valorem Revenues actually budgeted and appropriated, including income from investment of net revenues	2024	2.78%	\$12,543,000	\$ 6,104,000
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. Secured by a lien upon and a pledge of the Non-Ad Valorem Revenues actually budgeted and appropriated, including income from investment of net revenues	2024	2.55%	10,044,000	5,010,000
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. Secured by a pledge of the revenues from the Communications Services Tax	2025	2.72%	17,690,000	11,010,000

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Issue	Purpose/Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding 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. Secured by a pledge of the revenues from the Five Cent Local Option Fuel Tax	2025	2.29%	\$ 9,255,000	\$ 5,745,000
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. Secured by a pledge of the Limited Ad Valorem Tax Revenues	2024	2.30%	17,955,000	9,540,000
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. Secured by a pledge of the Limited Ad Valorem Tax Revenues	2029	2.70%	70,740,000	65,455,000
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. Secured by a pledge of the revenues from the Communications Services Tax	2026	2.20%	11,430,000	8,160,000

Total Notes Payable from direct placements - Governmental Activities

\$ 111,024,000

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Business-type Activity Debt

Long-term debt of business-type activities at year-end consisted of the following:

Self-supporting Revenue Bonds

The County issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service.

Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
Utility System Revenue Refunding Bonds, Series 2011A	To current refund all of the Utility System Series 2002A and Series 2002B Bonds. Secured by a pledge of Net Revenues derived from operation of the utility system and lawfully available impact fees as defined in the official statement	2030	4.00% to 5.00%	\$ 13,425,000	\$ 13,113,130
Utility System Revenue Refunding Bonds, Series 2011B	To advance refund a portion of the Utility System Series 2002C Bonds. Secured by a pledge of Net Revenues derived from operation of the utility system and lawfully available impact fees as defined in the official statement	2022	3.00% to 3.25%	4,435,000	1,478,641
Utility System Revenue Bonds, Series 2013	To finance the acquisition of facilities expanding the County's Utility System. Secured by a pledge of Net Revenues derived from operation of the utility system and lawfully available impact fees as defined in the official statement	2043	4.50% to 5.00%	35,600,000	33,363,544
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 Net Revenues derived from operation of the utility system and lawfully available impact fees as defined in the official statement	2043	4.00%	18,590,000	19,922,975
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 Net Revenues derived from operation of the utility system and lawfully available impact fees as defined in the official statement	2037	4.00% to 5.00%	43,015,000	49,421,463
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 Net Revenues derived from operation of the utility system and lawfully available impact fees as defined in the official statement	2040	5.00%	38,725,000	46,569,435
Total Self-supporting Revenue Bonds					\$163,869,188

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September 30, 2019

Commercial Paper

Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
Florida Local Government Finance Commission, Pooled Commercial Paper Program.	Utility system capital projects	2023	Variable	\$ 15,000,000	\$ 12,000,000
					\$ 12,000,000

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. A Note is issued which defines 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.

Notes Payable from direct borrowings – Business-type Activities

Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
State of Florida - State Revolving Fund Loan	To finance the construction for the Bee Ridge Water Reclamation Facility Expansion and the Septic System Replacement Program. Secured by a pledge of the Net Water and Sewer Utility System Revenues and Capacity Fees	2025	2.95% to 3.11%	\$ 34,188,406	\$ 8,761,755
State of Florida - State Revolving Fund Loan	To finance the construction for the Phillippi Creek Collection and Transmission Facilities Area F. Secured by a pledge of the Net Operating Revenues and Impact Fees of the Water and Wastewater Utilities	2025	2.71%	5,737,905	2,182,424
State of Florida - State Revolving Fund Loan	To finance the construction for the Phillippi Creek Collection and Transmission Facilities Area K. Secured by a pledge of the Net Operating Revenues and lawfully available Impact Fees of the Water and Wastewater Utilities	2029	2.65%	15,373,965	8,852,667
State of Florida - State Revolving Fund Loan	To finance the construction for the Phillippi Creek Collection and Transmission Facilities Area N and Phase 2 Vacuum Collection System. Secured by a pledge of Net Operating Revenues and Capacity Fees	2034	2.80%	5,762,351	4,526,607

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Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
State of Florida - State Revolving Fund Loan	To finance the construction for the Phillippi Creek Collection and Transmission Facilities Area O and P Vacuum Collection System. Secured by a pledge of Net Operating Revenues and Impact Fees of Water and Wastewater Utilities	2036	2.19% to 2.55%	\$ 13,642,401	\$ 11,835,867
Total Notes Payable from direct borrowings – Business-type					\$ 36,159,320

Notes Payable from direct placements – Business-type Activities

Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
Utility System Revenue Refunding Note, Series 2012	To refund a portion of the Utility System Revenue Refunding Bond, Series 2011D, maturing on or after October 1, 2022, and certain loans from the State of Florida Department of Environmental Protection. Secured by lien upon and pledge of the Net Revenues derived by the operation of the Utility System and lawfully available Impact Fees	2022	1.64%	\$ 50,290,000	\$ 13,950,000
Subordinate Utility System Revenue Refunding Note, Series 2012	To refund all or a portion of certain loans from the State of Florida Department of Environmental Protection. Secured by lien upon and pledge of the Net Revenues derived by the operation of the Utility System and lawfully available Impact Fees	2025	2.20%	15,720,000	7,520,000

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Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding 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. Secured by a pledge of Net Operating Revenues derived by the operation of the Utility System and lawfully available Impact Fees	2024	2.62%	\$ 28,000,000	\$ 16,340,000
Solid Waste Revenue Refunding Note, Series 2015	To refund the County's Solid Waste System Revenue Refunding Bonds, Series 2005, maturing on or after October 1, 2016. Secured by a pledge on the Net Revenues derived from the ownership and operation of the Solid Waste System	2023	2.50%	21,690,000	11,380,000

Total Notes Payable from direct placements – Business-type

\$ 49,190,000

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 Ended September 30	General Obligation Bonds	Notes and Loans Payable	General Obligation Commercial Paper	Revenue Bonds	Total Interest	Total Principal & Interest
2020	\$ 800,000	\$ 13,532,555	\$ 511,000	\$ 17,415,000	\$ 12,894,684	\$ 45,153,239
2021	1,180,000	13,865,891	4,065,000	18,195,000	11,379,786	48,685,677
2022	1,240,000	14,210,538	3,765,000	19,045,000	10,141,498	48,402,036
2023	1,300,000	14,565,513	599,000	19,980,000	8,794,459	45,238,972
2024	1,365,000	14,928,832	9,052,000	20,695,000	7,387,664	53,428,496
2025-2029	7,925,000	40,447,790	-	20,170,000	24,785,521	93,328,311
2030-2034	9,630,000	-	-	23,585,000	15,073,051	48,288,051
2035-2039	9,015,000	-	-	23,710,000	7,935,011	40,660,011
2040-2044	-	-	-	16,430,000	2,796,618	19,226,618
2045-2049	-	-	-	8,305,000	490,412	8,795,412
	<u>32,455,000</u>	<u>111,551,119</u>	<u>17,992,000</u>	<u>187,530,000</u>	<u>\$101,678,704</u>	<u>\$451,206,823</u>
Less:						
Unamortized bond discount	-	-	-	(90,364)		
Plus:						
Unamortized bond premium	3,929,825	-	-	14,299,224		
Net Debt	<u>\$36,384,825</u>	<u>\$111,551,119</u>	<u>\$17,992,000</u>	<u>\$201,738,860</u>		

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The amounts available in the Debt Service Funds to pay general obligation bonds, revenue bonds, notes and commercial paper are \$14,143 for general obligation bonds, \$789,883 for revenue bonds \$1,556,359 for notes and \$372,101 commercial paper.

Business-type Activities

Year Ended September 30	Enterprise Notes and loan payable	Enterprise Commercial Paper	Enterprise Revenue Bonds	Total Interest	Total Long-term Debt
2020	\$ 15,113,394	\$ 3,000,000	\$ 1,870,000	\$ 8,759,937	\$ 28,743,331
2021	15,306,757	3,000,000	1,950,000	8,347,564	28,604,321
2022	15,247,606	3,000,000	2,440,000	7,924,986	28,612,592
2023	11,091,008	3,000,000	4,035,000	7,469,778	25,595,786
2024	8,347,037	-	4,130,000	6,991,940	19,468,977
2025-2029	13,148,556	-	24,310,000	29,838,421	67,296,977
2030-2034	5,426,655	-	28,870,000	22,484,959	56,781,614
2035-2039	1,668,307	-	41,470,000	14,283,476	57,421,783
2040-2044	-	-	37,485,000	3,632,925	41,117,925
	<u>85,349,320</u>	<u>12,000,000</u>	<u>146,560,000</u>	<u>\$ 109,733,986</u>	<u>\$353,643,306</u>

Plus:

Unamortized bond premium	-	-	17,309,188		
Net debt	<u>\$ 85,349,320</u>	<u>\$ 12,000,000</u>	<u>\$ 163,869,188</u>		

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, 2019, there were six series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$52,709,826.

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 Commissions is required prior to the creation of any indebtedness by the Authority. On September 30, 2019, there were six series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of \$197,722,148.

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

Debt Issuance

\$38,725,000 Utility System Revenue Refunding Bonds, Series 2019A

On April 23, 2019 the County issued Utility System Revenue Refunding Bonds, Series 2019A in the amount of \$38,725,000 to advance refund all of the County's Utility System Revenue Bonds, Series 2010 maturing on or after October 1, 2021. The 2019A Bonds are secured by a lien upon and a pledge of the net revenues derived by the operation of the Utility System and from lawfully available Impact Fees and have an interest rate of 5.00%. This transaction had an aggregate difference in debt service of \$13,588,219 and a net present value savings to the County of \$10,026,860.

\$15,085,000 Capital Improvement Revenue Bonds, Series 2019A

On May 7, 2019 the County issued Capital Improvement Revenue Bonds, Series 2019A in the amount of \$15,085,000 to finance the cost of the construction of a new Sheriff's Office Support Services Facility, to provide for Sheriff's vehicle maintenance and administrative support functions. The 2019A Bonds are secured by a pledge of the Half-Cent Sales Tax Revenues and have an interest rate of 4.00% to 5.00%.

\$19,385,000 Capital Improvement Revenue Refunding Bonds, Series 2019B

On June 5, 2019 the County issued Capital Improvement Revenue Refunding Bonds, Series 2019B in the amount of \$19,385,000 to advance refund all of the County's outstanding Capital Improvement Bonds, Series 2010A maturing on or after October 1, 2021 and all of the County's outstanding Communications Services Tax Revenue Bonds, Series 2010 maturing on or after October 1, 2021. The 2019A Bonds are secured by a pledge of the Half-Cent Sales Tax Revenues and have an interest rate of 4.00% to 5.00%. This transaction had an aggregate difference in debt service of \$3,273,170 and a net present value savings to the County of \$2,647,241.

\$32,455,000 General Obligation Bonds (Legacy Trail Project), Series 2019

On June 25, 2019 the County issued General Obligation Bonds, Series 2019 in the amount of \$32,455,000 to finance a portion of the costs of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County. The 2019 Bonds are secured by the full faith, credit and taxing power of the County and have an interest rate of 2.00% to 5.00%.

\$10,215,000 Capital Improvement Revenue Refunding Bonds, Series 2019C

On August 22, 2019 the County issued Capital Improvement Revenue Refunding Bonds, Series 2019C in the amount of \$10,215,000 to advance refund all of the County's outstanding Capital Improvement Bonds, Series 2010B maturing on or after October 1, 2021. The 2019C Bonds are secured by a pledge of the Half-Cent Sales Tax Revenues and have an interest rate of 3.00% to 5.00%. This transaction had an aggregate difference in debt service of \$1,296,870 and a net present value savings to the County of \$1,000,941.

Commercial Paper

In fiscal year 2019, the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Notes: Draw No. A-20-1 in the amount of \$15,000,000 to finance costs of the Carlton Water Treatment Facility & EDR project; Draw No. A-21-1 in the amount of \$2,265,000 to finance costs of the East Jail Controls upgrade project; Draw No. A-22-1 in the amount of \$2,944,000 to finance costs of the Facilities Energy Conservative Measure project; and Draw No. A-23-1 in the amount of \$5,586,000 to finance costs of the Fire Station Apex Road project.

Legal Debt Margin

The County has no legal debt limit as set forth in the constitution of the State of Florida and the Florida Statutes.

Sarasota County, Florida
Notes to Financial Statements
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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.
State of Florida revolving fund loan	By action or suit, various remedies, including full accounting, apply to court of competent jurisdiction, appoint receiver, sue for amounts due, and accelerated repayment schedule.
Commercial Paper	Lender may seek enforcement of and exercise all remedies available to it under the loan agreement or any applicable law.

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.

Restrictive Debt Covenants

Governmental Activities

Official statements and County resolutions authorizing the general obligation and revenue bonds 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.

Business-type Activities

The Utility System bonds and notes and the Solid Waste System note 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 2011A, Series 2011B, Series 2013, Series 2016A, Series 2016B, and Series 2019A), the Utility System Revenue Notes (Series 2012 and Series 2015) and the Subordinate Utility System Note (Series 2012) 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 Refunding Note, Series 2015, 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 120% of the current annual debt service requirement, 100% of 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.

Sarasota County, Florida
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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.

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, 2019 the County reported a total arbitrage rebate liability of \$9,844 in governmental activities.

Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities for the year-ended September 30, 2019:

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Governmental Activities</i>					
General obligation bonds	\$ -	\$ 36,384,825	\$ -	\$ 36,384,825	\$ 800,000
Revenue bonds	202,368,000	51,604,910	52,234,050	201,738,860	17,415,000
Commercial paper debt	7,703,000	10,795,000	506,000	17,992,000	511,000
Notes and loans payable from direct placements	122,568,000	-	11,544,000	111,024,000	13,465,000
Notes and loans payable from direct borrowings	589,631	-	62,512	527,119	67,555
Compensated absences	25,020,531	17,946,523	15,286,755	27,680,299	19,057,219
Rebatable arbitrage	-	9,844	-	9,844	-
Claims and judgments	26,941,681	56,805,133	56,616,761	27,130,053	9,962,227
Total long-term liabilities – governmental activities	<u>\$385,190,843</u>	<u>\$173,546,235</u>	<u>\$136,250,078</u>	<u>\$422,487,000</u>	<u>\$ 61,278,001</u>

Additions to general obligations is comprised of one new bond issue at a premium totaling \$36,384,825

Additions to revenue bonds are comprised of one revenue bond issued at a premium totaling \$17,570,308, two revenue refunding bonds issued at a premium totaling \$34,034,602. Retirement of revenue bonds includes current year principal payments, amortization of bond premiums, and advance refunding of three bonds.

Additions to commercial paper are for three new notes. Retirements of commercial paper are for current year principal payments.

Retirements of notes payable are for current year principal payments.

Claims and judgements in the governmental activities are liquidated in the internal service funds. Compensated absences and rebatable arbitrage are liquidated in the respective funds from which expenses are paid.

Sarasota County, Florida
Notes to Financial Statements
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	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Business-type Activities</i>					
Revenue bonds	\$166,478,120	\$ 47,013,185	\$ 49,622,117	\$163,869,188	\$ 1,870,000
Commercial paper	-	15,000,000	3,000,000	12,000,000	3,000,000
Notes and loans payable from direct placements	61,075,000	-	11,885,000	49,190,000	11,955,000
Notes and loans payable from direct borrowings	39,231,001	-	3,071,681	36,159,320	3,158,394
Compensated absences	1,818,779	947,715	661,129	2,105,365	1,957,989
Landfill closure	28,782,198	2,859,281	327,986	31,313,493	357,410
Total long-term liabilities— business-type activities	<u>\$297,385,098</u>	<u>\$ 65,820,181</u>	<u>\$ 68,567,913</u>	<u>\$294,637,366</u>	<u>\$22,298,793</u>

Additions to revenue bonds is comprised of one new bond issue at a premium totaling \$47,013,185. Retirement of revenue bonds are for current year principal payments, amortization of bond premiums, and advance refunding of a bond.

Additions to commercial paper is for one new note. Retirements of commercial paper are for current year principal payments.

Retirement of notes payable are for current year principal payments.

Compensated absences and Landfill closure are typically liquidated by the individual fund to which the liability is directly associated.

NOTE 8. LEASE OBLIGATIONS

Operating Leases

The County leases transportation equipment, office space, office equipment and uniforms under operating leases. These leases expire or are cancelable within the next fiscal year. In most cases the County expects that in the normal course of operations, these leases will be renewed or replaced by other leases.

Total rental expenditures for all operating leases within governmental activities for the year ended September 30, 2019 were approximately \$1,638,225. Total rental expenditures for all operating leases within business-type activities for the year ended September 30, 2019 were approximately \$1,157,224.

NOTE 9. 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 \$31,313,493 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 64.9 percent of the estimated capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of \$9,225,670 as the remaining estimated capacity at the Central County landfill is filled.

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These amounts are based on what it would cost to perform all closure and post closure care in 2019. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 24 years of estimated remaining life. These amounts are estimates and the actual costs are subject to change resulting from inflation, deflation, technology, or changes in applicable laws or regulations. The System expects that future inflation costs will be paid from interest earnings on annual contributions to a fund to finance closure and post closure care. However, if interest earnings are inadequate or additional post closure care requirements are determined; these costs may need to be covered by charges to future landfill users or from future tax revenue.

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

NOTE 10. 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 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 \$400,000 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 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 self-insured 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 as required under the law. Also, 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. Previous to these dates, the Sheriff participated in the County's self-insurance funds described above.

The Sheriff is insured under sovereign immunity up to a maximum of \$200,000 per person/\$300,000 per occurrence for claims against the Sheriff involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, can only be recovered through an act of the State of Florida Legislature.

The Sheriff carries a fully insurance workers' compensation plan. Employee medical benefit claims exceeding \$250,000 per covered participant are covered with unlimited excess insurance.

Sarasota County, Florida
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Reconciliation of aggregate claims liabilities:

	<u>Risk Management</u>	<u>Medical Benefits</u>	<u>Workers' Compensation</u>	<u>Sheriff's Insurance</u>
Liability, October 1, 2017	\$ 2,600,678	\$ 4,500,000	\$ 14,950,999	\$ -
Current year claims and changes in estimates	1,826,946	48,281,791	8,439,718	-
Claims and related expenses paid during the year	<u>(1,720,081)</u>	<u>(46,925,440)</u>	<u>(5,012,930)</u>	-
Liability, September 30, 2018	<u>\$ 2,707,543</u>	<u>\$ 5,856,351</u>	<u>\$ 18,377,787</u>	<u>\$ -</u>
Liability, October 1, 2018	\$ 2,707,543	\$ 5,856,351	\$ 18,377,787	\$ -
Current year claims and changes in estimates	1,880,309	39,082,241	6,047,270	9,795,313
Claims and related expenses paid during the year	<u>(1,686,966)</u>	<u>(39,611,931)</u>	<u>(5,588,376)</u>	<u>(9,729,488)</u>
Liability, September 30, 2019	<u>\$ 2,900,886</u>	<u>\$ 5,326,661</u>	<u>\$ 18,836,681</u>	<u>\$ 65,825</u>

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

NOTE 11. 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 County's pension expense totaled \$82,539,055 for the FRS Pension Plan, the HIS Plan and the City of Sarasota's Firefighters pension plan for the year ended September 30, 2019.

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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.

Benefits Provided

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

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

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Class, Initial Enrollment, and Retirement Age/Years of Service:	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.33
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970, through September 30, 1974	2.00
Service on or after October 1, 1974	3.00

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

Contributions

The County's contributions to the FRS Plan were \$27,421,210 for the year ended September 30, 2019. 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019 are as follows:

Job Class	October 1, 2018 - June 30, 2019	July 1, 2019 - September 30, 2019
Regular	8.26%	8.47%
Special Risk - Regular	24.50%	25.48%
Special Risk- Administrative	34.98%	38.59%
Elected Officers	48.70%	48.82%
Senior Management Services	24.06%	25.41%
DROP Participants	14.03%	14.60%

Pension Costs

At September 30, 2019, the County reported a liability of \$298,978,228 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019.

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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, 2018 through June 30, 2019, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2019, the County's proportion was 0.8681%, which is an increase of 0.0134% from its proportion measured as of June 30, 2018 of 0.8548%.

For the year ended September 30, 2019, the County recognized pension expense of \$72,604,340 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:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Economic Experience	\$ 17,733,253	\$ 185,543
Changes in Actuarial Assumptions	76,790,475	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	16,541,036
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	8,525,353	6,063,743
County Contributions Subsequent to the Measurement Date	<u>6,882,533</u>	<u>-</u>
Total	<u>\$ 109,931,614</u>	<u>\$ 22,790,322</u>

\$6,882,533 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, 2020. 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:

<u>Year Ended September 30</u>	<u>Amount</u>
2020	\$ 29,179,780
2021	9,892,036
2022	20,903,257
2023	15,080,656
2024	4,040,255
Thereafter	1,162,775

Actuarial Assumptions

The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%	Per year
Salary Increases	3.25%	Average, Including inflation
Investment Rate of Return	6.90%	Net of investment expense, Including inflation

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Mortality rates were based on the Generational RP-2000 with Projection Scale BB. The actuarial assumptions used in the July 1, 2019 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%	3.3%	3.3%	1.2%
Fixed income	18.0%	4.1%	4.1%	3.5%
Global equity	54.0%	8.0%	6.8%	16.5%
Real estate (property)	10.0%	6.7%	6.1%	11.7%
Private equity	11.0%	11.2%	8.4%	25.8%
Strategic investments	6.0%	5.9%	5.7%	6.7%
Assumed Inflation – Mean			2.6%	1.7%

Discount Rate

The discount rate used to measure the total pension liability was 6.90% 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	5.90%	6.90%	7.90%
FRS Plan Net Pension Liability	\$ 516,833,799	\$ 298,978,228	\$ 117,031,979

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.

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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, 2019, 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, 2019, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$3,601,946 for the year ended September 30, 2019.

Costs

At September 30, 2019, the County reported a liability of \$72,013,373 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2018 through June 30, 2019, relative to the total employer contributions received from all participating employers. At June 30, 2019, the County's proportion was 0.6436%, which was an increase of 0.0059% from its proportion of 0.6377% measured as of June 30, 2018. For the year ended September 30, 2019, the County recognized pension expense of \$6,067,628 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	\$ 874,683	\$ 88,178
Changes in Actuarial Assumptions	8,338,469	5,885,786
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	46,469	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	2,982,074	1,234,458
County Contributions Subsequent to the Measurement Date	872,334	-
Total	\$ 13,114,029	\$ 7,208,422

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\$872,334 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, 2020. 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
2020	\$ 1,944,655
2021	1,670,681
2022	1,037,349
2023	(246,482)
2024	42,826
Thereafter	584,244

Actuarial Assumptions

The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%	Per year
Salary Increases	3.25%	Average, Including inflation
Investment Rate of Return	3.50%	Net of investment expense, Including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB. 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, 2019 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 3.50% 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	2.50%	3.50%	4.50%
County's Proportionate Share of HIS Plan Net Pension Liability	\$ 82,206,957	\$ 72,013,373	\$ 63,523,272

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Defined Contribution Plan

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida 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. 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 2018-19 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: regular class 6.30%, special risk administrative support class 7.95%, special risk class 14.00%, senior management service class 7.67% and county elected officers class 11.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2019, 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 \$4,608,671 for the year ended September 30, 2019.

Employee contributions to the Investment Plan totaled \$1,205,820 for the year ended September 30, 2019.

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 ministerially appointed by the City Council.

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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, 2019 was \$6,390,720.

Pension Costs

At September 30, 2019 the County reported a liability of \$20,799,322 for its proportionate share of the City of Sarasota Firefighter's Pension Plan's net pension liability. The net pension liability was measured as of December 27, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2018. The County's proportion of the net pension liability is 67%.

For the year ended September 30, 2019, the County recognized pension expense of \$3,867,087 for its proportionate share of the City of Sarasota Firefighter's Pension Plan expense. In addition, the County reported its proportionate share of deferred outflows of resources and deferred inflows of resources from the following sources:

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Description	Deferred outflows of resources	Deferred inflows of resources
Differences Between Expected and Actual Economic Experience	\$ -	\$ -
Changes in Actuarial Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,720,397
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	-	-
County Contributions Subsequent to the Measurement Date	6,536,609	-
Total	<u>\$ 6,536,609</u>	<u>\$ 2,720,397</u>

The \$6,536,609 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, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as a decrease in pension expense as follows:

Year Ended September 30,	Amount
2020	\$ 88,409
2021	(1,430,123)
2022	(1,007,740)
2023	(370,943)

Actuarial Assumptions

The total pension liability in the September 30, 2018 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	6 years beginning October 1, 2017
Asset valuation method	3-Year smoothed market
Inflation	3.75%
Salary increases	3.75% to 6.75% including inflation
Investment rate of return	7.00%
Retirement age	Age and experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Mortality Table for males and females. A 2.5% load was used as a margin for future mortality improvements.

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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 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 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.

<u>Description</u>	<u>1% Decrease in discount rate</u>	<u>Current discount rate</u>	<u>1% Increase in discount rate</u>
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	\$ 36,320,017	\$ 20,799,322	\$ 8,014,856

The pensions plan's fiduciary net position detailed information is available in a separately issued financial report. This report may be obtained through <http://sarasotagov.org/CAC/FFpension.cfm>.

Summary of Defined Benefit Pension Plans

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

<u>Description</u>	<u>FRS Plan</u>	<u>HIS Plan</u>	<u>Firefighter's Pension Plan</u>	<u>Total</u>
Net Pension Liability	\$ 298,978,230	\$ 72,013,373	\$ 20,799,322	\$391,790,925
Deferred Outflows of Resources Related to Pensions	109,931,614	13,114,029	6,536,609	129,582,252
Deferred Inflows of Resources Related to Pensions	22,790,322	7,208,422	2,720,397	32,719,141
Pension Expense	72,604,340	6,067,628	3,867,087	82,539,055

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 Firefighters' Pension Plan, liabilities are liquidated in the general fund, which captures public safety expenditures.

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NOTE 12. DEFERRED COMPENSATION PLAN

Sarasota County offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County employees, permits the deferral of a portion of salary until future years. 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 Statement No. 32, the County is no longer required to report its Section 457 plan subsequent to fiscal year 1999.

NOTE 13. 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 established 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, nonemployer contributing entities, and the OPEB plan administrator.

Background of OPEB plans

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. The County administers a trust vehicle to pay post-employment benefits of County retirees. A trust vehicle to pay post-employment benefits of the Sheriff's retirees had not been established as of fiscal year end. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan. Separate OPEB disclosures are provided below for these distinct health plans for Sheriff and all other County retirees.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

Sarasota County's Retiree Health Care Plan

Plan descriptions

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

Pursuant to the provisions of Section 112.0801 Florida Statutes, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the County's healthcare plan at the same cost that is applicable to active employees. The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to \$5 per month for each year of creditable service, with a minimum of \$30, and a maximum of \$150 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected. The County has no formal funding policy and did not contribute to the fund during the 2019 fiscal year. As of the most recent valuation date, January 1, 2019 County's plan had 2,609 active plan members and 171 inactive plan members or beneficiaries currently receiving benefits. The plan remains open to new entrants.

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.

OPEB plan investments

The primary asset classes include:

Asset Class	Portfolio Allocation	Amount in Trust as of: October 1, 2019
Cash	0.20%	\$ 14,814
Broad Market High Quality Bonds	19.60%	1,451,791
Core Plus Fixed Income	19.70%	1,459,198
Diversified Large Cap	29.90%	2,214,722
Diversified Small to Mid Cap	9.10%	674,046
International Equity	12.70%	940,701
Core Real Estate	8.80%	651,824
	100.00%	\$ 7,407,096

The weighted average return on investments through September 30, 2019 was 5.87%.

The Board of County Commissioners is the governing body that can make changes in the fund choices or allocations.

Receivables

As of September 30, 2019 no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2019, and was determined by an actuarial valuation as of January 1, 2019, rolled forward to September 30, 2019.

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2019**

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	7.43%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55
Investment Rate of Return	7.43%

Future Contributions: It is assumed that future contributions to the County's Plan will be based on annual OPEB costs using an amortization factor of 7 years.

The discount rate was based on the County's expected rate of return on the assets held in the Florida Municipal Pension Trust Fund trust.

Mortality rates were based on the RP-2000 mortality tables. Rates are those outlines in Milliman's July 1, 2018 Florida Retirement System (FRS) valuation report.

Changes in the Net OPEB liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at 10/01/2018	\$ 6,370,553	\$ 7,005,933	\$ (635,380)
Changes for the Year:			
Service Cost	135,765	-	135,765
Interest	303,173	-	303,173
Difference between expected and actual Experience	1,058,366	-	1,058,366
Change in Actuarial Assumptions	1,049,022	-	1,049,022
Changes of Benefit Terms	(4,069,094)	-	(4,069,094)
Contributions - Employer	-	2,659,286	(2,659,286)
Net Investment Income	-	408,666	(408,666)
Benefit Payments	(347,774)	(2,659,286)	2,311,512
Administrative Expenses	-	(7,503)	7,503
Net Changes	<u>(1,870,542)</u>	<u>401,163</u>	<u>(2,271,705)</u>
Balance at 09/30/2019	<u>\$ 4,500,011</u>	<u>\$ 7,407,096</u>	<u>\$ (2,907,085)</u>

Changes of benefit terms as reported in the table above reflects the amount of the liability associated with the separation and establishment of the Sheriff's Plan from the County's Plan effective January 1, 2019.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

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

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

	Discount Rate		
	1% Decrease	Baseline 7.43%	1% Increase
Total OPEB liability/(Asset)	\$ (2,658,108)	\$ (2,907,085)	\$ (3,136,588)

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

The following presents the Net OPEB Liability 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	Current Trend Rate	1% Increase
Total OPEB Liability/(Asset)	\$ (3,180,069)	\$ (2,907,085)	\$ (2,601,397)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2019, the County recognized an OPEB expense of \$(3,843,446). At September 30, 2019, the County reported deferred outflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ 907,171	\$ 3,544,972
Change in assumptions	899,162	909,190
Net difference between projected and actual earnings on OPEB plan investments	985,773	-
Total	\$ 2,792,106	\$ 4,454,162

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,

2020	\$ 307,251
2021	307,253
2022	(116,063)
2023	(130,608)
2024	(154,485)
Thereafter	(1,875,404)
Total	\$ (1,662,056)

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

Sheriff's Retiree Health Care Plan

Sheriff's Retiree Health Care Plan (Sheriff's Plan) 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, expense, deferred outflows of resources 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.

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 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. As of the most recent valuation date, the Sheriff's Plan had 955 active members and 149 retirees and beneficiaries.

The Sheriff has the authority to establish and amend 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.

Total OPEB liability

The Sheriff's Plan total OPEB liability was measured as of September 30, 2019 and was determined by an actuarial valuation as of December 31, 2018.

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

The actuarial methods are:
 Actuarial cost method

Entry Age Normal

The actual assumptions are:

Discount rate	2.75% (Based on 20-Year AA municipal bond rate)
Inflation rate	2.50%
Healthcare cost trend rate	7.06% decreasing to 6.25% in 2021 and thereafter
Salary increase	Salary increase rates used in the valuation of the July 1, 2018 actuarial valuation of the Florida Retirement System; 3.7%-7.8%, including inflation.

Mortality tables used in the July 1, 2018 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 through 2013.

The following changes have been made since the prior year valuation:

- The discount rate was changed from 7.43% as of the beginning of the measurement period to 2.75% as of September 30, 2019.
- Demographic assumptions were changed to those employed in the July 1, 2018 actuarial valuation of the Florida Retirement System (FRS) Defined Benefit Pension Plan. Assumptions change include rates of termination, retirement, disability, mortality and salary scale. This change increased the Total OPEB Liability.
- Health coverage assumption changes include:
 - Changing age rating factors to those used in the study published (June 2013) in Health Care Costs – From Birth to Death sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto.
 - Changing the assumed healthcare cost trend to the Getzen model.
- The Sheriff's OPEB Plan was spun off of the pre-funded County Plan and a trust vehicle to pay post-employment benefits had not been established as of fiscal year end. As such, it is considered a new OPEB plan.

Changes in the Net OPEB liability

Balance, as of October 1, 2018	\$ -
Changes:	
Service cost	330,269
Interest	238,079
Changes of benefit terms	8,131,607
Changes in assumptions or other inputs	852,948
Employer contributions	(347,354)
Net changes	<u>9,205,549</u>
Balance, as of September 30, 2019	<u>\$ 9,205,549</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

Changes of benefit terms as reported in the table above reflects the amount of the liability associated with the separation and establishment of the Sheriff's Plan from the County's Plan effective January 1, 2019.

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

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 2.75%, 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	2.75%	1% Increase
Total OPEB Liability/(Asset)	\$ 10,013,971	\$ 9,205,549	\$ 8,485,624

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

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's 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	Current Trend Rate	1% Increase
Total OPEB Liability/(Asset)	\$ 8,097,044	\$ 9,205,549	\$ 10,587,577

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended September 30, 2019, the Sheriff's Plan will recognize OPEB expense of \$8,779,670. On September 30, 2019, the Sheriff's Plan reported deferred outflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources
Changes in assumptions and other inputs	773,233
Total	\$ 773,233

Amounts reported as deferred outflows of resources are being amortized over 10.7 years and will be recognized as follows:

For the Year Ending September 30,	
2020	\$ 79,715
2021	79,715
2022	79,715
2023	79,715
2024	79,715
Thereafter	374,658
Total	\$ 773,233

Sarasota County, Florida
Notes to Financial Statements
September 30, 2019

NOTE 14. CONTINGENCIES

Federal, State and Local Grants

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. Invoices which have been presented to the County and have not been paid by the County total approximately \$635 million (total damages being sought by the plaintiffs are approximately \$635 million). The invoices are based on a 2003 reenactment of a 1959 special act unique to the County that, to this date, has never previously been used to support claims of this nature. On November 5, 2013, the trial court judge entered an order granting the County's Motion for Summary Judgement. The order held that the special act relied on by the Plaintiffs to support their claim for reimbursement for indigent medical care was unconstitutional. Plaintiffs appealed the trial court ruling and the Florida Supreme Court issued a ruling on July 6, 2017, reversing the lower court's decision and finding the special act constitutional. The case has been sent back to the Circuit Court in Sarasota for trial. The ruling by the Florida Supreme Court does not require the County to reimburse the Plaintiffs for indigent care and the County has additional defenses it will present at trial. On Nov 4, 2019, the Second DCA filed an order to show cause staying the lower court trial. Responses have been file and the parties are now awaiting a ruling from the Second DCA.

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 10 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 15. SUBSEQUENT EVENTS

In November 2019, the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note Draw No. A-24-1 in the amount of \$2,129,000. The proceeds of this note will be used to finance costs of the Manasota Key Beach Nourishment project.

In January 2020 the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note, Draw No. A-25-1 in the amount of \$2,340,000. The proceeds of this note will also be used to finance costs of the Manasota Key Beach Nourishment project.

NOTE 16. DEFICIT FUND BALANCES

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

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2019**

Federal, State and Local Grants Fund

The Federal, State and Local Grants Fund has a negative unassigned fund balance of \$3,894,047 as of September 30, 2019. This negative balance is a result of Hurricane Irma making landfall on September 10, 2017. This negative balance will clear after the Federal Emergency Management Agency (FEMA) project worksheets are finalized and approved for reimbursement.

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

Non-major Transportation Authority

The Non-major Transportation Authority fund has a negative unrestricted net position of \$3,038,599 as of September 30, 2019. This negative balance is due to the application of pension related accounts as required in GASB 68.

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

Workers' Compensation

The Workers' Compensation fund has a negative unrestricted net position of \$4,129,802 as of September 30, 2019. This negative balance is due to an unforeseen increase to the claims liability balance which is actuarially determined.

Public Works

The Public Works fund has a negative unrestricted net position of \$1,937,419 as of September 30, 2019. This negative balance is due to the application of pension related accounts as defined in GASB 68.

NOTE 17. 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, 2019.

<u>Contracted Entity</u>	<u>Abatement Program</u>	<u>Type of Tax Abated</u>	<u>Amount of Tax Abated</u>	<u>Commitment By Contracted Entity</u>
King Plastic Corporation	Exemption	Ad Valorem	\$ 3,498	Facility Expansion
Adams Bros. Cabinetry, Inc. d/b/a Adams Group	Exemption	Ad Valorem	\$ 365	Facility Expansion
Sarasota Medical Products, Inc.	Exemption	Ad Valorem	\$ 770	Facility Expansion
PGT Industries, Inc.	Exemption	Ad Valorem	\$ 13,647	Facility Expansion
PGT Industries, Inc.	Exemption	Ad Valorem	\$ 24,497	Construction of a New Facility
Millennium Coatings, LLC	Exemption	Ad Valorem	\$ 3,799	Construction of a New Facility
Tervis Tumbler Company	Exemption	Ad Valorem	\$ 17,827	Facility Expansion



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, 2019

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total OPEB Liability			
Changes for the Year:			
Service Cost	\$ 319,167	\$ 260,639	\$ 135,765
Interest	624,655	487,906	303,173
Assumption Changes and Difference Between Actual and Expected Experience	(2,453,192)	(2,012,326)	1,058,366
Change in Actuarial Assumptions	(921,792)	(253,358)	1,049,022
Other	2,116,562	72,743	-
Changes of Benefit Terms	-	-	(4,069,094)
Benefit Payments	(203,897)	(175,706)	(347,774)
Net Change in Total OPEB Liability	<u>(518,497)</u>	<u>(1,620,102)</u>	<u>(1,870,542)</u>
Total OPEB Liability - Beginning	<u>8,509,152</u>	<u>7,990,655</u>	<u>6,370,553</u>
Total OPEB Liability - Ending (a)	<u><u>7,990,655</u></u>	<u><u>6,370,553</u></u>	<u><u>4,500,011</u></u>
Plan Fiduciary Net Position			
Contributions Employer	1,051,588	1,496,906	2,659,286
Net Investment Income	709,453	393,027	408,666
Benefit Payments	(1,051,588)	(1,496,906)	(2,659,286)
Administrative Expenses	(6,657)	(7,271)	(7,503)
Net Change in Plan Fiduciary Net Position	<u>702,796</u>	<u>385,756</u>	<u>401,163</u>
Plan Fiduciary Net Position - Beginning	<u>5,917,381</u>	<u>6,620,177</u>	<u>7,005,933</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>6,620,177</u></u>	<u><u>7,005,933</u></u>	<u><u>7,407,096</u></u>
Net OPEB liability - Ending (a) - (b)	<u><u>\$ 1,370,478</u></u>	<u><u>\$ (635,380)</u></u>	<u><u>\$ (2,907,085)</u></u>
Covered payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549
Total OPEB liability as a percentage of covered payroll	4.44 %	3.54 %	3.11 %
Funded Ratio	69.54%	105.28%	164.60%

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

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

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2019

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 597,939	\$ 231,090	\$ 347,774
Actual Contribution	203,897	175,706	347,774
Contribution deficiency	<u>\$ 394,042</u>	<u>\$ 55,384</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549
Contributions as a Percentage of Covered Payroll	0.11%	0.10%	0.24%
Actuarial Assumptions:			
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019
Discount Rate	7.43%	7.43%	7.43%
Year 1 Inflation Rates	12.00%	2.44%	2.50%
Year 2 Inflation Rates	9.50%	9.50%	
Ultimate Inflation Rate	5.00%	5.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2071
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.



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Sarasota County, Florida
Schedule of Changes in the Sheriff's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2019

	<u>2019</u>
Total OPEB Liability	
Changes for the Year:	
Service Cost	\$ 330,269
Interest	238,079
Changes of Benefit Term	8,131,607
Changes in Assumptions and Other Inputs	852,948
Benefit Payments	<u>(347,354)</u>
Net Change in Total OPEB Liability	9,205,549
Total OPEB Liability - Beginning	-
Total OPEB Liability - Ending (a)	<u>\$ 9,205,549</u>
Covered payroll	\$ 56,692,000
Total OPEB liability as a percentage of covered payroll	16.24%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 7.43%, as of the beginning of the measurement period, to 2.75% as of September 30, 2019 (based on the Long-Term Municipal Bond rate).

Demographic assumptions were changed to those employed in the July 1, 2018 actuarial valuation of the Florida Retirement System (FRS) Defined Benefit Pension Plan. The assumptions changed include rates of termination, retirement, disability, mortality and salary scale.

Age rating factors changed to those used in the study published (June 2013) in Health Care Costs from Birth to Death, sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto.

The assumed healthcare cost trend was changed to the Getzen model.

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

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

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

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

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

2017	2018	2019
0.888961370%	0.854795110%	0.868148481%
\$ 262,948,809	\$ 257,468,717	\$ 298,978,230
\$ 206,669,464	\$ 208,115,173	\$ 215,419,577
127.23%	123.71%	138.79%
83.89%	84.26%	82.61%

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

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

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

2017	2018	2019
67.000000000%	67.000000000%	67.000000000%
\$ 31,415,659	\$ 24,992,303	\$ 20,799,322
\$ 561,632	\$ 395,169	\$ 194,906
5593.64%	6324.46%	10671.46%
74.39%	79.63%	83.43%

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

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

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

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

2017	2018	2019
0.649813871%	0.637682063%	0.643608703%
\$ 69,481,097	\$ 67,492,985	\$ 72,013,373
\$ 206,669,464	\$ 208,115,173	\$ 215,419,577
33.62%	32.43%	33.43%
1.64%	2.15%	2.63%

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

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

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

2017	2018	2019
\$ 22,702,611	\$ 24,874,586	\$ 27,421,209
(22,702,611)	(24,874,586)	(27,421,209)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 204,375,959	\$ 208,658,880	\$ 216,965,864
11.11%	11.92%	12.64%

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

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

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

2017	2018	2019
\$ 4,624,788	\$ 6,499,232	\$ 6,390,720
(4,624,788)	(6,499,232)	(6,390,720)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 395,169	\$ 283,266	\$ 194,906
1170.33%	2294.39%	3278.87%

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

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

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

2017	2018	2019
\$ 3,401,301	\$ 3,465,374	\$ 3,601,947
(3,401,301)	(3,465,374)	(3,601,947)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 204,375,959	\$ 208,658,880	\$ 216,965,864
1.66%	1.66%	1.66%



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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.

Federal, State and Local Grants - To account for receipt of federal, state and local grants restricted for specific purposes.

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.

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.

Limited Ad Valorem Tax Series 2005 - To account for debt service on funds used to finance the costs of acquiring and protecting environmentally sensitive lands.

Infrastructure Sales Surtax Series 2008A - To account for debt service on funds used to finance the planning, engineering, constructing, reconstructing, and equipping of various capital infrastructure projects.

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.

Capital Improvement Series 2010 – To account for debt service on funds used to finance a portion of the cost of the acquisition, construction and renovation of a major league baseball spring training facility, including practice fields, and other ancillary facilities.

Communication Services Tax Series 2010 - To account for debt service on funds used to finance or refinance the acquisition, construction, and equipping of an aquatic nature center and related improvements.

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.

Nonmajor Debt Service Funds (continued)

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 – 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.

Capital Improvement Series 2019B, Series 2019C – 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, all of the County's outstanding Communications Services Tax Revenue Bonds, Series 2010 maturing on or after October 1, 2020 and all of the County's outstanding Capital Improvement Bonds, Series 2010B maturing on or after October 1, 2020.

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 Fund

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, 2019**

	Special Revenue	Debt Service	Capital Projects
ASSETS			
Cash and investments	\$ 106,965,650	\$ 2,678,183	\$ 138,631,671
Accounts receivable - other	-	25,880	-
Interest receivable	232,084	85,082	306,760
Intergovernmental receivable	11,488,843	-	369,131
Loans receivable	9,798,219	-	-
Inventories	358,993	-	-
Other assets	1,780	-	-
Total assets	\$ 128,845,569	\$ 2,789,145	\$ 139,307,562
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,603,273	\$ 56,659	\$ 647,620
Wages and benefits payable	1,167,375	-	-
Contracts and retainages payable	5,864,035	-	8,041,584
Due to other funds	9,685,025	-	304,264
Intergovernmental payable	9,924,005	-	-
Unearned revenue	2,492,221	-	-
Total liabilities	30,735,934	56,659	8,993,468
 Fund balances:			
Nonspendable	358,993	-	-
Restricted	87,292,447	2,732,486	116,269,611
Committed	14,352,242	-	14,044,483
Unassigned	(3,894,047)	-	-
Total fund balances	98,109,635	2,732,486	130,314,094
Total liabilities and fund balances	\$ 128,845,569	\$ 2,789,145	\$ 139,307,562

Library Endowments	Total Nonmajor Governmental Funds
\$ 1,596,609	\$ 249,872,113
-	25,880
3,760	627,686
-	11,857,974
-	9,798,219
-	358,993
-	1,780
<u>\$ 1,600,369</u>	<u>\$ 272,542,645</u>

\$ -	\$ 2,307,552
-	1,167,375
-	13,905,619
-	9,989,289
-	9,924,005
-	2,492,221
<u>-</u>	<u>39,786,061</u>

1,504,356	1,863,349
96,013	206,390,557
-	28,396,725
-	(3,894,047)
<u>1,600,369</u>	<u>232,756,584</u>
<u>\$ 1,600,369</u>	<u>\$ 272,542,645</u>

Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2019

	Special Revenue	Debt Service	Capital Projects
REVENUES			
Taxes	\$ 55,219,880	\$ 6,916,323	\$ 5,059,058
Permits, fees and special assessments	10,410,173	-	-
Intergovernmental	15,554,500	606,051	806,164
Charges for services	17,060,531	-	-
Judgments, fines and forfeits	2,865,937	-	-
Interest income	2,644,776	560,237	2,559,917
Net inc (dec) in fair value of investments	1,020,992	152,550	1,046,208
Contributions and donations	799,112	-	-
Miscellaneous	2,676,657	-	-
Total revenues	<u>108,252,558</u>	<u>8,235,161</u>	<u>9,471,347</u>
EXPENDITURES			
Current:			
General government	11,089,399	-	10,971,642
Public safety	18,210,142	-	2,696,837
Physical environment	4,017,029	-	2,585,953
Transportation	19,614,407	-	8,300,582
Economic environment	11,852,053	-	-
Human services	12,824,926	-	-
Culture and recreation	16,116,102	-	8,683,403
Debt service:			
Principal	-	29,205,000	-
Interest and fiscal charges	-	12,597,049	-
Debt issuance costs	-	752,825	-
Total expenditures	<u>93,724,058</u>	<u>42,554,874</u>	<u>33,238,417</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,528,500</u>	<u>(34,319,713)</u>	<u>(23,767,070)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,431,842	36,361,581	41,205,403
Transfers out	(12,729,196)	(673,247)	(465,751)
Commercial paper issuance	-	-	10,795,000
Issuance of refunding bonds	-	29,600,000	-
Payment to refunded bond escrow agent	-	(34,654,374)	-
Premium on bond issuance	-	4,434,601	-
Total other financing sources (uses)	<u>(7,297,354)</u>	<u>35,068,561</u>	<u>51,534,652</u>
Net change in fund balances	7,231,146	748,848	27,767,582
Fund balances - beginning	90,878,489	1,983,638	102,546,512
Fund balances - ending	<u>\$ 98,109,635</u>	<u>\$ 2,732,486</u>	<u>\$ 130,314,094</u>

Library Endowments	Total Nonmajor Governmental Funds
\$ -	\$ 67,195,261
-	10,410,173
-	16,966,715
-	17,060,531
-	2,865,937
36,005	5,800,935
15,689	2,235,439
-	799,112
-	2,676,657
51,694	126,010,760

-	22,061,041
-	20,906,979
-	6,602,982
-	27,914,989
-	11,852,053
-	12,824,926
-	24,799,505
-	29,205,000
-	12,597,049
-	752,825
-	169,517,349
51,694	(43,506,589)

-	82,998,826
(18,290)	(13,886,484)
-	10,795,000
-	29,600,000
-	(34,654,374)
-	4,434,601
(18,290)	79,287,569

33,404	35,780,980
1,566,965	196,975,604
\$ 1,600,369	\$ 232,756,584

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2019**

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
ASSETS			
Cash and investments	\$ 2,955,296	\$ 26,290,436	\$ 34,728,755
Interest receivable	6,065	60,373	75,366
Intergovernmental receivable	3,152,124	-	2,029,113
Loans receivable	-	-	-
Inventories	-	-	-
Other assets	-	-	-
Total assets	<u>\$ 6,113,485</u>	<u>\$ 26,350,809</u>	<u>\$ 36,833,234</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 270,919	\$ 395,306	\$ 391,503
Wages and benefits payable	125,242	328,442	112,608
Contracts and retainage payable	888,772	86,304	3,098,629
Due to other funds	879,090	-	-
Intergovernmental payable	4	63,373	-
Unearned revenue	-	-	-
Total liabilities	<u>2,164,027</u>	<u>873,425</u>	<u>3,602,740</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	3,778,734	23,844,096	33,230,494
Committed	170,724	1,633,288	-
Unassigned	-	-	-
Total fund balances	<u>3,949,458</u>	<u>25,477,384</u>	<u>33,230,494</u>
Total liabilities and fund balances	<u>\$ 6,113,485</u>	<u>\$ 26,350,809</u>	<u>\$ 36,833,234</u>

Franchise Utilities	Mosquito Control	Grants in Aid	Federal, State and Local Grants	Environmental Resources
\$ 3,061,691	\$ 1,231,610	\$ 1,434,769	\$ 1,243,603	\$ 8,433,339
7,138	3,789	3,883	1,892	20,994
-	48,786	-	5,667,674	29,086
-	-	-	8,661,430	-
-	358,993	-	-	-
-	-	-	-	-
<u>\$ 3,068,829</u>	<u>\$ 1,643,178</u>	<u>\$ 1,438,652</u>	<u>\$ 15,574,599</u>	<u>\$ 8,483,419</u>

\$ -	\$ 33,007	\$ -	\$ 261,741	\$ 70,886
4,105	58,237	-	161,400	56,647
-	34,607	1,139,745	-	65,480
-	-	-	8,805,935	-
-	-	-	8,813,244	-
-	-	-	1,316,265	-
<u>4,105</u>	<u>125,851</u>	<u>1,139,745</u>	<u>19,358,585</u>	<u>193,013</u>

-	358,993	-	-	-
-	1,158,334	-	110,061	6,553,249
3,064,724	-	298,907	-	1,737,157
-	-	-	(3,894,047)	-
<u>3,064,724</u>	<u>1,517,327</u>	<u>298,907</u>	<u>(3,783,986)</u>	<u>8,290,406</u>
<u>\$ 3,068,829</u>	<u>\$ 1,643,178</u>	<u>\$ 1,438,652</u>	<u>\$ 15,574,599</u>	<u>\$ 8,483,419</u>

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2019

	<u>Gifts, Donations and Recreation</u>	<u>Improvement Districts</u>	<u>Court Improvements</u>
ASSETS			
Cash and investments	\$ 2,070,651	\$ 438,865	\$ 1,495,973
Interest receivable	4,840	1,100	4,821
Intergovernmental receivable	-	1,450	204,110
Loans receivable	-	-	-
Inventories	-	-	-
Other assets	-	-	-
Total assets	<u>\$ 2,075,491</u>	<u>\$ 441,415</u>	<u>\$ 1,704,904</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 41,703	\$ 1,176	\$ 35,418
Wages and benefits payable	18,258	-	4,844
Contracts and retainage payable	30,511	-	77,736
Due to other funds	-	-	-
Intergovernmental payable	4,229	-	-
Unearned revenue	39,167	-	-
Total liabilities	<u>133,868</u>	<u>1,176</u>	<u>117,998</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	915,865	-	1,586,906
Committed	1,025,758	440,239	-
Unassigned	-	-	-
Total fund balances	<u>1,941,623</u>	<u>440,239</u>	<u>1,586,906</u>
Total liabilities and fund balances	<u>\$ 2,075,491</u>	<u>\$ 441,415</u>	<u>\$ 1,704,904</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 1,622,473	\$ 72,966	\$ 15,695,267	\$ 333,624
3,859	170	36,162	777
8,700	-	256,633	24,461
-	-	1,136,789	-
-	-	-	-
-	-	-	-
<u>\$ 1,635,032</u>	<u>\$ 73,136</u>	<u>\$ 17,124,851</u>	<u>\$ 358,862</u>

\$ 15,624	\$ -	\$ 32,282	\$ -
-	-	6,557	-
-	-	323,766	118,485
-	-	-	-
-	-	38,436	-
-	-	1,136,789	-
<u>15,624</u>	<u>-</u>	<u>1,537,830</u>	<u>118,485</u>

-	-	-	-
-	-	12,207,088	240,377
1,619,408	73,136	3,379,933	-
-	-	-	-
<u>1,619,408</u>	<u>73,136</u>	<u>15,587,021</u>	<u>240,377</u>
<u>\$ 1,635,032</u>	<u>\$ 73,136</u>	<u>\$ 17,124,851</u>	<u>\$ 358,862</u>

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2019**

	Law Enforcement	Sheriff's Funds
ASSETS		
Cash and investments	\$ 368,971	\$ 1,323,564
Interest receivable	855	-
Intergovernmental receivable	11,000	-
Loans receivable	-	-
Inventories	-	-
Other assets	-	-
Total assets	\$ 380,826	\$ 1,323,564
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ -
Wages and benefits payable	-	-
Contracts and retainage payable	-	-
Due to other funds	-	-
Intergovernmental payable	-	-
Unearned revenue	-	-
Total liabilities	-	-
Fund balances:		
Nonspendable	-	-
Restricted	380,826	414,596
Committed	-	908,968
Unassigned	-	-
Total fund balances	380,826	1,323,564
Total liabilities and fund balances	\$ 380,826	\$ 1,323,564

Clerk's Funds	Total
\$ 4,163,797	\$ 106,965,650
-	232,084
55,706	11,488,843
-	9,798,219
-	358,993
1,780	1,780
<u>\$ 4,221,283</u>	<u>\$ 128,845,569</u>

\$ 53,708	\$ 1,603,273
291,035	1,167,375
-	5,864,035
-	9,685,025
1,004,719	9,924,005
-	2,492,221
<u>1,349,462</u>	<u>30,735,934</u>

-	358,993
2,871,821	87,292,447
-	14,352,242
-	(3,894,047)
<u>2,871,821</u>	<u>98,109,635</u>
<u>\$ 4,221,283</u>	<u>\$ 128,845,569</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2019

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
REVENUES			
Taxes	\$ 13,295,837	\$ -	\$ 23,463,535
Permits, fees and special assessments	315	9,552,211	-
Intergovernmental	5,355,466	-	-
Charges for services	2,069,096	3,421,580	-
Judgments, fines and forfeits	-	572,967	-
Interest income	67,532	580,283	810,796
Net inc (dec) in fair value of investments	20,273	265,521	335,267
Contributions and donations	52,498	-	150,000
Miscellaneous	172,828	833,303	-
Total revenues	<u>21,033,845</u>	<u>15,225,865</u>	<u>24,759,598</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	12,119,241	-
Physical environment	-	-	118,928
Transportation	18,577,912	-	-
Economic environment	-	-	7,320,366
Human services	-	-	-
Culture and recreation	-	-	14,482,741
Total expenditures	<u>18,577,912</u>	<u>12,119,241</u>	<u>21,922,035</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,455,933</u>	<u>3,106,624</u>	<u>2,837,563</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,245,671	332,507	60,613
Transfers out	<u>(3,746,827)</u>	<u>(1,571,351)</u>	<u>(3,501,918)</u>
Total other financing sources and (uses)	<u>(501,156)</u>	<u>(1,238,844)</u>	<u>(3,441,305)</u>
Net change in fund balances	1,954,777	1,867,780	(603,742)
Fund balances - beginning	1,994,681	23,609,604	33,834,236
Fund balances - ending	<u>\$ 3,949,458</u>	<u>\$ 25,477,384</u>	<u>\$ 33,230,494</u>

<u>Franchise Utilities</u>	<u>Mosquito Control</u>	<u>Grants in Aid</u>	<u>Federal, State and Local Grants</u>	<u>Environmental Resources</u>
\$ -	\$ 3,105,551	\$ 9,218,100	\$ -	\$ 2,327,797
-	-	-	-	197,988
-	-	-	8,933,379	444,328
25,302	-	-	200	-
-	-	-	-	85,102
68,868	53,646	12,471	12,120	216,057
30,757	16,486	5,290	12,043	94,764
-	-	-	-	-
-	-	-	771,302	-
<u>124,927</u>	<u>3,175,683</u>	<u>9,235,861</u>	<u>9,729,044</u>	<u>3,366,036</u>
-	-	136,911	145,896	-
-	-	-	3,392,139	-
113,267	-	-	1,224,582	2,554,244
-	-	-	-	-
-	-	-	1,288,308	-
-	2,825,378	9,787,941	211,607	-
-	-	-	-	401,095
<u>113,267</u>	<u>2,825,378</u>	<u>9,924,852</u>	<u>6,262,532</u>	<u>2,955,339</u>
<u>11,660</u>	<u>350,305</u>	<u>(688,991)</u>	<u>3,466,512</u>	<u>410,697</u>
-	60,146	865,351	49,593	61,807
-	(50,424)	(40,000)	(279,151)	(925,394)
-	<u>9,722</u>	<u>825,351</u>	<u>(229,558)</u>	<u>(863,587)</u>
11,660	360,027	136,360	3,236,954	(452,890)
3,053,064	1,157,300	162,547	(7,020,940)	8,743,296
<u>\$ 3,064,724</u>	<u>\$ 1,517,327</u>	<u>\$ 298,907</u>	<u>\$ (3,783,986)</u>	<u>\$ 8,290,406</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2019

	<u>Gifts, Donations and Recreation</u>	<u>Improvement Districts</u>	<u>Court Improvements</u>
REVENUES			
Taxes	\$ -	\$ 144,677	\$ -
Permits, fees and special assessments	405	599,764	-
Intergovernmental	-	-	-
Charges for services	397,988	-	2,453,119
Judgments, fines and forfeits	-	-	201,828
Interest income	46,257	14,185	40,451
Net inc (dec) in fair value of investments	19,997	3,964	28,853
Contributions and donations	164,872	-	-
Miscellaneous	731,660	2,370	-
Total revenues	<u>1,361,179</u>	<u>764,960</u>	<u>2,724,251</u>
EXPENDITURES			
Current:			
General government	-	-	1,641,235
Public safety	-	-	188,338
Physical environment	-	6,008	-
Transportation	-	140,817	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	1,231,945	-	-
Total expenditures	<u>1,231,945</u>	<u>146,825</u>	<u>1,829,573</u>
Excess (deficiency) of revenues over (under) expenditures	<u>129,234</u>	<u>618,135</u>	<u>894,678</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	23,110	-	242,159
Transfers out	(1,192)	(542,750)	(955,068)
Total other financing sources and (uses)	<u>21,918</u>	<u>(542,750)</u>	<u>(712,909)</u>
Net change in fund balances	151,152	75,385	181,769
Fund balances - beginning	1,790,471	364,854	1,405,137
Fund balances - ending	<u>\$ 1,941,623</u>	<u>\$ 440,239</u>	<u>\$ 1,586,906</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 868,083	\$ -	\$ 2,796,300	\$ -
59,490	-	-	-
-	-	-	-
-	-	40,419	-
-	-	-	320,362
41,773	1,626	393,759	5,300
16,593	719	165,584	1,100
-	-	148,666	-
-	-	165,194	-
<u>985,939</u>	<u>2,345</u>	<u>3,709,922</u>	<u>326,762</u>
-	-	170,931	-
-	-	-	170,163
-	-	-	-
895,678	-	-	-
-	-	3,243,379	-
-	-	-	-
-	321	-	-
<u>895,678</u>	<u>321</u>	<u>3,414,310</u>	<u>170,163</u>
<u>90,261</u>	<u>2,024</u>	<u>295,612</u>	<u>156,599</u>
-	-	490,885	-
-	-	(1,115,121)	-
-	-	<u>(624,236)</u>	-
90,261	2,024	(328,624)	156,599
1,529,147	71,112	15,915,645	83,778
<u>\$ 1,619,408</u>	<u>\$ 73,136</u>	<u>\$ 15,587,021</u>	<u>\$ 240,377</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2019

	<u>Law Enforcement</u>	<u>Sheriff's Funds</u>
REVENUES		
Taxes	\$ -	\$ -
Permits, fees and special assessments	-	-
Intergovernmental	-	-
Charges for services	-	2,249,358
Judgments, fines and forfeits	24,819	2,988
Interest income	8,362	9,618
Net inc (dec) in fair value of investments	3,781	-
Contributions and donations	-	283,076
Miscellaneous	-	-
Total revenues	<u>36,962</u>	<u>2,545,040</u>
EXPENDITURES		
Current:		
General government	-	-
Public safety	39,000	2,301,261
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	-	-
Total expenditures	<u>39,000</u>	<u>2,301,261</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,038)</u>	<u>243,779</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers out	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>
Net change in fund balances	(2,038)	243,779
Fund balances - beginning	382,864	1,079,785
Fund balances - ending	<u>\$ 380,826</u>	<u>\$ 1,323,564</u>

Clerk's Funds	Total
\$ -	\$ 55,219,880
-	10,410,173
821,327	15,554,500
6,403,469	17,060,531
1,657,871	2,865,937
261,672	2,644,776
-	1,020,992
-	799,112
-	2,676,657
9,144,339	108,252,558
8,994,426	11,089,399
-	18,210,142
-	4,017,029
-	19,614,407
-	11,852,053
-	12,824,926
-	16,116,102
8,994,426	93,724,058
149,913	14,528,500
-	5,431,842
-	(12,729,196)
-	(7,297,354)
149,913	7,231,146
2,721,908	90,878,489
\$ 2,871,821	\$ 98,109,635

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 11,946,182	\$ 11,946,182	\$ 13,295,837	\$ 1,349,655
Permits, fees and special assessments	-	-	315	315
Intergovernmental	5,050,454	5,050,454	5,355,466	305,012
Charges for services	1,271,211	1,271,211	2,069,096	797,885
Interest income	70,517	70,517	67,532	(2,985)
Net inc (dec) in fair value of investments	-	-	20,273	20,273
Contributions and donations	-	-	52,498	52,498
Miscellaneous	28,500	28,500	172,828	144,328
Total revenues	<u>18,366,864</u>	<u>18,366,864</u>	<u>21,033,845</u>	<u>2,666,981</u>
EXPENDITURES				
Current:				
Transportation	20,833,491	20,882,757	18,577,912	2,304,845
Total expenditures	<u>20,833,491</u>	<u>20,882,757</u>	<u>18,577,912</u>	<u>2,304,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,466,627)</u>	<u>(2,515,893)</u>	<u>2,455,933</u>	<u>4,971,826</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,213,454	6,262,720	3,245,671	(3,017,049)
Transfers out	<u>(3,746,827)</u>	<u>(3,746,827)</u>	<u>(3,746,827)</u>	<u>-</u>
Total other financing sources and (uses)	<u>2,466,627</u>	<u>2,515,893</u>	<u>(501,156)</u>	<u>(3,017,049)</u>
Net change in fund balances	-	-	1,954,777	1,954,777
Fund balances - beginning	1,994,681	1,994,681	1,994,681	-
Fund balances - ending	<u>\$ 1,994,681</u>	<u>\$ 1,994,681</u>	<u>\$ 3,949,458</u>	<u>\$ 1,954,777</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building and Zoning Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, fees and special assessments	\$ 7,787,563	\$ 7,787,563	\$ 9,552,211	\$ 1,764,648
Charges for services	2,965,508	2,965,508	3,421,580	456,072
Judgments, fines and forfeits	598,993	598,993	572,967	(26,026)
Interest income	352,100	352,100	580,283	228,183
Net inc (dec) in fair value of investments	-	-	265,521	265,521
Miscellaneous	735,307	735,307	833,303	97,996
Total revenues	<u>12,439,471</u>	<u>12,439,471</u>	<u>15,225,865</u>	<u>2,786,394</u>
EXPENDITURES				
Current:				
Public safety	15,043,279	15,823,536	12,119,241	3,704,295
Total expenditures	<u>15,043,279</u>	<u>15,823,536</u>	<u>12,119,241</u>	<u>3,704,295</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,603,808)</u>	<u>(3,384,065)</u>	<u>3,106,624</u>	<u>6,490,689</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	251,710	334,373	332,507	(1,866)
Transfers out	(1,053,270)	(1,571,351)	(1,571,351)	-
Total other financing sources and (uses)	<u>(801,560)</u>	<u>(1,236,978)</u>	<u>(1,238,844)</u>	<u>(1,866)</u>
Net change in fund balances	(3,405,368)	(4,621,043)	1,867,780	6,488,823
Fund balances - beginning	23,609,604	23,609,604	23,609,604	-
Fund balances - ending	<u>\$ 20,204,236</u>	<u>\$ 18,988,561</u>	<u>\$ 25,477,384</u>	<u>\$ 6,488,823</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 22,500,000	\$ 22,500,000	\$ 23,463,535	\$ 963,535
Interest income	397,700	397,700	810,796	413,096
Net inc (dec) in fair value of investments	-	-	335,267	335,267
Contributions and donations	275,000	150,000	150,000	-
Total revenues	<u>23,172,700</u>	<u>23,047,700</u>	<u>24,759,598</u>	<u>1,711,898</u>
EXPENDITURES				
Current:				
Physical environment	250,000	250,000	118,928	131,072
Economic environment	9,183,826	9,183,826	7,320,366	1,863,460
Culture and recreation	20,440,993	20,240,882	14,482,741	5,758,141
Total expenditures	<u>29,874,819</u>	<u>29,674,708</u>	<u>21,922,035</u>	<u>7,752,673</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,702,119)</u>	<u>(6,627,008)</u>	<u>2,837,563</u>	<u>9,464,571</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,300,000	2,360,614	60,613	(2,300,001)
Transfers out	(5,973,003)	(5,801,918)	(3,501,918)	2,300,000
Total other financing sources and (uses)	<u>(3,673,003)</u>	<u>(3,441,304)</u>	<u>(3,441,305)</u>	<u>(1)</u>
Net change in fund balances	(10,375,122)	(10,068,312)	(603,742)	9,464,570
Fund balances - beginning	33,834,236	33,834,236	33,834,236	-
Fund balances - ending	<u>\$ 23,459,114</u>	<u>\$ 23,765,924</u>	<u>\$ 33,230,494</u>	<u>\$ 9,464,570</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 22,230	\$ 22,230	\$ 25,302	\$ 3,072
Interest income	47,500	47,500	68,868	21,368
Net inc (dec) in fair value of investments	-	-	30,757	30,757
Total revenues	<u>69,730</u>	<u>69,730</u>	<u>124,927</u>	<u>55,197</u>
EXPENDITURES				
Current:				
Physical environment	<u>163,324</u>	<u>163,324</u>	<u>113,267</u>	<u>50,057</u>
Total expenditures	<u>163,324</u>	<u>163,324</u>	<u>113,267</u>	<u>50,057</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(93,594)</u>	<u>(93,594)</u>	<u>11,660</u>	<u>105,254</u>
Net change in fund balances	(93,594)	(93,594)	11,660	105,254
Fund balances - beginning	3,053,064	3,053,064	3,053,064	-
Fund balances - ending	<u>\$ 2,959,470</u>	<u>\$ 2,959,470</u>	<u>\$ 3,064,724</u>	<u>\$ 105,254</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Mosquito Control Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,060,818	\$ 3,060,818	\$ 3,105,551	\$ 44,733
Interest income	31,357	31,357	53,646	22,289
Net inc (dec) in fair value of investments	-	-	16,486	16,486
Total revenues	<u>3,092,175</u>	<u>3,092,175</u>	<u>3,175,683</u>	<u>83,508</u>
EXPENDITURES				
Current:				
Human services	3,401,958	3,401,958	2,825,378	576,580
Total expenditures	<u>3,401,958</u>	<u>3,401,958</u>	<u>2,825,378</u>	<u>576,580</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(309,783)</u>	<u>(309,783)</u>	<u>350,305</u>	<u>660,088</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	44,371	60,146	60,146	-
Transfers out	<u>(51,325)</u>	<u>(51,325)</u>	<u>(50,424)</u>	901
Total other financing sources and (uses)	<u>(6,954)</u>	<u>8,821</u>	<u>9,722</u>	<u>901</u>
Net change in fund balances	(316,737)	(300,962)	360,027	660,989
Fund balances - beginning	1,157,300	1,157,300	1,157,300	-
Fund balances - ending	<u>\$ 840,563</u>	<u>\$ 856,338</u>	<u>\$ 1,517,327</u>	<u>\$ 660,989</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants in Aid Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 9,218,100	\$ 9,218,100	\$ 9,218,100	\$ -
Interest income	6,723	6,723	12,471	5,748
Net inc (dec) in fair value of investments	-	-	5,290	5,290
Total revenues	<u>9,224,823</u>	<u>9,224,823</u>	<u>9,235,861</u>	<u>11,038</u>
EXPENDITURES				
Current:				
General government	136,911	136,911	136,911	-
Public safety	40,000	-	-	-
Human services	9,916,768	9,916,768	9,787,941	128,827
Total expenditures	<u>10,093,679</u>	<u>10,053,679</u>	<u>9,924,852</u>	<u>128,827</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(868,856)</u>	<u>(828,856)</u>	<u>(688,991)</u>	<u>139,865</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	868,856	868,856	865,351	(3,505)
Transfers out	-	(40,000)	(40,000)	-
Total other financing sources and (uses)	<u>868,856</u>	<u>828,856</u>	<u>825,351</u>	<u>(3,505)</u>
Net change in fund balances	-	-	136,360	136,360
Fund balances - beginning	162,547	162,547	162,547	-
Fund balances - ending	<u>\$ 162,547</u>	<u>\$ 162,547</u>	<u>\$ 298,907</u>	<u>\$ 136,360</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal, State & Local Grants Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 14,823,648	\$ 15,551,298	\$ 8,933,379	\$ (6,617,919)
Charges for services	300	300	200	(100)
Interest income	12,495	12,375	12,120	(255)
Net inc (dec) in fair value of investments	-	-	12,043	12,043
Miscellaneous	232,809	777,462	771,302	(6,160)
Total revenues	<u>15,069,252</u>	<u>16,341,435</u>	<u>9,729,044</u>	<u>(6,612,391)</u>
EXPENDITURES				
Current:				
General government	145,031	152,143	145,896	6,247
Public safety	4,349,083	6,651,179	3,392,139	3,259,040
Physical environment	4,846,976	5,052,751	1,224,582	3,828,169
Economic environment	5,049,935	4,053,818	1,288,308	2,765,510
Human services	355,000	303,305	211,607	91,698
Culture and recreation	500,000	50,000	-	50,000
Total expenditures	<u>15,246,025</u>	<u>16,263,196</u>	<u>6,262,532</u>	<u>10,000,664</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(176,773)</u>	<u>78,239</u>	<u>3,466,512</u>	<u>3,388,273</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	155,817	180,367	49,593	(130,774)
Transfers out	-	(279,152)	(279,151)	1
Total other financing sources and (uses)	<u>155,817</u>	<u>(98,785)</u>	<u>(229,558)</u>	<u>(130,773)</u>
Net change in fund balances	(20,956)	(20,546)	3,236,954	3,257,500
Fund balances - beginning	(7,020,940)	(7,020,940)	(7,020,940)	-
Fund balances - ending	<u>\$ (7,041,896)</u>	<u>\$ (7,041,486)</u>	<u>\$ (3,783,986)</u>	<u>\$ 3,257,500</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Resources Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,289,014	\$ 2,289,014	\$ 2,327,797	\$ 38,783
Permits, fees and special assessments	201,050	201,050	197,988	(3,062)
Intergovernmental	520,836	520,836	444,328	(76,508)
Charges for services	95	95	-	(95)
Judgments, fines and forfeits	4,650	4,650	85,102	80,452
Interest income	110,291	110,291	216,057	105,766
Net inc (dec) in fair value of investments	-	-	94,764	94,764
Miscellaneous	1,774	1,774	-	(1,774)
Total revenues	<u>3,127,710</u>	<u>3,127,710</u>	<u>3,366,036</u>	<u>238,326</u>
EXPENDITURES				
Current:				
Physical environment	3,201,514	3,202,130	2,554,244	647,886
Culture and recreation	531,605	532,221	401,095	131,126
Total expenditures	<u>3,733,119</u>	<u>3,734,351</u>	<u>2,955,339</u>	<u>779,012</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(605,409)</u>	<u>(606,641)</u>	<u>410,697</u>	<u>1,017,338</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	730,538	745,705	61,807	(683,898)
Transfers out	(948,434)	(1,609,292)	(925,394)	683,898
Total other financing sources and (uses)	<u>(217,896)</u>	<u>(863,587)</u>	<u>(863,587)</u>	<u>-</u>
Net change in fund balances	(823,305)	(1,470,228)	(452,890)	1,017,338
Fund balances - beginning	8,743,296	8,743,296	8,743,296	-
Fund balances - ending	<u>\$ 7,919,991</u>	<u>\$ 7,273,068</u>	<u>\$ 8,290,406</u>	<u>\$ 1,017,338</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gifts, Donations and Recreation Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ 405	\$ 405
Charges for services	472,727	472,727	397,988	(74,739)
Interest income	21,484	21,488	46,257	24,769
Net inc (dec) in fair value of investments	-	-	19,997	19,997
Contributions and donations	238,668	238,664	164,872	(73,792)
Miscellaneous	635,323	635,323	731,660	96,337
Total revenues	<u>1,368,202</u>	<u>1,368,202</u>	<u>1,361,179</u>	<u>(7,023)</u>
EXPENDITURES				
Current:				
Culture and recreation	1,697,237	1,700,865	1,231,945	468,920
Total expenditures	<u>1,697,237</u>	<u>1,700,865</u>	<u>1,231,945</u>	<u>468,920</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(329,035)</u>	<u>(332,663)</u>	<u>129,234</u>	<u>461,897</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	18,618	23,438	23,110	(328)
Transfers out	(328)	(1,520)	(1,192)	328
Total other financing sources and (uses)	<u>18,290</u>	<u>21,918</u>	<u>21,918</u>	<u>-</u>
Net change in fund balances	(310,745)	(310,745)	151,152	461,897
Fund balances - beginning	1,790,471	1,790,471	1,790,471	-
Fund balances - ending	<u>\$ 1,479,726</u>	<u>\$ 1,479,726</u>	<u>\$ 1,941,623</u>	<u>\$ 461,897</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 141,594	\$ 141,594	\$ 144,677	\$ 3,083
Permits, fees and special assessments	610,580	610,580	599,764	(10,816)
Interest income	3,106	3,106	14,185	11,079
Net inc (dec) in fair value of investments	-	-	3,964	3,964
Miscellaneous	-	-	2,370	2,370
Total revenues	<u>755,280</u>	<u>755,280</u>	<u>764,960</u>	<u>9,680</u>
EXPENDITURES				
Current:				
Physical environment	67,830	67,830	6,008	61,822
Transportation	193,783	296,061	140,817	155,244
Total expenditures	<u>261,613</u>	<u>363,891</u>	<u>146,825</u>	<u>217,066</u>
Excess (deficiency) of revenues over (under) expenditures	<u>493,667</u>	<u>391,389</u>	<u>618,135</u>	<u>226,746</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(542,750)	(542,750)	(542,750)	-
Total other financing sources and (uses)	<u>(542,750)</u>	<u>(542,750)</u>	<u>(542,750)</u>	<u>-</u>
Net change in fund balances	(49,083)	(151,361)	75,385	226,746
Fund balances - beginning	364,854	364,854	364,854	-
Fund balances - ending	<u>\$ 315,771</u>	<u>\$ 213,493</u>	<u>\$ 440,239</u>	<u>\$ 226,746</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvements Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 2,163,974	\$ 2,163,974	\$ 2,453,119	\$ 289,145
Judgments, fines and forfeits	162,071	162,071	201,828	39,757
Interest income	41,703	41,703	40,451	(1,252)
Net inc (dec) in fair value of investments	-	-	28,853	28,853
Total revenues	<u>2,367,748</u>	<u>2,367,748</u>	<u>2,724,251</u>	<u>356,503</u>
EXPENDITURES				
Current:				
General government	1,844,335	1,844,335	1,641,235	203,100
Public safety	252,000	252,000	188,338	63,662
Human services	7,721	7,721	-	7,721
Total expenditures	<u>2,104,056</u>	<u>2,104,056</u>	<u>1,829,573</u>	<u>274,483</u>
Excess (deficiency) of revenues over (under) expenditures	<u>263,692</u>	<u>263,692</u>	<u>894,678</u>	<u>630,986</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	242,159	242,159	242,159	-
Transfers out	<u>(1,022,643)</u>	<u>(1,022,643)</u>	<u>(955,068)</u>	<u>67,575</u>
Total other financing sources and (uses)	<u>(780,484)</u>	<u>(780,484)</u>	<u>(712,909)</u>	<u>67,575</u>
Net change in fund balances	(516,792)	(516,792)	181,769	698,561
Fund balances - beginning	1,405,137	1,405,137	1,405,137	-
Fund balances - ending	<u>\$ 888,345</u>	<u>\$ 888,345</u>	<u>\$ 1,586,906</u>	<u>\$ 698,561</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street Lighting Districts Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 850,800	\$ 850,800	\$ 868,083	\$ 17,283
Permits, fees and special assessments	59,064	59,064	59,490	426
Interest income	26,343	26,343	41,773	15,430
Net inc (dec) in fair value of investments	-	-	16,593	16,593
Total revenues	<u>936,207</u>	<u>936,207</u>	<u>985,939</u>	<u>49,732</u>
EXPENDITURES				
Current:				
Transportation	<u>1,091,002</u>	<u>1,091,002</u>	<u>895,678</u>	<u>195,324</u>
Total expenditures	<u>1,091,002</u>	<u>1,091,002</u>	<u>895,678</u>	<u>195,324</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(154,795)</u>	<u>(154,795)</u>	<u>90,261</u>	<u>245,056</u>
Net change in fund balances	(154,795)	(154,795)	90,261	245,056
Fund balances - beginning	<u>1,529,147</u>	<u>1,529,147</u>	<u>1,529,147</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,374,352</u>	<u>\$ 1,374,352</u>	<u>\$ 1,619,408</u>	<u>\$ 245,056</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 1,626	\$ 1,626
Net inc (dec) in fair value of investments	-	-	719	719
Total revenues	<u>-</u>	<u>-</u>	<u>2,345</u>	<u>2,345</u>
EXPENDITURES				
Current:				
Culture and recreation	20,321	20,321	321	20,000
Total expenditures	<u>20,321</u>	<u>20,321</u>	<u>321</u>	<u>20,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,321)</u>	<u>(20,321)</u>	<u>2,024</u>	<u>22,345</u>
Net change in fund balances	(20,321)	(20,321)	2,024	22,345
Fund balances - beginning	71,112	71,112	71,112	-
Fund balances - ending	<u>\$ 50,791</u>	<u>\$ 50,791</u>	<u>\$ 73,136</u>	<u>\$ 22,345</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,779,284	\$ 2,779,284	\$ 2,796,300	\$ 17,016
Charges for services	-	-	40,419	40,419
Interest income	147,364	147,364	393,759	246,395
Net inc (dec) in fair value of investments	-	-	165,584	165,584
Contributions and donations	148,666	148,666	148,666	-
Miscellaneous	121,867	121,867	165,194	43,327
Total revenues	<u>3,197,181</u>	<u>3,197,181</u>	<u>3,709,922</u>	<u>512,741</u>
EXPENDITURES				
Current:				
General government	180,000	180,000	170,931	9,069
Economic environment	6,591,115	7,234,013	3,243,379	3,990,634
Total expenditures	<u>6,771,115</u>	<u>7,414,013</u>	<u>3,414,310</u>	<u>3,999,703</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,573,934)</u>	<u>(4,216,832)</u>	<u>295,612</u>	<u>4,512,444</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	491,427	490,885	490,885	-
Transfers out	(1,306,132)	(1,311,762)	(1,115,121)	196,641
Total other financing sources and (uses)	<u>(814,705)</u>	<u>(820,877)</u>	<u>(624,236)</u>	<u>196,641</u>
Net change in fund balances	(4,388,639)	(5,037,709)	(328,624)	4,709,085
Fund balances - beginning	15,915,645	15,915,645	15,915,645	-
Fund balances - ending	<u>\$ 11,527,006</u>	<u>\$ 10,877,936</u>	<u>\$ 15,587,021</u>	<u>\$ 4,709,085</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Moving Violation Surcharge Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Judgments, fines and forfeits	\$ 224,890	\$ 224,890	\$ 320,362	\$ 95,472
Interest income	484	484	5,300	4,816
Net inc (dec) in fair value of investments	-	-	1,100	1,100
Total revenues	<u>225,374</u>	<u>225,374</u>	<u>326,762</u>	<u>101,388</u>
EXPENDITURES				
Current:				
Public safety	225,374	225,374	170,163	55,211
Total expenditures	<u>225,374</u>	<u>225,374</u>	<u>170,163</u>	<u>55,211</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>156,599</u>	<u>156,599</u>
Net change in fund balances	-	-	156,599	156,599
Fund balances - beginning	83,778	83,778	83,778	-
Fund balances - ending	<u>\$ 83,778</u>	<u>\$ 83,778</u>	<u>\$ 240,377</u>	<u>\$ 156,599</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Special Revenue Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Judgments, fines and forfeits	\$ 50,000	\$ 50,000	\$ 24,819	\$ (25,181)
Interest income	-	-	8,362	8,362
Net inc (dec) in fair value of investments	-	-	3,781	3,781
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>36,962</u>	<u>(13,038)</u>
EXPENDITURES				
Current:				
Public safety	50,000	50,000	39,000	11,000
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>39,000</u>	<u>11,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(2,038)</u>	<u>(2,038)</u>
Net change in fund balances	-	-	(2,038)	(2,038)
Fund balances - beginning	382,864	382,864	382,864	-
Fund balances - ending	<u>\$ 382,864</u>	<u>\$ 382,864</u>	<u>\$ 380,826</u>	<u>\$ (2,038)</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ -	\$ -	\$ 2,249,358	\$ 2,249,358
Judgments, fines and forfeits	-	-	2,988	2,988
Interest income	-	-	9,618	9,618
Contributions and donations	-	-	283,076	283,076
Total revenues	<u>-</u>	<u>-</u>	<u>2,545,040</u>	<u>2,545,040</u>
EXPENDITURES				
Current:				
Public safety	-	-	2,301,261	(2,301,261)
Total expenditures	<u>-</u>	<u>-</u>	<u>2,301,261</u>	<u>(2,301,261)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>243,779</u>	<u>243,779</u>
Net change in fund balances	-	-	243,779	243,779
Fund balances - beginning	1,079,785	1,079,785	1,079,785	-
Fund balances - ending	<u>\$ 1,079,785</u>	<u>\$ 1,079,785</u>	<u>\$ 1,323,564</u>	<u>\$ 243,779</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 789,267	\$ 821,330	\$ 821,327	\$ (3)
Charges for services	6,405,186	6,405,186	6,403,469	(1,717)
Judgments, fines and forfeits	1,653,833	1,653,833	1,657,871	4,038
Interest income	175,652	175,652	261,672	86,020
Total revenues	<u>9,023,938</u>	<u>9,056,001</u>	<u>9,144,339</u>	<u>88,338</u>
EXPENDITURES				
Current:				
General government	9,364,601	9,528,540	8,994,426	534,114
Total expenditures	<u>9,364,601</u>	<u>9,528,540</u>	<u>8,994,426</u>	<u>534,114</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(340,663)</u>	<u>(472,539)</u>	<u>149,913</u>	<u>622,452</u>
Net change in fund balances	(340,663)	(472,539)	149,913	622,452
Fund balances - beginning	2,721,908	2,721,908	2,721,908	-
Fund balances - ending	<u>\$ 2,381,245</u>	<u>\$ 2,249,369</u>	<u>\$ 2,871,821</u>	<u>\$ 622,452</u>

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2019**

	Limited Ad Valorem Tax Series 2005	Infrastructure Sales Surtax Series 2008A	Bank Term Loans
ASSETS			
Cash and investments	\$ 231,088	\$ -	\$ 1,523,117
Accounts receivable - other	-	-	-
Interest receivable	3,421	-	33,242
Total assets	<u>\$ 234,509</u>	<u>\$ -</u>	<u>\$ 1,556,359</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	234,509	-	1,556,359
Total fund balances	<u>234,509</u>	<u>-</u>	<u>1,556,359</u>
 Total liabilities and fund balances	 <u>\$ 234,509</u>	 <u>\$ -</u>	 <u>\$ 1,556,359</u>

Commercial Paper	Capital Improvement Series 2010	Communications Services Tax Series 2010	Second Guaranteed Entitlement Series 2013	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018
\$ 345,763	\$ 30,181	\$ 27,439	\$ 27,019	\$ 250,166
25,880	-	-	-	-
458	1,306	929	1,694	34,559
<u>\$ 372,101</u>	<u>\$ 31,487</u>	<u>\$ 28,368</u>	<u>\$ 28,713</u>	<u>\$ 284,725</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
372,101	31,487	28,368	28,713	284,725
372,101	31,487	28,368	28,713	284,725
<u>\$ 372,101</u>	<u>\$ 31,487</u>	<u>\$ 28,368</u>	<u>\$ 28,713</u>	<u>\$ 284,725</u>

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2019**

	Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B
ASSETS			
Cash and investments	\$ 40,469	\$ 51,605	\$ 32,806
Accounts receivable - other	-	-	-
Interest receivable	1,954	1,666	3,705
Total assets	<u>\$ 42,423</u>	<u>\$ 53,271</u>	<u>\$ 36,511</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	42,423	53,271	36,511
Total fund balances	<u>42,423</u>	<u>53,271</u>	<u>36,511</u>
Total liabilities and fund balances	<u>\$ 42,423</u>	<u>\$ 53,271</u>	<u>\$ 36,511</u>

General Obligation Series 2019	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Total Nonmajor Debt Service Funds
\$ 36,058	\$ 17,027	\$ 15,110	\$ 50,335	\$ 2,678,183
-	-	-	-	25,880
84	679	1,175	210	85,082
<u>\$ 36,142</u>	<u>\$ 17,706</u>	<u>\$ 16,285</u>	<u>\$ 50,545</u>	<u>\$ 2,789,145</u>
\$ 21,999	\$ 1,288	\$ 1,239	\$ 32,133	\$ 56,659
<u>21,999</u>	<u>1,288</u>	<u>1,239</u>	<u>32,133</u>	<u>56,659</u>
14,143	16,418	15,046	18,412	2,732,486
<u>14,143</u>	<u>16,418</u>	<u>15,046</u>	<u>18,412</u>	<u>2,732,486</u>
<u>\$ 36,142</u>	<u>\$ 17,706</u>	<u>\$ 16,285</u>	<u>\$ 50,545</u>	<u>\$ 2,789,145</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2019

	Limited Ad Valorem Tax Series 2005	Infrastructure Sales Surtax Series 2008A	Bank Term Loans
REVENUES			
Taxes	\$ 1,669,653	\$ -	\$ 5,246,670
Intergovernmental	-	-	-
Interest income	31,909	-	227,134
Net inc (dec) in fair value of investments	19,245	2,118	115,285
Total revenues	<u>1,720,807</u>	<u>2,118</u>	<u>5,589,089</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	1,545,000	-	11,544,000
Interest and fiscal charges	99,329	-	3,325,985
Debt issuance costs	-	-	-
Total expenditures	<u>1,644,329</u>	<u>-</u>	<u>14,869,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>76,478</u>	<u>2,118</u>	<u>(9,280,896)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	9,744,686
Transfers out	-	(293,020)	-
Issuance of refunding bonds	-	-	-
Payment to refunded bond escrow agent	-	-	-
Premium on bond issuance	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(293,020)</u>	<u>9,744,686</u>
Net change in fund balances	76,478	(290,902)	463,790
Fund balances - beginning	158,031	290,902	1,092,569
Fund balances - ending	<u>\$ 234,509</u>	<u>\$ -</u>	<u>\$ 1,556,359</u>

Commercial Paper	Capital Improvement Series 2010	Communications Services Tax Series 2010	Second Guaranteed Entitlement Series 2013	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018
\$ -	\$ -	\$ -	\$ -	\$ -
-	359,929	246,122	-	-
12,412	7,577	6,113	10,121	212,253
5,699	296	291	227	1,031
<u>18,111</u>	<u>367,802</u>	<u>252,526</u>	<u>10,348</u>	<u>213,284</u>
506,000	-	-	375,000	13,005,000
257,524	559,661	552,140	702,875	4,237,349
-	-	-	-	-
<u>763,524</u>	<u>559,661</u>	<u>552,140</u>	<u>1,077,875</u>	<u>17,242,349</u>
<u>(745,413)</u>	<u>(191,859)</u>	<u>(299,614)</u>	<u>(1,067,527)</u>	<u>(17,029,065)</u>
909,866	719,677	784,672	1,078,050	17,223,450
-	(248,010)	(132,217)	-	-
-	15,440,000	14,160,000	-	-
-	(17,602,741)	(17,051,633)	-	-
-	1,890,751	2,543,850	-	-
<u>909,866</u>	<u>199,677</u>	<u>304,672</u>	<u>1,078,050</u>	<u>17,223,450</u>
164,453	7,818	5,058	10,523	194,385
207,648	23,669	23,310	18,190	90,340
<u>\$ 372,101</u>	<u>\$ 31,487</u>	<u>\$ 28,368</u>	<u>\$ 28,713</u>	<u>\$ 284,725</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2019

	Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest income	11,907	11,142	23,466
Net inc (dec) in fair value of investments	389	2,006	5,963
Total revenues	<u>12,296</u>	<u>13,148</u>	<u>29,429</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	465,000	305,000	1,250,000
Interest and fiscal charges	726,945	766,475	730,794
Debt issuance costs	-	-	-
Total expenditures	<u>1,191,945</u>	<u>1,071,475</u>	<u>1,980,794</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,179,649)</u>	<u>(1,058,327)</u>	<u>(1,951,365)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,191,945	1,070,650	1,979,972
Transfers out	-	-	-
Issuance of refunding bonds	-	-	-
Payment to refunded bond escrow agent	-	-	-
Premium on bond issuance	-	-	-
Total other financing sources (uses)	<u>1,191,945</u>	<u>1,070,650</u>	<u>1,979,972</u>
Net change in fund balances	12,296	12,323	28,607
Fund balances - beginning	30,127	40,948	7,904
Fund balances - ending	<u>\$ 42,423</u>	<u>\$ 53,271</u>	<u>\$ 36,511</u>

General Obligation Series 2019	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 6,916,323
-	-	-	-	606,051
243	3,187	2,306	467	560,237
-	-	-	-	152,550
<u>243</u>	<u>3,187</u>	<u>2,306</u>	<u>467</u>	<u>8,235,161</u>
-	-	210,000	-	29,205,000
-	284,720	314,869	38,383	12,597,049
270,926	132,357	168,681	180,861	752,825
<u>270,926</u>	<u>417,077</u>	<u>693,550</u>	<u>219,244</u>	<u>42,554,874</u>
<u>(270,683)</u>	<u>(413,890)</u>	<u>(691,244)</u>	<u>(218,777)</u>	<u>(34,319,713)</u>
284,826	430,308	706,290	237,189	36,361,581
-	-	-	-	(673,247)
-	-	-	-	29,600,000
-	-	-	-	(34,654,374)
-	-	-	-	4,434,601
<u>284,826</u>	<u>430,308</u>	<u>706,290</u>	<u>237,189</u>	<u>35,068,561</u>
14,143	16,418	15,046	18,412	748,848
-	-	-	-	1,983,638
<u>\$ 14,143</u>	<u>\$ 16,418</u>	<u>\$ 15,046</u>	<u>\$ 18,412</u>	<u>\$ 2,732,486</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Limited Ad Valorem Tax Series 2005 Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,641,987	\$ 1,641,987	\$ 1,669,653	\$ 27,666
Interest income	17,100	17,100	31,909	14,809
Net inc (dec) in fair value of investments	-	-	19,245	19,245
Total revenues	<u>1,659,087</u>	<u>1,659,087</u>	<u>1,720,807</u>	<u>61,720</u>
EXPENDITURES				
Debt service:				
Principal	1,545,000	1,545,000	1,545,000	-
Interest and fiscal charges	114,087	114,087	99,329	14,758
Total expenditures	<u>1,659,087</u>	<u>1,659,087</u>	<u>1,644,329</u>	<u>14,758</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>76,478</u>	<u>76,478</u>
Net change in fund balances	-	-	76,478	76,478
Fund balances - beginning	158,031	158,031	158,031	-
Fund balances - ending	<u>\$ 158,031</u>	<u>\$ 158,031</u>	<u>\$ 234,509</u>	<u>\$ 76,478</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Surtax Series 2008A Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Net inc (dec) in fair value of investments	\$ -	\$ -	\$ 2,118	\$ 2,118
Total revenues	<u>-</u>	<u>-</u>	<u>2,118</u>	<u>2,118</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>2,118</u>	<u>2,118</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(293,020)	(293,020)	-
Total other financing sources (uses)	<u>-</u>	<u>(293,020)</u>	<u>(293,020)</u>	<u>-</u>
Net change in fund balances	-	(293,020)	(290,902)	2,118
Fund balances - beginning	290,902	290,902	290,902	-
Fund balances - ending	<u>\$ 290,902</u>	<u>\$ (2,118)</u>	<u>\$ -</u>	<u>\$ 2,118</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bank Term Loans Debt Service Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 5,159,734	\$ 5,159,734	\$ 5,246,670	\$ 86,936
Interest income	-	-	227,134	227,134
Net inc (dec) in fair value of investments	-	-	115,285	115,285
Total revenues	<u>5,159,734</u>	<u>5,159,734</u>	<u>5,589,089</u>	<u>429,355</u>
EXPENDITURES				
Debt service:				
Principal	11,544,000	11,544,000	11,544,000	-
Interest and fiscal charges	3,637,230	3,640,280	3,325,985	314,295
Total expenditures	<u>15,181,230</u>	<u>15,184,280</u>	<u>14,869,985</u>	<u>314,295</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,021,496)</u>	<u>(10,024,546)</u>	<u>(9,280,896)</u>	<u>743,650</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,021,496	10,024,546	9,744,686	(279,860)
Total other financing sources (uses)	<u>10,021,496</u>	<u>10,024,546</u>	<u>9,744,686</u>	<u>(279,860)</u>
Net change in fund balances	-	-	463,790	463,790
Fund balances - beginning	1,092,569	1,092,569	1,092,569	-
Fund balances - ending	<u>\$ 1,092,569</u>	<u>\$ 1,092,569</u>	<u>\$ 1,556,359</u>	<u>\$ 463,790</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Commercial Paper Debt Service Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 12,412	\$ 12,412
Net inc (dec) in fair value of investments	-	-	5,699	5,699
Total revenues	<u>-</u>	<u>-</u>	<u>18,111</u>	<u>18,111</u>
EXPENDITURES				
Debt service:				
Principal	4,153,000	4,153,000	506,000	3,647,000
Interest and fiscal charges	1,563,967	1,030,555	257,524	773,031
Total expenditures	<u>5,716,967</u>	<u>5,183,555</u>	<u>763,524</u>	<u>4,420,031</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,716,967)</u>	<u>(5,183,555)</u>	<u>(745,413)</u>	<u>4,438,142</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,716,967	5,183,555	909,866	(4,273,689)
Total other financing sources (uses)	<u>5,716,967</u>	<u>5,183,555</u>	<u>909,866</u>	<u>(4,273,689)</u>
Net change in fund balances	-	-	164,453	164,453
Fund balances - beginning	207,648	207,648	207,648	-
Fund balances - ending	<u>\$ 207,648</u>	<u>\$ 207,648</u>	<u>\$ 372,101</u>	<u>\$ 164,453</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2010 Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 429,593	\$ 359,986	\$ 359,929	\$ (57)
Interest income	-	-	7,577	7,577
Net inc (dec) in fair value of investments	-	-	296	296
Total revenues	<u>429,593</u>	<u>359,986</u>	<u>367,802</u>	<u>7,816</u>
EXPENDITURES				
Debt service:				
Principal	475,000	-	-	-
Interest and fiscal charges	1,116,423	559,662	559,661	1
Total expenditures	<u>1,591,423</u>	<u>559,662</u>	<u>559,661</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,161,830)</u>	<u>(199,676)</u>	<u>(191,859)</u>	<u>7,817</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,161,830	719,677	719,677	-
Transfers out	-	(248,010)	(248,010)	-
Issuance of refunding bonds	-	15,440,000	15,440,000	-
Payment to refunded bond escrow agent	-	(17,602,743)	(17,602,741)	2
Premium on bond issuance	-	1,890,752	1,890,751	(1)
Total other financing sources (uses)	<u>1,161,830</u>	<u>199,676</u>	<u>199,677</u>	<u>1</u>
Net change in fund balances	-	-	7,818	7,818
Fund balances - beginning	<u>23,669</u>	<u>23,669</u>	<u>23,669</u>	<u>-</u>
Fund balances - ending	<u>\$ 23,669</u>	<u>\$ 23,669</u>	<u>\$ 31,487</u>	<u>\$ 7,818</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Communications Services Tax Series 2010 Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 358,603	\$ 247,469	\$ 246,122	\$ (1,347)
Interest income	-	-	6,113	6,113
Net inc (dec) in fair value of investments	-	-	291	291
Total revenues	<u>358,603</u>	<u>247,469</u>	<u>252,526</u>	<u>5,057</u>
EXPENDITURES				
Debt service:				
Principal	450,000	-	-	-
Interest and fiscal charges	1,102,831	552,141	552,140	1
Total expenditures	<u>1,552,831</u>	<u>552,141</u>	<u>552,140</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,194,228)</u>	<u>(304,672)</u>	<u>(299,614)</u>	<u>5,058</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,194,228	784,672	784,672	-
Transfers out	-	(132,217)	(132,217)	-
Issuance of refunding bonds	-	14,160,000	14,160,000	-
Payment to refunded bond escrow agent	-	(17,051,633)	(17,051,633)	-
Premium on bond issuance	-	2,543,850	2,543,850	-
Total other financing sources (uses)	<u>1,194,228</u>	<u>304,672</u>	<u>304,672</u>	<u>-</u>
Net change in fund balances	-	-	5,058	5,058
Fund balances - beginning	<u>23,310</u>	<u>23,310</u>	<u>23,310</u>	<u>-</u>
Fund balances - ending	<u>\$ 23,310</u>	<u>\$ 23,310</u>	<u>\$ 28,368</u>	<u>\$ 5,058</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 10,121	\$ 10,121
Net inc (dec) in fair value of investments	-	-	227	227
Total revenues	<u>-</u>	<u>-</u>	<u>10,348</u>	<u>10,348</u>
EXPENDITURES				
Debt service:				
Principal	375,000	375,000	375,000	-
Interest and fiscal charges	703,050	703,050	702,875	175
Total expenditures	<u>1,078,050</u>	<u>1,078,050</u>	<u>1,077,875</u>	<u>175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,078,050)</u>	<u>(1,078,050)</u>	<u>(1,067,527)</u>	<u>10,523</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,078,050	1,078,050	1,078,050	-
Total other financing sources (uses)	<u>1,078,050</u>	<u>1,078,050</u>	<u>1,078,050</u>	<u>-</u>
Net change in fund balances	-	-	10,523	10,523
Fund balances - beginning	18,190	18,190	18,190	-
Fund balances - ending	<u>\$ 18,190</u>	<u>\$ 18,190</u>	<u>\$ 28,713</u>	<u>\$ 10,523</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ 20,000	\$ 20,000	\$ 212,253	\$ 192,253
Net inc (dec) in fair value of investments	-	-	1,031	1,031
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>213,284</u>	<u>193,284</u>
EXPENDITURES				
Debt service:				
Principal	13,005,000	13,005,000	13,005,000	-
Interest and fiscal charges	4,238,450	4,238,450	4,237,349	1,101
Total expenditures	<u>17,243,450</u>	<u>17,243,450</u>	<u>17,242,349</u>	<u>1,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,223,450)</u>	<u>(17,223,450)</u>	<u>(17,029,065)</u>	<u>194,385</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	17,223,450	17,223,450	17,223,450	-
Total other financing sources (uses)	<u>17,223,450</u>	<u>17,223,450</u>	<u>17,223,450</u>	<u>-</u>
Net change in fund balances	-	-	194,385	194,385
Fund balances - beginning	90,340	90,340	90,340	-
Fund balances - ending	<u>\$ 90,340</u>	<u>\$ 90,340</u>	<u>\$ 284,725</u>	<u>\$ 194,385</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 11,907	\$ 11,907
Net inc (dec) in fair value of investments	-	-	389	389
Total revenues	<u>-</u>	<u>-</u>	<u>12,296</u>	<u>12,296</u>
EXPENDITURES				
Debt service:				
Principal	465,000	465,000	465,000	-
Interest and fiscal charges	726,945	726,945	726,945	-
Total expenditures	<u>1,191,945</u>	<u>1,191,945</u>	<u>1,191,945</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,191,945)</u>	<u>(1,191,945)</u>	<u>(1,179,649)</u>	<u>12,296</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,191,945	1,191,945	1,191,945	-
Total other financing sources (uses)	<u>1,191,945</u>	<u>1,191,945</u>	<u>1,191,945</u>	<u>-</u>
Net change in fund balances	-	-	12,296	12,296
Fund balances - beginning	30,127	30,127	30,127	-
Fund balances - ending	<u>\$ 30,127</u>	<u>\$ 30,127</u>	<u>\$ 42,423</u>	<u>\$ 12,296</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 11,142	\$ 10,142
Net inc (dec) in fair value of investments	-	-	2,006	2,006
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>13,148</u>	<u>12,148</u>
EXPENDITURES				
Debt service:				
Principal	305,000	305,000	305,000	-
Interest and fiscal charges	766,650	766,650	766,475	175
Total expenditures	<u>1,071,650</u>	<u>1,071,650</u>	<u>1,071,475</u>	<u>175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,070,650)</u>	<u>(1,070,650)</u>	<u>(1,058,327)</u>	<u>12,323</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,070,650	1,070,650	1,070,650	-
Total other financing sources (uses)	<u>1,070,650</u>	<u>1,070,650</u>	<u>1,070,650</u>	<u>-</u>
Net change in fund balances	-	-	12,323	12,323
Fund balances - beginning	40,948	40,948	40,948	-
Fund balances - ending	<u>\$ 40,948</u>	<u>\$ 40,948</u>	<u>\$ 53,271</u>	<u>\$ 12,323</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 23,466	\$ 22,466
Net inc (dec) in fair value of investments	-	-	5,963	5,963
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>29,429</u>	<u>28,429</u>
EXPENDITURES				
Debt service:				
Principal	1,250,000	1,250,000	1,250,000	-
Interest and fiscal charges	730,972	730,972	730,794	178
Total expenditures	<u>1,980,972</u>	<u>1,980,972</u>	<u>1,980,794</u>	<u>178</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,979,972)</u>	<u>(1,979,972)</u>	<u>(1,951,365)</u>	<u>28,607</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,979,972	1,979,972	1,979,972	-
Total other financing sources (uses)	<u>1,979,972</u>	<u>1,979,972</u>	<u>1,979,972</u>	<u>-</u>
Net change in fund balances	-	-	28,607	28,607
Fund balances - beginning	7,904	7,904	7,904	-
Fund balances - ending	<u>\$ 7,904</u>	<u>\$ 7,904</u>	<u>\$ 36,511</u>	<u>\$ 28,607</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Series 2019 Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 243	\$ 243
Total revenues	<u>-</u>	<u>-</u>	<u>243</u>	<u>243</u>
EXPENDITURES				
Debt service:				
Debt issuance cost	-	284,826	270,926	13,900
Total expenditures	<u>-</u>	<u>284,826</u>	<u>270,926</u>	<u>13,900</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(284,826)</u>	<u>(270,683)</u>	<u>14,143</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	284,826	284,826	-
Total other financing sources (uses)	<u>-</u>	<u>284,826</u>	<u>284,826</u>	<u>-</u>
Net change in fund balances	-	-	14,143	14,143
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,143</u>	<u>\$ 14,143</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019A Fund
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 3,187	\$ 3,187
Total revenues	<u>-</u>	<u>-</u>	<u>3,187</u>	<u>3,187</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	284,720	284,720	-
Debt issuance cost	<u>-</u>	<u>145,588</u>	<u>132,357</u>	<u>13,231</u>
Total expenditures	<u>-</u>	<u>430,308</u>	<u>417,077</u>	<u>13,231</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(430,308)</u>	<u>(413,890)</u>	<u>16,418</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>430,308</u>	<u>430,308</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>430,308</u>	<u>430,308</u>	<u>-</u>
Net change in fund balances	-	-	16,418	16,418
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,418</u>	<u>\$ 16,418</u>

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 2,306	\$ 2,306
Total revenues	-	-	2,306	2,306
EXPENDITURES				
Debt service:				
Principal	-	210,000	210,000	-
Interest and fiscal charges	-	314,869	314,869	-
Debt issuance cost	-	181,421	168,681	12,740
Total expenditures	-	706,290	693,550	12,740
Excess (deficiency) of revenues over (under) expenditures	-	(706,290)	(691,244)	15,046
OTHER FINANCING SOURCES (USES)				
Transfers in	-	706,290	706,290	-
Total other financing sources (uses)	-	706,290	706,290	-
Net change in fund balances	-	-	15,046	15,046
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 15,046	\$ 15,046



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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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 467	\$ 467
Total revenues	<u>-</u>	<u>-</u>	<u>467</u>	<u>467</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	38,383	38,383	-
Debt issuance cost	-	198,806	180,861	17,945
Total expenditures	<u>-</u>	<u>237,189</u>	<u>219,244</u>	<u>17,945</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(237,189)</u>	<u>(218,777)</u>	<u>18,412</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	237,189	237,189	-
Total other financing sources (uses)	<u>-</u>	<u>237,189</u>	<u>237,189</u>	<u>-</u>
Net change in fund balances	-	-	18,412	18,412
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,412</u>	<u>\$ 18,412</u>

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2019**

	Motor Fuels Taxes	Commercial Paper	Impact Fees
ASSETS			
Cash and investments	\$ 9,261,392	\$ 14,296,821	\$ 57,671,766
Interest receivable	21,690	24,289	126,134
Intergovernmental receivable	-	-	-
Total assets	<u>\$ 9,283,082</u>	<u>\$ 14,321,110</u>	<u>\$ 57,797,900</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 100	\$ 4,071	\$ 474,497
Contracts and retainages payable	44,431	2,300,968	3,574,600
Due to other funds	-	-	-
Total liabilities	<u>44,531</u>	<u>2,305,039</u>	<u>4,049,097</u>
Fund balances:			
Restricted	9,238,551	12,016,071	53,748,803
Committed	-	-	-
Total fund balances	<u>9,238,551</u>	<u>12,016,071</u>	<u>53,748,803</u>
 Total liabilities and fund balances	 <u>\$ 9,283,082</u>	 <u>\$ 14,321,110</u>	 <u>\$ 57,797,900</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 27,126,088	\$ 30,275,604	\$ 138,631,671
63,507	71,140	306,760
-	369,131	369,131
<u>\$ 27,189,595</u>	<u>\$ 30,715,875</u>	<u>\$ 139,307,562</u>
\$ 7,034	\$ 161,918	\$ 647,620
28,436	2,093,149	8,041,584
-	304,264	304,264
<u>35,470</u>	<u>2,559,331</u>	<u>8,993,468</u>
27,154,125	14,112,061	116,269,611
-	14,044,483	14,044,483
<u>27,154,125</u>	<u>28,156,544</u>	<u>130,314,094</u>
<u>\$ 27,189,595</u>	<u>\$ 30,715,875</u>	<u>\$ 139,307,562</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2019

	Motor Fuels Taxes	Commercial Paper	Impact Fees
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest income	177,742	155,523	925,494
Net inc (dec) in fair value of investments	67,892	88,428	348,707
Total revenues	<u>245,634</u>	<u>243,951</u>	<u>1,274,201</u>
EXPENDITURES			
Current:			
General government	-	2,252,379	1,883,392
Public safety	-	847,352	963,841
Physical environment	-	1,297,702	-
Transportation	932,078	-	6,503,094
Culture and recreation	-	2,091,593	2,429,887
Total expenditures	<u>932,078</u>	<u>6,489,026</u>	<u>11,780,214</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(686,444)</u>	<u>(6,245,075)</u>	<u>(10,506,013)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,710,000	-	32,957,879
Transfers out	-	(260,251)	(205,500)
Commercial paper issuance	-	10,795,000	-
Total other financing sources and (uses)	<u>2,710,000</u>	<u>10,534,749</u>	<u>32,752,379</u>
Net change in fund balances	2,023,556	4,289,674	22,246,366
Fund balances - beginning	7,214,995	7,726,397	31,502,437
Fund balances - ending	<u>\$ 9,238,551</u>	<u>\$ 12,016,071</u>	<u>\$ 53,748,803</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 5,059,058	\$ -	\$ 5,059,058
-	806,164	806,164
605,112	696,046	2,559,917
256,093	285,088	1,046,208
<u>5,920,263</u>	<u>1,787,298</u>	<u>9,471,347</u>
-	6,835,871	10,971,642
-	885,644	2,696,837
614,237	674,014	2,585,953
-	865,410	8,300,582
2,908,350	1,253,573	8,683,403
<u>3,522,587</u>	<u>10,514,512</u>	<u>33,238,417</u>
<u>2,397,676</u>	<u>(8,727,214)</u>	<u>(23,767,070)</u>
103,103	5,434,421	41,205,403
-	-	(465,751)
-	-	10,795,000
<u>103,103</u>	<u>5,434,421</u>	<u>51,534,652</u>
2,500,779	(3,292,793)	27,767,582
24,653,346	31,449,337	102,546,512
<u>\$ 27,154,125</u>	<u>\$ 28,156,544</u>	<u>\$ 130,314,094</u>



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Endowments
For the Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ 18,290	\$ 18,290	\$ 36,005	\$ 17,715
Net inc (dec) in fair value of investments	-	-	15,689	15,689
Total revenues	<u>18,290</u>	<u>18,290</u>	<u>51,694</u>	<u>33,404</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(18,290)	(18,290)	(18,290)	-
Total other financing sources and (uses)	<u>(18,290)</u>	<u>(18,290)</u>	<u>(18,290)</u>	<u>-</u>
Net change in fund balances	-	-	33,404	33,404
Fund balances - beginning	1,566,965	1,566,965	1,566,965	-
Fund balances - ending	<u>\$ 1,566,965</u>	<u>\$ 1,566,965</u>	<u>\$ 1,600,369</u>	<u>\$ 33,404</u>



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Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Fleet Services – To account for the rental of motor vehicles to other departments and related costs.

Information Technology – To account for the operation of the County's Computer Replacement and Information Technology Enhancement programs.

Risk Management – To account for the self insurance cost of providing coverage for property, general and vehicle liability.

Medical Benefits – To account for the provisions of health and dental benefits to County employees and their dependents through the County's self insurance program.

Workers' Compensation – To account for payment of worker's compensation claims, in lieu of insurance.

Public Works – To account for the County's overhead charges related to the design and construction of capital improvement projects.

Field and General Services – To account for the County's internal operational and maintenance services.

Sheriff's Insurance – To account for the provisions of health and dental benefits to Sheriff's Office employees and their dependents through the Sheriff's Office self insurance program.

Sarasota County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2019

	Board of County Commissioners			
	Fleet Services	Information Technology	Risk Management	Medical Benefits
ASSETS				
Current assets:				
Cash and investments	\$ 23,319,805	\$ 13,923,663	\$ 5,105,233	\$ 17,679,948
Interest receivable	48,669	33,597	12,582	46,823
Prepaid items	-	-	1,267,671	-
Intergovernmental receivable	66,395	-	-	29,243
Inventories	210,979	-	-	-
Total current assets	<u>23,645,848</u>	<u>13,957,260</u>	<u>6,385,486</u>	<u>17,756,014</u>
Non-current assets:				
Restricted assets				
Intergovernmental receivable	-	-	-	-
Total non-current restricted assets	-	-	-	-
Net OPEB asset	36,902	75,346	6,135	8,169
Non-depreciable capital assets	-	2,507,476	-	-
Depreciable capital assets (net)	30,691,190	13,727,091	615	18,989
Total non-current assets	<u>30,728,092</u>	<u>16,309,913</u>	<u>6,750</u>	<u>27,158</u>
Total assets	<u>54,373,940</u>	<u>30,267,173</u>	<u>6,392,236</u>	<u>17,783,172</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts for pensions	577,901	1,955,511	129,618	184,741
Deferred amounts for OPEB	12,513	25,549	2,080	2,770
Total deferred outflows of resources	<u>590,414</u>	<u>1,981,060</u>	<u>131,698</u>	<u>187,511</u>
LIABILITIES				
Current liabilities:				
Accounts payable	14,263	109,176	53,454	11,886
Wages and benefits payable	107,059	348,129	24,312	31,573
Contracts and retainages payable	2,065,926	542,624	44,752	1,545,838
Compensated absences	159,721	506,422	26,499	34,236
Claims and judgments payable	-	-	1,093,429	5,326,661
Net pension liability	7,115	24,077	1,596	2,275
Total current liabilities	<u>2,354,084</u>	<u>1,530,428</u>	<u>1,244,042</u>	<u>6,952,469</u>
Non-current liabilities:				
Net pension liability	1,725,691	5,839,425	387,057	551,661
Compensated absences	12,022	38,118	1,995	2,577
Claims and judgments payable	-	-	1,807,457	-
Total non-current liabilities	<u>1,737,713</u>	<u>5,877,543</u>	<u>2,196,509</u>	<u>554,238</u>
Total liabilities	<u>4,091,797</u>	<u>7,407,971</u>	<u>3,440,551</u>	<u>7,506,707</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts for pensions	147,100	497,759	32,993	47,024
Deferred amounts for OPEB	56,540	115,444	9,400	12,516
Total deferred inflows of resources	<u>203,640</u>	<u>613,203</u>	<u>42,393</u>	<u>59,540</u>
NET POSITION				
Net investment in capital assets	30,691,190	16,234,567	615	18,989
Unrestricted	19,977,727	7,992,492	3,040,375	10,385,447
Total net position	<u>\$ 50,668,917</u>	<u>\$ 24,227,059</u>	<u>\$ 3,040,990</u>	<u>\$ 10,404,436</u>

<u>Workers' Compensation</u>	<u>Public Works</u>	<u>Field and General Services</u>	<u>Sheriff's Insurance</u>	<u>Total</u>
\$ 14,901,474	\$ 1,593,397	\$ 785,070	\$ 4,158,510	\$ 81,467,100
34,773	1,488	979	-	178,911
-	-	-	-	1,267,671
-	-	-	-	95,638
-	-	2,595,658	-	2,806,637
<u>14,936,247</u>	<u>1,594,885</u>	<u>3,381,707</u>	<u>4,158,510</u>	<u>85,815,957</u>
79,291	-	-	-	79,291
<u>79,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,291</u>
3,726	64,710	65,991	-	260,979
-	-	-	-	2,507,476
9,175	10,151	-	-	44,457,211
<u>92,192</u>	<u>74,861</u>	<u>65,991</u>	<u>-</u>	<u>47,304,957</u>
<u>15,028,439</u>	<u>1,669,746</u>	<u>3,447,698</u>	<u>4,158,510</u>	<u>133,120,914</u>
70,806	1,268,001	851,602	-	5,038,180
1,263	21,943	22,377	-	88,495
<u>72,069</u>	<u>1,289,944</u>	<u>873,979</u>	<u>-</u>	<u>5,126,675</u>
3,264	6,289	132,895	-	331,227
12,361	222,398	170,643	-	916,475
115,722	8,556	3,293	-	4,326,711
15,871	395,967	26,189	-	1,164,905
3,476,312	-	-	65,825	9,962,227
872	15,612	10,485	-	62,032
<u>3,624,402</u>	<u>648,822</u>	<u>343,505</u>	<u>65,825</u>	<u>16,763,577</u>
211,437	3,786,425	2,543,001	-	15,044,697
1,195	29,804	1,971	-	87,682
15,360,369	-	-	-	17,167,826
<u>15,573,001</u>	<u>3,816,229</u>	<u>2,544,972</u>	<u>-</u>	<u>32,300,205</u>
<u>19,197,403</u>	<u>4,465,051</u>	<u>2,888,477</u>	<u>65,825</u>	<u>49,063,782</u>
18,023	322,759	216,768	-	1,282,426
5,709	99,148	101,109	-	399,866
<u>23,732</u>	<u>421,907</u>	<u>317,877</u>	<u>-</u>	<u>1,682,292</u>
9,175	10,151	-	-	46,964,687
<u>(4,129,802)</u>	<u>(1,937,419)</u>	<u>1,115,323</u>	<u>4,092,685</u>	<u>40,536,828</u>
<u>\$ (4,120,627)</u>	<u>\$ (1,927,268)</u>	<u>\$ 1,115,323</u>	<u>\$ 4,092,685</u>	<u>\$ 87,501,515</u>

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, 2019

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
OPERATING REVENUES			
Charges for services	\$ 22,440,934	\$ 22,522,398	\$ 4,761,991
Other revenue	69,821	-	511,146
Total operating revenues	22,510,755	22,522,398	5,273,137
OPERATING EXPENSES			
Personal services	2,856,427	8,839,134	615,317
General and administrative	8,267,918	10,961,957	3,169,598
Claims paid	-	-	1,880,309
Depreciation and amortization	10,456,949	2,912,605	1,231
Total operating expenses	21,581,294	22,713,696	5,666,455
Operating income (loss)	929,461	(191,298)	(393,318)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	494,315	289,049	125,953
Net inc (dec) in fair value of investments	227,955	129,644	52,640
Other non operating revenues (expense)	-	(1,720)	-
Gain on disposition of assets	395,416	-	-
Total nonoperating revenues	1,117,686	416,973	178,593
Income (loss) before contributions and transfers	2,047,147	225,675	(214,725)
Capital contributions	-	428,187	-
Transfers in	31,723	499,439	5,274
Transfers out	(182,920)	(362,035)	-
Change in net position	1,895,950	791,266	(209,451)
Net position - beginning	48,772,967	23,435,793	3,250,441
Net position - ending	\$ 50,668,917	\$ 24,227,059	\$ 3,040,990

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 42,889,919	\$ 4,683,078	\$ 6,987,334	\$ 6,648,840	\$ 18,294,495	\$ 129,228,989
2,218,525	1,269,894	-	-	966,012	5,035,398
<u>45,108,444</u>	<u>5,952,972</u>	<u>6,987,334</u>	<u>6,648,840</u>	<u>19,260,507</u>	<u>134,264,387</u>
796,484	294,673	5,470,729	5,860,588	-	24,733,352
3,866,620	1,123,419	2,191,263	2,500,968	5,372,509	37,454,252
39,082,241	6,047,270	-	-	9,795,313	56,805,133
8,024	3,165	2,862	1,150	-	13,385,986
<u>43,753,369</u>	<u>7,468,527</u>	<u>7,664,854</u>	<u>8,362,706</u>	<u>15,167,822</u>	<u>132,378,723</u>
<u>1,355,075</u>	<u>(1,515,555)</u>	<u>(677,520)</u>	<u>(1,713,866)</u>	<u>4,092,685</u>	<u>1,885,664</u>
451,133	330,641	14,770	4,289	-	1,710,150
194,171	153,330	6,584	3,258	-	767,582
-	-	(2,019)	(2,083)	-	(5,822)
-	-	-	-	-	395,416
<u>645,304</u>	<u>483,971</u>	<u>19,335</u>	<u>5,464</u>	<u>-</u>	<u>2,867,326</u>
2,000,379	(1,031,584)	(658,185)	(1,708,402)	4,092,685	4,752,990
-	-	-	-	-	428,187
-	3,203	774,665	6,076	-	1,320,380
<u>(3,810,242)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,355,197)</u>
<u>(1,809,863)</u>	<u>(1,028,381)</u>	<u>116,480</u>	<u>(1,702,326)</u>	<u>4,092,685</u>	<u>2,146,360</u>
<u>12,214,299</u>	<u>(3,092,246)</u>	<u>(2,043,748)</u>	<u>2,817,649</u>	<u>-</u>	<u>85,355,155</u>
<u>\$ 10,404,436</u>	<u>\$ (4,120,627)</u>	<u>\$ (1,927,268)</u>	<u>\$ 1,115,323</u>	<u>\$ 4,092,685</u>	<u>\$ 87,501,515</u>

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2019

Board of County Commissioners

	<u>Fleet Services</u>	<u>Information Technology</u>	<u>Risk Management</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received for services	\$ 22,404,605	\$ 21,128,660	\$ 4,761,991
Cash received for other revenues	69,821	-	511,146
Cash received for outside services	-	1,393,738	-
Cash payments for goods and services	(7,971,961)	(10,784,996)	(4,979,195)
Cash payments to employees	<u>(2,644,989)</u>	<u>(8,208,249)</u>	<u>(569,304)</u>
Net cash provided (used) by operating activities	<u>11,857,476</u>	<u>3,529,153</u>	<u>(275,362)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers from other funds	31,723	499,439	5,274
Cash transfers to other funds	<u>(182,920)</u>	<u>(362,035)</u>	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>(151,197)</u>	<u>137,404</u>	<u>5,274</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of capital assets	395,416	-	-
Acquisition and construction of capital assets	<u>(17,269,376)</u>	<u>(2,354,956)</u>	<u>-</u>
Net cash provided by (used for) capital and related financing activities	<u>(16,873,960)</u>	<u>(2,354,956)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings received	<u>716,841</u>	<u>409,786</u>	<u>175,543</u>
Net increase (decrease) in cash	(4,450,840)	1,721,387	(94,545)
Cash and investments, October 1, 2018	<u>27,770,645</u>	<u>12,202,276</u>	<u>5,199,778</u>
Cash and investments, September 30, 2019	<u><u>\$ 23,319,805</u></u>	<u><u>\$ 13,923,663</u></u>	<u><u>\$ 5,105,233</u></u>

<u>Medical Benefits</u>	<u>Workers' Compensation</u>	<u>Public Works</u>	<u>Field and General Services</u>	<u>Sheriff's Insurance</u>	<u>Total</u>
\$ 42,887,793	\$ 4,683,078	\$ 6,987,334	\$ 6,648,840	\$ 19,260,507	\$ 128,762,808
2,218,525	1,269,894	-	-	-	4,069,386
-	-	-	-	-	1,393,738
(42,329,147)	(6,760,213)	(2,196,340)	(2,589,971)	(15,101,997)	(92,713,820)
(741,600)	(293,500)	(5,341,455)	(3,954,703)	-	(21,753,800)
<u>2,035,571</u>	<u>(1,100,741)</u>	<u>(550,461)</u>	<u>104,166</u>	<u>4,158,510</u>	<u>19,758,312</u>
-	3,203	774,665	6,076	-	1,320,380
<u>(3,810,242)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,355,197)</u>
<u>(3,810,242)</u>	<u>3,203</u>	<u>774,665</u>	<u>6,076</u>	<u>-</u>	<u>(3,034,817)</u>
-	-	-	-	-	395,416
<u>-</u>	<u>(3,140)</u>	<u>(2,019)</u>	<u>(22,063)</u>	<u>-</u>	<u>(19,651,554)</u>
<u>-</u>	<u>(3,140)</u>	<u>(2,019)</u>	<u>(22,063)</u>	<u>-</u>	<u>(19,256,138)</u>
<u>634,394</u>	<u>478,707</u>	<u>21,055</u>	<u>7,345</u>	<u>-</u>	<u>2,443,671</u>
(1,140,277)	(621,971)	243,240	95,524	4,158,510	(88,972)
<u>18,820,225</u>	<u>15,523,445</u>	<u>1,350,157</u>	<u>689,546</u>	<u>-</u>	<u>81,556,072</u>
<u>\$ 17,679,948</u>	<u>\$ 14,901,474</u>	<u>\$ 1,593,397</u>	<u>\$ 785,070</u>	<u>\$ 4,158,510</u>	<u>\$ 81,467,100</u>

(Continued)

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2019

	<u>Board of County Commissioners</u>		
	<u>Fleet Services</u>	<u>Information Technology</u>	<u>Risk Management</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 929,461	\$ (191,298)	\$ (393,318)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation expense	10,456,949	2,912,605	1,231
(Increase) decrease in intergovernmental receivable	(36,329)	-	-
(Increase) decrease in inventories	(21,094)	-	-
(Increase) decrease in prepaid items	-	-	(164,684)
(Increase) decrease in OPEB assets held in trust	(30,381)	(62,032)	(5,051)
(Increase) decrease in deferred outflows for pensions	54,561	187,354	10,267
(Increase) decrease in deferred outflows for OPEB	1,117	2,282	186
Increase (decrease) in vouchers payable	(57,283)	38,529	34,348
Increase (decrease) in wages and benefits payable	13,626	45,484	1,352
Increase (decrease) in contract and retainage payable	376,148	138,431	7,705
Increase (decrease) in claims payable	-	-	193,343
Increase (decrease) in intergovernmental payable	(1,813)	-	-
Increase (decrease) in net pension liability	166,827	557,756	42,297
Increase (decrease) in compensated absences	47,120	49,340	6,005
Increase (decrease) in deferred inflows for pensions	(47,585)	(161,859)	(10,066)
Increase (decrease) in deferred inflows for OPEB	6,152	12,561	1,023
Total adjustments	<u>10,928,015</u>	<u>3,720,451</u>	<u>117,956</u>
Net cash provided by (used for) operating activities	<u>\$ 11,857,476</u>	<u>\$ 3,529,153</u>	<u>\$ (275,362)</u>
Non-cash investing, capital and financing activities:			
Contributed capital assets	\$ -	\$ 428,187	\$ -
Transfers of capital assets	-	1,720	-
Payables related to capital asset acquisition	557,060	-	-
Change in fair value of investments	76,194	43,675	19,384

<u>Medical Benefits</u>	<u>Workers' Compensation</u>	<u>Public Works</u>	<u>Field and General Services</u>	<u>Sheriff's Insurance</u>	<u>Total</u>
<u>\$ 1,355,075</u>	<u>\$ (1,515,555)</u>	<u>\$ (677,520)</u>	<u>\$ (1,713,866)</u>	<u>\$ 4,092,685</u>	<u>\$ 1,885,664</u>
8,024	3,165	2,862	1,150	-	13,385,986
(2,126)	-	-	-	-	(38,455)
-	-	-	(113,039)	-	(134,133)
-	-	-	-	-	(164,684)
(6,725)	(3,068)	(52,834)	(764,018)	-	(924,109)
18,897	15,001	275,942	17,054	-	579,076
247	112	2,883	(58,708)	-	(51,881)
(179)	(6,611)	(7,299)	66,357	-	67,862
4,130	(41)	15,032	154,549	-	234,132
1,149,597	(41,806)	2,222	(42,321)	-	1,589,976
(529,690)	458,894	-	-	65,825	188,372
(14)	-	-	-	-	(1,827)
49,727	(151)	(20,775)	2,279,994	-	3,075,675
2,904	(2,915)	54,148	2,791	-	159,393
(15,660)	(8,390)	(152,498)	182,768	-	(213,290)
1,364	624	7,376	91,455	-	120,555
<u>680,496</u>	<u>414,814</u>	<u>127,059</u>	<u>1,818,032</u>	<u>65,825</u>	<u>17,872,648</u>
<u>\$ 2,035,571</u>	<u>\$ (1,100,741)</u>	<u>\$ (550,461)</u>	<u>\$ 104,166</u>	<u>\$ 4,158,510</u>	<u>\$ 19,758,312</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 428,187
-	-	2,019	2,083	-	5,822
-	-	-	-	-	557,060
69,127	50,586	2,271	566	-	261,803



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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.

BOCC Agency – 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 Agency – 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 Agency – 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 Agency – 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
Agency Funds
September 30, 2019

	BOCC Agency	Clerk's Agency	Sheriff's Agency
ASSETS			
Cash and investments	\$ 1,967,296	\$ 21,866,771	\$ 329,859
Accounts receivable - other	-	578	112,637
Total assets	<u>\$ 1,967,296</u>	<u>\$ 21,867,349</u>	<u>\$ 442,496</u>
LIABILITIES			
Accounts payable	\$ 500	\$ 316,459	\$ -
Due to individuals	1,966,796	-	442,496
Intergovernmental payable	-	3,669,350	-
Interest payable	-	5,361	-
Deposits	-	17,876,179	-
Total liabilities	<u>\$ 1,967,296</u>	<u>\$ 21,867,349</u>	<u>\$ 442,496</u>

Tax Collector's Agency	Total
\$ 10,535,582	\$ 34,699,508
24,522	137,737
\$ 10,560,104	\$ 34,837,245
\$ -	\$ 316,959
408,494	2,817,786
10,151,610	13,820,960
-	5,361
-	17,876,179
\$ 10,560,104	\$ 34,837,245

Sarasota County, Florida
Combining Statement of Changes in Fiduciary Net Position
Agency Funds
For the Year Ended September 30, 2019

	October 1, 2018 Balance	Additions	Deductions	September 30, 2019 Balance
BOCC Agency Funds				
ASSETS				
Cash and investments	\$ 1,590,298	\$ 430,171	\$ 53,173	\$ 1,967,296
Total assets	<u>\$ 1,590,298</u>	<u>\$ 430,171</u>	<u>\$ 53,173</u>	<u>\$ 1,967,296</u>
LIABILITIES				
Accounts payable	\$ -	\$ 500	\$ -	\$ 500
Due to individuals	1,590,298	430,171	53,673	1,966,796
Total liabilities	<u>\$ 1,590,298</u>	<u>\$ 430,671</u>	<u>\$ 53,673</u>	<u>\$ 1,967,296</u>
Clerk's Agency Funds				
ASSETS				
Cash and investments	\$ 21,219,752	\$ 1,706,013,613	\$ 1,705,366,594	\$ 21,866,771
Accounts receivable - other	1,047	-	469	578
Total assets	<u>\$ 21,220,799</u>	<u>\$ 1,706,013,613</u>	<u>\$ 1,705,367,063</u>	<u>\$ 21,867,349</u>
LIABILITIES				
Accounts payable	\$ 599,898	\$ 1,645,416,742	\$ 1,645,700,181	\$ 316,459
Intergovernmental payable	3,120,511	9,009,914	8,461,075	3,669,350
Interest payable	5,736	-	375	5,361
Deposits	17,494,654	51,586,957	51,205,432	17,876,179
Total liabilities	<u>\$ 21,220,799</u>	<u>\$ 1,706,013,613</u>	<u>\$ 1,705,367,063</u>	<u>\$ 21,867,349</u>
Sheriff's Agency Funds				
ASSETS				
Cash and investments	\$ 566,524	\$ 180,371	\$ 417,036	\$ 329,859
Accounts receivable - other	1,445,017	7,125	1,339,505	112,637
Total assets	<u>\$ 2,011,541</u>	<u>\$ 187,496</u>	<u>\$ 1,756,541</u>	<u>\$ 442,496</u>
LIABILITIES				
Accounts payable	\$ 254,848	\$ -	\$ 254,848	\$ -
Due to individuals	1,736,289	187,496	1,481,289	442,496
Intergovernmental payable	20,404	-	20,404	-
Total liabilities	<u>\$ 2,011,541</u>	<u>\$ 187,496</u>	<u>\$ 1,756,541</u>	<u>\$ 442,496</u>

Sarasota County, Florida
Combining Statement of Changes in Fiduciary Net Position
Agency Funds
For the Year Ended September 30, 2019

	October 1, 2018 Balance	Additions	Deductions	September 30, 2019 Balance
Tax Collector's Agency Funds				
ASSETS				
Cash and investments	\$ 10,159,191	\$ 1,039,391,635	\$ 1,039,015,244	\$ 10,535,582
Accounts receivable - other	29,357	7,285,103	7,289,938	24,522
Total assets	<u>\$ 10,188,548</u>	<u>\$ 1,046,676,738</u>	<u>\$ 1,046,305,182</u>	<u>\$ 10,560,104</u>
LIABILITIES				
Due to individuals	\$ 343,374	\$ 19,051,585	\$ 18,986,465	\$ 408,494
Intergovernmental payable	9,845,174	1,013,050,111	1,012,743,675	10,151,610
Total liabilities	<u>\$ 10,188,548</u>	<u>\$ 1,032,101,696</u>	<u>\$ 1,031,730,140</u>	<u>\$ 10,560,104</u>
TOTAL AGENCY FUNDS				
ASSETS				
Cash and investments	\$ 33,535,765	\$ 2,746,015,790	\$ 2,744,852,047	\$ 34,699,508
Accounts receivable - other	1,475,421	7,292,228	8,629,912	137,737
Total assets	<u>\$ 35,011,186</u>	<u>\$ 2,753,308,018</u>	<u>\$ 2,753,481,959</u>	<u>\$ 34,837,245</u>
LIABILITIES				
Accounts payable	\$ 854,746	\$ 1,645,417,242	\$ 1,645,955,029	\$ 316,959
Due to individuals	3,669,961	19,669,252	20,521,427	2,817,786
Intergovernmental payable	12,986,089	1,022,060,025	1,021,225,154	13,820,960
Interest payable	5,736	-	375	5,361
Deposits	17,494,654	51,586,957	51,205,432	17,876,179
Total liabilities	<u>\$ 35,011,186</u>	<u>\$ 2,738,733,476</u>	<u>\$ 2,738,907,417</u>	<u>\$ 34,837,245</u>

**Sarasota County, Florida
Balance Sheet
Englewood Community Redevelopment Agency
September 30, 2019**

ASSETS

Cash and investments	\$ 4,654,451
Interest receivable	10,900
Total assets	<u>\$ 4,665,351</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 5,197
Wages and benefits payable	6,557
Contracts retainages payable	<u>55,222</u>
Total liabilities	<u>66,976</u>

Fund balance:

Restricted	<u>4,598,375</u>
Total fund balance	4,598,375

Total liabilities and fund balance	<u>\$ 4,665,351</u>
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Sarasota County, Florida
Statement of Revenues, Expenditures
and Changes in Fund Balance
Englewood Community Redevelopment Agency
For the Year Ended September 30, 2019

REVENUES

Taxes	\$ 2,192,473
Interest income	128,549
Net inc (dec) in fair value of investments	46,494
Miscellaneous	<u>2,718</u>
Total revenues	<u>2,370,234</u>

EXPENDITURES

Current:	
Economic environment	<u>608,004</u>
Total expenditures	<u>608,004</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,762,230</u>

OTHER FINANCING SOURCES (USES)

Transfers in	1,661
Transfers out	<u>(1,115,121)</u>
Total other financing sources and (uses)	<u>(1,113,460)</u>
Net change in fund balance	648,770
Fund balance - beginning	<u>3,949,605</u>
Fund balance - ending	<u>\$ 4,598,375</u>



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Englewood Community Redevelopment Agency
Notes to Financial Statements
September 30, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Englewood Community Redevelopment Agency (the Agency) have been prepared in conformity with accounting principles generally accepted 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 Agency's accounting policies are described below.

A. REPORTING ENTITY

The Englewood Community Redevelopment Agency (Englewood CRA) is a dependent special district of Sarasota County, Florida (the County). The Englewood CRA was established on March 31, 1998 (County Resolution 1998-064) with the purpose of improving the economic viability of the community of Englewood. 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 Board of County Commissioners. The Agency also receives recommendations from the Englewood CRA Advisory Board which was established on May 26, 1998 (County Resolution 1998-123) and is composed of seven appointed members of the community.

The financial statements of the County include all governmental functions and operations controlled by, or dependent upon, the County. The County's financial statements include the financial transactions of the Englewood Community Redevelopment Agency.

B. BASIS OF PRESENTATION

The Agency's financial statements consist of the fund financial statements and notes to the financial statements.

Fund Financial Statements

The accounts of the Agency 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 only fund for the Agency is a governmental fund.

Governmental Funds

Governmental Funds focus primarily on the sources, uses, and balances of current financial resources.

Englewood Community Redevelopment Agency
Notes to Financial Statements
September 30, 2019

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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 (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 Agency's financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included 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 net current assets. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 unearned revenues. Expenditures are generally recognized under the modified accrual basis of accounting 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.

D. CASH AND INVESTMENTS

The Agency uses a pooled cash concept in maintaining its bank account. Cash is pooled with the County for operating and investing purposes and each fund has equity in the pooled amount.

E. RECEIVABLES

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

F. INTERFUND BALANCES

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

G. 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.

**Englewood Community Redevelopment Agency
Notes to Financial Statements
September 30, 2019**

H. TAX INCREMENT REVENUE

Tax increment revenues are collected from the County and are the primary source of revenue for the Agency. The tax increment revenue is calculated by applying the adopted millage rate of the County to the increase in current year taxable assessed valuations over the 1999 base year taxable assessed valuations for all properties located within the Agency's boundaries. The County is required to pay 95% of these incremental property taxes to the Agency. The increase in assessed valuations of property within the boundaries over the base year valuations is presumed to be the result of the redevelopment efforts of the Agency. The calculation of tax increment revenues for the year ended September 30, 2019 was as follows:

Assessed property value for 2019	\$	1,285,976,639
Assessed property value for the 1999 base year		538,174,830
Increase in assessed property value	\$	747,801,809
Assessed property value subject to incremental ad valorem property tax (95%)	\$	710,411,719
Millage rate		3.0862
Tax increment revenue transferred to Agency	\$	2,192,473

NOTE 2. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2019.

A. INTERFUND TRANSFERS

Transfers to Englewood Community Redevelopment Agency fund from:		
Sarasota County Internal Service Funds	\$	1,661
Total transfers in	\$	1,661
Transfer from Englewood Community Redevelopment Agency fund to:		
Sarasota County Nonmajor Governmental Funds	\$	1,115,121
Total transfers out	\$	1,115,121

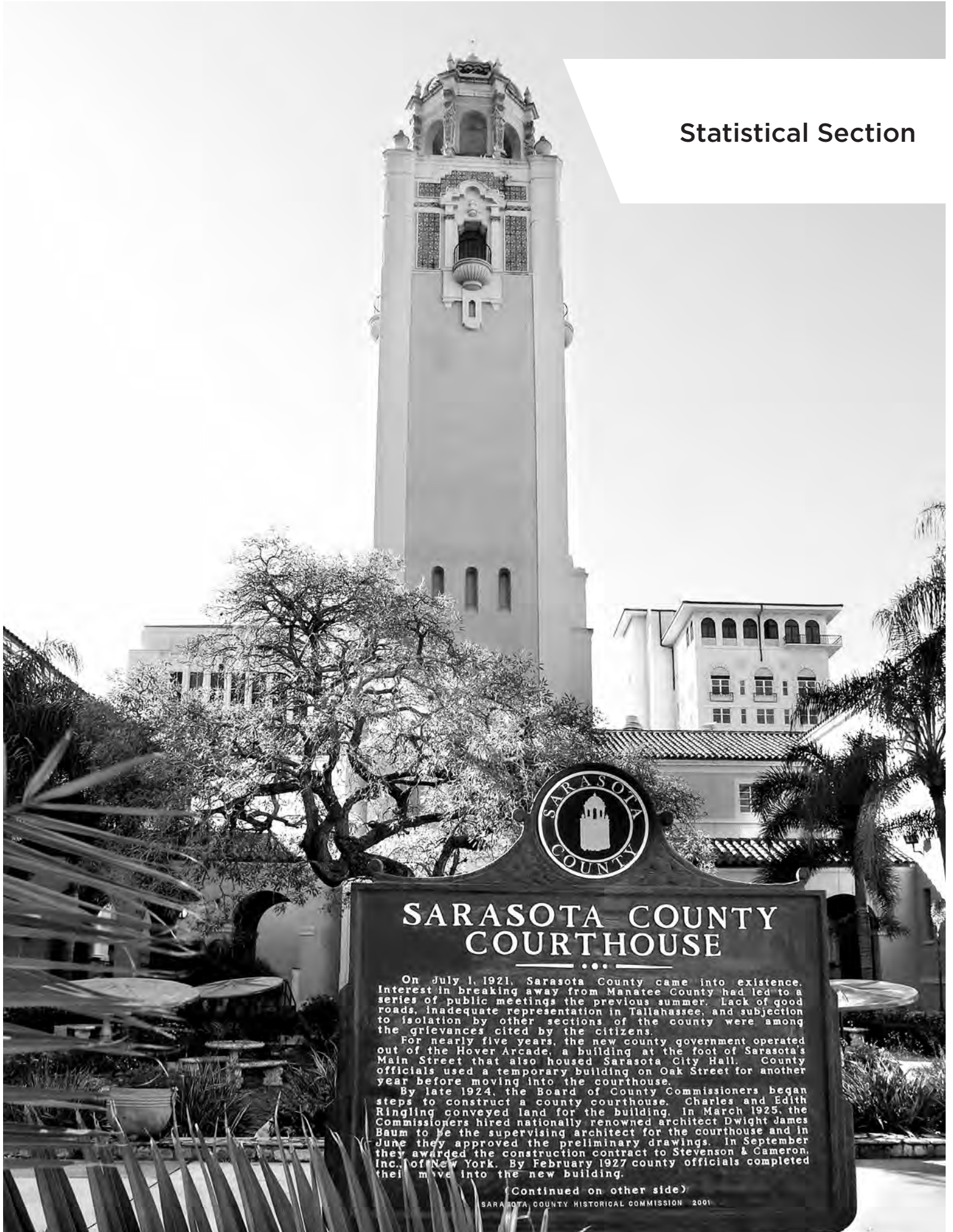
Transfers in reflect a return of excess fund balance from Internal Services.

Transfers Out reflects the West Dearborn Street project, S McCall improvements and outstanding notes.



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Statistical Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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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.

<u>Contents</u>	<u>Pages</u>
Financial Trends	256-265
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	267-279
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	280-293
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	294-297
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	299-303
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	Fiscal Year			
	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,115,786,647	\$ 1,128,703,347	\$ 1,103,461,775	\$ 1,108,355,534
Restricted for capital projects	158,739,000	108,891,498	111,117,842	113,671,528
Restricted for special revenues	150,529,572	137,948,783	-	-
Restricted for enabling legislation	-	-	130,920,472	133,614,322
Restricted for special revenues-other	-	-	17,638,697	23,670,888
Restricted for debt service	-	15,596,315	17,267,612	15,657,473
Restricted for other purposes nonexpendable	1,483,022	1,461,198	1,492,710	1,492,710
Restricted for other purposes	22,533,269	9,474,348	8,181,431	8,349,505
Unrestricted	101,931,115	161,922,639	170,162,431	147,246,419
Subtotal governmental activities net position	<u>1,551,002,625</u>	<u>1,563,998,128</u>	<u>1,560,242,970</u>	<u>1,552,058,379</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	496,443,229	508,998,596	523,552,208	524,816,805
Restricted for capital projects	33,214,359	26,162,299	25,863,094	22,034,528
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes	5,069,666	7,231,305	8,087,777	6,607,380
Unrestricted	174,665,022	210,638,486	226,222,546	257,243,081
Subtotal business-type activities net position	<u>711,892,276</u>	<u>755,530,686</u>	<u>786,225,625</u>	<u>813,201,794</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	1,612,229,876	1,637,701,943	1,627,013,983	1,633,172,339
Restricted for capital projects	191,953,359	135,053,797	136,980,936	135,706,056
Restricted for special revenues	150,529,572	137,948,783	-	-
Restricted for enabling legislation	-	-	130,920,472	133,614,322
Restricted for special revenues-other	-	-	17,638,697	23,670,888
Restricted for debt service	-	15,596,315	17,267,612	15,657,473
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,483,022	1,461,198	1,492,710	1,492,710
Restricted for other purposes	27,602,935	16,705,653	16,269,208	14,956,885
Unrestricted	276,596,137	372,561,125	396,384,977	404,489,500
Total primary government net position	<u>\$ 2,262,894,901</u>	<u>\$ 2,319,528,814</u>	<u>\$ 2,346,468,595</u>	<u>\$ 2,365,260,173</u>

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ 1,094,503,212	\$ 1,113,722,152	\$ 1,136,891,713	\$ 1,127,840,372	\$ 1,111,431,322	\$ 1,130,271,679
127,476,401	126,866,436	114,122,230	123,481,742	129,761,199	162,890,010
-	-	-	-	-	-
135,151,970	136,503,408	82,860,437	83,519,690	-	-
28,731,928	30,591,124	37,571,499	49,214,818	158,679,941	164,548,498
16,022,656	13,163,789	12,682,114	7,255,993	1,983,637	2,732,484
1,492,710	1,492,710	1,492,710	1,504,356	1,504,356	1,504,356
8,522,210	8,906,358	10,682,038	2,269,456	2,384,331	1,584,302
109,559,940	(79,792,637)	(81,921,692)	(141,938,860)	(163,175,475)	(223,454,414)
<u>1,521,461,027</u>	<u>1,351,453,340</u>	<u>1,314,381,049</u>	<u>1,253,147,567</u>	<u>1,242,569,311</u>	<u>1,240,076,915</u>
549,775,675	555,753,902	598,075,686	639,215,780	660,893,027	673,062,611
22,339,623	23,576,039	23,224,714	23,279,007	27,532,029	31,463,113
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
6,637,643	5,097,807	5,296,569	5,299,637	5,310,065	1,851,170
279,104,704	294,349,490	305,332,251	313,301,601	327,586,952	350,061,264
<u>860,357,645</u>	<u>881,277,238</u>	<u>934,429,220</u>	<u>983,596,025</u>	<u>1,023,822,073</u>	<u>1,058,938,158</u>
1,644,278,887	1,669,476,054	1,734,967,399	1,767,056,152	1,772,324,349	1,803,334,290
149,816,024	150,442,475	137,346,944	146,760,749	157,293,228	194,353,123
-	-	-	-	-	-
135,151,970	136,503,408	82,860,437	83,519,690	-	-
28,731,928	30,591,124	37,571,499	49,214,818	158,679,941	164,548,498
16,022,656	13,163,789	12,682,114	7,255,993	1,983,637	2,732,484
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,492,710	1,492,710	1,492,710	1,504,356	1,504,356	1,504,356
15,159,853	14,004,165	15,978,607	7,569,093	7,694,396	3,435,472
388,664,644	214,556,853	223,410,559	171,362,741	164,411,477	126,606,850
<u>\$ 2,381,818,672</u>	<u>\$ 2,232,730,578</u>	<u>\$ 2,248,810,269</u>	<u>\$ 2,236,743,592</u>	<u>\$ 2,266,391,384</u>	<u>\$ 2,299,015,073</u>

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

	Fiscal Year			
	2010	2011	2012	2013
EXPENSES				
Governmental activities:				
General government	\$ 89,406,288	\$ 89,547,360	\$ 84,445,345	\$ 85,910,138
Public safety	175,805,905	170,804,845	176,014,744	177,877,536
Physical environment	2,480,007	9,776,209	8,594,232	6,733,352
Transportation	53,348,425	49,730,246	60,468,299	66,893,937
Economic environment	20,124,882	15,088,864	13,398,924	10,613,261
Human services	20,748,537	21,029,463	19,363,446	20,783,498
Culture and recreation	38,916,620	38,164,227	37,345,820	39,514,731
Interest on long term debt	15,616,461	15,698,790	15,290,504	16,119,746
Subtotal governmental activities expenses	<u>416,447,125</u>	<u>409,840,004</u>	<u>414,921,314</u>	<u>424,446,199</u>
Business-type activities:				
Utility system	83,849,411	83,159,652	80,010,918	84,261,179
Solid waste system	32,599,443	34,564,915	34,377,415	36,236,022
Stormwater utility	16,622,935	15,540,449	13,997,686	15,859,348
Transportation authority	21,064,871	21,384,422	23,415,935	24,624,388
Subtotal business-type activities expenses	<u>154,136,660</u>	<u>154,649,438</u>	<u>151,801,954</u>	<u>160,980,937</u>
Total primary government expenses	<u>570,583,785</u>	<u>564,489,442</u>	<u>566,723,268</u>	<u>585,427,136</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	22,304,414	24,870,669	24,899,972	27,495,174
Public safety	52,101,814	54,635,987	55,126,036	57,891,371
Physical environment	1,239,510	1,118,489	1,412,533	1,503,968
Transportation	1,483,391	896,884	1,169,308	974,288
Economic environment	705,233	667,121	582,981	666,084
Human services	19,351	28,621	34,667	21,566
Culture and recreation	2,323,784	2,440,109	2,446,914	2,599,745
Operating grants and contributions	33,039,970	26,915,291	24,826,624	22,901,344
Capital grants and contributions	25,622,915	32,411,570	24,238,820	26,219,273
Subtotal governmental activities program revenues	<u>138,840,382</u>	<u>143,984,741</u>	<u>134,737,855</u>	<u>140,272,813</u>
Business-type activities:				
Utility system	95,697,824	97,786,570	100,140,293	102,817,531
Solid waste system	38,459,433	38,078,788	38,217,324	38,729,826
Stormwater utility	24,262,241	21,295,350	16,849,370	18,250,445
Transportation authority	8,580,452	14,070,953	7,448,331	6,704,588
Subtotal business-type activities program revenues	<u>166,999,950</u>	<u>171,231,661</u>	<u>162,655,318</u>	<u>166,502,390</u>
Total primary government program revenues	<u>\$ 305,840,332</u>	<u>\$ 315,216,402</u>	<u>\$ 297,393,173</u>	<u>\$ 306,775,203</u>

Fiscal Year

	2014	2015	2016	2017	2018	2019
\$	89,156,972	\$ 94,481,243	\$ 98,609,988	\$ 96,108,183	\$ 103,715,209	\$ 103,308,841
	186,529,878	183,216,146	221,905,130	242,542,197	237,975,716	274,965,654
	10,094,024	6,786,007	8,794,416	10,204,003	10,479,533	9,982,083
	62,760,457	59,349,710	60,706,018	62,822,047	58,922,455	60,891,546
	12,669,608	10,139,968	10,913,051	11,510,810	12,849,136	12,591,978
	21,205,424	22,044,286	20,351,713	21,492,121	21,312,523	22,070,580
	42,973,091	45,042,036	51,952,983	52,864,433	72,510,785	59,908,247
	16,617,172	12,524,569	12,931,808	12,585,416	13,487,232	13,079,668
	<u>442,006,626</u>	<u>433,583,965</u>	<u>486,165,107</u>	<u>510,129,210</u>	<u>531,252,589</u>	<u>556,798,597</u>
	88,499,738	91,947,093	92,566,645	97,238,151	103,069,390	108,944,978
	37,692,149	38,577,581	39,582,665	40,755,753	37,540,575	47,017,301
	16,224,373	17,705,874	19,270,865	19,441,471	21,021,729	20,969,295
	26,594,218	25,808,455	27,192,839	31,102,719	29,589,355	30,622,132
	<u>169,010,478</u>	<u>174,039,003</u>	<u>178,613,014</u>	<u>188,538,094</u>	<u>191,221,049</u>	<u>207,553,706</u>
	<u>611,017,104</u>	<u>607,622,968</u>	<u>664,778,121</u>	<u>698,667,304</u>	<u>722,473,638</u>	<u>764,352,303</u>
	31,134,981	31,777,219	32,656,567	29,176,976	30,370,452	30,815,739
	60,703,473	63,147,556	62,307,734	65,455,745	69,905,298	70,984,886
	1,621,031	1,718,336	1,560,426	1,709,284	2,396,552	2,381,149
	1,853,622	1,540,502	1,018,088	1,189,101	1,233,158	2,128,896
	624,585	615,457	632,452	625,039	640,255	644,245
	13,488	18,090	14,390	12,601	16,419	18,202
	3,294,669	2,842,882	2,850,176	2,771,138	2,774,911	2,233,741
	16,731,809	13,268,226	13,500,313	14,173,032	20,110,644	21,718,182
	27,861,441	22,997,883	22,256,785	24,597,341	34,306,682	38,531,697
	<u>143,839,099</u>	<u>137,926,151</u>	<u>136,796,931</u>	<u>139,710,257</u>	<u>161,754,371</u>	<u>169,456,737</u>
	116,098,916	119,719,895	133,864,446	131,921,705	140,041,518	138,048,868
	39,107,409	40,342,438	41,815,716	41,799,981	44,794,167	45,193,670
	18,163,327	18,214,956	20,669,073	16,896,521	16,992,868	17,408,681
	11,187,003	6,835,177	9,140,354	16,451,323	7,537,998	8,543,266
	<u>184,556,655</u>	<u>185,112,466</u>	<u>205,489,589</u>	<u>207,069,530</u>	<u>209,366,551</u>	<u>209,194,485</u>
\$	<u><u>328,395,754</u></u>	<u><u>323,038,617</u></u>	<u><u>342,286,520</u></u>	<u><u>346,779,787</u></u>	<u><u>371,120,922</u></u>	<u><u>378,651,222</u></u>

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

	Fiscal Year			
	2010	2011	2012	2013
NET (EXPENSE)/REVENUE				
Governmental activities:				
General government	\$ (50,560,560)	\$ (53,355,874)	\$ (49,039,124)	\$ (47,590,125)
Public safety	(118,268,219)	(112,464,059)	(116,599,284)	(115,003,809)
Physical environment	573,289	(4,763,558)	(4,410,080)	(3,469,062)
Transportation	(37,465,055)	(29,222,033)	(36,126,639)	(51,888,992)
Economic environment	(8,853,127)	(11,193,526)	(8,582,373)	(7,752,255)
Human services	(18,723,389)	(19,413,764)	(18,846,422)	(20,580,844)
Culture and recreation	(28,693,221)	(20,076,966)	(31,710,053)	(22,645,587)
Interest on long term debt	(15,616,461)	(15,365,483)	(14,869,484)	(15,242,712)
Subtotal governmental activities net expense	<u>(277,606,743)</u>	<u>(265,855,263)</u>	<u>(280,183,459)</u>	<u>(284,173,386)</u>
Business-type activities:				
Utility system	11,848,413	14,626,918	20,129,375	18,556,352
Solid waste system	5,859,990	3,513,873	3,839,909	2,493,804
Stormwater utility	7,639,306	5,754,901	2,851,684	2,391,097
Transportation authority	(12,484,419)	(7,313,469)	(15,967,604)	(17,919,800)
Subtotal business-type activities net expense	<u>12,863,290</u>	<u>16,582,223</u>	<u>10,853,364</u>	<u>5,521,453</u>
Total primary government net expense	<u>(264,743,453)</u>	<u>(249,273,040)</u>	<u>(269,330,095)</u>	<u>(278,651,933)</u>
 GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Ad valorem taxes	176,753,200	160,219,581	150,531,445	150,965,782
Motor fuel tax	11,732,182	11,697,973	11,183,012	11,552,806
Tourist tax	9,777,447	11,469,148	14,076,593	14,960,055
Franchise tax	16,941,643	16,576,491	15,665,884	15,346,666
Local communications services tax	10,590,006	10,538,700	10,734,887	10,675,672
Local government sales tax	46,323,424	49,837,878	50,271,002	52,186,598
State revenue sharing-unrestricted	7,425,253	7,581,187	7,772,346	8,219,825
Other state shared revenue-unrestricted	2,898,600	2,798,056	2,770,828	2,719,695
Unrestricted investment earnings	24,854,089	19,467,113	17,959,499	(1,469,198)
Securities lending income	180,271	5,760	23,538	-
Miscellaneous	8,794,774	6,520,740	6,636,129	31,308,390
Transfers	(15,243,600)	(17,861,861)	(11,196,862)	(20,477,496)
Subtotal governmental activities	<u>301,027,289</u>	<u>278,850,766</u>	<u>276,428,301</u>	<u>275,988,795</u>
Business-type activities:				
Unrestricted investment earnings	6,251,019	5,584,404	6,517,940	734,733
Miscellaneous	1,892,910	2,898,676	2,126,773	2,601,881
Transfers	15,243,600	17,861,861	11,196,862	20,477,496
Subtotal business-type activities	<u>23,387,529</u>	<u>26,344,941</u>	<u>19,841,575</u>	<u>23,814,110</u>
Total primary government	<u>324,414,818</u>	<u>305,195,707</u>	<u>296,269,876</u>	<u>299,802,905</u>
 Increase (Decrease) in Net Position				
Governmental activities	23,420,546	12,995,503	(3,755,158)	(8,184,591)
Business-type activities	36,250,819	42,927,164	30,694,939	29,335,563
Total primary government	<u>\$ 59,671,365</u>	<u>\$ 55,922,667</u>	<u>\$ 26,939,781</u>	<u>\$ 21,150,972</u>

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ (53,425,385)	\$ (61,153,987)	\$ (63,056,901)	\$ (64,782,023)	\$ (70,354,572)	\$ (68,013,893)
(119,701,131)	(115,124,553)	(153,316,417)	(169,940,968)	(158,931,805)	(188,784,369)
(6,746,871)	(3,014,857)	(2,780,221)	(5,956,870)	(139,317)	(5,984,085)
(42,487,973)	(38,143,455)	(45,549,626)	(45,963,539)	(36,297,613)	(33,660,261)
(10,042,241)	(7,601,383)	(9,011,526)	(9,411,863)	(10,756,793)	(10,425,639)
(20,443,542)	(21,824,018)	(20,154,119)	(21,309,526)	(20,976,524)	(21,840,778)
(29,547,974)	(37,107,182)	(43,399,197)	(41,286,457)	(59,360,815)	(46,159,218)
(15,772,410)	(11,688,379)	(12,100,169)	(11,767,707)	(12,680,779)	(12,473,617)
<u>(298,167,527)</u>	<u>(295,657,814)</u>	<u>(349,368,176)</u>	<u>(370,418,953)</u>	<u>(369,498,218)</u>	<u>(387,341,860)</u>
27,599,178	27,772,802	41,297,801	34,683,554	36,972,128	29,103,890
1,415,260	1,764,857	2,233,051	1,044,228	7,253,592	(1,823,631)
1,938,954	509,082	1,398,208	(2,544,950)	(4,028,861)	(3,560,614)
<u>(15,407,215)</u>	<u>(18,973,278)</u>	<u>(18,052,485)</u>	<u>(14,651,396)</u>	<u>(22,051,357)</u>	<u>(22,078,866)</u>
15,546,177	11,073,463	26,876,575	18,531,436	18,145,502	1,640,779
<u>(282,621,350)</u>	<u>(284,584,351)</u>	<u>(322,491,601)</u>	<u>(351,887,517)</u>	<u>(351,352,716)</u>	<u>(385,701,081)</u>
156,848,716	167,173,563	180,014,516	194,307,907	210,388,363	225,165,283
11,741,433	11,964,586	12,488,013	12,650,850	13,289,037	13,295,837
17,050,460	19,073,635	20,087,016	21,397,206	22,861,874	23,463,535
16,618,542	17,308,484	16,660,545	17,003,645	17,401,685	17,873,286
10,764,661	10,216,291	9,581,789	9,973,816	9,851,002	9,370,896
60,268,365	63,018,804	66,454,137	67,805,387	76,351,082	75,511,535
8,769,270	9,550,327	9,865,802	10,380,870	10,915,823	11,504,399
2,631,665	2,550,986	2,800,952	2,686,290	2,576,444	2,766,208
9,876,625	9,918,400	6,693,610	5,450,150	5,616,694	20,607,191
-	-	-	-	-	-
9,897,225	20,262,620	7,984,092	4,721,961	7,203,193	5,837,728
<u>(36,896,787)</u>	<u>(16,361,598)</u>	<u>(20,334,587)</u>	<u>(25,598,486)</u>	<u>(17,535,235)</u>	<u>(20,546,434)</u>
<u>267,570,175</u>	<u>314,676,098</u>	<u>312,295,885</u>	<u>320,779,596</u>	<u>358,919,962</u>	<u>384,849,464</u>
4,535,680	4,788,014	3,826,717	2,979,972	2,748,919	11,325,309
2,484,409	2,315,949	2,114,103	2,619,093	1,796,392	1,603,563
36,896,787	16,361,598	20,334,587	25,598,486	17,535,235	20,546,434
<u>43,916,876</u>	<u>23,465,561</u>	<u>26,275,407</u>	<u>31,197,551</u>	<u>22,080,546</u>	<u>33,475,306</u>
<u>311,487,051</u>	<u>338,141,659</u>	<u>338,571,292</u>	<u>351,977,147</u>	<u>381,000,508</u>	<u>418,324,770</u>
(30,597,352)	19,018,284	(37,072,291)	(49,639,357)	(10,578,256)	(2,492,396)
59,463,053	34,539,024	53,151,982	49,728,987	40,226,048	35,116,085
<u>\$ 28,865,701</u>	<u>\$ 53,557,308</u>	<u>\$ 16,079,691</u>	<u>\$ 89,630</u>	<u>\$ 29,647,792</u>	<u>\$ 32,623,689</u>

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

	Fiscal Year			
	2010	2011	2012	2013
GENERAL FUND				
Reserved for advance funds	\$ 64,000	\$ -	\$ -	\$ -
Unreserved, designated for, reported in:				
Compensated absences	9,740,569	-	-	-
Financial reserves policy	83,689,895	-	-	-
Unreserved	49,469,218	-	-	-
Nonspendable	-	48,000	382,000	16,000
Restricted	-	1,058,599	276,064	180,020
Committed	-	49,851,201	48,787,612	41,427,721
Assigned	-	42,789,894	41,504,828	54,776,316
Unassigned	-	55,172,440	48,751,643	29,467,388
Subtotal general fund	<u>\$ 142,963,682</u>	<u>\$ 148,920,134</u>	<u>\$ 139,702,147</u>	<u>\$ 125,867,445</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved for encumbrances	\$ 57,803,224	\$ -	\$ -	\$ -
Reserved for inventories	314,895	-	-	-
Reserved for debt service	13,712,413	-	-	-
Reserved for endowments	1,461,198	-	-	-
Unreserved, designated for, reported in:				
Compensated absences	3,496,853	-	-	-
Financial reserves policy	20,197,314	-	-	-
Unreserved, reported in:				
Special Revenue Funds	126,520,510	-	-	-
Debt Service Funds	2,548,856	-	-	-
Capital Projects Funds	215,618,179	-	-	-
Permanent Funds	21,824	-	-	-
Nonspendable	-	1,754,455	1,831,620	1,808,191
Restricted	-	349,206,613	344,161,219	330,517,722
Committed	-	44,407,381	46,615,291	44,716,952
Assigned	-	48,219	201,282	182,240
Unassigned	-	-	(57,928)	(124,301)
Subtotal all other governmental funds	<u>\$ 441,695,266</u>	<u>\$ 395,416,668</u>	<u>\$ 392,751,484</u>	<u>\$ 377,100,804</u>

Note: Fund balance classifications have been revised due to the implementation of GASB Statement 54 in fiscal year 2011.

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,143,000	-	-	-	-	-
52,880	-	-	-	-	-
43,685,294	44,977,192	47,600,478	48,839,894	50,146,226	52,347,904
44,898,299	44,726,187	38,277,331	31,047,830	25,735,711	25,110,350
17,833,726	18,768,314	9,227,045	9,075,104	17,301,188	21,257,344
<u>\$ 108,613,199</u>	<u>\$ 108,471,693</u>	<u>\$ 95,104,854</u>	<u>\$ 88,962,828</u>	<u>\$ 93,183,125</u>	<u>\$ 98,715,598</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,785,362	1,771,285	1,711,192	1,783,574	1,719,291	2,000,625
350,553,136	331,797,302	301,441,884	323,169,466	337,151,417	387,232,544
41,659,069	37,846,804	38,066,356	31,370,872	31,770,769	28,396,725
472,028	63,865	64,600	-	-	-
(110,727)	(110,727)	(112,305)	(1,540,953)	(7,547,159)	(3,894,047)
<u>\$ 394,358,868</u>	<u>\$ 371,368,529</u>	<u>\$ 341,171,727</u>	<u>\$ 354,782,959</u>	<u>\$ 363,094,318</u>	<u>\$ 413,735,847</u>

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

	Fiscal Year			
	2010	2011	2012	2013
REVENUES				
Taxes	\$ 234,432,405	\$ 221,587,891	\$ 214,519,790	\$ 216,189,183
Permits, fees and special assessments	63,259,021	62,746,864	62,929,775	66,328,862
Intergovernmental	68,156,065	66,086,895	70,251,481	69,237,766
Charges for services	50,320,358	57,703,947	57,259,956	60,879,094
Judgments, fines and forfeits	2,072,477	2,262,668	1,826,808	2,500,102
Interest income	19,567,152	14,658,363	12,150,976	9,282,797
Net inc (dec) in fair value of investments	3,668,816	3,345,348	4,343,964	(10,881,268)
Securities lending income	180,271	5,760	23,538	-
Contributions and donations	1,846,990	16,572,022	3,193,385	1,054,013
Miscellaneous	8,915,426	5,696,847	6,276,760	31,164,152
Total revenues	<u>452,418,981</u>	<u>450,666,605</u>	<u>432,776,433</u>	<u>445,754,701</u>
EXPENDITURES				
Current:				
General government	88,330,915	90,024,761	80,862,850	90,061,486
Public safety	187,334,666	178,355,353	179,070,015	185,522,848
Physical environment	28,736,882	16,879,343	11,175,833	12,393,966
Transportation	62,561,418	60,108,205	48,807,907	47,420,611
Economic environment	20,278,069	15,143,168	13,452,967	10,628,552
Human services	20,945,240	21,237,992	19,629,408	21,193,029
Culture and recreation	50,229,532	65,082,320	53,738,907	52,937,656
Securities lending	161,129	22,870	(4,810)	-
Intergovernmental	141,265	223,134	141,778	375,836
Debt Service:				
Principal	23,737,497	42,646,136	20,771,302	20,612,662
Debt issuance costs	-	500,574	76,076	-
Interest and fiscal charges	15,337,366	16,195,246	15,234,980	14,538,314
Current refunding bond issuance to escrow	-	-	10,642,280	-
Refunding other sources to escrow	-	-	849,584	-
Arbitrage	-	41,718	-	-
Total expenditures	<u>497,793,979</u>	<u>506,460,820</u>	<u>454,449,077</u>	<u>455,684,960</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,374,998)</u>	<u>(55,794,215)</u>	<u>(21,672,644)</u>	<u>(9,930,259)</u>
Transfers in	80,104,529	117,810,073	88,411,344	87,486,287
Transfers out	(92,357,719)	(128,796,773)	(94,498,871)	(107,041,410)
Discount of bond issuance	-	-	-	-
Premium on bond issuance	-	-	-	-
Commercial paper issuance	-	1,600,000	5,575,000	-
Debt issuance	-	38,410,000	-	-
Note issuance	5,389,000	15,360,000	10,302,000	-
Premium on bond issuance	-	-	-	-
Revenue bond issuance	-	-	-	-
Advance refunding bond proceeds to escrow	-	(28,911,231)	-	-
Total other financing sources (uses)	<u>(6,864,190)</u>	<u>15,472,069</u>	<u>9,789,473</u>	<u>(19,555,123)</u>
Net change in fund balances	<u>\$ (52,239,188)</u>	<u>\$ (40,322,146)</u>	<u>\$ (11,883,171)</u>	<u>\$ (29,485,382)</u>
Debt service as a percentage of noncapital expenditures	10.1%	14.4%	9.2%	9.0%

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ 230,609,126	\$ 243,077,886	\$ 258,588,816	\$ 275,621,481	\$ 296,360,819	\$ 313,585,716
78,015,346	73,342,974	76,843,787	83,388,501	93,709,113	101,698,905
62,187,707	64,809,643	62,095,742	59,655,830	69,382,111	67,573,177
65,002,178	66,786,279	68,226,790	67,209,761	69,301,534	73,185,445
4,291,027	3,706,106	3,350,555	3,451,538	3,347,619	3,300,939
8,281,596	7,848,734	7,287,393	7,456,670	9,162,138	13,169,989
522,151	1,086,138	(1,383,464)	(2,638,320)	(4,138,419)	4,963,308
-	-	-	-	-	-
727,620	197,768	366,205	649,869	1,769,299	2,799,782
10,038,884	21,189,028	7,365,613	3,815,647	8,581,593	5,779,980
<u>459,675,635</u>	<u>482,044,556</u>	<u>482,741,437</u>	<u>498,610,977</u>	<u>547,475,807</u>	<u>586,057,241</u>
93,759,812	94,651,955	98,744,834	109,199,961	104,006,321	105,715,727
202,052,344	221,076,958	224,141,238	220,038,052	231,330,818	244,549,348
11,542,743	8,577,679	32,087,938	10,012,101	10,391,665	10,579,540
52,257,542	62,412,411	54,830,227	41,700,592	42,444,741	50,010,329
12,744,872	10,279,172	11,045,989	11,540,502	11,750,428	12,725,879
21,306,661	22,199,112	20,529,021	21,697,820	21,505,833	22,072,918
68,045,910	57,512,761	51,408,671	58,052,096	87,627,648	90,129,094
-	-	-	-	-	-
15,635	-	-	-	-	-
20,063,226	25,169,005	29,048,010	26,627,255	87,402,751	29,267,513
381,522	846,813	-	-	803,621	752,825
14,736,925	11,495,843	12,232,698	11,893,248	12,856,635	12,624,620
-	-	-	-	-	-
350,749	1,020,650	-	-	-	-
-	-	-	-	-	-
<u>497,257,941</u>	<u>515,242,359</u>	<u>534,068,626</u>	<u>510,761,627</u>	<u>610,120,461</u>	<u>578,427,793</u>
<u>(37,582,306)</u>	<u>(33,197,803)</u>	<u>(51,327,189)</u>	<u>(12,150,650)</u>	<u>(62,644,654)</u>	<u>7,629,448</u>
84,699,254	98,231,003	96,527,828	107,636,273	119,499,483	117,580,506
(95,141,379)	(113,025,375)	(111,811,280)	(121,355,417)	(131,580,098)	(133,166,313)
(130,606)	-	-	-	-	-
-	13,262,470	-	-	-	-
8,225,000	6,066,000	23,047,000	33,339,000	3,400,000	10,795,000
17,245,000	70,845,000	-	-	-	-
49,532,000	100,125,000	-	-	-	-
-	-	-	-	5,036,925	10,849,735
-	-	-	-	78,820,000	77,140,000
(26,843,145)	(165,438,141)	-	-	-	(34,654,374)
<u>37,586,124</u>	<u>10,065,957</u>	<u>7,763,548</u>	<u>19,619,856</u>	<u>75,176,310</u>	<u>48,544,554</u>
<u>\$ 3,818</u>	<u>\$ (23,131,846)</u>	<u>\$ (43,563,641)</u>	<u>\$ 7,469,206</u>	<u>\$ 12,531,656</u>	<u>\$ 56,174,002</u>
8.5%	8.8%	9.5%	8.8%	18.8%	8.8%



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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				
2010	\$ 50,585,389	\$ 2,190,004	\$ 10,570,393	\$ 42,205,000	5.659	\$ 42,205,000
2011	47,693,564	2,069,066	10,198,788	39,563,842	5.649	39,563,842
2012	47,079,819	1,975,106	9,925,109	39,129,816	5.517	39,129,816
2013	48,427,679	2,109,946	9,782,093	40,755,532	5.571	40,755,532
2014	51,234,044	2,167,283	9,942,976	43,458,351	5.559	43,458,351
2015	54,523,884	2,339,237	10,320,996	46,542,125	5.543	46,542,125
2016	58,848,381	2,367,607	10,753,882	50,462,106	5.492	50,462,106
2017	63,250,263	2,541,509	11,224,150	54,567,622	5.475	54,567,622
2018	67,569,058	2,673,177	11,711,184	58,531,051	5.446	58,531,051
2019	71,616,946	2,654,547	12,038,467	62,233,026	5.428	62,233,026

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
2010	3.133	0.205	2.321	5.659
2011	3.111	0.227	2.311	5.649
2012	3.102	0.236	2.179	5.517
2013	3.234	0.158	2.179	5.571
2014	3.208	0.183	2.168	5.559
2015	3.219	0.172	2.152	5.543
2016	3.245	0.146	2.101	5.492
2017	3.249	0.142	2.084	5.475
2018	3.260	0.132	2.055	5.446
2019	3.269	0.122	2.037	5.428

(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
7.427	3.152	3.004	1.709/2.170	3.340	0.0086-2.8699
7.901	3.198	3.004	1.9588/1.9588	3.340	0.0099-2.3998
7.635	3.355	3.195	1.9549/1.9549	3.568	0.0109-3.9016
7.816	3.353	3.227	1.9436/1.9436	3.617	0.0114-3.9727
7.970	3.582	3.302	2.1320/2.1320	3.447	0.0120-2.0000
7.777	3.561	3.292	2.4493/3.0868	3.597	0.0100-2.0000
7.763	3.498	3.277	2.3958/3.0204	3.597	0.0000-2.5991
7.433	3.473	3.766	2.3616/2.9390	3.477	0.0000-2.4419
7.209	3.447	4.278	2.3476/2.8930	3.407	0.0000-2.7796
7.003	3.515	4.338	2.3371/2.8623	3.407	0.0000-2.0475

**Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2019**

Taxpayer	2019			2010		
	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value
Florida Power & Light Company	\$ 553,725,088	1	0.89 %	\$ 344,339,110	1	0.82 %
TB Mall at UTC LLC	278,787,728	2	0.45	-	-	-
Ashford Sarasota LP	131,508,700	3	0.21	-	-	-
Frontier Florida LLC	121,248,510	4	0.19	-	-	-
Publix Super Markets Inc	117,586,486	5	0.19	58,349,224	9	0.14
SNF Property LLC	97,715,500	6	0.16	-	-	-
Sarasota Doctors Hospital Inc	87,447,148	7	0.14	90,595,243	4	0.21
The Glenridge on Palmer Ranch Inc	85,752,195	8	0.14	76,837,099	5	0.18
Wal-Mart Stores East LP	83,976,256	9	0.13	74,889,141	6	0.18
Taylor Morrison of Florida Inc	83,007,148	10	0.13	-	-	-
Verizon Florida, Inc.	-	-	-	255,345,628	2	0.61
Westfield/Southgate and Sarasota Shoppingtown	-	-	-	133,949,495	3	0.32
Comcast/Storer Cable	-	-	-	74,184,252	7	0.18
Venice HMA	-	-	-	65,040,870	8	0.15
Osprey S.A.	-	-	-	57,532,986	10	0.14
Total	\$ 1,640,754,759		2.63 %	\$ 1,231,063,048		2.93 %
Total Taxable Assessed Value:	\$ 62,233,025,903			\$ 42,205,000,752		

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)

<u>Fiscal Year</u>	<u>Estimated Population</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Total Tax Collected</u>	<u>Percentage of Levy</u>	<u>Total Tax Levy Cost Per Person</u>
2010	388,268	\$ 155,369	\$ 150,003	96.5 %	\$ 400
2011	381,319	140,945	135,861	96.4	370
2012	383,664	132,134	127,244	96.3	344
2013	385,292	132,677	128,048	96.5	344
2014	387,140	138,245	133,365	96.5	357
2015	392,090	147,421	142,125	96.4	376
2016	399,538	157,880	152,331	96.5	395
2017	407,260	171,159	165,745	96.8	420
2018	417,442	185,069	178,735	96.6	443
2019	426,275	198,585	191,413	96.4	466

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, 2019.

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 (3)		Residential Construction (3)		Bank Deposits (4)
	Commercial	Residential	Non-Taxable	Total	Number of Units	Value	Number of Units	Value	
2010	\$ 9,337,910	\$ 39,662,158	\$ 2,694,979	\$ 51,695,047	80	\$ 22,548	556	\$ 93,237	\$ 11,625,105
2011	8,683,190	37,107,403	2,629,002	48,419,595	89	35,072	517	78,097	11,192,093
2012	8,905,875	36,784,898	2,460,982	48,151,755	104	28,620	681	121,831	11,021,161
2013	8,941,270	39,928,618	2,181,442	51,051,330	135	141,298	910	165,273	11,672,095
2014	9,727,572	44,289,251	2,237,902	56,254,725	161	92,787	1,237	211,022	11,770,474
2015	10,710,178	48,085,831	2,709,358	61,505,367	153	63,327	1,236	240,663	12,531,364
2016	11,793,951	53,496,334	3,169,177	68,459,462	201	79,212	1,670	353,804	13,274,840
2017	12,783,798	56,625,999	3,217,526	72,627,323	162	61,596	1,802	346,070	13,809,366
2018	13,614,989	59,918,753	3,311,671	76,845,413	198	68,986	1,802	532,363	14,014,129
2019	14,502,156	62,514,951	3,368,682	80,385,789	201	91,351	1,946	416,622	14,784,629

(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, 2019

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

<u>Fiscal Year</u>	<u>Special Assessments Billed (1)</u>	<u>Discounts Allowed</u>	<u>Special Assessments Collected (2)</u>
2010	\$ 78,404,641	\$ 2,550,535	\$ 75,854,106
2011	78,193,927	2,559,108	75,634,819
2012	76,962,407	2,567,507	74,394,900
2013	76,934,148	2,531,716	74,402,432
2014	76,927,071	2,567,691	74,359,380
2015	78,190,318	3,037,533	75,152,785
2016	77,782,217	2,846,707	74,935,510
2017	78,394,832	2,675,458	75,719,374
2018	82,492,000	2,886,984	79,605,016
2019	83,447,497	2,885,488	80,562,009

(1) Special assessments are assessments collected for taxing districts controlled by the Sarasota County Board of County Commissioners.

(2) Special assessments become delinquent on April 1st of each year and tax certificates for the full amount of unpaid taxes are sold prior to June 1st of each year. Subsequent collections are remitted by the Tax Collector directly to the certificate holder. Accordingly, unpaid delinquent taxes are insignificant. Special assessments collected include proceeds from tax certificate sales on all delinquent real property.

Source: Sarasota County Tax Collector

Sarasota County, Florida
Coverage of Guaranteed Entitlement for All Counties by
Revenue Sharing Trust Fund Receipts for All Counties
State Fiscal Year Ended June 30
Last Five Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Cigarette Tax	\$ 6,965,007	\$ 6,587,444	\$ 6,452,121	\$ 6,596,399	\$ 6,574,811
Sales and Use Tax	402,741,263	423,964,452	420,840,640	451,486,865	480,448,217
Total Receipts	<u>\$ 409,706,270</u>	<u>\$ 430,551,896</u>	<u>\$ 427,292,761</u>	<u>\$ 458,083,264</u>	<u>\$ 487,023,028</u>
First Guaranteed Entitlement Revenues	30,329,957	30,329,957	30,329,957	30,329,957	30,329,957
Second Guaranteed Entitlement Revenues	64,756,373	64,756,373	64,756,373	64,756,373	64,756,373
Coverage	4.31	4.53	4.49	4.82	5.12

Source: Florida Department of Revenue

Sarasota County, Florida
Coverage of Guaranteed Entitlement for Sarasota County by
Revenue Sharing Trust Fund Receipts for Sarasota County
County Fiscal Year Ended September 30
Last Five Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Receipts	\$ 9,550,327	\$ 9,865,802	\$ 10,380,870	\$ 10,915,823	\$ 11,504,399
First Guaranteed Entitlement Revenues	1,119,924	1,119,924	1,119,924	1,119,924	1,119,924
Second Guaranteed Entitlement Revenues	1,148,225	1,148,225	1,148,225	1,148,225	1,148,225
Coverage	4.21	4.35	4.58	4.81	5.07

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
Last Ten Fiscal Years

Fiscal Year Ended June 30	State of Florida	% Change	Sarasota County	% Change
2010	\$ 16,768,646,720	(3.46) %	\$ 324,828,814	(3.00) %
2011	17,575,218,111	4.81	334,854,638	3.09
2012	18,487,483,203	5.19	351,716,344	5.04
2013	21,350,631,580	15.49	406,674,300	15.63
2014	21,097,421,293	(1.19)	406,049,765	(0.15)
2015	22,833,522,335	8.23	447,608,425	10.23
2016	24,089,395,926	5.50	473,480,394	5.78
2017	25,221,896,109	4.70	492,135,081	3.94
2018	26,530,495,000	5.19	515,771,382	4.80
2019	27,951,995,996	5.36	541,128,725	4.92

Source: Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Local Government Half-Cent Sales Tax
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
2010	\$ 1,418,515,451	\$ 21,258,282	1.50 %	1.10 %
2011	1,487,757,136	20,922,622	1.41	(1.58)
2012	1,539,744,819	22,765,266	1.48	8.81
2013	1,727,747,858	24,692,677	1.43	8.47
2014	1,575,950,744	26,589,468	1.69	7.68
2015	1,822,667,419	28,891,874	1.59	8.66
2016	1,910,489,428	30,565,913	1.60	5.79
2017	1,981,743,091	31,037,864	1.57	1.54
2018	2,089,885,616	33,251,974	1.59	7.13
2019	2,164,695,051	34,442,203	1.59	3.58

(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.

Source: Florida Department of Revenue



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Sarasota County, Florida
Sarasota County and Municipalities
Percentage Distributions of Statewide Half-Cent Sales Tax Revenues
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Sarasota County</u>	<u>City of Sarasota</u>	<u>City of Venice</u>	<u>City of North Port</u>	<u>Town of Longboat Key</u>
2010	71.46 %	11.35 %	4.56 %	11.59 %	1.04 %
2011	71.70	11.08	4.55	11.62	1.05
2012	71.32	11.07	4.42	12.23	0.96
2013	71.32	11.05	4.40	12.28	0.95
2014	71.23	11.06	4.41	12.36	0.94
2015	71.17	11.05	4.43	12.42	0.94
2016	71.11	10.97	4.42	12.57	0.93
2017	70.99	10.88	4.41	12.80	0.92
2018	70.83	10.86	4.41	13.00	0.91
2019	70.64	10.79	4.41	13.27	0.89

*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, 2019
(dollars in thousands, except per capita)

Governmental Activities

Fiscal Year	General Obligation Bonds	Revenue Bonds	Commercial Paper	Capital Leases	Notes Payable	Total Governmental Debt
2010	\$ -	\$ 311,188	\$ 26,566	\$ 575	\$ 7,814	\$ 346,143
2011	-	306,267	7,322	436	15,987	330,012
2012	-	281,337	7,989	295	23,891	313,512
2013	-	268,994	6,168	149	19,034	294,345
2014	-	245,496	13,747	-	63,899	323,142
2015	-	164,801	18,188	-	155,795	338,784
2016	-	149,950	35,270	-	145,782	331,002
2017	-	135,894	65,860	-	134,178	335,932
2018	-	202,368	7,703	-	123,158	333,229
2019	36,385	201,739	17,992	-	111,551	367,667

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 2019.

(2) See the Demographic and Economic Statistics table for population data.

Business-Type Activities

Fiscal Year	Revenue Bonds	Commercial Paper	Notes Payable	Total Business-Type Debt	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2010	\$ 218,183	\$ 22,320	\$ 75,305	\$ 315,808	\$ 661,951	3.26 %	\$ 1.70
2011	247,322	3,665	65,154	316,141	646,153	3.15	1.69
2012	189,865	2,079	99,041	290,985	604,497	2.84	1.58
2013	185,718	1,773	95,209	282,700	577,045	2.64	1.50
2014	216,645	1,057	90,233	307,935	631,077	3.01	1.63
2015	149,016	-	132,486	281,502	620,286	2.80	1.58
2016	170,114	-	124,386	294,500	625,502	2.65	1.57
2017	168,315	-	114,546	282,861	618,793	2.47	1.52
2018	166,478	-	100,306	266,784	600,013	2.22	1.44
2019	163,869	12,000	85,349	261,218	628,885	N/A	1.48

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)
2010	\$ -	\$ -	\$ -	-	%
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	32,455	14	32,441	0.001	76.10

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, 2019
(dollars in thousands)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to this Governmental Unit</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt			
General Obligation Bonds	\$ 36,385	100.00	\$ 36,385
Revenue Bonds	201,739	100.00	201,739
Commercial Paper	17,992	100.00	17,992
Capital Leases	-	100.00	-
Notes Payable	111,551	100.00	111,551
	<u>111,551</u>		<u>111,551</u>
Subtotal, direct debt	<u>\$ 367,667</u>		<u>\$ 367,667</u>

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, 2019**

Pursuant to the Florida Constitution and Florida Statute 200.181, there is no limit on the amount of ad valorem taxes Sarasota County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (5)					Second Guaranteed Entitlement Revenue Bonds and Second Guaranteed Entitlement Revenue Refunding Bonds (6)				
	First Guaranteed Entitlement Revenues	Debt Service			Refunding	Second Guaranteed Entitlement Revenues	Debt Service			Coverage
		Principal	Interest	Coverage			Principal	Interest	Coverage	
2010	\$ 1,120	\$ 655	\$ 348	1.12	\$ -	\$ 1,148	\$ 655	\$ 56		1.61
2011	1,120	680	321	1.12	-	1,148	685	19		1.63
2012	1,120	-	147	7.62	6,737	1,148	-	-		-
2013	1,120	810	93	1.24	-	1,148	-	-		-
2014	1,120	820	73	1.25	-	1,148	320	751		1.07
2015	1,120	835	61	1.25	-	1,148	335	744		1.06
2016	1,120	845	49	1.25	-	1,148	340	734		1.07
2017	1,120	855	37	1.26	-	1,148	355	724		1.06
2018	1,120	875	25	1.24	-	1,148	365	713		1.06
2019	1,120	885	13	1.25	-	1,148	375	702		1.07

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) Cash defeasance of \$11,490,000 on the Limited Ad Valorem, Series 2008 bonds and a prepayment of \$4,405,000 on the Limited Ad Valorem, Series 2010 bank term loan.
- (4) 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.
- (5) Capital Improvement Refunding Revenue Bonds, Series 2002 and Sales Tax Revenue Bonds, Series 2002 were refunded in FY12. 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13.
- (6) Second Guaranteed Entitlement Refunding Revenue Bonds were refunded in fiscal year 2011. Second Guaranteed Entitlement Revenue Bonds were issued in FY14.
- (7) 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.
- (8) 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 (5), Capital Improvement Revenue Bonds, 2010A & B & 2017, Capital Improvement Revenue Refunding Bonds, 2018A & B, & 2019A, B & C (1), & Capital Improvement Revenue Refunding Note, 2012

Limited Ad Valorem Tax Bonds and Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands)

Sales Tax Increment Collections	Debt Service				Refunding	ESL Collections	Debt Service			Cash Defeasance, Prepayment, Refunding (3) (4)
	Principal	Interest	Coverage				Principal	Interest	Coverage	
\$ 21,258	\$ 1,855	\$ 290	9.91	\$ -	\$ 11,252	\$ 3,695	\$ 5,196	1.27	\$ -	
20,923	990	1,186	9.62	-	11,379	4,025	4,571	1.32	15,895	
22,765	697	1,346	11.14	4,755	10,572	3,375	3,993	1.43	-	
24,693	1,188	1,277	10.02	-	9,474	3,185	3,884	1.34	-	
26,589	1,217	1,257	10.75	-	9,847	3,225	3,777	1.41	61,230	
28,892	1,234	1,233	11.71	-	10,415	4,655	2,031	1.56	-	
30,566	1,264	1,208	12.36	-	11,299	4,315	2,290	1.71	-	
31,038	1,292	1,173	12.59	-	12,208	4,440	2,160	1.85	-	
33,252	1,225	2,239	9.60	-	13,213	4,570	2,046	2.00	-	
34,442	2,230	3,399	6.12	-	14,148	4,700	1,909	2.14	-	

(Continued)

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Communication Services Tax (CST) Revenue Bonds and CST Revenue Refunding Notes (7)						Five-Cent Local Option Fuel Tax Revenue Bonds and Five-Cent Local Option Fuel Tax Revenue Refunding Note (8)					
	Debt Service						Debt Service					
	CST Collections	Principal	Interest	Coverage	Refunding	Local Option Five Cent Gas Tax Collections	Principal	Interest	Coverage	Refunding		
2010	\$ 10,590	\$ 1,805	\$ 1,637	3.08	\$ -	\$ 4,333	\$ 600	\$ 497	3.95	\$ -		
2011	10,539	1,870	2,527	2.40	-	4,325	620	479	3.94	-		
2012	10,735	2,320	2,712	2.13	-	4,139	635	460	3.78	-		
2013	10,676	2,395	2,635	2.12	-	4,291	655	439	3.92	-		
2014	10,765	2,470	2,296	2.26	16,860	4,389	680	278	4.58	8,800		
2015	10,216	2,730	1,870	2.22	10,755	4,419	795	240	4.27	-		
2016	9,582	2,965	1,875	1.98	-	4,624	825	210	4.47	-		
2017	9,974	3,055	1,774	2.07	-	4,697	845	191	4.53	-		
2018	9,851	3,130	1,728	2.03	-	4,894	865	172	4.72	-		
2019	9,371	2,760	1,099	2.43	-	4,900	885	152	4.73	-		

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) Cash defeasance of \$11,490,000 on the Limited Ad Valorem, Series 2008 bonds and a prepayment of \$4,405,000 on the Limited Ad Valorem, Series 2010 bank term loan.
- (4) 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.
- (5) Capital Improvement Refunding Revenue Bonds, Series 2002 and Sales Tax Revenue Bonds, Series 2002 were refunded in FY12. 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13.
- (6) Second Guaranteed Entitlement Refunding Revenue Bonds were refunded in fiscal year 2011. Second Guaranteed Entitlement Revenue Bonds were issued in FY14.
- (7) 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.
- (8) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

**Infrastructure Sales Surtax Revenue Bonds and Infrastructure Sales Surtax Revenue
Refunding Bonds (2)**

Debt Service

Fiscal Year	Infrastructure Sales Surtax Collections	Principal	Interest	Coverage	Refunding
2010	\$ 25,007	\$ 7,085	\$ 6,625	1.82	\$ -
2011	27,069	7,330	6,379	1.97	-
2012	27,440	7,600	6,112	2.00	-
2013	27,431	7,895	5,812	2.00	-
2014	33,612	8,190	5,520	2.45	-
2015	34,056	8,535	4,031	2.71	35,215
2016	35,810	8,870	4,509	2.68	-
2017	36,690	9,290	4,087	2.74	-
2018	39,350	10,985	4,092	2.61	-
2019	41,686	13,005	4,235	2.42	-

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	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Cash Defeasements (3)
2010	\$ 87,994	\$ 53,054	\$ 34,940	\$ 6,230	\$ 8,845	\$ 15,075	2.32	\$ -
2011	94,698	51,366	43,332	5,775	9,155	14,930	2.90	7,650
2012	96,093	50,610	45,483	5,995	9,718	15,713	2.89	-
2013	95,560	53,490	42,070	7,535	9,493	17,028	2.47	-
2014 (6)	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

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. Utility Revenue Refunding Note, Series 2015 fully refunded the Utility System Revenue Bonds, Series 2005A in FY15. The Utility System Revenue Refunding Bonds, Series 2016B fully refunded the Utility System Revenue Bonds, Series 2007 in FY16. The Utility System Revenue Refunding Bonds, Series 2019A fully refunded the Utility System Revenue Bonds, Series 2010 in FY19.
- (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) Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.
- (6) Effective fiscal year 2014, federal interest reimbursement is no longer included in gross revenue. Debt service interest is net of federal interest reimbursement.

Solid Waste System Revenue Bonds

Debt Service

Gross Revenues	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Refunding (5)
\$ 35,065	\$ 27,080	\$ 7,985	\$ 1,555	\$ 1,660	\$ 3,215	2.48	\$ -
35,479	24,581	10,898	1,605	1,605	3,210	3.39	-
33,530	24,534	8,996	1,660	1,553	3,213	2.80	-
34,849	26,121	8,728	1,720	1,495	3,215	2.71	-
36,222	26,405	9,817	3,025	1,411	4,436	2.21	-
36,883	27,081	9,802	-	1,071	1,071	9.15	25,765
36,156	28,126	8,030	2,480	542	3,022	2.66	-
36,216	28,863	7,353	2,545	480	3,025	2.43	-
38,567	34,053	4,514	2,610	416	3,026	1.49	-
41,265	37,412	3,853	2,675	351	3,026	1.27	-

(Continued)

Sarasota County, Florida
Pledged-Revenue Coverage
Self-Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Stormwater Utility Revenue Bonds							
Debt Service							
Fiscal Year	Special Assessment Collections	Principal	Interest	Total	Coverage	Extraordinary and Ordinary Redemptions (1)	
2010	\$ 2,517	\$ 1,135	\$ 619	\$ 1,754	1.44	\$	8,070
2011	1,670	915	258	1,173	1.42		1,000
2012	474 (4)	730	161	891	0.53		900
2013	143 (4)	535	47	582	0.25		980
2014	-	-	-	-	-		-
2015	-	-	-	-	-		-
2016	-	-	-	-	-		-
2017	-	-	-	-	-		-
2018	-	-	-	-	-		-
2019	-	-	-	-	-		-

- 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. Utility Revenue Refunding Note, Series 2015 fully refunded the Utility System Revenue Bonds, Series 2005A in FY15. The Utility System Revenue Refunding Bonds, Series 2016B fully refunded the Utility System Revenue Bonds, Series 2007 in FY16. The Utility System Revenue Refunding Bonds, Series 2019A fully refunded the Utility System Revenue Bonds, Series 2010 in FY19.
 - (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) Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.
 - (6) Effective fiscal year 2014, federal interest reimbursement is no longer included in gross revenue. Debt service interest is net of federal interest reimbursement.

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

Fiscal Year	Maximum Annual Debt Service Requirement	Local Government Half-Cent Sales Tax Revenues	Debt Service Coverage
2015	\$2,471,757	\$28,891,874	11.69X
2016	2,465,291	30,565,913	12.40
2017	1,597,856	31,037,864	19.42
2018	5,830,736	33,251,974	5.70
2019	7,527,517	34,442,203	4.58

**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 (3)	Unemployment Percentage Rate (4)
2010	388,268	\$ 52,331	\$ 20,318,453	41,281	12.3 %
2011	381,319	53,769	20,503,141	40,899	11.3
2012	383,664	55,422	21,263,426	41,607	9.2
2013	385,292	56,661	21,831,030	41,094	7.3
2014	387,140	54,147	20,962,470	41,398	6.0
2015	392,090	56,426	22,124,070	41,910	5.2
2016	399,538	59,013	23,577,936	42,354	4.5
2017	407,260	61,523	25,055,857	42,810	4.1
2018	417,442	64,868	27,078,628	42,901	3.4
2019	426,275	N/A	N/A	43,119	3.2

N/A = Data not currently available

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

**Sarasota County, Florida
Principal Employers
Current Year and Nine Years Ago**

Employer	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
School Board of Sarasota County	5,808	1	3.13 %	5,618	1	3.84 %
Sarasota Memorial Hospital	3,977	2	2.15	3,024	3	2.07
Publix Super Markets, Inc.	3,802	3	2.05	1,519	4	1.04
Sarasota County Government	3,656	4	1.97	3,276	2	2.24
PGT Innovations	1,851	5	1.00	724	6	0.49
Venice Regional Bayfront Health	1,200	6	0.65	871	5	0.60
City of Sarasota	875	7	0.47	619	8	0.42
Doctors Hospital of Sarasota	856	8	0.46	-	-	-
Helios Technologies, Inc.	729	9	0.39	590	9	0.40
Florida Resource Management, LLC	500	10	0.27	-	-	-
FCCI Insurance Group	-	-	-	680	7	0.46
Comcast Cablevision	-	-	-	529	10	0.36
Total	23,254		12.54 %	17,450		11.92 %
Total Sarasota County Employment	185,329 *			146,285 *		

*Source: Florida Department of Economic Opportunity, Labor Market Statistics

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

Company	Products Manufactured	2019		2010	
		Total Employed	Percentage of Total County Employment	Total Employed	Percentage of Total County Employment
PGT Innovations	Windows and Doors	1,851	1.00 %	724	0.49 %
Helios Technologies, Inc.	Hydraulic Cartridge Valves	729	0.40	590	0.40
Tervis Tumbler	Insulated Plastic Tumblers	350	0.19	407	0.28
Roman Fountains	Fountain Products	220	0.12	-	-
CAE Healthcare	Patient Simulators	208	0.11	-	-
ASO LLC	Bandages	180	0.10	191	0.13
L-3 Communications	Aviation Recorders	167	0.09	200	0.14
Jeld-Wen	Windows	137	0.07	-	-
King Plastic Corporation	Polymer Sheets and Slabs	130	0.07	85	0.06
Harmar	Vehicle and Home Powered Lifts	100	0.05	-	-
Pac-Tec	Plastic Injection Molds & Parts	100	0.05	94	0.06
METI	Patient Simulators	-	-	196	0.14
Commercial Refrigerator Door Co	Commercial Refrigerator Doors	-	-	50	0.03
Crane Environmental	Water Purification Systems	-	-	70	0.05
Total		4,172	2.25 %	2,607	1.78 %
Total Sarasota County Employed (2)		185,329		146,285	

Sources: (1) Sarasota Tax Collector/Economic Development Corporation of Sarasota County
(2) U.S. Bureau of Labor Statistics

**Sarasota County, Florida
Miscellaneous Statistics
September 30, 2019**

County Government:

Date of incorporation	1921
Form of government	Commission/Administrator
Area served	725 sq. miles
Commissioners	5
Length of term	4 years

Tourism:

Related business employment	25,100
Number of:	
Seasonal residents	127,883
Hotel and motel units	6,930
Hotel and motel gross revenue	\$ 469,270,707
Total direct tourism dollars	\$ 1,881,580,800

Political Participation:

Number of registered voters:		
Last general election,	11/06/18	318,384
Ballots cast:		
Last general election,	11/06/18	213,220
Percentage of voters:		
Last general election,	11/06/18	66.97 %

Recreation and Culture:

Number of:	
Radio stations	18
Television stations	5
Locally published newspapers	6

Education:

Total number of:	
Charter schools	11
Elementary schools	23
Middle schools	7
K-8 schools	1
Senior high schools	6
Other types	6
Student enrollment	43,119
Teachers	3,005
Support staff & administrators	2,803
Average SAT score:	
Reading and Writing	605
Math	591

Medical Services:

Number of:	
Hospitals	6
Hospital beds	1,542
Doctors	
Per 1000 population	3.46
Dentists	
Per 1000 population	0.85

Building:

Estimated construction costs, Fiscal 2019:	
Privately owned	\$ 989,323,490
Publicly owned	\$ 1,440,111

Police Protection:

Number of police stations	9
Number of officers	1,008

Fire Protection:

Number of:	
Employees	826
Volunteers	58

Housing:

Number of:	
Condominium units	51,692
Spaces in mobile home parks	11,926

Transportation:

Major airline carriers	5
National bus lines	1



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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government										
Board of County Commissioners	5	5	5	5	5	5	5	5	5	5
Clerk of the Circuit Court	221	223	232	232	231	236	243	242	247	239
Property Appraiser	71	69	66	63	63	63	65	66	66	67
Supervisor of Elections	28	28	27	27	27	27	27	27	29	29
Tax Collector	85	85	85	87	87	100	100	100	100	100
Other	704	705	696	682	478	486	492	498	507	509
Public safety										
Fire-Rescue	522	531	522	523	525	539	561	561	561	565
Sheriff	942	944	954	950	966	956	962	973	973	995
Other	129	110	108	127	139	146	152	158	163	161
Physical environment	66	63	61	59	58	54	56	56	54	53
Transportation	26	24	24	20	97	96	100	103	103	104
Economic environment	11	11	9	14	15	15	15	15	15	12
Human services	29	29	29	28	31	33	31	31	31	30
Culture & recreation										
Parks & Recreation	86	82	77	80	175	177	178	186	197	196
County Libraries	136	131	122	124	127	136	138	155	155	155
Other	7	8	7	9	5	5	5	5	6	5
Utility system	152	139	138	134	192	199	202	201	201	210
Solid waste system	34	29	30	35	34	35	35	35	35	37
Stormwater utility	28	22	22	21	70	78	82	83	83	82
Transportation authority	220	219	216	250	260	257	257	246	235	232
Total	3,502	3,457	3,430	3,470	3,585	3,643	3,706	3,746	3,766	3,786

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			
	2010	2011	2012	2013
General government				
Planning and Development Services				
Code Enforcement Violations	7,468	8,663	6,666	6,377
Building Plans Reviewed	9,160	8,914	9,952	12,191
Permits Issued	23,597	23,266	22,052	24,874
ROW/Culvert/Utilities Permits Issued	448	463	494	521
Residential Certificates of Occupancy (CO's)	498	525	603	831
Public safety				
Fire-Rescue				
Response Time (minutes)	5.80	5.77	5.84	5.74
Fire Responses	5,520	5,297	5,281	5,568
Medical Responses	41,449	41,672	43,542	45,668
Inspections	3,471	3,745	3,360	3,066
Sheriff				
Arrests	8,673	9,081	8,874	8,294
Alarm Calls for Service	8,638	8,525	8,844	9,072
Traffic Citations	31,820	31,652	33,497	32,740
Physical environment				
Water Resource Management				
Tonnage of Artificial Reef Materials	25	95	60	52
Natural Resources				
% of Wetland Impacts to Wetlands on Existing Development Projects	-	0.03	-	2.80
Transportation				
Transportation				
Lane Miles of Road Maintained	2,317	2,328	2,332	2,334
Lane Miles of Road Resurfaced	81	31	85	55
Linear Feet of Roadway Striped	12,055	46,480	646,221	72,045
Economic environment				
Tax Increment Financing Dollars for Englewood	1,475,373	1,184,443	1,006,009	1,097,041
Local Business Tax (Occupational Licenses)	27,661	28,999	29,739	30,366
Human services				
Public Health Services				
Funding for Human Services Programs (Millions)	5.2	5.1	8.9	8.9
Infant Mortality Rate per 1,000 Population	5.8	5.0	3.4	4.3
Veterans Served	7,758	7,520	7,413	7,733
Culture & recreation				
Parks & Recreation				
Recreation Program Participants	265,916	669,727	521,321	525,024
Beach Attendees	6,322,726	6,917,332	6,736,391	4,561,189
Libraries				
Total Circulation	3,295,099	3,152,281	3,098,483	3,003,849
Total Patron Count	2,545,951	2,405,176	2,056,237	1,966,433
Total Program Attendance	114,357	166,508	112,885	134,474
Enterprise funds				
Utility System (1)				
Water Accounts (average accounts served)	75,448	75,898	76,024	77,483
Total Sales (000's Gallons)	5,705,878	5,946,725	5,934,277	5,885,314
Water Produced (000's Gallons)	822,627	804,660	805,403	622,627
Water Purchased (000's Gallons)	5,127,439	5,767,667	5,932,772	5,956,279
Wastewater Accounts (average accounts served)	63,331	64,731	65,687	67,464
Total Billed Flows (000's Gallons)	4,022,825	4,168,869	4,207,748	4,238,576
Wastewater Treated County-Owned Facilities	4,279,241	4,220,462	4,441,904	4,681,755
Wastewater Treatment by Contract (000's Gallons)	524,676	290,562	310,012	449,054
Solid Waste (2)				
Waste Processed (000's Lbs. per Day)	1,596	1,692	1,677	1,701
Recyclables Processed (000's Lbs. per Day)	258	254	262	293
Stormwater Utility				
Number of ESU's (Equivalent Stormwater Units)	190,930	191,067	191,042	191,408
Sarasota County Transportation Authority				
Fixed Route, Passengers	2,733,096	2,880,392	2,793,129	2,282,929
Fixed Route, Total Miles	2,794,699	2,785,410	2,798,303	2,915,783
Demand Response, Passengers	171,442	172,862	165,485	170,050
Demand Response, Total Miles	1,242,710	1,134,621	1,224,982	1,303,378

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

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

Fiscal Year

2014	2015	2016	2017	2018	2019
6,052	5,632	5,775	4,887	5,061	4,481
15,921	17,774	19,093	22,461	26,291	29,701
27,945	30,571	32,255	35,298	43,540	39,985
585	691	774	856	855	974
1,126	1,239	1,501	1,767	1,825	2,102
5.50	5.60	5.79	5.98	6.02	5.50
5,129	4,693	7,989	8,853	7,513	6,135
46,925	54,144	54,182	56,358	56,361	57,805
3,107	3,350	3,231	2,681	1,741	1,485
9,974	9,173	8,892	8,221	8,687	7,978
9,015	9,747	10,151	10,165	9,623	9,014
36,107	35,233	35,299	27,196	30,856	29,168
12	13	20	211	55	95
2.00	0.35	15.50	15.01	3.98	3.08
2,346	2,351	2,361	2,358	2,358	2,362
25	111	75	53	30	106
30,225	32,430	99,880	143,000	387,300	539,500
1,070,819	1,205,918	1,402,984	1,671,812	1,932,687	2,192,473
31,220	30,523	29,338	31,744	31,707	31,753
8.9	8.9	8.9	8.9	9.9	10.1
5.4	5.0	5.8	4.1	5.3	3.8
8,496	9,296	9,303	9,108	8,360	9,149
292,042	684,704	640,474	1,142,248	1,071,486	1,391,580
4,923,128	5,819,063	5,151,294	4,840,928	4,508,553	5,068,124
2,899,191	2,955,974	2,779,838	2,677,810	2,605,465	2,644,269
1,932,557	1,926,181	1,811,452	1,769,422	1,695,098	1,745,370
114,977	123,282	102,963	113,601	137,432	168,798
82,241	84,690	86,163	87,590	88,990	91,516
5,898,390	5,926,583	6,089,678	6,343,406	6,358,663	6,461,649
615,229	791,806	534,599	821,942	1,057,630	985,337
6,012,361	6,115,971	6,517,355	6,227,313	6,155,563	6,328,249
74,456	77,943	79,663	81,179	82,658	85,340
4,681,251	4,840,160	4,958,825	5,103,617	5,133,977	5,198,086
4,850,534	5,032,128	5,225,571	4,954,359	5,097,582	5,174,435
474,034	477,988	406,628	401,642	437,530	423,807
1,730	1,829	1,921	1,954	2,175	2,021
314	346	398	406	441	407
191,510	192,438	193,377	194,264	195,486	196,225
2,882,065	2,740,771	2,571,881	2,435,175	2,408,583	2,418,259
3,189,814	3,253,650	3,226,894	3,209,583	3,320,106	3,301,611
173,549	181,685	191,264	187,850	195,061	184,321
1,443,218	1,472,999	1,502,834	1,783,387	1,834,224	1,863,484

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

Function/Program	Fiscal Year		
	2010	2011	2012
General Government			
Square Footage of Building Space (in thousands)	2,661	2,696	2,605
Courtrooms	24	25	24
Public Safety			
Fire-Rescue			
Fire Stations	28	28	28
Sheriff			
Marked Vehicles	279	290	295
Physical Environment			
Natural Resources			
Acres of Private Land Protected through Regulation	7.20	5.26	71.00
Acres of Public Land Protected through Referenda	7,659	115.38	5.59
Transportation			
County Roads (lane miles)	2,317	2,328	2,332
Traffic Signals	252	237	241
Economic Environment			
Acres of Land Purchased	0.25	112.20	0.68
Culture & Recreation			
Parks & Recreation			
Developed Acres	5,517	5,521	5,523
County-Owned Parks	137	139	140
Recreation Centers	12	10	10
Athletic Fields	109	113	113
Playgrounds	35	36	37
Beaches	14	14	14
Libraries			
Libraries	8	8	8
Enterprise Funds			
Utility System			
Water Treatment Plants	3	3	3
Fire Hydrants	6,039	6,250	6,321
Wastewater Treatment Plants	5	5	5
Lift Stations	578	578	578
Solid Waste System			
Number of Landfills	3	3	3
Sarasota County Transportation Authority			
Fixed Route Buses	52	52	66
Para-transit Buses	50	35	44
Commuter Buses (1)	-	-	8

Source: Office of Financial Management

(1) FY12 is the first year of full operation of the Commuter Bus service.

Fiscal Year						
2013	2014	2015	2016	2017	2018	2019
2,687	2,610	2,610	2,669	2,771	2,783	2,910
24	24	24	24	24	24	24
28	28	28	28	28	28	28
296	295	314	320	320	322	325
98.00	78.00	136.70	124.00	106.44	297.91	345.22
0.21	1.67	7.56	7.56	2.14	20.18	41.79
2,334	2,346	2,351	2,361	2,358	2,358	2,362
243	240	238	239	249	259	252
-	1.67	7.56	-	-	15.17	136.87
5,531	5,531	5,542	5,542	5,546	5,549	5,556
140	140	151	151	152	154	149
12	12	12	12	12	12	11
113	113	113	113	113	114	112
42	42	42	42	43	45	56
14	14	14	14	14	14	14
8	8	8	8	9	9	9
3	3	3	3	3	3	3
6,523	6,798	6,824	6,849	7,049	7,099	7,096
5	5	5	5	5	4	4
581	665	674	689	703	706	730
3	3	3	3	3	3	3
56	74	64	58	60	57	55
31	31	32	33	33	33	33
8	8	8	8	6	8	-



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Other Supplemental Information



SARASOTA COUNTY
COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001

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

	Year Ending September 30,				
	2015	2016	2017	2018	2019
REVENUES					
Taxes	\$ 130,710,958	\$140,769,623	\$151,194,205	\$162,870,979	\$172,595,805
Permits, fees and special assessments	18,283,723	17,844,542	18,201,595	18,691,891	19,285,420
Intergovernmental	40,602,117	42,578,345	43,693,742	46,465,445	48,352,167
Charges for services	38,914,531	40,751,909	37,352,910	39,461,619	41,935,430
Judgments, fines and forfeits	550,776	543,865	467,634	449,034	435,002
Interest income	1,740,093	1,722,915	1,760,125	2,149,498	3,138,974
Net increase (decrease) in fair value of investments	201,382	(310,751)	(473,501)	(753,007)	992,644
Contributions and donations	-	2,394	844	-	-
Miscellaneous	12,524,976	2,028,999	1,388,574	2,502,059	1,432,622
Total revenues	243,528,556	245,931,841	253,586,128	271,837,518	288,168,064
EXPENDITURES					
Current:					
General government	74,074,716	80,239,008	73,185,884	76,536,711	79,367,062
Public safety	106,268,256	112,474,898	119,215,756	121,292,782	128,603,354
Physical environment	2,828,916	3,222,397	3,318,144	3,552,216	3,598,147
Economic environment	1,078,907	1,006,961	1,239,083	1,142,449	873,826
Human services	10,317,711	8,563,297	9,635,038	8,973,947	9,247,992
Culture and recreation	26,847,643	28,485,934	29,352,134	31,324,763	31,340,314
Debt Service:					
Principal	45,005	49,010	53,255	57,751	62,513
Interest and fiscal charges	38,219	35,877	33,330	30,566	27,571
Total Expenditures	221,499,373	234,077,382	236,032,624	242,911,185	253,120,779
Excess (deficiency) of revenues over (under) expenditures	22,029,183	11,854,459	17,553,504	28,926,333	35,047,285
OTHER FINANCING SOURCES (USES)					
Transfers in	13,841,813	10,264,576	11,438,749	7,632,748	8,284,438
Transfers out	(36,012,502)	(35,485,874)	(35,134,279)	(32,338,784)	(37,799,250)
Total other financing sources (uses)	(22,170,689)	(25,221,298)	(23,695,530)	(24,706,036)	(29,514,812)
Net change in fund balance	(141,506)	(13,366,839)	(6,142,026)	4,220,297	5,532,473
Fund balances - beginning	108,613,199	108,471,693	95,104,854	88,962,828	93,183,125
Fund balances-ending	\$ 108,471,693	\$ 95,104,854	\$ 88,962,828	\$ 93,183,125	\$ 98,715,598

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
2010	\$ 52,775,393	\$ 4,863,359	\$ 5,349,242	\$ 357,792	\$ 42,205,000
2011	49,762,630	4,680,510	5,184,000	334,278	39,563,842
2012	49,054,925	4,497,696	5,071,786	355,627	39,129,816
2013	50,537,625	4,398,324	5,058,680	325,089	40,755,532
2014	53,401,328	4,510,853	5,080,932	351,192	43,458,351
2015	56,863,121	4,774,782	5,168,492	377,722	46,542,125
2016	61,215,988	5,027,931	5,307,707	418,244	50,462,106
2017	65,791,772	5,310,800	5,480,334	433,016	54,567,622
2018	70,242,235	5,604,858	5,648,963	457,363	58,531,051
2019	74,271,493	5,703,181	5,838,411	496,875	62,233,026

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, 2019

<u>Fiscal Year</u>	<u>Maximum Combined Annual Bond Service Requirement (1)</u>	<u>Maximum Limited Tax Revenues (2)</u>	<u>Pro-Forma Debt Service Coverage</u>
2015	\$ 7,561,180	\$ 10,864,588	1.44X
2016	7,561,180	11,635,531	1.54
2017	7,561,180	12,615,526	1.67
2018	7,561,180	13,641,906	1.80
2019 (3)	7,561,180	14,632,763	1.94

(1) Includes maximum combined annual debt service on the Series 2005 Bonds, Series 2010 and the 2014 Refunding Notes.

(2) Assumes a full levy of 0.25 mill on all non-exempt property in the County based on Fiscal Year Taxable Assessed Valuation.

(3) The Series 2005 Bonds and the Series 2010 Refunding Note were paid in full in the fiscal year ended September 30, 2019.

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Commercial Paper - Specific Borrowings
September 30, 2019

General Government	Draw	
West Dearborn Street Refinance	A-3-2	\$ 3,647,000
Mobile Radio Upgrade/800 MHz System Update	A-14-1	220,000
Cattlemen Road Land Acquisition	A-19-1	3,330,000
East Jail Controls Upgrade	A-21-1	2,265,000
Facilities Energy Conservation Measure Upgrades	A-22-1	2,944,000
Fire Station Apex Project	A-23-1	<u>5,586,000</u>
Total General Government Commercial Paper Debt		<u><u>\$ 17,992,000</u></u>
Enterprise Funds	Draw	
Carlton Water Treatment Facility and EDR Project	A-20-1	<u>\$ 12,000,000</u>
Total Enterprise Funds Commercial Paper Debt		<u><u>\$ 12,000,000</u></u>

Sarasota County, Florida
Communication Services Tax Revenue Bonds Series 2010, and
Communication Services Tax Revenue Refunding Note, Series 2014 and 2015
Continuing Disclosure
September 30, 2019

Historical Receipts of Communications Services Tax Revenues

<u>Fiscal Year</u>	<u>Communication Services Tax Revenues</u>	<u>Percent Change</u>
2010	\$ 10,590,006	(5.11) %
2011	10,538,700	(0.48)
2012	10,734,887	1.86
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)

Pro-Forma Debt Service Coverage

<u>Maximum Combined Annual Debt Service (1)(2)</u>	<u>Communication Services Tax Revenues for the Fiscal Year Ended September 30, 2019</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 3,298,992	\$ 9,370,896	2.84X

(1) Includes maximum combined annual debt service on the Series 2010 Bonds, Series 2014 and the 2015 Refunding Notes.

(2) The Series 2010 Bonds were advance refunded in the fiscal year ended September 30, 2019.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, 2014, 2015 and 2018
Continuing Disclosure
September 30, 2019

Historical Receipts of Infrastructure Sales Surtax Revenues

<u>Fiscal Year</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Percent Change</u>
2010	\$ 25,006,507	(0.56) %
2011	27,069,391	8.25
2012	27,440,370	1.37
2013	27,430,933 (1)	(0.03)
2014	33,612,008 (1)	22.53
2015	34,056,096	1.32
2016	35,809,799	5.15
2017	36,689,825	2.46
2018	39,350,406	7.25
2019	41,686,338	5.94

Pro-Forma Debt Service Coverage

<u>Fiscal Year</u>	<u>Maximum Combined Annual Debt Service (2)</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
2015	\$ 13,378,956	\$ 34,056,096	2.55X
2016	13,376,931	35,809,799	2.71
2017	13,235,950	36,689,825	2.77
2018	17,239,950	39,350,406	2.28
2019	17,254,000	41,686,338	2.42

(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.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015 and 2018
Continuing Disclosure
September 30, 2019

Historical Population Distribution Factors

<u>Year Ended September 30</u>	<u>School Board of Sarasota County</u>		<u>Unincorporated Sarasota County</u>		<u>Incorporated Sarasota County</u>	
2009	25	%	48.56	%	26.44	%
2010	25		48.56		26.44	
2011	25		48.85		26.15	
2012	25		48.81		26.19	
2013	25		48.40		26.69	
2014	25		48.30		26.70	
2015	25		48.23		26.77	
2016	25		48.16		26.84	
2017	25		48.02		26.98	
2018	25		47.62		27.38	

**Sarasota County, Florida
Pro Forma Debt Service Coverage
Second Guaranteed Entitlement Revenue Bonds
Series 2013
September 30, 2019**

<u>Maximum Annual Bond Service</u>	<u>Second Guaranteed Entitlement Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 1,078,675	\$ 1,148,225	1.06X

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	2015	2016	2017	2018	2019
Average Retail Accounts Served	84,686	86,159	87,586	88,986	91,512
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	<u>84,690</u>	<u>86,163</u>	<u>87,590</u>	<u>88,990</u>	<u>91,516</u>
Total Retail Sales (1,000's Gallon)	5,637,264	5,797,931 (2)	6,020,341	6,075,789	6,176,882
Total Wholesale Sales (1,000's Gallon)	<u>289,319</u>	<u>291,747</u>	<u>323,065</u>	<u>282,874</u>	<u>284,767</u>
Total Sales (1,000's Gallon)	<u>5,926,583</u>	<u>6,089,678</u>	<u>6,343,406</u>	<u>6,358,663</u>	<u>6,461,649</u>
Total Sales (MGD) (1)	16.24	16.68	17.38	17.42	17.70

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) Fiscal year 2016 amount was revised.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Water Charges
Individually Metered Retail Customers
September 30, 2019

	System Customers
Billing Charge	\$ 1.84
Monthly Capacity Charge	14.23
Consumption Charge (1)	
Gallons per dwelling unit:	
0 to 4,000 gallons	2.44
4,001 to 8,000 gallons	3.08
8,001 to 12,000 gallons	5.33
12,001 to 18,000 gallons	8.82
Greater than 18,001 gallons	12.32
Average Monthly Charge (4,000 gallons consumption)	25.83

(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, 2019**

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
Doctors Hospital	22,447	0.39 %
Glenridge on Palmer Ranch Inc.	20,231	0.35
The Mall at University Town Center	20,131	0.35
Pelican Cove Condominium Assoc.	19,793	0.34
Bay Village Condominiums	19,421	0.33
Woodmere at Jacaranda Condo	17,971	0.31
Advenir Gateway Lakes LLC	16,282	0.28
Vintage Grand Assoc. Apartments	15,361	0.26
BR Carroll Ranch LL DBA Arium at Palmer Ranch	15,152	0.26
TGM Sarasota LLC DBA Tuscany Apartments	14,679	0.25
Total	181,468	3.12 %

Source: Sarasota County Public Utilities

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

Description	2015	2016	2017	2018	2019
Wastewater Accounts	77,943	79,663	81,179	82,658	85,340
Total Billable Flows (1,000's Gallon)	4,840,160	4,958,825	5,103,617	5,133,977	5,198,086
Total Billable Flows (MGD) (1)	13.26	13.59	13.98	14.07	14.24

(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, 2019**

	System Customers
Billing Charge	\$ 1.84
Monthly Readiness-to-Serve Charge	14.89
Consumption Charge (1) (2)	7.54
 Average Monthly Charge (4,000 gallons consumption)	 46.89

- (1) Consumption charge is per 1,000 gallons consumed
(2) Capped at 10,000 gallons of consumption for residential customers

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, 2019**

Water Facilities Impact Fee

System Wide	\$ 2,720.00
-------------	-------------

Wastewater Facilities Impact Fee

System Wide	\$ 2,627.16
-------------	-------------

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2019

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, 2019 is as follows:

<u>Jurisdiction/Agency (1)</u>	<u>Water-Only</u>	<u>Wastewater-Only</u>	<u>Combined Service</u>
Sarasota County: System (2)	\$ 25.83	\$ 45.05	\$ 70.88
City of Sarasota	30.24	49.81	80.05
City of Venice	48.17	53.75	101.92
City of North Port	34.77	54.08	88.85
Englewood Water District	25.93	38.56	64.49
Charlotte County	44.18	54.98	99.16
Manatee County	18.57	42.66	61.23
City of Bradenton	25.91	32.76	58.67
Collier County	34.69	53.52	88.21
Hillsborough County	27.57	32.40	59.97
Pinellas County	27.32	33.62	60.94

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

(2) A \$1.84 billing charge has been included in the Water-Only rate for presentation purposes; however, a Wastewater-Only customer must pay a billing charge as well.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Statistics
Historical Wastewater Maximum Flows
Three Month Average Daily Flow (MGD) (1)

<u>Water Reclamation Facility</u>	Permitted Capacity 3 Month Average Daily Flow	<u>Fiscal Year Ended September 30,</u>				
		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bee Ridge (3)	11.500	6.263	7.021	7.450	7.585	7.465
Central County (4,5)	7.700	4.716	4.833	4.337	3.789	5.514
Siesta Key (4)	-	1.601	1.664	1.752	1.612	-
Venice Gardens (6)	2.900	1.941	2.182	2.314	2.589	2.588
Aqua Fruitville (7)	-	0.787	0.488	-	-	-
Total Flows (2)	22.100	15.308	16.188	15.853	15.575	15.567

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) Total permitted capacity does not include facilities out of service.

(3) Bee Ridge capacity was expanded in August 2017.

(4) The Siesta Key Plant was decommissioned in April 2018 and flow was redirected to Central County.

(5) Central County capacity was expanded in December 2017.

(6) Venice Gardens capacity was expanded in January 2017.

(7) The Aqua Fruitville Plant was decommissioned in March 2016 and flow was redirected to Bee Ridge.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2019

Description	Source		Treatment		
	Pumpage Average Daily	Pumpage Peak Month	Production Average Daily	Production Peak Month	Facility Treatment Capacity
County Owned Facilities:					
Carlton 80% recovery (3)	7.303	9.625	5.842	7.700	9.600
University 100% recovery	2.000	2.400	2.000	2.400	2.400
Venice Gardens 75% recovery (4)	4.434	4.474	2.000	2.000	2.000
Total Pumpage					
Consolidated Permit (2)	13.737	16.499			
Bulk Water Supply Agreements:					
Manatee County (5)	6.000	6.000	6.000	6.000	6.000
Peace River/Manasota Regional Water Supply Authority (PRMRWSA)	15.060	18.084	15.060	18.084	21.084
Total	34.797	40.583	30.902	36.184	41.084

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) In August 2007, the County received approval from SWFWMD for a Consolidated Water Use Permit that combined the three wellfields under one permit.

(3) The original capacity of Carlton was 12.0 MGD. The revised capacity reflects two 1.2 MGD treatment units that are out of service.

(4) Effective January 2019, Venice Gardens capacity was reduced to 2.0 MGD due to aging treatment equipment.

(5) Effective April 2020, the Manatee County agreement will reduce capacity from 6.0 MGD to 5.0 MGD.

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,				
	2015	2016	2017	2018	2019
Total Revenues (1)	\$ 106,921,759	\$ 109,202,754	\$ 111,984,302	\$ 112,789,828	\$ 115,322,160
Cost of Operation and Maintenance (2)	57,303,922	59,971,529	62,368,924	66,852,063	67,822,315
Net Revenues	49,617,837	49,231,225	49,615,378	45,937,765	47,499,845
Legally Available Impact Fees (3)	9,702,939	15,302,337	13,911,157	19,156,809	16,722,911
Net Revenues and Legally Available Impact Fees	59,320,776	64,533,562	63,526,535	65,094,574	64,222,756
Senior Lien Bonds Debt Service (4)	18,356,220	16,995,874	17,818,265	17,812,887	17,433,654
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.70	2.90	2.78	2.58	2.72
Required Coverage in Resolution	1.00	1.00	1.00	1.00	1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.23	3.80	3.57	3.65	3.68
Required Coverage in Resolution	1.20	1.20	1.20	1.20	1.20
Junior Lien Debt Service (5)	4,712,474	4,710,132	5,795,634	5,702,525	5,576,037
Total Senior Lien and Junior Lien Debt Service	23,068,694	21,706,006	23,613,899	23,515,412	23,009,691
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	2.57	2.97	2.69	2.77	2.79
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	36,252,082	42,827,556	39,912,636	41,579,162	41,213,065
Other Required Transfers:					
Central Service Charges	3,713,938	3,624,946	3,625,927	3,899,484	4,378,859
Payment in Lieu of Taxes	1,989,937	2,240,094	2,222,344	2,253,580	2,401,924
Commercial Paper Loan	-	-	-	-	3,348,381
Net Available for Other System Purposes	<u>\$ 30,548,207</u>	<u>\$ 36,962,516</u>	<u>\$ 34,064,365</u>	<u>\$ 35,426,098</u>	<u>\$ 31,083,901</u>

- (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' 2016 and 2017 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 federal interest reimbursement. For fiscal year 2015, the amount includes 2015 principal held in escrow for the refunded 2005 Utility Bonds.
- (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.

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, 2019

<u>Year Ended</u> <u>September 30</u>	<u>Annual Required</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>	
2010	\$ 24,441,257	100	%
2011	24,898,570	100	
2012	17,632,064	100	
2013	19,919,400	100	
2014	24,912,300	100	
2015	27,684,919	100	
2016	28,683,987	100	
2017	29,736,191	100	
2018	33,772,287	100	
2019	35,631,827	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2019

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total OPEB Liability			
Changes for the Year:			
Service Cost	\$ 319,167	\$ 260,639	\$ 135,765
Interest	624,655	487,906	303,173
Assumption Changes and Difference Between Actual and Expected Experience	(2,453,192)	(2,012,326)	1,058,366
Change in Actuarial Assumptions	(921,792)	(253,358)	1,049,022
Other	2,116,562	72,743	-
Changes of Benefit Terms	-	-	(4,069,094)
Benefit Payments	(203,897)	(175,706)	(347,774)
Net Change in Total OPEB Liability	<u>(518,497)</u>	<u>(1,620,102)</u>	<u>(1,870,542)</u>
Total OPEB Liability - Beginning	<u>8,509,152</u>	<u>7,990,655</u>	<u>6,370,553</u>
Total OPEB Liability - Ending (a)	<u><u>7,990,655</u></u>	<u><u>6,370,553</u></u>	<u><u>4,500,011</u></u>
Plan Fiduciary Net Position			
Contributions Employer	1,051,588	1,496,906	2,659,286
Net Investment Income	709,453	393,027	408,666
Benefit Payments	(1,051,588)	(1,496,906)	(2,659,286)
Administrative Expenses	(6,657)	(7,271)	(7,503)
Net Change in Plan Fiduciary Net Position	<u>702,796</u>	<u>385,756</u>	<u>401,163</u>
Plan Fiduciary Net Position - Beginning	<u>5,917,381</u>	<u>6,620,177</u>	<u>7,005,933</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>6,620,177</u></u>	<u><u>7,005,933</u></u>	<u><u>7,407,096</u></u>
Net OPEB liability - Ending (a) - (b)	<u><u>\$ 1,370,478</u></u>	<u><u>\$ (635,380)</u></u>	<u><u>\$ (2,907,085)</u></u>
Covered payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549
Total OPEB liability as a percentage of covered payroll	4.44 %	3.54 %	3.11 %
Funded Ratio	69.54%	105.28%	164.60%

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

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

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2019

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 597,939	\$ 231,090	\$ 347,774
Actual Contribution	203,897	175,706	347,774
Contribution deficiency	<u>\$ 394,042</u>	<u>\$ 55,384</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549
Contributions as a Percentage of Covered Payroll	0.11%	0.10%	0.24%
Actuarial Assumptions:			
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019
Discount Rate	7.43%	7.43%	7.43%
Year 1 Inflation Rates	12.00%	2.44%	2.50%
Year 2 Inflation Rates	9.50%	9.50%	
Ultimate Inflation Rate	5.00%	5.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2071
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.



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Sarasota County, Florida
Schedule of Changes in the Sheriff's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2019

	2019
Total OPEB Liability	
Changes for the Year:	
Service Cost	\$ 330,269
Interest	238,079
Changes of Benefit Term	8,131,607
Changes in Assumptions and Other Inputs	852,948
Benefit Payments	(347,354)
Net Change in Total OPEB Liability	9,205,549
Total OPEB Liability - Beginning	-
Total OPEB Liability - Ending (a)	\$ 9,205,549
Covered payroll	\$ 56,692,000
Total OPEB liability as a percentage of covered payroll	16.24%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 7.43%, as of the beginning of the measurement period, to 2.75% as of September 30, 2019 (based on the Long-Term Municipal Bond rate).

Demographic assumptions were changed to those employed in the July 1, 2018 actuarial valuation of the Florida Retirement System (FRS) Defined Benefit Pension Plan. The assumptions changed include rates of termination, retirement, disability, mortality and salary scale.

Age rating factors changed to those used in the study published (June 2013) in Health Care Costs from Birth to Death, sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto.

The assumed healthcare cost trend was changed to the Getzen model.

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.



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Sarasota County, Florida
General Obligation Bonds - Description
September 30, 2019

	<u>General Obligation Bonds (Legacy Trail Project), Series 2019</u>
Original Authorization	<u>\$ 37,000,000</u>
Issued	32,455,000
Retirements and Defeasances	<u>-</u>
Balance Outstanding on September 30, 2019	<u>\$ 32,455,000</u>
Date of Issue	June 25, 2019
Maturity Range	2020-2038
Principal Payment Date	October 1
Interest Payment Dates	April-October
Denominations	\$5,000
Interest Rates/Maturities	5.00% 2020-2028 2.00% 2029 4.00% 2030-2034 2.75% 2035 2.875% 2036-2038
Call Feature	2029-2036 100.00
Paying Agent	US Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds

**Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2019**

	Limited Ad Valorem Tax Bonds, Series 2005	Infrastructure Sales Surtax Revenue Bonds, Series 2008A	Second Guaranteed Entitlement Revenue Bonds, Series 2013	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
Original Authorization	\$ 17,250,000	\$ 78,000,000	\$ 19,000,000	\$ 46,000,000
Issued	17,165,000	73,995,000	17,245,000	37,355,000
Retirements and Defeasements	17,165,000	73,995,000	2,090,000	9,405,000
Balance Outstanding on September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,155,000</u>	<u>\$ 27,950,000</u>
Date of Issue	February 14, 2005	September 24, 2008	October 2, 2013	October 16, 2014
Maturity Range	-	-	*2020-2034 **2035-2043	2020-2024
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	-	-	*3.00%/2020-2022 *3.25%/2023 *3.50%/2024 *3.75%/2025 *4.00%/2026 *4.25%/2027-2028 *4.50%/2029-2030 *4.75%/2031-2034 **5.00%/2038 **5.00%/2043	5.00%/2020-2024
Call Feature	-	-	2024-2043 100.00	-
Paying Agent	US Bank & Trust Company New York, NY	US Bank Trust National Association New York, NY	US Bank Trust 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

Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Capital Improvement Revenue Bonds, Series 2017	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Capital Improvement Revenue Refunding Bonds, Series 2018A	Capital Improvement Revenue Refunding Bonds, Series 2018B
\$ 42,000,000	\$ 22,000,000	\$ 26,000,000	\$ 20,000,000	\$ 19,000,000
33,490,000	21,625,000	22,965,000	18,015,000	16,215,000
5,020,000	820,000	4,555,000	305,000	1,660,000
<u>\$ 28,470,000</u>	<u>\$ 20,805,000</u>	<u>\$ 18,410,000</u>	<u>\$ 17,710,000</u>	<u>\$ 14,555,000</u>
March 25, 2015	December 21, 2017	May 8, 2018	May 8, 2018	June 12, 2018
2020-2024	*2020-2032 **2033-2047	2020-2024	*2020-2038 **2039-2047	2020-2034
October 1	October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October	April-October
\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
4.00%/2020-2021 5.00%/2022-2024	*2.30%/2020 *2.47%/2021 *2.62%/2022 *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%/2020-2024	*5.00%/2020-2033 *4.00%/2034-2038 **3.50%/2043 **4.00%/2047	5.00%/2020-2030 3.00%/2031 3.13%/2032 3.25%/2033-2034
-	2028-2047 100.00	-	2029-2047 100.00	2029-2034 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	* Serial Bonds **Term Bonds	Serial Bonds	* Serial Bonds **Term Bonds	Serial Bonds

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**Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2019**

	Capital Improvement Revenue Bonds, Series 2019A	Capital Improvement Revenue Refunding Bonds, Series 2019B	Capital Improvement Revenue Refunding Bonds, Series 2019C	Totals
Original Authorization	\$ 19,000,000	\$ 23,000,000	\$ 12,000,000	\$ 343,250,000
Issued	15,085,000	19,385,000	10,215,000	302,755,000
Retirements and Defeasements	-	210,000	-	115,225,000
Balance Outstanding September 30, 2019	<u>\$ 15,085,000</u>	<u>\$ 19,175,000</u>	<u>\$ 10,215,000</u>	<u>\$ 187,530,000</u>
Date of Issue	May 7, 2019	June 5, 2019	August 22, 2019	
Maturity Range	2020-2039	2020-2040	* 2020-2038 ** 2039-2040	
Principal Payment Dates	October 1	October 1	October 1	
Interest Payment Dates	April-October	April-October	April-October	
Denominations	\$5,000	\$5,000	\$5,000	
Interest Rates/ Maturities	5.00%/2020-2035 4.00%/2036-2039	5.00%/2020-2035 4.00%/2036-2040	*5.00%/2020-2029 *4.00%/2030-2034 *3.00%/2035-2038 **3.00%/2040	
Call Feature	2029-2039 100.00	2029-2040 100.00	2030-2040 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	
Principal Repayment Type(s)	Serial Bonds	Serial Bonds	* Serial Bonds **Term Bonds	

Sarasota County, Florida
Utility System Revenue Bond Issues - Descriptions
September 30, 2019

	Utility System Revenue Refunding Bonds, Series 2011A	Utility System Revenue Refunding Bonds, Series 2011B	Utility System Revenue Bonds, Series 2013	Utility System Revenue Bonds, Series 2016A
Original Authorization	\$ 16,000,000	\$ 5,500,000	\$ 40,000,000	\$ 22,000,000
Issued	13,425,000	4,435,000	35,600,000	18,590,000
Retirements and Defeasances	645,000	2,965,000	3,620,000	-
Balance Outstanding on September 30, 2019	<u>\$ 12,780,000</u>	<u>\$ 1,470,000</u>	<u>\$ 31,980,000</u>	<u>\$ 18,590,000</u>
Date of Issue	November 3, 2011	November 3, 2011	December 13, 2013	June 21, 2016
Maturity Range	2020-2030	2020-2022	* 2020-2033 ** 2034-2043	2041-2043
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	4.00%/2020-2021 5.00%/2022-2027 4.00%/2028-2029 4.13%/2030	3.00%/2020 3.25%/2021-2022	*5.00%/2020-2033 **5.00%/2034-2038 **4.50%/2039-2043	4.00%/2041-2043
Call Feature	2022-2030 100.00	2022 100.00	2024-2043 100.00	2026-2043 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	Term Bond

Utility System Revenue Refunding Bonds, Series 2016B	Utility System Revenue Refunding Bonds, Series 2019A	Totals
\$ 53,000,000	\$ 51,000,000	\$ 187,500,000
43,015,000	38,725,000	153,790,000
-	-	7,230,000
<u>\$ 43,015,000</u>	<u>\$ 38,725,000</u>	<u>\$ 146,560,000</u>

June 21, 2016	April 23, 2019
2023-2037	2026-2040
October 1	October 1
April-October	April-October
\$5,000	\$5,000
5.00%/2023-2032 4.00%/2033-2037	5.00%/2026-2040
2026-2037 100.00	2029-2040 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	Serial Bonds

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds (Legacy Trail Project), Series 2019
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 800,000	\$ 1,621,112	\$ 2,421,112
2021	1,180,000	1,239,825	2,419,825
2022	1,240,000	1,180,825	2,420,825
2023	1,300,000	1,118,825	2,418,825
2024	1,365,000	1,053,825	2,418,825
2025	1,435,000	985,575	2,420,575
2026	1,505,000	913,825	2,418,825
2027	1,580,000	838,575	2,418,575
2028	1,660,000	759,575	2,419,575
2029	1,745,000	676,575	2,421,575
2030	1,780,000	641,675	2,421,675
2031	1,850,000	570,475	2,420,475
2032	1,920,000	496,475	2,416,475
2033	2,000,000	419,675	2,419,675
2034	2,080,000	339,675	2,419,675
2035	2,165,000	256,475	2,421,475
2036	2,220,000	196,938	2,416,938
2037	2,285,000	133,112	2,418,112
2038	2,345,000	67,418	2,412,418
Total	<u>\$ 32,455,000</u>	<u>\$ 13,510,455</u>	<u>\$ 45,965,455</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Revenue Bonds
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 17,415,000	\$ 8,438,217	\$ 25,853,217
2021	18,195,000	7,640,242	25,835,242
2022	19,045,000	6,805,012	25,850,012
2023	19,980,000	5,872,742	25,852,742
2024	20,695,000	4,892,720	25,587,720
2025	3,925,000	3,875,940	7,800,940
2026	3,795,000	3,696,656	7,491,656
2027	3,965,000	3,522,656	7,487,656
2028	4,150,000	3,338,874	7,488,874
2029	4,335,000	3,145,781	7,480,781
2030	4,585,000	2,941,966	7,526,966
2031	4,785,000	2,733,154	7,518,154
2032	4,995,000	2,528,788	7,523,788
2033	5,210,000	2,313,745	7,523,745
2034	5,425,000	2,087,424	7,512,424
2035	4,775,000	1,857,917	6,632,917
2036	4,970,000	1,654,197	6,624,197
2037	5,160,000	1,460,427	6,620,427
2038	5,355,000	1,259,127	6,614,127
2039	5,575,000	1,049,400	6,624,400
2040	4,605,000	834,737	5,439,737
2041	2,675,000	658,949	3,333,949
2042	2,785,000	549,810	3,334,810
2043	2,900,000	436,087	3,336,087
2044	1,945,000	317,034	2,262,034
2045	2,015,000	242,118	2,257,118
2046	2,095,000	164,500	2,259,500
2047	2,175,000	83,794	2,258,794
Total	<u>\$ 187,530,000</u>	<u>\$ 74,402,014</u>	<u>\$ 261,932,014</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Second Guaranteed Entitlement Revenue Bonds, Series 2013
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 385,000	\$ 690,800	\$ 1,075,800
2021	395,000	679,250	1,074,250
2022	410,000	667,400	1,077,400
2023	420,000	655,100	1,075,100
2024	435,000	641,450	1,076,450
2025	450,000	626,225	1,076,225
2026	465,000	609,350	1,074,350
2027	485,000	590,750	1,075,750
2028	505,000	570,138	1,075,138
2029	530,000	548,675	1,078,675
2030	550,000	524,825	1,074,825
2031	575,000	500,075	1,075,075
2032	605,000	472,762	1,077,762
2033	630,000	444,025	1,074,025
2034	660,000	414,100	1,074,100
2035	695,000	382,750	1,077,750
2036	730,000	348,000	1,078,000
2037	765,000	311,500	1,076,500
2038	805,000	273,250	1,078,250
2039	845,000	233,000	1,078,000
2040	885,000	190,750	1,075,750
2041	930,000	146,500	1,076,500
2042	975,000	100,000	1,075,000
2043	1,025,000	51,250	1,076,250
Total	<u>\$ 15,155,000</u>	<u>\$ 10,671,925</u>	<u>\$ 25,826,925</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
September 30, 2019

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2020	\$ 5,055,000	\$ 1,397,500	\$ 6,452,500
2021	5,310,000	1,144,750	6,454,750
2022	5,580,000	879,250	6,459,250
2023	5,855,000	600,250	6,455,250
2024	<u>6,150,000</u>	<u>307,500</u>	<u>6,457,500</u>
Total	<u>\$ 27,950,000</u>	<u>\$ 4,329,250</u>	<u>\$ 32,279,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 5,225,000	\$ 1,316,900	\$ 6,541,900
2021	5,435,000	1,107,900	6,542,900
2022	5,650,000	890,500	6,540,500
2023	5,935,000	608,000	6,543,000
2024	6,225,000	311,250	6,536,250
Total	<u>\$ 28,470,000</u>	<u>\$ 4,234,550</u>	<u>\$ 32,704,550</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 475,000	\$ 716,198	\$ 1,191,198
2021	485,000	705,273	1,190,273
2022	495,000	693,293	1,188,293
2023	510,000	680,324	1,190,324
2024	525,000	666,452	1,191,452
2025	540,000	651,647	1,191,647
2026	555,000	635,987	1,190,987
2027	570,000	619,337	1,189,337
2028	590,000	601,667	1,191,667
2029	605,000	582,787	1,187,787
2030	625,000	562,822	1,187,822
2031	645,000	541,760	1,186,760
2032	670,000	519,507	1,189,507
2033	695,000	496,057	1,191,057
2034	720,000	471,037	1,191,037
2035	745,000	445,117	1,190,117
2036	770,000	418,297	1,188,297
2037	800,000	390,577	1,190,577
2038	825,000	361,777	1,186,777
2039	860,000	331,500	1,191,500
2040	890,000	299,937	1,189,937
2041	920,000	267,274	1,187,274
2042	955,000	233,510	1,188,510
2043	990,000	198,462	1,188,462
2044	1,030,000	161,634	1,191,634
2045	1,065,000	123,318	1,188,318
2046	1,105,000	83,700	1,188,700
2047	1,145,000	42,594	1,187,594
Total	\$ 20,805,000	\$ 12,501,845	\$ 33,306,845

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 3,335,000	\$ 920,500	\$ 4,255,500
2021	3,490,000	753,750	4,243,750
2022	3,675,000	579,250	4,254,250
2023	3,860,000	395,500	4,255,500
2024	4,050,000	202,500	4,252,500
Total	<u>\$ 18,410,000</u>	<u>\$ 2,851,500</u>	<u>\$ 21,261,500</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 320,000	\$ 750,400	\$ 1,070,400
2021	335,000	734,400	1,069,400
2022	350,000	717,650	1,067,650
2023	370,000	700,150	1,070,150
2024	390,000	681,650	1,071,650
2025	410,000	662,150	1,072,150
2026	430,000	641,650	1,071,650
2027	450,000	620,150	1,070,150
2028	470,000	597,650	1,067,650
2029	495,000	574,150	1,069,150
2030	520,000	549,400	1,069,400
2031	545,000	523,400	1,068,400
2032	575,000	496,150	1,071,150
2033	605,000	467,400	1,072,400
2034	635,000	437,150	1,072,150
2035	660,000	411,750	1,071,750
2036	685,000	385,350	1,070,350
2037	710,000	357,950	1,067,950
2038	740,000	329,550	1,069,550
2039	770,000	299,950	1,069,950
2040	795,000	273,000	1,068,000
2041	825,000	245,175	1,070,175
2042	855,000	216,300	1,071,300
2043	885,000	186,375	1,071,375
2044	915,000	155,400	1,070,400
2045	950,000	118,800	1,068,800
2046	990,000	80,800	1,070,800
2047	1,030,000	41,200	1,071,200
Total	\$ 17,710,000	\$ 12,255,100	\$ 29,965,100

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 1,315,000	\$ 667,469	\$ 1,982,469
2021	1,375,000	601,719	1,976,719
2022	1,450,000	532,969	1,982,969
2023	1,525,000	460,468	1,985,468
2024	1,350,000	384,218	1,734,218
2025	875,000	316,718	1,191,718
2026	610,000	272,969	882,969
2027	645,000	242,469	887,469
2028	680,000	210,219	890,219
2029	710,000	176,219	886,219
2030	745,000	140,719	885,719
2031	785,000	103,469	888,469
2032	805,000	79,919	884,919
2033	830,000	54,763	884,763
2034	855,000	27,787	882,787
Total	<u>\$ 14,555,000</u>	<u>\$ 4,272,094</u>	<u>\$ 18,827,094</u>

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

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 460,000	\$ 711,800	\$ 1,171,800
2021	480,000	688,800	1,168,800
2022	505,000	664,800	1,169,800
2023	530,000	639,550	1,169,550
2024	555,000	613,050	1,168,050
2025	585,000	585,300	1,170,300
2026	615,000	556,050	1,171,050
2027	645,000	525,300	1,170,300
2028	675,000	493,050	1,168,050
2029	710,000	459,300	1,169,300
2030	745,000	423,800	1,168,800
2031	785,000	386,550	1,171,550
2032	825,000	347,300	1,172,300
2033	865,000	306,050	1,171,050
2034	905,000	262,800	1,167,800
2035	955,000	217,550	1,172,550
2036	1,000,000	169,800	1,169,800
2037	1,040,000	129,800	1,169,800
2038	1,080,000	88,200	1,168,200
2039	1,125,000	45,000	1,170,000
Total	\$ 15,085,000	\$ 8,313,850	\$ 23,398,850

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

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 840,000	\$ 912,350	\$ 1,752,350
2021	885,000	870,350	1,755,350
2022	925,000	826,100	1,751,100
2023	970,000	779,850	1,749,850
2024	1,010,000	731,350	1,741,350
2025	1,060,000	680,850	1,740,850
2026	1,115,000	627,850	1,742,850
2027	1,165,000	572,100	1,737,100
2028	1,225,000	513,850	1,738,850
2029	955,000	452,600	1,407,600
2030	650,000	404,850	1,054,850
2031	675,000	372,350	1,047,350
2032	710,000	338,600	1,048,600
2033	750,000	303,100	1,053,100
2034	780,000	265,600	1,045,600
2035	820,000	226,600	1,046,600
2036	860,000	185,600	1,045,600
2037	890,000	151,200	1,041,200
2038	925,000	115,600	1,040,600
2039	965,000	78,600	1,043,600
2040	1,000,000	40,000	1,040,000
Total	<u>\$ 19,175,000</u>	<u>\$ 9,449,350</u>	<u>\$ 28,624,350</u>

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

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 5,000	\$ 354,300	\$ 359,300
2021	5,000	354,050	359,050
2022	5,000	353,800	358,800
2023	5,000	353,550	358,550
2024	5,000	353,300	358,300
2025	5,000	353,050	358,050
2026	5,000	352,800	357,800
2027	5,000	352,550	357,550
2028	5,000	352,300	357,300
2029	330,000	352,050	682,050
2030	750,000	335,550	1,085,550
2031	775,000	305,550	1,080,550
2032	805,000	274,550	1,079,550
2033	835,000	242,350	1,077,350
2034	870,000	208,950	1,078,950
2035	900,000	174,150	1,074,150
2036	925,000	147,150	1,072,150
2037	955,000	119,400	1,074,400
2038	980,000	90,750	1,070,750
2039	1,010,000	61,350	1,071,350
2040	1,035,000	31,050	1,066,050
Total	<u>\$ 10,215,000</u>	<u>\$ 5,522,550</u>	<u>\$ 15,737,550</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2011A
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 675,000	\$ 589,412	\$ 1,264,412
2021	705,000	562,413	1,267,413
2022	1,140,000	534,212	1,674,212
2023	1,200,000	477,213	1,677,213
2024	1,255,000	417,212	1,672,212
2025	1,320,000	354,463	1,674,463
2026	1,385,000	288,462	1,673,462
2027	1,455,000	219,213	1,674,213
2028	1,525,000	146,462	1,671,462
2029	1,590,000	85,463	1,675,463
2030	530,000	21,862	551,862
	<u>\$ 12,780,000</u>	<u>\$ 3,696,387</u>	<u>\$ 16,476,387</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2011B
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 475,000	\$ 46,587	\$ 521,587
2021	490,000	32,338	522,338
2022	505,000	16,412	521,412
	<u>\$ 1,470,000</u>	<u>\$ 95,337</u>	<u>\$ 1,565,337</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2013
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 720,000	\$ 1,549,175	\$ 2,269,175
2021	755,000	1,513,175	2,268,175
2022	795,000	1,475,425	2,270,425
2023	835,000	1,435,675	2,270,675
2024	875,000	1,393,925	2,268,925
2025	920,000	1,350,175	2,270,175
2026	965,000	1,304,175	2,269,175
2027	1,015,000	1,255,925	2,270,925
2028	1,065,000	1,205,175	2,270,175
2029	1,120,000	1,151,925	2,271,925
2030	1,175,000	1,095,925	2,270,925
2031	1,235,000	1,037,175	2,272,175
2032	1,295,000	975,425	2,270,425
2033	1,360,000	910,675	2,270,675
2034	1,425,000	842,675	2,267,675
2035	1,500,000	771,425	2,271,425
2036	1,575,000	696,425	2,271,425
2037	1,650,000	617,675	2,267,675
2038	1,735,000	535,175	2,270,175
2039	1,820,000	448,425	2,268,425
2040	1,905,000	366,525	2,271,525
2041	1,990,000	280,800	2,270,800
2042	2,080,000	191,250	2,271,250
2043	2,170,000	97,650	2,267,650
	<u>\$ 31,980,000</u>	<u>\$ 22,501,975</u>	<u>\$ 54,481,975</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ -	\$ 743,600	\$ 743,600
2021	-	743,600	743,600
2022	-	743,600	743,600
2023	-	743,600	743,600
2024	-	743,600	743,600
2025	-	743,600	743,600
2026	-	743,600	743,600
2027	-	743,600	743,600
2028	-	743,600	743,600
2029	-	743,600	743,600
2030	-	743,600	743,600
2031	-	743,600	743,600
2032	-	743,600	743,600
2033	-	743,600	743,600
2034	-	743,600	743,600
2035	-	743,600	743,600
2036	-	743,600	743,600
2037	-	743,600	743,600
2038	-	743,600	743,600
2039	-	743,600	743,600
2040	-	743,600	743,600
2041	5,955,000	743,600	6,698,600
2042	6,195,000	505,400	6,700,400
2043	6,440,000	257,600	6,697,600
	<u>\$ 18,590,000</u>	<u>\$ 17,122,200</u>	<u>\$ 35,712,200</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ -	\$ 1,943,750	\$ 1,943,750
2021	-	1,943,750	1,943,750
2022	-	1,943,750	1,943,750
2023	2,000,000	1,943,750	3,943,750
2024	2,000,000	1,843,750	3,843,750
2025	2,460,000	1,743,750	4,203,750
2026	1,415,000	1,620,750	3,035,750
2027	1,485,000	1,550,000	3,035,000
2028	1,500,000	1,475,750	2,975,750
2029	1,575,000	1,400,750	2,975,750
2030	2,775,000	1,322,000	4,097,000
2031	3,465,000	1,183,250	4,648,250
2032	3,640,000	1,010,000	4,650,000
2033	3,820,000	828,000	4,648,000
2034	3,980,000	675,200	4,655,200
2035	4,130,000	516,000	4,646,000
2036	4,300,000	350,800	4,650,800
2037	4,470,000	178,800	4,648,800
	<u>\$ 43,015,000</u>	<u>\$ 23,473,800</u>	<u>\$ 66,488,800</u>

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

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ -	\$ 1,936,250	\$ 1,936,250
2021	-	1,936,250	1,936,250
2022	-	1,936,250	1,936,250
2023	-	1,936,250	1,936,250
2024	-	1,936,250	1,936,250
2025	-	1,936,250	1,936,250
2026	790,000	1,936,250	2,726,250
2027	830,000	1,896,750	2,726,750
2028	925,000	1,855,250	2,780,250
2029	970,000	1,809,000	2,779,000
2030	1,015,000	1,760,500	2,775,500
2031	1,065,000	1,709,750	2,774,750
2032	1,120,000	1,656,500	2,776,500
2033	1,170,000	1,600,500	2,770,500
2034	1,225,000	1,542,000	2,767,000
2035	1,285,000	1,480,750	2,765,750
2036	1,345,000	1,416,500	2,761,500
2037	1,410,000	1,349,250	2,759,250
2038	8,125,000	1,278,750	9,403,750
2039	8,520,000	872,500	9,392,500
2040	8,930,000	446,500	9,376,500
	<u>\$ 38,725,000</u>	<u>\$ 34,228,250</u>	<u>\$ 72,953,250</u>

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2019

	Bank Term Revenue Note, Series 2013A	Bank Term Revenue Note, Series 2014A
Issued	\$ 12,543,000	\$ 10,044,000
Principal Payments through September 30, 2019	<u>6,439,000</u>	<u>5,034,000</u>
Balance Outstanding September 30, 2019	<u>\$ 6,104,000</u>	<u>\$ 5,010,000</u>
Date of Issue	October 11, 2013	February 14, 2014
Maturity Range	2020-2024	2020-2024
Principal Payment Dates	October 1	October 1
Interest Payment Dates	April-October	April-October
Interest Rates	2.29%	2.18%
Registered Owner	STI Institutional & Government, Inc.	T.D. Bank, N.A.

Communication Services Tax Revenue Refunding Note, Series 2014	Five Cent Local Option Tax Revenue Refunding Note, Series 2014	Bank Term Revenue Note, Series 2014B
\$ 17,690,000	\$ 9,255,000	\$ 17,955,000
<u>6,680,000</u>	<u>3,510,000</u>	<u>8,415,000</u>
<u>\$ 11,010,000</u>	<u>\$ 5,745,000</u>	<u>\$ 9,540,000</u>
July 17, 2014	July 17, 2014	October 24, 2014
2020-2025	2020-2025	2020-2024
October 1	October 1	October 1
April-October	April-October	April-October
2.40%	2.29%	2.30%
STI Institutional & Government, Inc.	Whitney Bank D/B/A Hancock Bank	DNT Asset Trust

(Continued)

**Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2019**

	Limited Ad Valorem Tax Revenue Refunding Bond, Series 2014	Communication Services Tax Revenue Refunding Note, Series 2015	Totals
Issued	\$ 70,740,000	\$ 11,430,000	\$ 149,657,000
Principal Payments through September 30, 2019	<u>5,285,000</u>	<u>3,270,000</u>	<u>38,633,000</u>
Balance Outstanding September 30, 2019	<u>\$ 65,455,000</u>	<u>\$ 8,160,000</u>	<u>\$ 111,024,000</u>
Date of Issue	December 18, 2014	March 12, 2015	
Maturity Range	2020-2029	2020-2026	
Principal Payment Dates	October 1	October 1	
Interest Payment Dates	April-October	April-October	
Interest Rates	2.70%	2.20%	
Registered Owner	Raymond James Capital Funding, Inc.	TD Bank, N.A.	

Sarasota County, Florida
Utility System Revenue Refunding Note-Description
September 30, 2019

	<u>Utility System Revenue Refunding Note, Series 2012</u>
Issued	\$ 50,290,000
Payments through September 30, 2019	<u>36,340,000</u>
Balance Outstanding September 30, 2019	<u><u>\$ 13,950,000</u></u>
Date of Issue	August 24, 2012
Maturity Range	2020-2022
Principal Payment Date	October 1
Interest Payment Dates	April-October
Interest Rate	1.6377%
Call Feature	2020-2022 100.00
Registered Owner	Banc of America Public Capital Corp

Sarasota County, Florida
Subordinate Utility System Revenue Refunding Note-Description
September 30, 2019

	Subordinate Utility System Revenue Refunding Note, Series 2012
Issued	\$ 15,720,000
Payments through September 30, 2019	8,200,000
Balance Outstanding September 30, 2019	\$ 7,520,000
Date of Issue	November 16, 2012
Maturity Range	2020-2025
Principal Payment Date	October 1
Interest Payment Dates	April-October
Interest Rate	2.20%
Call Feature	2020-2025 100.00
Registered Owner	Banc of America Public Capital Corp

Sarasota County, Florida
Utility System Revenue Refunding Note-Description
September 30, 2019

	<u>Utility System Revenue Refunding Note, Series 2015</u>
Issued	\$ 28,000,000
Payments through September 30, 2019	<u>11,660,000</u>
Balance Outstanding September 30, 2019	<u><u>\$ 16,340,000</u></u>
Date of Issue	July 7, 2015
Maturity Range	2020-2024
Principal Payment Date	October 1
Interest Payment Dates	April-October
Interest Rate	2.62%
Registered Owner	STI Institutional & Government, Inc

Sarasota County, Florida
Solid Waste System Revenue Refunding Note-Description
September 30, 2019

	<u>Solid Waste System Revenue Refunding Note, Series 2015</u>
Issued	\$ 21,690,000
Payments through September 30, 2019	<u>10,310,000</u>
Balance Outstanding September 30, 2019	<u><u>\$ 11,380,000</u></u>
Date of Issue	July 7, 2015
Maturity Range	2020-2023
Principal Payment Date	October 1
Interest Payment Dates	April-October
Interest Rate	2.50%
Registered Owner	STI Institutional & Government, Inc.

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 13,465,000	\$ 2,916,788	\$ 16,381,788
2021	13,793,000	2,565,629	16,358,629
2022	14,132,000	2,205,890	16,337,890
2023	14,481,000	1,837,293	16,318,293
2024	14,838,000	1,459,540	16,297,540
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	<u>\$ 111,024,000</u>	<u>\$ 14,018,724</u>	<u>\$ 125,042,724</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2013A
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 1,166,000	\$ 169,888	\$ 1,335,888
2021	1,193,000	137,435	1,330,435
2022	1,220,000	104,232	1,324,232
2023	1,248,000	70,276	1,318,276
2024	1,277,000	35,542	1,312,542
Total	<u>\$ 6,104,000</u>	<u>\$ 517,373</u>	<u>\$ 6,621,373</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014A
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 959,000	\$ 132,765	\$ 1,091,765
2021	980,000	107,352	1,087,352
2022	1,002,000	81,382	1,083,382
2023	1,023,000	54,829	1,077,829
2024	1,046,000	27,719	1,073,719
Total	\$ 5,010,000	\$ 404,047	\$ 5,414,047

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 1,730,000	\$ 299,472	\$ 2,029,472
2021	1,770,000	252,416	2,022,416
2022	1,810,000	204,272	2,014,272
2023	1,855,000	155,040	2,010,040
2024	1,895,000	104,584	1,999,584
2025	1,950,000	53,040	2,003,040
Total	<u>\$ 11,010,000</u>	<u>\$ 1,068,824</u>	<u>\$ 12,078,824</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 905,000	\$ 131,560	\$ 1,036,560
2021	925,000	110,836	1,035,836
2022	950,000	89,654	1,039,654
2023	965,000	67,898	1,032,898
2024	990,000	45,800	1,035,800
2025	1,010,000	23,129	1,033,129
Total	<u>\$ 5,745,000</u>	<u>\$ 468,877</u>	<u>\$ 6,213,877</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014B
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 1,825,000	\$ 236,298	\$ 2,061,298
2021	1,865,000	191,095	2,056,095
2022	1,905,000	144,900	2,049,900
2023	1,950,000	97,715	2,047,715
2024	1,995,000	49,415	2,044,415
Total	<u>\$ 9,540,000</u>	<u>\$ 719,423</u>	<u>\$ 10,259,423</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 5,790,000	\$ 1,767,285	\$ 7,557,285
2021	5,945,000	1,610,955	7,555,955
2022	6,105,000	1,450,440	7,555,440
2023	6,275,000	1,285,605	7,560,605
2024	6,445,000	1,116,180	7,561,180
2025	6,615,000	942,165	7,557,165
2026	6,795,000	763,560	7,558,560
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	7,345,000	198,315	7,543,315
Total	<u>\$ 65,455,000</u>	<u>\$ 10,106,370</u>	<u>\$ 75,561,370</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2019

Fiscal Year	Principal Due	Interest Due	Total
2020	\$ 1,090,000	\$ 179,520	\$ 1,269,520
2021	1,115,000	155,540	1,270,540
2022	1,140,000	131,010	1,271,010
2023	1,165,000	105,930	1,270,930
2024	1,190,000	80,300	1,270,300
2025	1,215,000	54,120	1,269,120
2026	1,245,000	27,390	1,272,390
Total	<u>\$ 8,160,000</u>	<u>\$ 733,810</u>	<u>\$ 8,893,810</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2012
September 30, 2019

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2020	\$ 4,815,000	\$ 228,459	\$ 5,043,459
2021	4,730,000	149,604	4,879,604
2022	4,405,000	72,141	4,477,141
	<u>\$ 13,950,000</u>	<u>\$ 450,204</u>	<u>\$ 14,400,204</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2012
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 1,290,000	\$ 165,440	\$ 1,455,440
2021	1,320,000	137,060	1,457,060
2022	1,345,000	108,020	1,453,020
2023	1,375,000	78,430	1,453,430
2024	1,405,000	48,180	1,453,180
2025	785,000	17,270	802,270
	<u>\$ 7,520,000</u>	<u>\$ 554,400</u>	<u>\$ 8,074,400</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2015
September 30, 2019

Fiscal Year	Principal Amount Due	Interest Due	Total
2020	\$ 3,110,000	\$ 428,108	\$ 3,538,108
2021	3,200,000	346,626	3,546,626
2022	3,280,000	262,786	3,542,786
2023	3,335,000	176,850	3,511,850
2024	3,415,000	89,473	3,504,473
	<u>\$ 16,340,000</u>	<u>\$ 1,303,843</u>	<u>\$ 17,643,843</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Refunding Note, Series 2015
September 30, 2019

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2020	\$ 2,740,000	\$ 284,500	\$ 3,024,500
2021	2,810,000	216,000	3,026,000
2022	2,880,000	145,750	3,025,750
2023	<u>2,950,000</u>	<u>73,750</u>	<u>3,023,750</u>
Total	<u>\$ 11,380,000</u>	<u>\$ 720,000</u>	<u>\$ 12,100,000</u>

Single Audit Grants Compliance Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable Board of County Commissioners
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 6, 2020.

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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. 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.



CliftonLarsonAllen LLP

Tampa, Florida
March 6, 2020



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND REPORT 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

We have audited Sarasota County, Florida's (the County) compliance with the types of compliance requirements described 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, 2019. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state projects applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. 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; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General *Local Governmental Entity Audits* (Chapter 10.550). Those standards, the Uniform Guidance, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2019-001 and 2019-002. Our opinion on each major federal program and state project is not modified with respect to these matters.

The County's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.


A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2019-001 and 2019-002, that we consider to be significant deficiencies.

Honorable Board of County Commissioners
Sarasota County, Florida

The County's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Tampa, Florida
March 6, 2020



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Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2019

Federal/State Agency Federal Program/State Project	CFDA Number	Contract / Grant Number / Identifying Number	Expenditures	Transfers to Subrecipients
FEDERAL AWARDS				
<u>Department of Housing and Urban Development</u>				
Direct Programs				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-14-UC-12-0014	\$ 146,683	\$ 41,951
Community Development Block Grants/Entitlement Grants	14.218	B-16-UC-12-0014	244,261	-
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0017	13,054	-
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	17,583	-
Community Development Block Grants/Entitlement Grants	14.218	B-17-UC-12-0014	205,980	225,329
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0014	617,250	29,950
Total CDBG - Entitlement Grants Cluster			<u>1,244,811</u>	<u>297,230</u>
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-17-UC-12-0014	126,373	-
Emergency Solutions Grant Program	14.231	E-18-UC-12-0014	13,680	-
Total CFDA			<u>140,053</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>1,384,864</u>	<u>297,230</u>
<u>Department of Justice</u>				
Direct Programs				
State Criminal Alien Assistance Program	16.606	2016-AP-BX-0429	20,795	-
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0292	109,066	-
Total CFDA			<u>129,861</u>	<u>-</u>
Passed through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-JAGC-SARA-1-N2-078	4,546	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-JAGC-SARA-1-Y5-020	109,446	-
Total CFDA			<u>113,992</u>	<u>-</u>
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCA-2018-Sarasota County Sheriff's-00443	144,683	-
Total Department of Justice			<u>388,536</u>	<u>-</u>
<u>Department of Transportation</u>				
Direct Programs				
Federal Transit Cluster				
Federal Transit_Formula Grants	20.507	FL-2017-026	81,972	-
Federal Transit_Formula Grants	20.507	FL-2017-084	422,190	-
Federal Transit_Formula Grants	20.507	FL-2019-013	1,025,731	-
Federal Transit_Formula Grants	20.507	FL-2019-044	900,413	-
Federal Transit_Formula Grants	20.507	FL-2018-112	465,037	-
Federal Transit_Formula Grants	20.507	FL-90-X810	1	-
Federal Transit_Formula Grants	20.507	FL 2017-041	30,189	-
Federal Transit_Formula Grants	20.507	FL-2017-025	37,344	-
Federal Transit_Formula Grants	20.507	FL-2017-032	36,735	-
Total CFDA			<u>2,999,612</u>	<u>-</u>
Bus and Bus Facilities Formula Program	20.526	FL-2017-022	8,288	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-040	42,425	-
Total CFDA			<u>50,713</u>	<u>-</u>
Total Federal Transit Cluster			<u>3,050,325</u>	<u>-</u>
Public Transportation Emergency Relief Program	20.527	FL-2019-011	61,791	-
Passed through Florida Department of Transportation				
Transit Services Program Cluster				
Capital Assistance Program for Elderly & Persons w/ Disabilities	20.513	FL-16-0042	343,449	-
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	G0E23	61,635	-
Highway Planning and Construction	20.205	G0N83	647,883	-
Highway Planning and Construction	20.205	G1B14	91	-
Total Highway Planning and Construction Cluster			<u>709,609</u>	<u>-</u>
Total Department of Transportation			<u>4,165,174</u>	<u>-</u>

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2019

Federal/State Agency Federal Program/State Project	CFDA Number	Contract / Grant Number / Identifying Number	Expenditures	Transfers to Subrecipients
<u>Department of Energy</u>				
Passed through UF/IFAS Extension				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	\$ 16,174	\$ -
Total Department of Energy			16,174	-
<u>U.S. Election Assistance Commission</u>				
Passed through Florida Department of State Division of Elections				
Help America Vote Act				
Help America Vote Act Requirements Payments	90.401	MOA-2017-2018-0001-SAR	47,240	-
Help America Vote Act Requirements Payments	90.401	MOA-2018-2019-0003-SAR	40,970	-
Help America Vote Act Requirements Payments	90.401	MOA-2018-2019-004-SAR	6,942	-
Help America Vote Act Requirements Payments	90.401	MOA-2018-2019-001-SAR	50,745	-
Total CFDA			145,897	-
Total U.S. Election Assistance Commission			145,897	-
<u>Department of Health and Human Services</u>				
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC58	314,106	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	17SB-0D-09-68-01-124	211,187	211,187
Total Department of Health and Human Services			525,293	211,187
<u>Department of Homeland Security</u>				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	19-FG-AF-09-68-01-159	53,752	-
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	19-DS-01-09-68-01-295	7,406	-
Homeland Security Grant Program	97.067	19-DS-01-09-68-01-309	5,513	-
Homeland Security Grant Program	97.067	18-DS-X1-09-68-23-196	42,043	-
Total CFDA			54,962	-
Disaster Grants - Public Assistance	97.036	ZO599	3,835,417	-
Total Department of Homeland Security			3,944,131	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 10,570,069	\$ 508,417

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2019

State Agency Federal Program/State Project	CSFA Number	Contract / Grant / Identifying Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
<u>Executive Office of the Governor</u>				
Direct Projects				
Emergency Management Projects				
Emergency Management Projects	31.063	19-BG-21-09-68-01-153	\$ 65,644	\$ -
Emergency Management Projects	31.063	A0059	11,281	-
Total CSFA			76,925	-
Emergency Management Projects				
Emergency Management Projects	31.067	19-CP-11-09-68-01-227	4,170	-
Emergency Management Projects	31.067	17-CP-11-09-68-01-294	3,986	-
Emergency Management Projects	31.067	18-CP-11-09-68-01-348	2,511	-
Total CSFA			10,667	-
Total Executive Office of the Governor			87,592	-
<u>Department of Environmental Protection</u>				
Direct Projects				
Statewide Surface Water Restoration and Wastewater Projects	37.039	AB004	71,355	30,817
Local Government Cleanup Contracting	37.024	GC899	406,793	-
Direct Projects				
Beach Management Funding Assistance	37.003	16ST1	20,408	-
Beach Management Funding Assistance	37.003	19ST1	43,927	-
Beach Management Funding Assistance	37.003	20ST2	39,783	-
Total CSFA			104,118	-
Total Department of Environmental Protection			582,266	30,817
<u>Department of State and Secretary of State</u>				
Direct Projects				
State Aid to Libraries	45.030	19-ST-75	258,743	-
Total Department of State and Secretary of State			258,743	-
<u>Department of Education and Commissioner of Education</u>				
Direct Projects				
Coach Aaron Feis Guardian Program	48.140	96V-90210-9D001	67,461	-
Total Department of Education and Commissioner of Education			67,461	-
<u>Department of Transportation</u>				
Direct Projects				
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	GOY40	24,327	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G1A61	224,096	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G0X60	991,197	-
Total CSFA			1,239,620	-
Public Transit Block Grant Program	55.010	G1452	1,503,897	-
Public Transit Block Grant Program	55.010	G0Q97	55,590	-
Public Transit Block Grant Program	55.010	G0O55	284,524	-
Total CSFA			1,844,011	-
Public Transit Service Development Program	55.012	G0O30	39,868	-
Local Transportation Project	55.039	G1430	15,130	-
Total Department of Transportation			3,138,629	-
<u>Department of Health</u>				
Direct Projects				
County Grant Awards				
County Grant Awards	64.005	C0056	1,198	-
County Grant Awards	64.005	C1056	601	-
County Grant Awards	64.005	C2056	656	-
County Grant Awards	64.005	C3056	1,170	-
County Grant Awards	64.005	C4056	23,327	-
County Grant Awards	64.005	C5056	17,097	-
County Grant Awards	64.005	C6056	13,352	-
County Grant Awards	64.005	C7056	5,242	-
County Grant Awards	64.005	C9056	169	-
Total CSFA			62,812	-
Total Department of Health			62,812	-
<u>Department of Juvenile Justice</u>				
Direct Projects				
Juvenile Assessment Centers (JAC)	80.020	10369	30,455	-
Total Department of Juvenile Justice			30,455	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 4,227,958	\$ 30,817
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			\$ 14,798,027	\$ 539,234

SARASOTA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2019

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, 2019.

2. 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.

3. Indirect Cost Rate

The County has elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance, if appropriate.

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

After a presidentially declared disaster, FEMA provides Disaster Grants – Public Assistance (Presidentially Declared Disasters) (CFDA 97.036) to reimburse eligible costs associated with debris removal, emergency protective measures and the repair, restoration, reconstruction or replacement of public facilities, or infrastructure damaged or destroyed. Reimbursements are provided in the form of cost-shared grants. Hurricane Irma (FEMA-4337-DR) made landfall in Sarasota County on September 10, 2017. In 2019, \$3.8 million eligible expenditures were approved that were incurred in 2017 and 2018 and are included in the Schedule.



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**SARASOTA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2019**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? x yes _____ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? x yes _____ no

Identification of Major Federal Programs

CFDA Numbers

97.036

Name of Federal Program or Cluster

Disaster Grants – Public Assistance

Dollar threshold used to distinguish between Type A and Type B programs:

\$ \$750,000

Auditee qualified as low-risk auditee?

 x yes _____ no

**SARASOTA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2019**

State Financial Assistance

1. Internal control over state projects:

- Material weakness(es) identified? _____ yes x no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes x none reported

2. Type of auditors' report issued on compliance for state projects: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557?? _____ yes x no

Identification of Major State Projects

CSFA Numbers

37.024

55.010

Name of State Project

Local Government Cleanup Contracting

Public Transit Block Grant Program

Dollar threshold used to distinguish between Type A and Type B state projects: \$ 750,000

SECTION II - FINANCIAL STATEMENT FINDINGS

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

**SARASOTA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2019**

SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS

2019-001-Allowable Costs and Activities, Payroll Disbursements

Federal agency: U.S. Department of Homeland Security

Federal program title: Disaster Grants – Public Assistance

CFDA Number: 97.036

Pass-Through Agency: Florida Division of Emergency Management

Pass-Through Number(s): 4337DRFLP0000001

Award Period: September 4, 2017 – March 10, 2019

Type of Finding: Significant Deficiency in Internal Control over Compliance; Other Matters

Criteria or specific requirement: As described in 2 CFR § 200.430, (a) Costs of compensation are allowable to the extent that they satisfy the specific requirements of this part, and that the total compensation for individual employees: (1) Is reasonable for the services rendered and conforms to the established written policy of the non-Federal entity consistently applied to both Federal and non-Federal activities; (2) Follows an appointment made in accordance with a non-Federal entity's laws and/or rules or written policies and meets the requirements of Federal statute, where applicable; and (3) Is determined and supported as provided in paragraph (i) of this section, Standards for Documentation of Personnel Expenses, when applicable.

Condition: The County reported expenditures related to compensation costs that were either not supported by the employee's actual pay rate or supported by the employee time card. Additionally, the County did not maintain records supporting all compensation related expenditures.

Questioned costs: Unknown

Context: Of the 60 employee payrolls selected for testing, the County charged the incorrect regular wage rate for 5 employees and the incorrect overtime wage rate for 20 employees. Additionally, there was one employee payroll for which expenditures charged to the grant were in excess of the hours documented as worked.

Cause: The County's internal controls did not prevent or detect the error.

Effect: Improper amounts were charged to the grant and thus noncompliance with 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Repeat Finding: No

Recommendation: We recommend the County review its internal control procedures and policies to ensure that costs incurred during a disaster are supportable and accurate before submission to the granting agency.

Views of responsible officials: There is no disagreement with the audit finding.

**SARASOTA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2019**

SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS (continued)

2019-002-Allowable Costs and Activities, General Disbursements

Federal agency: U.S. Department of Homeland Security

Federal program title: Disaster Grants – Public Assistance

CFDA Number: 97.036

Pass-Through Agency: Florida Division of Emergency Management

Pass-Through Number(s): 4337DRFLP0000001

Award Period: September 4, 2017 – March 10, 2019

Type of Finding: Significant Deficiency in Internal Control over Compliance; Other Matters

Criteria or specific requirement: As described in 2 CFR § 206.228, eligible direct costs for applicant-owned equipment can be charged as reimbursement for ownership and operation costs of applicant-owned equipment used to perform eligible work shall be provided in accordance with the following guidelines: (i) Rates established under State guidelines. In those cases where an applicant uses reasonable rates which have been established or approved under State guidelines, in its normal daily operations, reimbursement for applicant-owned equipment which has an hourly rate of \$75 or less shall be based on such rates. Reimbursement for equipment which has an hourly rate in excess of \$75 shall be determined on a case by case basis by FEMA. (ii) Rates established under local guidelines. Where local guidelines are used to establish equipment rates, reimbursement will be based on those rates or rates in a Schedule of Equipment Rates published by FEMA, whichever is lower. If an applicant certifies that its locally established rates do not reflect actual costs, reimbursement may be based on the FEMA Schedule of Equipment Rates, but the applicant will be expected to provide documentation if requested. If an applicant wishes to claim an equipment rate which exceeds the FEMA Schedule, it must document the basis for that rate and obtain FEMA approval of an alternate rate.

Additionally, as described in 2 CFR, Part 200 § 200.333, financial records, supporting documents, statistical records and all other non-Federal entity records pertinent to a Federal award must be retained for a period of three (3) years from the date of submission of the final expenditure report or, for Federal awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual financial report, respectively, as reported to the Federal awarding agency or passthrough entity in the case of a sub-recipient.

Condition: The County did not maintain records of applicant-owned equipment usage for expenditures charged to program.

Questioned costs: Unknown

Context: Of the 24 equipment usage logs selected for testing, the County was unable to provide one daily log supporting the usage of the equipment.

Cause: The County did not maintain record of the equipment log.

**SARASOTA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2019**

SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS (continued)

2019-002-Allowable Costs and Activities, General Disbursements (continued)

Effect: Records are missing to support all costs, which is not in compliance with 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Repeat Finding: No

Recommendation: We recommend the County review its internal control procedures and policies to ensure that all records are retained to support costs incurred during a disaster and charged to the granting agency.

Views of responsible officials: There is no disagreement with the audit finding.

SECTION IV - FINDINGS AND QUESTIONED COSTS – MAJOR STATE PROJECTS

Our audit did not disclose any matters required to be reported in accordance with Rule 10.554(1)(l)4, Rules of the Florida Auditor General.



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A tall, ornate tower of the Sarasota County Courthouse, featuring a central balcony and decorative architectural elements.

Management Letters
Independent
Accountants' Report
Elected Officials
Financial Statements



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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A tall, ornate tower with a decorative top section, featuring arched windows and intricate architectural details. It is the central focus of the background image.

Sarasota County



SARASOTA COUNTY COURTHOUSE

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MANAGEMENT LETTER

Honorable Board of County Commissioners
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of Sarasota County, Florida (County) as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 6, 2020.

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; 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 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*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; 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 and schedule, which are dated March 6, 2020, 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 financial audit report. Corrective action has been taken to address the finding and recommendations made in the preceding 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. This information has been included in the notes to the basic financial statements.

Financial Condition and Management

Section 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, to provide 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.

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 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 applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Tampa, Florida
March 6, 2020



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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Board of County Commissioners
Sarasota County, Florida

We have examined Sarasota County, Florida's (County) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds; and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2019. 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 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 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.

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 Section 218.415, Florida Statutes, regarding the investment of public funds; and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2019.

This report is intended solely for the information and use of the County 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tampa, Florida

March 6, 2020



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A tall, ornate tower with a clock face and decorative elements, part of the Sarasota County Courthouse.

Sarasota County Clerk of Circuit Court



SARASOTA COUNTY COURTHOUSE

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2019



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**WEALTH ADVISORY
OUTSOURCING
AUDIT, TAX, AND
CONSULTING**



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**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2019, and the respective changes in financial position and budgetary comparison for each major fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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 (the Rules) 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, 2019, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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 the financial reporting for placing the financial statements in the appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 statements are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 20, 2019, on 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. The purpose of that report is solely 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 the effectiveness of the Clerk'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 Clerk's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Tampa, Florida
December 20, 2019



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FINANCIAL STATEMENTS

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General Fund	Public Records Trust Fund	Court Related Functions	
ASSETS				
Cash and Cash Equivalents	\$ 1,916,558	\$ 2,906,608	\$ 1,257,189	\$ 6,080,355
Due from Other Funds	13,402	-	-	13,402
Due from Other County Governments	384	52	202	638
Due from Other Governments	59,825	-	55,452	115,277
Other Assets	1,398	-	1,779	3,177
Total Assets	\$ 1,991,567	\$ 2,906,660	\$ 1,314,622	\$ 6,212,849
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 436,642	\$ 19,316	\$ 34,392	\$ 490,350
Wages and Benefits Payable	267,583	22,054	268,981	558,618
Due to Other County Governments	1,172,100	-	9,144	1,181,244
Due to Other Governments	115,242	-	995,575	1,110,817
Total Liabilities	\$ 1,991,567	\$ 41,370	\$ 1,308,092	\$ 3,341,029
FUND BALANCE				
Restricted	-	2,865,290	6,530	2,871,820
Total Fund Balance	-	2,865,290	6,530	2,871,820
Total Liabilities and Fund Balance	\$ 1,991,567	\$ 2,906,660	\$ 1,314,622	\$ 6,212,849

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General Fund	Public Records Trust Fund	Court Related Functions	
REVENUES				
Board of County Commissioners				
Appropriations	\$ 8,887,831	\$ -	\$ -	\$ 8,887,831
State of Florida Appropriations	-	-	821,327	821,327
Intergovernmental	314,106	-	-	314,106
Charges for Services	3,158,586	1,204,239	5,199,229	9,562,054
Fines and Forfeitures	-	-	1,657,872	1,657,872
Interest Income	15,017	21,468	240,204	276,689
Total Revenues	<u>12,375,540</u>	<u>1,225,707</u>	<u>7,918,632</u>	<u>21,519,879</u>
EXPENDITURES				
Current - General Government				
Personnel Services	7,721,530	612,582	7,405,315	15,739,427
Operating Expenditures	2,795,059	443,316	512,962	3,751,337
Capital Outlay	707,285	20,251	-	727,536
Total Expenditures	<u>11,223,874</u>	<u>1,076,149</u>	<u>7,918,277</u>	<u>20,218,300</u>
Excess of Revenues over Expenditures	1,151,666	149,558	355	1,301,579
OTHER FINANCING USES				
Distribution of Excess Revenues:				
Board of County Commissioners	(1,151,666)	-	-	(1,151,666)
Total Other Financing Uses	<u>(1,151,666)</u>	<u>-</u>	<u>-</u>	<u>(1,151,666)</u>
NET CHANGE IN FUND BALANCE	-	149,558	355	149,913
Fund Balance - Beginning of Year	<u>-</u>	<u>2,715,733</u>	<u>6,175</u>	<u>2,721,908</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 2,865,291</u>	<u>\$ 6,530</u>	<u>\$ 2,871,821</u>

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Board of County Commissioners				
Appropriations	\$ 8,767,725	\$ 8,887,831	\$ 8,887,831	\$ -
Intergovernmental	351,994	351,994	314,106	(37,888)
Charges for Services	2,809,354	2,809,354	3,158,586	349,232
Interest Income	7,783	7,783	15,017	7,234
Total Revenues	<u>11,936,856</u>	<u>12,056,962</u>	<u>12,375,540</u>	<u>318,578</u>
EXPENDITURES				
Current - General Government				
Personnel Services	9,019,473	8,244,921	7,721,530	523,391
Operating Expenditures	2,457,383	3,103,202	2,795,059	308,143
Capital Outlay	460,000	708,839	707,285	1,554
Total Expenditures	<u>11,936,856</u>	<u>12,056,962</u>	<u>11,223,874</u>	<u>833,088</u>
Excess of Revenues over Expenditures	-	-	1,151,666	1,151,666
OTHER FINANCING USES				
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(1,151,666)	(1,151,666)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(1,151,666)</u>	<u>(1,151,666)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
 FUND BALANCE – BUDGET AND ACTUAL – PUBLIC RECORDS TRUST FUND
 YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	\$ 1,126,613	\$ 1,126,613	\$ 1,204,239	\$ 77,626
Interest Income	10,918	10,918	21,468	10,550
Total Revenues	<u>1,137,531</u>	<u>1,137,531</u>	<u>1,225,707</u>	<u>88,176</u>
EXPENDITURES				
Current - General Government				
Personnel Services	722,209	698,957	612,582	86,375
Operating Expenditures	755,985	890,861	443,316	447,545
Capital Outlay	-	20,252	20,251	1
Total Expenditures	<u>1,478,194</u>	<u>1,610,070</u>	<u>1,076,149</u>	<u>533,921</u>
NET CHANGE IN FUND BALANCE	(340,663)	(472,539)	149,558	622,097
Fund Balance - Beginning of Year	<u>2,715,733</u>	<u>2,715,733</u>	<u>2,715,733</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,375,070</u></u>	<u><u>\$ 2,243,194</u></u>	<u><u>\$ 2,865,291</u></u>	<u><u>\$ 622,097</u></u>

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
FUND BALANCE – BUDGET AND ACTUAL – COURT RELATED FUNCTIONS FUND
YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
State of Florida Appropriations	\$ 789,267	\$ 821,330	\$ 821,327	\$ (3)
Charges for Services	5,278,573	5,278,573	5,199,229	(79,344)
Fines and Forfeitures	1,653,833	1,653,833	1,657,872	4,039
Interest Income	164,734	164,734	240,204	75,470
Total Revenues	7,886,407	7,918,470	7,918,632	162
EXPENDITURES				
Current - General Government				
Personnel Services	7,281,467	7,405,315	7,405,315	-
Operating Expenditures	604,940	513,155	512,962	193
Total Expenditures	7,886,407	7,918,470	7,918,277	193
Excess of Revenues over Expenditures	-	-	355	355
OTHER FINANCING SOURCES				
Distribution of Excess Revenues				
State of Florida	-	-	-	-
Total Other Financing Sources	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	355	355
Fund Balance - Beginning of Year	6,175	6,175	6,175	-
FUND BALANCE - END OF YEAR	\$ 6,175	\$ 6,175	\$ 6,530	\$ 355

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2019**

	Law Library Private- Purpose Trust Fund	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 170,080	\$ 21,866,770
Due from Other County Governments	14,062	-
Other Receivables	-	578
	\$ 184,142	\$ 21,867,348
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 170	\$ 316,459
Wages and Benefits Payable	1,183	-
Interest Payable	-	5,361
Due to Other County Governments	-	315,992
Due to Other Governments	-	3,339,955
Due to Other Funds	-	13,402
Accrued Vacation and Sick Pay	29	-
Deposits	4,292	17,876,179
Total Liabilities	5,674	\$ 21,867,348
NET POSITION		
Held in Trust for Law Library	178,468	
Total Liabilities and Net Position	\$ 184,142	

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
 PRIVATE-PURPOSE TRUST FUND
 YEAR ENDED SEPTEMBER 30, 2019**

	<u>Law Library Private-Purpose Trust Fund</u>
ADDITIONS	
Board of County Commissioners Appropriations	\$ 65,863
Taxes	21,334
Interest Income	1,265
Miscellaneous Income	3,462
Total Additions	<u>91,924</u>
DEDUCTIONS	
General Government	
Personnel Services	47,599
Operating Expenditures	9,087
Total Deductions	<u>56,686</u>
CHANGE IN NET POSITION	35,238
Net Position - Beginning of Year	<u>143,230</u>
NET POSITION - END OF YEAR	<u><u>\$ 178,468</u></u>

See accompanying Notes to Financial Statements.



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**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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.

Organization

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. 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 Comprehensive Annual 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.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

Governmental Funds

The General Fund –The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund. The activity in this fund includes but is not limited to appropriations from the Board, recording fees, passports and marriage license fees as well as IV-D Child Support Grant.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

Public Records Trust 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. 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*.”

Court-Related Functions Fund – 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.

Fiduciary Funds

Law Library Fund – 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.

Agency Funds – The Agency 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. Agency funds are custodial in nature and do not involve measurement of changes in financial position. The Clerk has numerous agency funds for various purposes.

Basis of Presentation, Accounting, and Measurement Focus

The Clerk’s financial statements are prepared for the purpose of complying with Section 218.32 and 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General - Local Government Entity Audits*, which require the Clerk to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including management’s discussion and analysis, these financial statements do not constitute a complete presentation of financial position of the Clerk as of September 30, 2019 and the changes in the financial position for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Accounting, and Measurement Focus (Continued)

All governmental funds are accounted for using 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 Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Certain other miscellaneous revenues are recognized as revenues when received because they are generally not measurable until actually received. Investment revenues are recorded as earned. Generally, expenditures are recorded when a liability is incurred. However, expenditures related to accumulated compensated absences and claims and judgments are recorded only when payments are due.

The Law Library Fund is a private-purpose trust and uses the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Agency Funds are accounted for using a full accrual basis of accounting.

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 prepaid items) or are required to be maintained intact. The Clerk had no nonspendable fund balance as of September 30, 2019.

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 \$2,865,290 for records modernization and court-related technology needs and \$6,530 for public education for foreclosure proceedings as of September 30, 2019.

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, 2019.

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 no assigned fund balance as of September 30, 2019.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 no unassigned fund balance as of September 30, 2019.

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. 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 Requirement

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.

Cash and Investments

Balances held in banks earned interest at an average rate of 0.94% during the fiscal year. This is an increase from 0.87% in FY18. Section 218.415(16), *Florida Statutes* authorizes the Clerk to invest in the State Board of Administration’s Local Government Surplus Funds Trust Fund Investment Pool, certain obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

accounts held in banks and savings and loans. The Clerk had no investments as of September 30, 2019.

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 \$1,000. Depreciation has been provided on these assets using the straight-line method over useful lives of 5 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, 2019.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America and with Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*, requires management to make estimates and assumptions that affect 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 expenditures during the reporting period. Actual results could differ from these estimates.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 2 DEPOSITS

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Clerk will not be able to recover the value of its securities that are in the possession of an outside party. The Clerk's bank balances are comprised of insured deposits under Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. In accordance with the Clerk's policy, the remaining balances are fully collateralized pursuant to Chapter 280, *Florida Statutes*. The Statutes provide that if a loss to public depositors is not covered by deposit insurance and the proceeds from the sale of securities pledged by the defaulting depository, the difference will be provided by an assessment levied against other qualified public depositories of the same type as the depository in default. At September 30, 2019, the Clerk's book balance, including fiduciary funds, was \$11,400 for petty cash and \$28,105,806 for deposits and the bank balance was \$29,088,752.

NOTE 3 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2019:

Due to General Fund from	
Fiduciary Funds	\$ 13,402
Total Due to General Fund	<u>\$ 13,402</u>

All amounts above are expected to be repaid within one year and resulted from amounts owed between elected official/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.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 CAPITAL ASSETS (CONTINUED)

The following is a summary of changes in capital assets for which the Clerk is custodian during fiscal year 2019:

	Balance October 1, 2018	Additions and Transfers In	Deductions and Transfers Out	Balance September 30, 2019
Capital Assets Being Depreciated:				
Equipment	\$ 4,175,608	\$ 730,041	\$ 74,174	\$ 4,831,475
Software	2,964,096	-	-	2,964,096
Total Assets Depreciated	7,139,704	730,041	74,174	7,795,571
Less Accumulated Depreciation:				
Equipment	3,121,524	419,131	66,251	3,474,404
Software	1,333,844	296,410	-	1,630,254
Total Accumulated Depreciation	4,455,368	715,541	66,251	5,104,658
Net Capital Assets	<u>\$ 2,684,336</u>	<u>\$ 14,500</u>	<u>\$ 7,923</u>	<u>\$ 2,690,913</u>

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:

	Governmental Funds	Private-Purpose Trust Fund	Total
Beginning Balance	\$ 715,356	\$ -	\$ 715,356
Additions	1,232,740	2,011	1,234,751
Deductions	(1,212,720)	(1,982)	(1,214,702)
Ending Balance	<u>\$ 735,376</u>	<u>\$ 29</u>	<u>\$ 735,405</u>

The current portion of the above liability at September 30, 2019 is \$122,563.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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).

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.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 6 DEFINED BENEFIT 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% 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.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 6 DEFINED BENEFIT 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, 2019, 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.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 6 DEFINED BENEFIT PENSION PLAN (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. 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 0.04% 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 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, 2016, 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 Clerk.

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, 2019, 2018, and 2017 were \$1,167,078, \$1,091,432, and \$1,019,144 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.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 POSTEMPLOYMENT 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, 2019, the Clerk paid \$27,242 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, 2019, the Clerk paid \$1,961,786 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.

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 10 LITIGATION

From time to time, the office of the Clerk is involved as a defendant in certain claims, litigation, and various legal proceedings incidental to the ordinary course of its operation. The County is required to fund any claim payments arising from such actions, therefore, this would not materially affect the operations of the Clerk. At September 30, 2019, the Clerk is named as a defendant in 36 mortgage foreclosure actions.



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Supplementary Financial Information

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF FIDICIARY NET POSITION –
 ALL AGENCY FUNDS
 SEPTEMBER 30, 2019**

	Fines and Forfeitures Fund	Tax Deeds Application Trust Fund	Support Fund	Clerk's Fees Fund	Doc Stamps/ Intangible Tax Fund
ASSETS					
Cash and Cash Equivalents	\$ 437,767	\$ 1,434,232	\$ -	\$ 3,107,386	\$ 2,890,339
Other Receivables	-	-	-	-	-
Total Assets	<u>\$ 437,767</u>	<u>\$ 1,434,232</u>	<u>\$ -</u>	<u>\$ 3,107,386</u>	<u>\$ 2,890,339</u>
LIABILITIES					
Accounts Payable	\$ 111	\$ 67,104	\$ -	\$ 57,163	\$ -
Interest Payable	-	-	-	-	-
Due to Other County Governments	235,562	-	-	80,430	-
Due to Other Governments	184,214	-	-	26,873	2,876,937
Due to Other Funds	-	-	-	-	13,402
Deposits	17,880	1,367,128	-	2,942,920	-
Total Liabilities	<u>\$ 437,767</u>	<u>\$ 1,434,232</u>	<u>\$ -</u>	<u>\$ 3,107,386</u>	<u>\$ 2,890,339</u>

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF FIDICIARY NET POSITION –
 ALL AGENCY FUNDS (CONTINUED)
 SEPTEMBER 30, 2019**

	Court Registry Fund	Restitution Fund	Cash Bonds Fund	State Fines Differential Fund	Unclaimed Funds
ASSETS					
Cash and Cash Equivalents	\$ 12,299,667	\$ -	\$ 1,276,086	\$ 131,083	\$ 157,204
Other Receivables	-	578	-	-	-
Total Assets	<u>\$ 12,299,667</u>	<u>\$ 578</u>	<u>\$ 1,276,086</u>	<u>\$ 131,083</u>	<u>\$ 157,204</u>
LIABILITIES					
Accounts Payable	\$ 34,877	\$ -	\$ -	\$ -	\$ 157,204
Interest Payable	5,361	-	-	-	-
Due to Other County Governments	-	-	-	-	-
Due to Other Governments	-	-	-	131,083	-
Due to Other Funds	-	-	-	-	-
Deposits	12,259,429	578	1,276,086	-	-
Total Liabilities	<u>\$ 12,299,667</u>	<u>\$ 578</u>	<u>\$ 1,276,086</u>	<u>\$ 131,083</u>	<u>\$ 157,204</u>

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF FIDICIARY NET POSITION –
 ALL AGENCY FUNDS (CONTINUED)
 SEPTEMBER 30, 2019**

	State Jury Witness Fund	State Courts Revenue Fund	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	\$ 12,158	\$ 120,849	\$ 21,866,771
Other Receivables	-	-	578
	<u>\$ 12,158</u>	<u>\$ 120,849</u>	<u>\$ 21,867,349</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 316,459
Interest Payable	-	-	5,361
Due to Other County Governments	-	-	315,992
Due to Other Governments	-	120,849	3,339,956
Due to Other Funds	-	-	13,402
Deposits	12,158	-	17,876,179
	<u>\$ 12,158</u>	<u>\$ 120,849</u>	<u>\$ 21,867,349</u>

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
ALL AGENCY FUNDS
YEAR ENDED SEPTEMBER 30, 2019**

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
FINES AND FORFEITURES FUND				
Assets				
Cash and Cash Equivalents	\$ 403,638	\$ 6,098,807	\$ 6,064,678	\$ 437,767
Total Assets	<u>\$ 403,638</u>	<u>\$ 6,098,807</u>	<u>\$ 6,064,678</u>	<u>\$ 437,767</u>
Liabilities				
Accounts Payable	\$ -	\$ 5,657,862	\$ 5,657,751	\$ 111
Due to Other County Governments	217,297	235,562	217,297	235,562
Due to Other Governments	167,759	184,214	167,759	184,214
Deposits	18,582	21,169	21,871	17,880
Total Liabilities	<u>\$ 403,638</u>	<u>\$ 6,098,807</u>	<u>\$ 6,064,678</u>	<u>\$ 437,767</u>
TAX DEED APPLICATION TRUST FUND				
Assets				
Cash and Cash Equivalents	\$ 1,718,637	\$ 1,794,837	\$ 2,079,242	\$ 1,434,232
Total Assets	<u>\$ 1,718,637</u>	<u>\$ 1,794,837</u>	<u>\$ 2,079,242</u>	<u>\$ 1,434,232</u>
Liabilities				
Accounts Payable	\$ 22,949	\$ 45,012	\$ 857	\$ 67,104
Deposits	1,695,688	1,749,825	2,078,385	1,367,128
Total Liabilities	<u>\$ 1,718,637</u>	<u>\$ 1,794,837</u>	<u>\$ 2,079,242</u>	<u>\$ 1,434,232</u>
SUPPORT FUND				
Assets				
Cash and Cash Equivalents	\$ 853	\$ 187,274	\$ 188,127	\$ -
Total Assets	<u>\$ 853</u>	<u>\$ 187,274</u>	<u>\$ 188,127</u>	<u>\$ -</u>
Liabilities				
Deposits	\$ 853	\$ 187,274	\$ 188,127	\$ -
Total Liabilities	<u>\$ 853</u>	<u>\$ 187,274</u>	<u>\$ 188,127</u>	<u>\$ -</u>
CLERK'S FEES FUND				
Assets				
Cash and Cash Equivalents	\$ 3,169,593	\$ 1,588,603,498	\$ 1,588,665,705	\$ 3,107,386
Total Assets	<u>\$ 3,169,593</u>	<u>\$ 1,588,603,498</u>	<u>\$ 1,588,665,705</u>	<u>\$ 3,107,386</u>
Liabilities				
Accounts Payable	\$ 21,810	\$ 1,561,290,428	\$ 1,561,255,075	\$ 57,163
Due to Other County Governments	65,487	1,076,422	1,061,479	80,430
Due to Other Governments	27,217	441,305	441,649	26,873
Deposits	3,055,079	25,795,343	25,907,502	2,942,920
Total Liabilities	<u>\$ 3,169,593</u>	<u>\$ 1,588,603,498</u>	<u>\$ 1,588,665,705</u>	<u>\$ 3,107,386</u>

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDICIARY NET POSITION –
ALL AGENCY FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2019**

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
DOC STAMPS/INTANGIBLE TAX FUND				
Assets				
Cash and Cash Equivalents	\$ 2,411,637	\$ 80,494,770	\$ 80,016,068	\$ 2,890,339
Total Assets	<u>\$ 2,411,637</u>	<u>\$ 80,494,770</u>	<u>\$ 80,016,068</u>	<u>\$ 2,890,339</u>
Liabilities				
Accounts Payable	\$ -	\$ 77,487,979	\$ 77,487,979	\$ -
Due to Other Governments	2,399,617	2,993,389	2,516,069	2,876,937
Due to Other Funds	12,020	13,402	12,020	13,402
Total Liabilities	<u>\$ 2,411,637</u>	<u>\$ 80,494,770</u>	<u>\$ 80,016,068</u>	<u>\$ 2,890,339</u>
COURT REGISTRY FUND				
Assets				
Cash and Cash Equivalents	\$ 11,231,788	\$ 24,161,677	\$ 23,093,798	\$ 12,299,667
Total Assets	<u>\$ 11,231,788</u>	<u>\$ 24,161,677</u>	<u>\$ 23,093,798</u>	<u>\$ 12,299,667</u>
Liabilities				
Accounts Payable	\$ -	\$ 816,417	\$ 781,540	\$ 34,877
Interest Payable	5,736	-	375	5,361
Deposits	11,226,052	23,345,260	22,311,883	12,259,429
Total Liabilities	<u>\$ 11,231,788</u>	<u>\$ 24,161,677</u>	<u>\$ 23,093,798</u>	<u>\$ 12,299,667</u>
RESITITUION FUND				
Assets				
Cash and Cash Equivalents	\$ 1,513	\$ 105,892	\$ 107,405	\$ -
Other Receivables	1,047	-	469	578
Total Assets	<u>\$ 2,560</u>	<u>\$ 105,892</u>	<u>\$ 107,874</u>	<u>\$ 578</u>
Liabilities				
Accounts Payable	\$ 567	\$ 105,120	\$ 105,687	\$ -
Deposits	1,993	772	2,187	578
Total Liabilities	<u>\$ 2,560</u>	<u>\$ 105,892</u>	<u>\$ 107,874</u>	<u>\$ 578</u>
CASH BONDS FUND				
Assets				
Cash and Cash Equivalents	\$ 1,484,267	\$ 484,381	\$ 692,562	\$ 1,276,086
Total Assets	<u>\$ 1,484,267</u>	<u>\$ 484,381</u>	<u>\$ 692,562</u>	<u>\$ 1,276,086</u>
Liabilities				
Accounts Payable	\$ -	\$ 13,370	\$ 13,370	\$ -
Deposits	1,484,267	471,011	679,192	1,276,086
Total Liabilities	<u>\$ 1,484,267</u>	<u>\$ 484,381</u>	<u>\$ 692,562</u>	<u>\$ 1,276,086</u>

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDICIARY NET POSITION –
ALL AGENCY FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2019**

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
STATE FINES DIFFERENTIAL FUND				
Assets				
Cash and Cash Equivalents	\$ 113,543	\$ 1,742,182	\$ 1,724,642	\$ 131,083
Total Assets	<u>\$ 113,543</u>	<u>\$ 1,742,182</u>	<u>\$ 1,724,642</u>	<u>\$ 131,083</u>
Liabilities				
Due to Other Governments	\$ 113,543	\$ 1,742,182	\$ 1,724,642	\$ 131,083
Total Liabilities	<u>\$ 113,543</u>	<u>\$ 1,742,182</u>	<u>\$ 1,724,642</u>	<u>\$ 131,083</u>
UNCLAIMED FUNDS				
Assets				
Cash and Cash Equivalents	\$ 554,572	\$ 554	\$ 397,922	\$ 157,204
Total Assets	<u>554,572</u>	<u>\$ 554</u>	<u>\$ 397,922</u>	<u>\$ 157,204</u>
Liabilities				
Accounts Payable	\$ 554,572	\$ 554	\$ 397,922	\$ 157,204
Total Liabilities	<u>\$ 554,572</u>	<u>\$ 554</u>	<u>\$ 397,922</u>	<u>\$ 157,204</u>
STATE JURY WITNESS FUND				
Assets				
Cash and Cash Equivalents	\$ 12,140	\$ 16,303	\$ 16,285	\$ 12,158
Total Assets	<u>\$ 12,140</u>	<u>\$ 16,303</u>	<u>\$ 16,285</u>	<u>\$ 12,158</u>
Liabilities				
Deposits	\$ 12,140	\$ 16,303	\$ 16,285	\$ 12,158
Total Liabilities	<u>\$ 12,140</u>	<u>\$ 16,303</u>	<u>\$ 16,285</u>	<u>\$ 12,158</u>
STATE COURTS REVENUE FUND				
Assets				
Cash and Cash Equivalents	\$ 117,571	\$ 2,323,438	\$ 2,320,160	\$ 120,849
Total Assets	<u>\$ 117,571</u>	<u>\$ 2,323,438</u>	<u>\$ 2,320,160</u>	<u>\$ 120,849</u>
Liabilities				
Due to Other Governments	\$ 117,571	\$ 2,323,438	\$ 2,320,160	\$ 120,849
Total Liabilities	<u>\$ 117,571</u>	<u>\$ 2,323,438</u>	<u>\$ 2,320,160</u>	<u>\$ 120,849</u>

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF CHANGES IN FIDICIARY NET POSITION –
 ALL AGENCY FUNDS (CONTINUED)
 YEAR ENDED SEPTEMBER 30, 2019**

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
TOTAL AGENCY FUNDS				
Assets				
Cash and Cash Equivalents	\$ 21,219,752	\$ 1,706,013,613	\$ 1,705,366,594	\$ 21,866,771
Other Receivables	1,047	-	469	578
Total Assets	<u>\$ 21,220,799</u>	<u>\$ 1,706,013,613</u>	<u>\$ 1,705,367,063</u>	<u>\$ 21,867,349</u>
Liabilities				
Accounts Payable	\$ 599,898	\$ 1,645,416,742	\$ 1,645,700,181	\$ 316,459
Interest Payable	5,736	-	375	5,361
Due to Other County Governments	282,784	1,311,984	1,278,776	315,992
Due to Other Governments	2,825,707	7,684,528	7,170,279	3,339,956
Due to Other Funds	12,020	13,402	12,020	13,402
Deposits	17,494,654	51,586,957	51,205,432	17,876,179
Total Liabilities	<u>\$ 21,220,799</u>	<u>\$ 1,706,013,613</u>	<u>\$ 1,705,367,063</u>	<u>\$ 21,867,349</u>

Supplemental Reports



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**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 (Clerk) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated December 20, 2019.

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) to determine the 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.

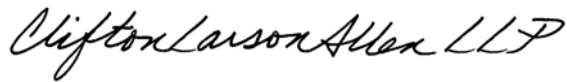
Honorable Karen E. Rushing
Clerk of the Circuit Court and County Comptroller

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk’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 determination of financial statement amounts. 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.



CliftonLarsonAllen LLP

Tampa, Florida
December 20, 2019



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, 2019, and have issued our report thereon dated December 20, 2019.

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 20, 2019, 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. In connection with our audit, we did not have any such findings.

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. See Note 1 in the notes to the financial statements.

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

Financial Management

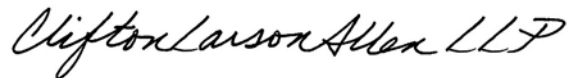
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we 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 have 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 Clerk and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Tampa, Florida
December 20, 2019



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, 2019. 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, 2019.

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.

CliftonLarsonAllen LLP

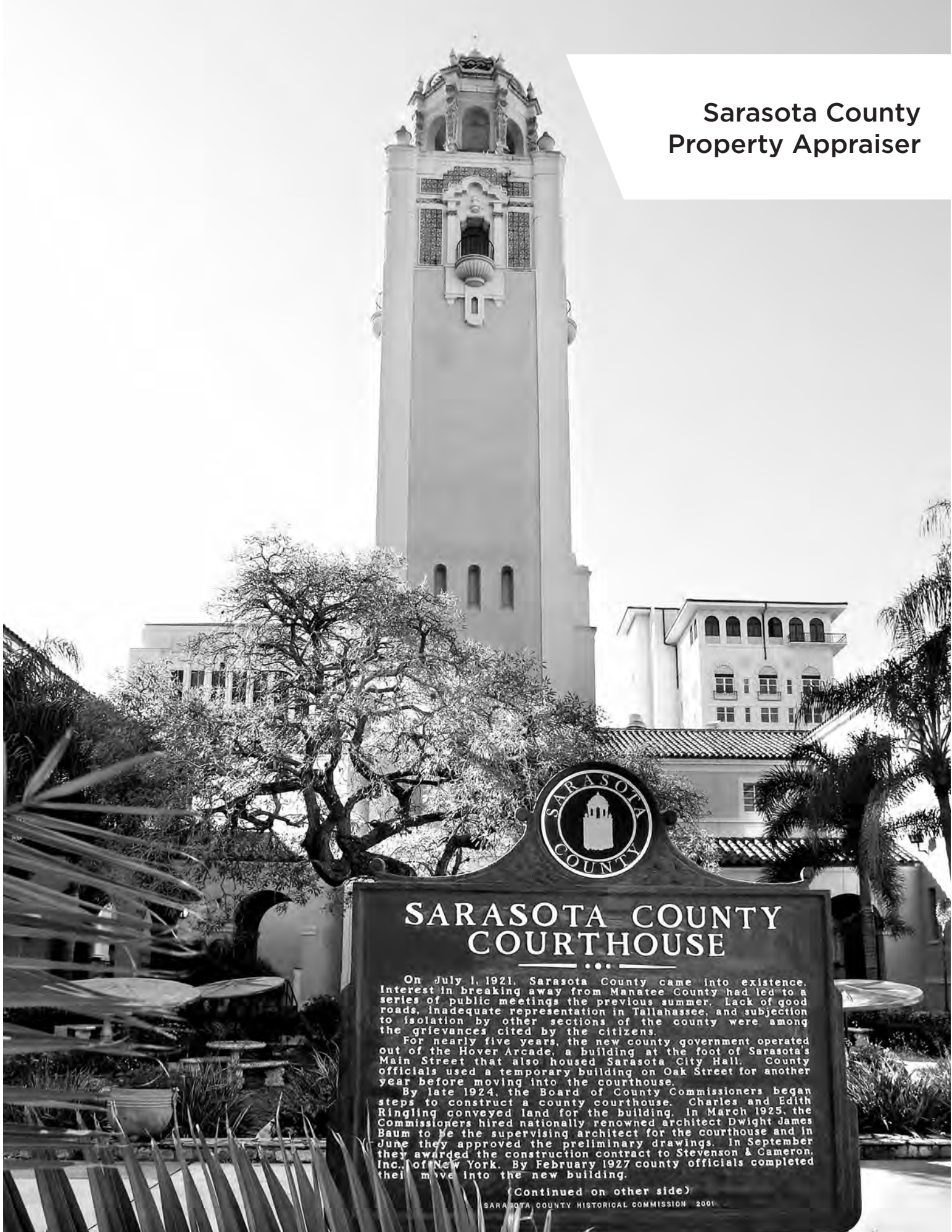
CliftonLarsonAllen LLP

Tampa, Florida
December 20, 2019



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Sarasota County Property Appraiser



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2019



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**AUDIT, TAX, AND
CONSULTING**



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**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
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INDEPENDENT AUDITORS' REPORT

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Honorable Bill Furst
Property Appraiser

Opinion

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, 2019, and the changes in the financial position and budgetary comparison of its general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2019, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2020 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, 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 result of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser’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 Property Appraiser’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Tampa, Florida
January 20, 2020

Financial Statements

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2019**

ASSETS

Cash	<u>\$ 364,185</u>
Total Assets	<u><u>\$ 364,185</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 185,625
Wages and Benefits Payable	112,026
Due to Sarasota County, Florida Board of County Commissioners	60,554
Due to Other Governments	<u>5,980</u>
Total Liabilities	<u>364,185</u>

FUND BALANCE

Total Liabilities and Fund Balance	<u><u>\$ 364,185</u></u>
------------------------------------	--------------------------

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2019**

REVENUES

Charges for Services:	
Board of County Commissioners	\$ 5,975,573
Other Governments	627,669
Investment Income	17,259
Mapping and Miscellaneous	2,224
Total Revenues	<u>6,622,725</u>

EXPENDITURES

General Government:	
Personnel Services	5,164,739
Operating	1,391,452
Total Expenditures	<u>6,556,191</u>

EXCESS OF REVENUES OVER EXPENDITURES 66,534

OTHER FINANCING USES

Distribution of Excess Fees:	
Sarasota County, Florida	
Board of County Commissioners	(60,554)
Other Governments	<u>(5,980)</u>
Total Other Financing Uses	<u>(66,534)</u>

NET CHANGE IN FUND BALANCE -

Fund Balance - Beginning of Year -

FUND BALANCE - END OF YEAR \$ -

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services:				
Board of County Commissioners	\$ 5,973,917	\$ 5,975,573	\$ 5,975,573	\$ -
Other Governments	627,492	627,669	627,669	-
Investment Income	-	-	17,259	17,259
Mapping and Miscellaneous	-	-	2,224	2,224
Total Revenues	6,601,409	6,603,242	6,622,725	19,483
EXPENDITURES				
General Government:				
Personnel Services	5,330,889	5,211,791	5,164,739	47,052
Operating	1,073,891	1,307,485	1,391,452	(83,967)
Capital Outlay	70,000	83,966	-	83,966
Nonoperating	126,629	-	-	-
Total Expenditures	6,601,409	6,603,242	6,556,191	47,051
EXCESS OF REVENUES OVER EXPENDITURES	-	-	66,534	66,534
OTHER FINANCING USES				
Distribution of Excess Fees:				
Board of County Commissioners	-	-	(60,554)	(60,554)
Other Governments	-	-	(5,980)	(5,980)
Total Other Financing Uses	-	-	(66,534)	(66,534)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements.



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**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 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).

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 Comprehensive Annual Financial Report.

Basis of Presentation, Basis of Accounting, and Measurement Focus

The Property Appraiser's financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which allows the Property Appraiser to only present fund financial statements. These financial statements present only the portion of the funds of Sarasota County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Sarasota County, Florida in conformity with accounting principles generally accepted in the United States of America.

The general fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. It 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.

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 personal services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as charges for services revenues on the basic financial statements of the Property Appraiser.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting, and Measurement Focus (Continued)

Repayments to the County are recorded as other financing uses on the basic financial statements of the Property Appraiser and as a reduction in personal services, operating expenditures, and capital outlay in the financial statements of the County.

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes.

A budget is legally adopted for the general fund, and is on a basis consistent with accounting principles generally accepted in the United States of America. Budgetary control is at the expenditure classification level (personal 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.

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.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

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.

Use of Estimates

The preparation of financial statements requires management of the Property Appraiser 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.

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, 2019, the book balance of deposits was \$364,185, and the bank balance was \$573,010. 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.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 CAPITAL ASSETS (CONTINUED)

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 2019:

	October 1, 2018	Increases	Decreases	September 30, 2019
Equipment	\$ 434,064	\$ -	\$ 73,698	\$ 360,366
Less: Accumulated Depreciation	388,093	8,854	73,698	323,249
Total Capital Assets, Net	<u>\$ 45,971</u>	<u>\$ (8,854)</u>	<u>\$ -</u>	<u>\$ 37,117</u>

NOTE 4 LONG-TERM LIABILITIES

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 long-term liabilities:

	October 1, 2018	Increases	Decreases	September 30, 2019
	<u>\$ 270,226</u>	<u>\$ 46,382</u>	<u>\$ (27,870)</u>	<u>\$ 288,738</u>

The current portion of the above liability at September 30, 2019 is \$268,526.

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,

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Background (Continued)

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.
- *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.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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 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.

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.

FRS Investment Plan

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.

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.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

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. Nonvested 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, 2019, 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.

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, 2019, 2018, and 2017 were \$400,427, \$361,263, and \$343,177, 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.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 \$400,000 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 \$635,197 to the County for workers' compensation, long-term disability, medical, dental, and life insurance coverage applicable to fiscal year 2019.

NOTE 8 POSTEMPLOYMENT 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.

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.

**SARASOTA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Plan Description (Continued)

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 September 30, 2019, 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 9 LITIGATION

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.



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Supplemental Reports



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**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, 2019, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated January 20, 2020.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

Honorable Bill Furst
Property Appraiser

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 determination of financial statement amounts. 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 Property Appraiser'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 Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Tampa, Florida
January 20, 2020



MANAGEMENT LETTER

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

Report on the Financial Statements

We have audited 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, 2019, and have issued our report thereon dated January 20, 2020.

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 January 20, 2020, 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. See Note 1 in notes to financial statements.

Honorable Bill Furst
Property Appraiser

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 Property Appraiser, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Tampa, Florida
January 20, 2020



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, 2019. 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, 2019.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tampa, Florida
January 20, 2020



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A tall, ornate tower with a clock face and decorative elements, part of the Sarasota County Courthouse.

Sarasota County Sheriff



SARASOTA COUNTY COURTHOUSE

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

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

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

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**SARASOTA COUNTY, FLORIDA
SHERIFF**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2019



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**SARASOTA COUNTY, FLORIDA
SHERIFF
Year Ended September 30, 2019**

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INDEPENDENT AUDITORS' REPORT

Honorable Thomas M. Knight
Sheriff
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Sarasota County, Florida, Sheriff (Sheriff) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information for the Sheriff as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Thomas M. Knight
Sheriff
Sarasota County, Florida

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 the 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, 2019 and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Additionally, as discussed in Note 11 to the financial statements, the Sheriff reclassified certain activities of the Cash Bond Fund, Individual Depositors Fund, and the Suspense Fund from Agency funds to special revenue funds, as the activities no longer met the criteria established in GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and Governmental Accounting, Auditing and Financial Reporting (GAAFR) that defined activities of an agency fund. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in Total OPEB Liability and Related Ratios, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

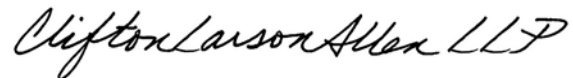
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 statements are fairly stated in all material respects in relation to the financial statements as a whole.

Honorable Thomas M. Knight
Sheriff
Sarasota County, Florida

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2020, 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. 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Tampa, Florida
February 21, 2020



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Financial Statements

**SARASOTA COUNTY, FLORIDA
SHERIFF
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2019**

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Assets:			
Cash and cash equivalents	\$ 6,479,029	\$ 1,323,564	\$ 7,802,593
Investments	3,384	-	3,384
Due from other governments	<u>156,877</u>	<u>-</u>	<u>156,877</u>
 Total assets	 <u>\$ 6,639,290</u>	 <u>\$ 1,323,564</u>	 <u>\$ 7,962,854</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	2,988,062	-	2,988,062
Accrued expenses	3,064,240	-	3,064,240
Due to other governments	835	-	835
Due to Sarasota County, Florida			
Board of County Commissioners	<u>586,153</u>	<u>-</u>	<u>586,153</u>
Total liabilities	6,639,290	-	6,639,290
Fund balance:			
Restricted	-	414,596	414,596
Committed	<u>-</u>	<u>908,968</u>	<u>908,968</u>
Total fund balance	<u>-</u>	<u>1,323,564</u>	<u>1,323,564</u>
 Total liabilities and fund balance	 <u>\$ 6,639,290</u>	 <u>\$ 1,323,564</u>	 <u>\$ 7,962,854</u>

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

**SARASOTA COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended September 30, 2019**

	General	Nonmajor Governmental Funds	Total
Revenues:			
Charges for services	\$ -	\$ 2,249,358	\$ 2,249,358
Intergovernmental revenue	222,863	-	222,863
Judgements, fines, and forfeits	-	2,988	2,988
Interest and other earnings income	56,682	9,618	66,300
Donations and other revenue	1,565	19,287	20,852
Total revenues	<u>281,110</u>	<u>2,281,251</u>	<u>2,562,361</u>
Expenditures:			
Personnel services	96,272,358	612,885	96,885,243
Operating expenditures	17,922,370	1,667,087	19,589,457
Capital outlay	4,987,724	21,289	5,009,013
Grants and aids	55,000	-	55,000
Total expenditures	<u>119,237,452</u>	<u>2,301,261</u>	<u>121,538,713</u>
Deficiency of revenues under expenditures	<u>(118,956,342)</u>	<u>(20,010)</u>	<u>(118,976,352)</u>
Other financing sources (uses):			
Transfers in: Sarasota County, Florida			
Board of County Commissioners appropriations	119,183,167	-	119,183,167
Sale of general capital assets	338,950	-	338,950
Compensation for loss of general capital assets	20,378	-	20,378
Transfers out: Sarasota County, Florida			
Board of County Commissioners appropriations	<u>(586,153)</u>	<u>-</u>	<u>(586,153)</u>
Total other financing sources	<u>118,956,342</u>	<u>-</u>	<u>118,956,342</u>
Net change in fund balance	<u>-</u>	<u>(20,010)</u>	<u>(20,010)</u>
Fund balance, beginning of year, as restated	<u>-</u>	<u>1,343,574</u>	<u>1,343,574</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 1,323,564</u>	<u>\$ 1,323,564</u>

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

**SARASOTA COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES AND EXPENDITURES –
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2019**

	Budget		Actual	Variance With
	Original	Final		Budget Positive (Negative)
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ 222,863	\$ 222,863
Interest and other earnings income	-	-	56,682	56,682
Donations and other revenue	-	-	1,565	1,565
	<u>-</u>	<u>-</u>	<u>281,110</u>	<u>281,110</u>
Expenditures:				
Personnel services	92,118,651	93,315,170	96,272,358	(2,957,188)
Operating expenditures	18,398,815	20,212,807	17,922,370	2,290,437
Capital outlay	5,083,524	5,930,140	4,987,724	942,416
Grants and aids	64,000	64,000	55,000	9,000
	<u>115,664,990</u>	<u>119,522,117</u>	<u>119,237,452</u>	<u>284,665</u>
Deficiency of revenues under expenditures	<u>(115,664,990)</u>	<u>(119,522,117)</u>	<u>(118,956,342)</u>	<u>565,775</u>
Other financing sources (uses):				
Transfers in: Sarasota County, Florida				
Board of County Commissioners appropriations	115,414,990	119,183,167	119,183,167	-
Sale of general capital assets	250,000	338,950	338,950	-
Compensation for loss of general capital assets	-	-	20,378	20,378
Transfers out: Sarasota County, Florida				
Board of County Commissioners appropriations	<u>-</u>	<u>-</u>	<u>(586,153)</u>	<u>(586,153)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SARASOTA COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION - INTERNAL SERVICE FUND
Year Ended September 30, 2019**

ASSETS

Assets:		
Cash and cash equivalents	\$	4,158,510

LIABILITIES AND NET POSITION

Liabilities:		
Claims Payable		<u>65,825</u>

Net Position:		
Unrestricted	\$	<u><u>4,092,685</u></u>

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

**SARASOTA COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENSES, AND CHANGED IN NET POSITION-
INTERNAL SERVICE FUND
Year Ended September 30, 2019**

Operating revenues:	
Charges for services	\$ 18,294,495
Employer contributions	<u>966,012</u>
Total operating revenues	19,260,507
Operating expenses:	
Claims and claims expenses	9,795,313
Reinsurance premiums	2,511,864
Administrative and other expenses	<u>2,860,645</u>
Total operating expenses	<u>15,167,822</u>
Change in net position	<u>4,092,685</u>
Net position - beginning of year	<u>-</u>
Net position - end of year	<u>\$ 4,092,685</u>

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

**SARASOTA COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS-
INTERNAL SERVICE FUND
Year Ended September 30, 2019**

Cash Flows from Operating activities	
Cash payments for claims and claims related services	\$ (9,729,488)
Cash payments for reinsurance premiums	(2,511,864)
Cash payments for administrative services and supplies	(2,860,645)
Cash received from other funds for services	19,260,507
Net cash provided by operating activities	<u>4,158,510</u>
Net increase in cash and cash equivalents	4,158,510
Cash and cash equivalents – beginning of year	<u>–</u>
Cash and cash equivalents – end of year	<u><u>\$ 4,158,510</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 4,092,685
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in self-insurance claims payable	<u>65,825</u>
Net cash provided by operating activities	<u><u>\$ 4,158,510</u></u>

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

**SARASOTA COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION –
AGENCY FUND
September 30, 2019**

Assets	
Cash and cash equivalents	\$ 329,859
Due from individuals and businesses	<u>112,637</u>
Total assets	<u>\$ 442,496</u>
Liabilities	
Due to individuals and businesses	<u>\$ 442,496</u>

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

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Sarasota County, Florida Sheriff (Sheriff) is a separate constitutional officer established pursuant to Article VIII, Section 1(d) of the *Constitution of the State of Florida* and the *Home Rule Charter of Sarasota County, Florida* (the County). The Sheriff is the chief law enforcement officer for Sarasota County and is responsible for operating the County's correction facility.

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 Comprehensive Annual 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.

Basis of Presentation, Basis of Accounting, and Measurement Focus - The Sheriff's financial statements have been prepared in accordance with Section 218.39(2), *Florida Statutes* and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which allows the Sheriff to only present fund financial statements. In conformity with the Rules, the Sheriff has not presented government-wide financial statements, related disclosures, or management discussion and analysis, which are required to present a complete presentation of the financial position and changes in its financial position. These financial statements present only the portion of the funds of Sarasota County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Sarasota County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. Fiduciary statements include financial information for fiduciary funds.

Governmental Funds: 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.
- *Donations and Grant Fund* – is a special revenue fund to account for grants and donations committed or restricted to a specific purpose.
- *Training Fund* - is a special revenue fund used to account for the receipt of certain fees levied on traffic citations, and their expenditure for law enforcement training.
- *Federal Forfeiture Fund* - is a special revenue fund used to account for cash and other assets obtained through the arrest and prosecution of individuals for violation of federal laws. Expenditures are made in accordance with guidelines established by the Department of Justice and the Department of Treasury.

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (continued):

- *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 Funds: An internal service fund is a proprietary fund and is accounted 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:

- *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, and life insurance on a cost-reimbursement basis. This fund was created during 2019.

Fiduciary Funds: These funds are used to account for assets received and held by the Sheriff in the capacity of a trustee or as an agent for individuals, governmental agencies and other public organizations. Agency funds are custodial in nature and do not involve measurement of changes in financial position, and, therefore, do not carry fund balances.

Budgetary Requirement - Pursuant to *Florida Statutes* 129.03 and 30.49, the Sheriff's General fund budget is prepared and submitted to the Sarasota County Florida Board of County Commissioners (the Board) for approval. The budget and amendments, if any, are adopted in the same manner as the budget for the Board. 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 or Internal Service Fund.

The County is the primary source of funds for the Sheriff's operating budget. The payments by the County to fund the operations of the Sheriff are recorded as expenditures for personal services, operating expenditures, capital outlay, and debt service in governmental fund types in the financial statements of the County, and as appropriations transfers in the basic financial statements of the Sheriff.

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.

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance –Fund balances are classified either spendable or non-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. Nonspendable Fund Balance are amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

These classifications are described as follows:

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, Federal Forfeiture 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.

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.

It is the Sheriff's intent to first spend restricted amounts when both restricted and unrestricted fund balances are available unless there are legal contracts prohibiting this, such as grant agreements

Investments – The Sheriff has no formal investment policy and thereby is required to follow chapter 218.45, *Florida Statutes*, which authorizes the Sheriff to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund (SBA), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in *Florida Statutes* 163.01;
- Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency;
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in *Florida Statutes* 280.02;
- Direct obligations of the U.S. Treasury.

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.

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 2 – DEPOSITS

At September 30, 2019, the book balance of deposits, including fiduciary funds, was \$11,743,112 and the bank balances were \$12,307,608. 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, 2019, the Sheriff had \$3,384 invested with the Surplus Funds Trust Funds Investments Pool. This is included in investments 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 AAA principal stability fund rating by Standard and Poor's rating agency.

NOTE 3 –CAPITAL ASSETS

Tangible personal property used in the Sheriff's operations is recorded as an expenditure in the governmental fund types of the Sheriff 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 Sheriff maintains custodial responsibility for the capital assets.

In FY18 the Sheriff reported errors related to accumulated depreciation resulting from assets being depreciated in excess of their cost basis and vehicles and equipment resulting from an asset acquisition being omitted. The Sheriff corrected the errors in the current year and as a result, construction in progress and accumulated depreciation as of October 1, 2018, increased by \$118,403, and decreased by \$3,026,371, respectively. The restatement is reflected in the table below.

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 Sheriff is custodian during fiscal year 2019:

	October 1, 2018 as restated	Increases	Decreases	September 30, 2019
Construction in progress	\$ 118,043	\$ 236,086	\$ -	\$ 354,129
Vehicles and equipment	42,879,480	4,832,153	(3,260,512)	44,451,121
Accumulated depreciation	<u>(28,507,349)</u>	<u>(5,544,491)</u>	<u>3,208,175</u>	<u>(30,843,665)</u>
Total depreciable capital assets, net	<u>14,372,131</u>	<u>(712,338)</u>	<u>(52,337)</u>	<u>13,607,456</u>
Total capital assets, net	<u>\$ 14,490,174</u>	<u>\$ (476,252)</u>	<u>\$ (52,337)</u>	<u>\$ 13,961,585</u>

**SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE 3 –CAPITAL ASSETS (CONTINUED)

The Board provides the Sheriff's administration and operations buildings, the fleet facility and the jail to the Sheriff at no cost. The Board does not provide for any purchases of vehicles and equipment. Of the \$5,068,239 of total vehicle and equipment additions in the summary above, the Sheriff maintains complete custodial responsibility.

NOTE 4 – OPERATING LEASE OBLIGATIONS

The Sheriff leases office space and office equipment under operating leases. These leases expire or are cancelable within the next fiscal year. In most cases, the Sheriff expects that in the normal course of operations, these leases will be renewed or replaced by other leases. Total rental expenditures for all operating leases for the year ended September 30, 2019, were \$237,004.

NOTE 5 – 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 10 years of service
- 50% of earned, but unused sick leave, for employees with greater than 20 years of service
- 100% of earned, but unused compensatory leave

The following is a summary of changes in compensated absences:

October 1, 2018	Increases	Decreases	September 30, 2019
<u>\$ 15,436,746</u>	<u>\$ 12,278,285</u>	<u>\$ 10,025,621</u>	<u>\$ 17,689,410</u>

The current portion of the above liability at September 30, 2019, is \$10,587,474.

NOTE 6 – 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.

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 6 – PENSION PLANS – CONTINUED

Florida Retirement System Pension Plan (continued)

Background (continued)

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.
- *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.

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 6 – 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, 2019, 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.

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 6 – 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 0.06% 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 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, 2019, 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, 2019, 2018, and 2017, were \$12,778,464, \$12,416,488, and \$11,142,679, 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.

**SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE 7 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

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, expense, deferred outflows of resources and deferred inflows of resources 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 plan intended to provide medical and prescription benefits to the Sheriff's current and retire 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, 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 December 31, 2018, the date of the latest actuarial valuation, the Sheriff's plan participation consisted of:

Active employees	955
Inactive employees or beneficiaries currently receiving benefit payments	149

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 \$9,205,549 was measured as of September 30, 2019, and was determined by an actuarial valuation as of December 31, 2018. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2019.

Balance, as of October 1, 2018	\$	–
Changes:		
Service cost		330,269
Interest		238,079
Changes of benefit terms		8,131,607
Changes in assumptions or other inputs		852,948
Benefit payments		(347,354)
Net changes		<u>9,205,549</u>
Balance, as of September 30, 2019	\$	<u>9,205,549</u>

**SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE 7 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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 (1.75%)	Discount Rate (2.75%)	1% Increase (3.75%)
	Total OPEB Liability	\$ 10,013,971	\$ 9,205,549

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 1% point lower (6.06% decreasing to 5.25%) or 1% point higher (8.06% decreasing to 7.25%) than the current healthcare cost trend rates:

	Healthcare rate sensitivity		
	1% Decrease (6.06% decreasing to 5.25%)	Discount Rate (7.06% decreasing to 6.25%)	1% Increase (8.06% decreasing to 7.25%)
	Total OPEB Liability	\$ 8,097,044	\$ 9,205,549

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2019, the Sheriff's OPEB expense was \$8,779,670. In addition the Sheriff reported deferred outflow of resources from the following sources:

Description	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 773,233

Amounts reported as deferred outflows of resources are being amortized over 10.7 years and will be recognized as follows:

Year ending September 30	Amount
2020	\$ 79,715
2021	79,715
2022	79,715
2023	79,715
2024	79,715
Thereafter	374,658
	\$ 773,233

SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 7 – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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 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:

Actuarial cost method	Entry Age Normal
-----------------------	------------------

The actual assumptions are:

Discount rate	2.75% (Based on 20-Year AA municipal bond rate)
Inflation rate	2.50%
Healthcare cost trend rate	7.06% decreasing to 6.25% in 2021 and thereafter
Salary increase	Salary increase rates used in the July 1, 2018 actuarial valuation of the Florida Retirement System; 3.7%-7.8%, including inflation.

Mortality rates were based on the tables used in the July 1, 2018 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008- through 2013.

The following changes have been made since the prior year valuation:

- The discount rate was changed from 7.43% as of the beginning of the measurement period to 2.75% as of September 30, 2019.
- Sheriff's OPEB plan was spun off of the pre-funded County plan without any assets allocated to the Sheriff's retirees. As such, it is considered a new plan.

NOTE 8 – 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 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.

**SARASOTA COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE 9 – RISK MANAGEMENT

Prior to January 1, 2019, the Sheriff participated in various self-insurance funds of Sarasota County that included risk management of general and automotive liability, employee group health insurance activities, and workers' compensation.

Effective January 1, 2019, the Sheriff's Office established their own plans that include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. 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 the statutory limits set in Section 768.28, *Florida Statutes*, can only be recovered through an act of the State of Florida Legislature.

The Sheriff carries a fully insured workers' compensation plan. Employee medical benefit claims exceeding \$250,000 per covered participant are covered with unlimited excess insurance. The Sheriff has also established a self-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.

Changes in the balance of estimate insurance claims payable for the fiscal year ended September 30, 2019 are as follows:

Fiscal year ending	Balance October 1	New Claims and Changes in Estimates	Claim Payments	Balance September 30
2019	\$ -	\$ 720,998	\$ (655,173)	\$ 65,825

NOTE 10 – 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.

NOTE 11 – CHANGE IN REPORTING ENTITY

During 2019, the Sheriff reclassified certain activities of the Cash Bond Fund, Individual Depositors Fund, and the Suspense Fund from Agency funds to special revenue funds, as the activities no longer met the criteria established in GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and Governmental Accounting, Auditing and Financial Reporting (GAAFR) that defined activities of an agency fund. As such the non-major governmental funds beginning fund balance was restated by \$263,789.

Required Supplementary Information

**SARASOTA COUNTY, FLORIDA
SHERIFF
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
September 30, 2019**

	Amount
Total OPEB Liability	
Service cost	\$ 330,269
Interest	238,079
Changes of benefit terms	8,131,607
Changes in assumptions or other inputs	852,948
Benefit payments	(347,354)
Net change in total OPEB Liability	9,205,549
Total OPEB Liability, beginning of year	-
Total OPEB Liability, end of year	\$ 9,205,549
Covered-employee payroll	\$ 56,692,000
Total OPEB Liability as a percentage of covered-employee payroll	16.24%

Notes to Schedule

There are no assets held in trust for payment of OPEB benefits.

Changes in Assumptions:

- The discount rate was changed from 7.43% as of the beginning of the measurement period to 2.75% as of September 30, 2019 (based on the Long-Term Municipal Bond rate).
- Demographic assumptions were changed to those employed in the July 1, 2018 actuarial valuation of the Florida Retirement System (FRS) Defined Benefit Pension Plan. Assumptions change include rates of termination, retirement, disability, mortality and salary scale.
- Health coverage assumption changes include:
- Changing age rating factors to those used in the study published (June 2013) in Health Care Costs – From Birth to Death sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto.
- Changing the assumed healthcare cost trend to the Getzen model.

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

Supplementary Financial Information

**SARASOTA COUNTY, FLORIDA
SHERIFF
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2019**

	Special Revenue				Total Nonmajor Governmental Funds
	Donations and Grants	Inmate Welfare	Federal Forfeiture	Training	
ASSETS					
Assets:					
Cash and cash equivalents	\$ 277,052	\$ 498,156	\$ 414,596	\$ 133,760	\$ 1,323,564
Total assets	<u>\$ 277,052</u>	<u>\$ 498,156</u>	<u>\$ 414,596</u>	<u>\$ 133,760</u>	<u>\$ 1,323,564</u>
FUND BALANCE					
Fund balance:					
Restricted	\$ -	\$ -	\$ 414,596	\$ -	\$ 414,596
Committed	<u>277,052</u>	<u>498,156</u>	<u>-</u>	<u>133,760</u>	<u>908,968</u>
Total fund balance	<u>277,052</u>	<u>498,156</u>	<u>414,596</u>	<u>133,760</u>	<u>1,323,564</u>
Total fund balance	<u>\$ 277,052</u>	<u>\$ 498,156</u>	<u>\$ 414,596</u>	<u>\$ 133,760</u>	<u>\$ 1,323,564</u>

**SARASOTA COUNTY, FLORIDA
SHERIFF
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Year Ended September 30, 2019**

	Special Revenue				Total Nonmajor Governmental Funds
	Donations and Grants	Inmate Welfare	Federal Forfeiture	Training	
Revenues:					
Charges for services	\$ -	\$ 2,146,208	\$ -	\$ 103,150	\$ 2,249,358
Judgements, fines, and forfeits	-	-	2,988	-	2,988
Interest and other earnings income	1,045	4,816	3,220	537	9,618
Donations and other revenue	15,155	-	-	4,132	19,287
Total revenues	<u>16,200</u>	<u>2,151,024</u>	<u>6,208</u>	<u>107,819</u>	<u>2,281,251</u>
Expenditures:					
Personnel services	-	612,885	-	-	612,885
Operating expenditures	402	1,576,052	23,036	67,597	1,667,087
Capital outlay	-	2,915	18,374	-	21,289
Total expenditures	<u>402</u>	<u>2,191,852</u>	<u>41,410</u>	<u>67,597</u>	<u>2,301,261</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,798</u>	<u>(40,828)</u>	<u>(35,202)</u>	<u>40,222</u>	<u>(20,010)</u>
Net change in fund balance	<u>15,798</u>	<u>(40,828)</u>	<u>(35,202)</u>	<u>40,222</u>	<u>(20,010)</u>
Fund balances, beginning of year, as restated	<u>261,254</u>	<u>538,984</u>	<u>449,798</u>	<u>93,538</u>	<u>1,343,574</u>
Fund balances, end of year	<u>\$ 277,052</u>	<u>\$ 498,156</u>	<u>\$ 414,596</u>	<u>\$ 133,760</u>	<u>\$ 1,323,564</u>

**SARASOTA COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY
NET POSITION - ALL AGENCY FUNDS
Year Ended September 30, 2019**

	October 1, 2018	Additions	Deductions	September 30, 2019
Prisoner Fund				
Assets:				
Cash and cash equivalents	\$ 149,488	\$ 180,371	\$ -	\$ 329,859
Due from individuals and businesses	<u>1,445,017</u>	<u>7,125</u>	<u>1,339,505</u>	<u>112,637</u>
Total assets	<u>\$ 1,594,505</u>	<u>\$ 187,496</u>	<u>\$ 1,339,505</u>	<u>\$ 442,496</u>
Liabilities:				
Due to individuals and businesses	<u>\$ 1,594,505</u>	<u>\$ 187,496</u>	<u>\$ 1,339,505</u>	<u>\$ 442,496</u>

Supplemental Reports



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**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 Thomas M. Knight
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, 2019, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated February 21, 2020.

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) to determine the 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2019-001 that we consider to be material weaknesses.

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 determination of financial statement amounts. 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*.

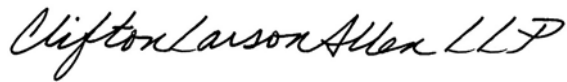
Honorable Thomas M. Knight
Sheriff
Sarasota County, Florida

The Sheriff's Response to Findings

The Sheriff's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Sheriff's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 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.



CliftonLarsonAllen LLP

Tampa, Florida
February 21, 2020

**SARASOTA SHERIFF, FLORIDA SHERIFF
SCHEDULE OF FINDING AND RESPONSE
YEAR ENDED SEPTEMBER 30, 2019**

2019-001 Audit Adjustments

Type of Finding: Material weakness in internal control over financial reporting

Criteria: The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework states that control activities are a component of internal control. Control activities are policies and procedures established to ensure that management directives are carried out, and consist of two elements, a policy that establishes what should be done and the procedure that implements the policy. COSO Framework states that control activities must be in place for there to be adequate internal control procedures over financial reporting. Internal control procedures affect the Sheriff's ability to ensure financial transactions are authorized and accurate. The Sheriff's management is responsible for establishing and maintaining internal controls for the proper recording and reconciliation of all the Sheriff's transactions, including bank reconciliations and year-end accruals.

Condition: As part of the audit, we proposed an audit adjustment related to accounts payable in the amount of approximately \$841,000 to correct the Sheriff's financial statements at year-end.

Cause: The Sheriff's internal controls over financial reporting and bank reconciliations did not detect or prevent the errors.

Effect: The proposed audit adjustment was recorded by management to correct the financial statements.

Recommendation: We recommend management evaluate internal control processes and procedures to ensure that management reconciles bank accounts to the general ledger at month end. Additionally, we recommend management review and reconcile the accounts payable ledger to the bank and payment activity monthly. We further recommend the Sheriff strengthen its year-end closing process to include additional reviews of all accounts that would have a material impact on the financial statements throughout the year.

Views of Responsible Officials: Management is in agreement with the audit finding.



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MANAGEMENT LETTER

Honorable Thomas M. Knight
Sheriff
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Sarasota County, Florida, Sheriff (Sheriff), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 21, 2020.

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 February 21, 2020, 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. In connection with our audit, we did not have any such findings.

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 note any such recommendations.

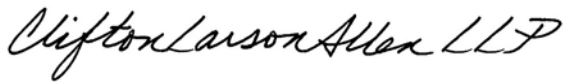
Honorable Thomas M. Knight
Sheriff
Sarasota County, Florida

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.



CliftonLarsonAllen LLP

Tampa, Florida
February 21, 2020



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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Thomas M. Knight
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, 2019. 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 American Institute of Certified Public Accountants. 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.

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, 2019.

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.

CliftonLarsonAllen LLP

Tampa, Florida
February 21, 2020



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A tall, ornate tower with a clock face and decorative elements, part of the Sarasota County Courthouse.

Sarasota County Supervisor of Elections



SARASOTA COUNTY COURTHOUSE

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

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

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

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**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2019



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**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
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YEAR ENDED SEPTEMBER 30, 2019**

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INDEPENDENT AUDITORS' REPORT

Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund of the Sarasota County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Supervisor of Election's financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Supervisor of Elections as of September 30, 2019, and the changes in financial position and budgetary comparison of its general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 (the Rules). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, only for that portion of the major fund of Sarasota County, Florida 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, 2019, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

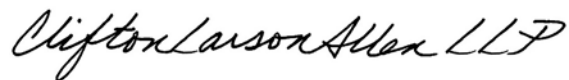
Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2020, 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, 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 Supervisor of Elections' 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.



CliftonLarsonAllen LLP

Tampa, Florida
February 6, 2020

FINANCIAL STATEMENTS

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2019**

ASSETS

ASSETS

Cash and Cash Equivalents	\$	214
Due from Sarasota County, Florida Board of County Commissioners		240,924
Total Assets		241,138

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable and Accrued Liabilities	\$	142,176
Wages and Benefits Payable		98,640
Total Liabilities		240,816

FUND BALANCE

Restricted		322
Total Fund Balance		322
Total Liabilities and Fund Balance	\$	241,138

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

REVENUES

Intergovernmental	\$	47,912
Charges for Services		495
Investment Income (Loss)		2,177
Special Elections		5,547
Settlement with Vendor		150
Miscellaneous		18,965
Total Revenues		75,246

EXPENDITURES

General Government:		
Personal Services		2,869,141
Operating Expenditures		1,798,623
Capital Outlay		101,287
Total Expenditures		4,769,051

EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES (4,693,805)

OTHER FINANCING SOURCES (USES)

Appropriations - Sarasota County, Florida		
Board of County Commissioners		4,597,997
Total Other Financing Sources (Uses)		4,597,997

Net Change in Fund Balance (95,808)

Fund Balance - Beginning of Year 96,130

Fund Balance - End of Year \$ 322

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Budgeted Amounts</u>		Actual Amounts - Budgetary Basis (See Note 2)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 475	\$ 475	\$ 495	\$ 20
Investment Income (Loss)	-	-	-	-
Special Elections	-	5,546	5,547	1
Settlement with Vendor	-	-	150	150
Miscellaneous	475	475	18,965	18,490
Total Revenues	<u>950</u>	<u>6,496</u>	<u>25,157</u>	<u>18,661</u>
EXPENDITURES				
General Government:				
Personal Services	2,946,344	2,952,378	2,869,141	83,237
Operating	2,111,069	2,015,581	1,652,726	362,855
Capital outlay	<u>10,000</u>	<u>105,000</u>	<u>101,287</u>	<u>3,713</u>
Total Expenditures	<u>5,067,413</u>	<u>5,072,959</u>	<u>4,623,154</u>	<u>449,805</u>
EXCESS OF REVENUES OVER EXPENDITURES	(5,066,463)	(5,066,463)	(4,597,997)	468,466
OTHER FINANCING SOURCES (USES)				
Appropriations - Sarasota County, Florida				
Board of County Commissioners	<u>5,066,463</u>	<u>5,066,463</u>	<u>4,597,997</u>	<u>(468,466)</u>
Total Other Financing Sources (Uses)	<u>5,066,463</u>	<u>5,066,463</u>	<u>4,597,997</u>	<u>(468,466)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.



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**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 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 Comprehensive Annual Financial Report.

Basis of Presentation, Basis of Accounting, and Measurement Focus

The Supervisor of Elections' financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which allows the Supervisor of Elections to only present fund financial statements. These financial statements present only the portion of the funds of Sarasota County, Florida that are attributable to the Supervisor of Elections. They are not intended to present fairly the financial position and results of operations of Sarasota County, Florida in conformity 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. Intergovernmental revenues are recognized when eligibility requirements are met and related amounts are available from the grantor. 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 payment is due.

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 personal 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 an as-needed basis, so there are no payments due to the County at year-end.

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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 assigned.

It is the Supervisor'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 to make use of estimates that affect the reported amounts. Actual results could differ from estimates.

Cash and Cash Equivalents

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

Prepaid Items

The Supervisor of Elections has elected to recognize services extending over more than one accounting period as expenditures of the period of acquisition.

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 2 BUDGETS

Budgetary requirement - On or before June 1 of each year, the Supervisor of Elections submits a tentative budget for the ensuing fiscal year to the Board. The budget is then adopted in the same manner as the budget of the Board.

A budget is legally adopted for the general fund. Budgetary control is at the expenditure classification level (personal services, operating expenditures, 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 Board. The Supervisor's budget is prepared under a budgetary basis of accounting that differs from generally accepted accounting principles (GAAP). Certain revenues received from grants are not recognized under the budgetary basis of accounting; however, the revenues and related expenditures have been recognized under GAAP.

A reconciliation of revenues, and expenditures on a budgetary basis to GAAP is as follows:

Total revenues - budgetary basis	\$	25,157
Revenues not budgeted:		
Grant revenues are not budgeted		50,089
Total revenues - GAAP Basis	\$	75,246
Total expenditures - budgetary basis	\$	4,623,154
Expenditures not budgeted:		
Grant expenditures are not budgeted		145,897
Total expenditures - GAAP Basis	\$	4,769,051

NOTE 3 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, 2018	Increases	Decreases	Balance September 30, 2019
Equipment	\$ 424,362	\$ 101,287	\$ -	\$ 525,649
Less Accumulated Depreciation	354,935	33,645	-	388,580
Total Capital Assets, Net	\$ 69,427	\$ 67,642	\$ -	\$ 137,069

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 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 to implementation of the PTO policy is paid out after ten years of service. Nonvested amounts are not accrued and are not considered to be significant.

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

Balance October 1, 2018	Increases	Decreases	Balance September 30, 2019
\$ 110,934	\$ 135,772	\$ (124,907)	\$ 121,799

Current portion of the above liability at September 30, 2019, is \$113,273.

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 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, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 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.

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

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 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.

Benefits Provided

For the fiscal year ended June 30, 2019, 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.

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 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. 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, 2019, 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.

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 PENSION PLANS (CONTINUED)

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, 2019, 2018, and 2017, were \$215,785, \$199,104, and \$171,451, 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 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 7 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 \$400,000 per covered participant are covered with unlimited excess insurance. The Supervisor of Elections paid \$312,712 to the Board for insurance coverage applicable to the year ended September 30, 2019. 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.

**SARASOTA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 8 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 9 LITIGATION

From time to time, the Supervisor of Elections is involved as a defendant in certain claims, litigation, and various legal proceedings incidental to the ordinary course of its operations. The County would be required to fund any claim payments arising from such actions, therefore, this would not materially affect the operations of the Supervisor of Elections. At September 30, 2019 there is no significant pending or, to the knowledge of the County, any threatened litigation against the Supervisor of Elections.

NOTE 10 RESTRICTED FUND BALANCE

In connection with grant funding that has been received in advance and remains unspent as of September 30, 2019, the Supervisor of Elections has recognized \$322 in restricted fund balance, which represents the amount of grant funds that are available to be used before the grant deadline.

NOTE 11 CONTINGENCIES

Grant funds received by the Supervisor are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the office of the Supervisor. In the opinion of management, disallowed costs, if any would not have a significant impact on the financial position of the Supervisor.



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SUPPLEMENTARY INDEPENDENT AUDITORS' REPORTS



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**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 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 of Sarasota County, Florida, Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, and have issued our report thereon dated February 6, 2020.

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) to determine the 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.

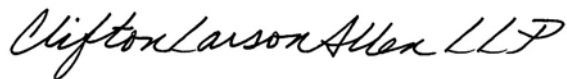
Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

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 determination of financial statement amounts. 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 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.



CliftonLarsonAllen LLP

Tampa, Florida
February 6, 2020



MANAGEMENT LETTER

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 ("Supervisor of Elections"), as of and for the year ended September 30, 2019, and have issued our report thereon dated February 6, 2020.

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 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, which are dated February 6, 2020, 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.

Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Financial Management

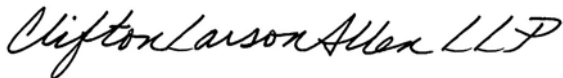
Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. See Appendix A to this Management Letter.

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 noted Finding 2019-001 as attached to this Management Letter.

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.



CliftonLarsonAllen LLP

Tampa, Florida
February 6, 2020

APPENDIX A – RECOMMENDATIONS TO IMPROVE FINANCIAL MANAGEMENT

2019-001 – Preparation of Trial Balance

Condition: The Supervisor of Elections (the Supervisor) financial activity is recorded in the general fund of the Board of County Commissioners. The revenues and expenses of the Supervisor are recorded in the general fund and identified as transactions of the Supervisor by assigning an organizational code to the individual transactions. As such, it is very easy to identify the expenses related to the Supervisor. However, not all of the balance sheet accounts are identified by an organizational code within the accounting system. The balance sheet activity is primarily recorded on the general fund of the Board of County Commissioners. There is then a manual process to review the balance sheet activity in the general fund of the Board of County Commissioners and identify activity that relates to the Supervisor. This activity is then summarized and added to the income statement activity to create the information that is ultimately used to prepare the financial statements. An accrual of an expenditure was identified during the audit which resulted in an understatement of contracts payable and an understatement of the due from the Board of County Commissioners. The expenditure portion of the entry was correctly recorded in the Supervisor of Elections activity.

Criteria: Management is responsible for capturing all financial activity related to the office of the Supervisor of Elections and ensuring that financial activity is reported on the Supervisor financial statements.

Context: *Accounts Payable* and *Due from the Board of County Commissioners* was understated by \$96,990.

Cause: Management does not have defined procedures to ensure all financial activity of Supervisor is captured in the financial statements.

Repeat Finding: No

Recommendation: We recommend management document the procedures and controls related to capturing all Supervisor financial activity. In addition, the current process involves manual processes that could be automated by creating a stand-alone trial balance for the general fund of the Supervisor.

Views of responsible officials and planned corrective actions: See the attached formal corrective action plan.



Ron Turner
Supervisor of Elections
Sarasota County, Florida

February 17, 2020

CliftonLarsonAllen LLP
201 North Franklin Street, Suite 2500
Tampa FL 33602

In response to the recommendations to improve financial management of the preparation of the trial balance of the Supervisor of Elections, management will document the procedures and controls related to capturing all the Supervisor's financial activity. In addition, management will evaluate the opportunities to automate the creation of the trial balance for the general fund of the Supervisor.

If you have any questions regarding this matter, please don't hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ron Turner', with a long horizontal flourish extending to the right.

Ron Turner
Supervisor of Elections
Sarasota County



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

We have examined the Sarasota County, Florida Supervisor of Elections ("Supervisor of Elections"), compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2019. 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 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 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, 2019.

This report is intended solely for the information and use of the Sarasota County 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

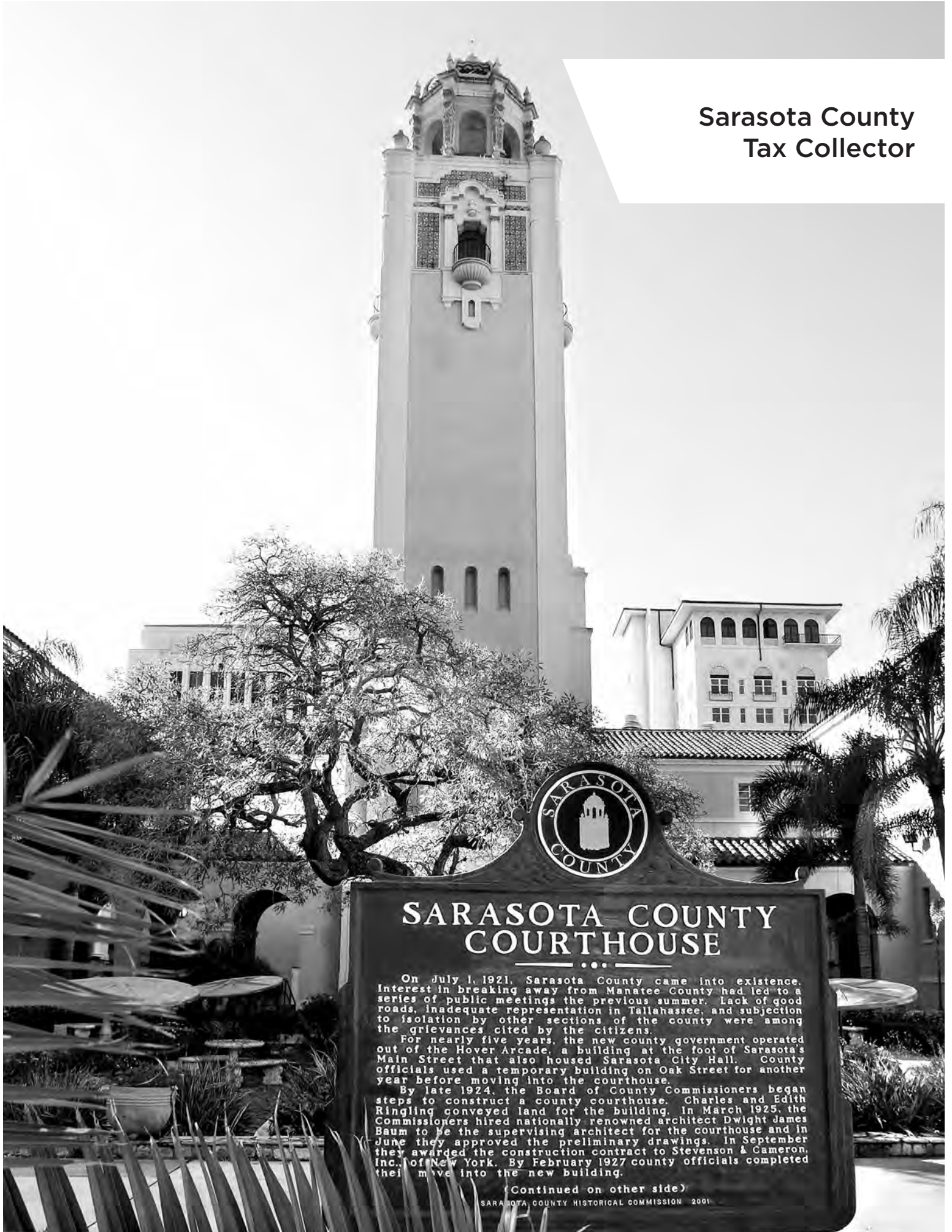
CliftonLarsonAllen LLP

Tampa, Florida
February 6, 2020



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Sarasota County Tax Collector



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2019



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CONSULTING



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**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
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INDEPENDENT AUDITORS' REPORT

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2019, and the respective changes in financial position and budgetary comparison of its major fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 (the Rules). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position 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, 2019, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's financial statements. The Statement of Changes in Fiduciary Net Position – All Agency Funds is presented for purposes of additional analysis and is not a required part of the financial statements. The Statement of Changes in Fiduciary Net Position – All Agency Funds is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Statement of Changes in Fiduciary Net Position – All Agency Funds is fairly stated in all material respects in relation to the financial statements as a whole.

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2020, 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, 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 result of that testing, and not to provide an opinion on the effectiveness of the Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Tampa, Florida
January 11, 2020



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FINANCIAL STATEMENTS

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2019**

ASSETS

Cash and Cash Equivalents	\$ 13,792,081
Accounts Receivable	<u>2,540</u>
Total Assets	<u><u>\$ 13,794,621</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 127,084
Wages and Benefits Payable	835,960
Due to Board of County Commissioners	11,785,213
Due to Other Governments	<u>1,046,364</u>
Total Liabilities	13,794,621

FUND BALANCE

Total Liabilities and Fund Balance	<u><u>\$ 13,794,621</u></u>
------------------------------------	-----------------------------

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2019**

REVENUES

Charges for Services	
Board of County Commissioners	\$ 14,128,749
Other Governments	2,184,643
Individuals and Businesses	4,336,561
Interest Income	272,224
Miscellaneous	<u>20,295</u>
Total Revenues	<u>20,942,472</u>

EXPENDITURES

General Government	
Personnel Services	7,353,733
Operating Expenditures	691,193
Capital Outlay	<u>65,969</u>
Total Expenditures	<u>8,110,895</u>

Excess of Revenues Over Expenditures 12,831,577

OTHER FINANCING USES

Distribution of Excess Revenues	
Sarasota County, Florida Board of County Commissioners	(11,785,213)
Other Governments	<u>(1,046,364)</u>
Total Other Financing Uses	<u>(12,831,577)</u>

NET CHANGE IN FUND BALANCE

-

Fund Balance - Beginning of Year

-

FUND BALANCE - END OF YEAR

\$ -

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET TO ACTUAL – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2019**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	\$ 20,413,560	\$ 20,413,560	\$ 20,649,953	\$ 236,393
Interest Income	165,000	165,000	272,224	107,224
Miscellaneous	21,440	21,440	20,295	(1,145)
Total Revenues	<u>20,600,000</u>	<u>20,600,000</u>	<u>20,942,472</u>	<u>342,472</u>
EXPENDITURES				
General Government				
Personnel Services	7,731,650	7,639,087	7,353,733	285,354
Operating Expenditures	664,599	691,193	691,193	-
Capital Outlay	-	65,969	65,969	-
Total Expenditures	<u>8,396,249</u>	<u>8,396,249</u>	<u>8,110,895</u>	<u>285,354</u>
Excess of Revenues Over Expenditures	12,203,751	12,203,751	12,831,577	627,826
OTHER FINANCING USES				
Distribution of Excess Revenues				
Sarasota County, Florida Board of County Commissioners	(11,227,451)	(11,227,451)	(11,785,213)	557,762
Other Governments	(976,300)	(976,300)	(1,046,364)	70,064
Total Other Financing Uses	<u>(12,203,751)</u>	<u>(12,203,751)</u>	<u>(12,831,577)</u>	<u>(627,826)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION – ALL AGENCY FUNDS
SEPTEMBER 30, 2019**

ASSETS

Cash and Cash Equivalents	\$ 10,535,582
Accounts Receivable	<u>24,522</u>
Total Assets	<u><u>\$ 10,560,104</u></u>

LIABILITIES

Due to County Governments	\$ 4,105,152
Due to Other Governments	6,046,458
Due to Individuals and Businesses	<u>408,494</u>
Total Liabilities	<u><u>\$ 10,560,104</u></u>

See accompanying Notes to Financial Statements.



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**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Organization

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 Comprehensive Annual 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.

Description of Funds

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:

Agency 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 agency 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.

Basis of Presentation, Basis of Accounting and Measurement Focus

These financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Tax Collector to only present fund financial statements. These financial statements present only the portion of the funds of Sarasota County, Florida, that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Sarasota County, Florida, in conformity with accounting principles generally accepted in the United States of America.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Basis of Accounting and Measurement Focus (Continued)

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 agency 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.

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*.

A budget is legally adopted for the general fund and is on a basis consistent with accounting principles generally accepted in the United States of America. 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.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2 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.

Distribution of "Excess Fees"

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.

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.

NOTE 2 CASH AND CASH EQUIVALENTS

Cash equivalents are defined as highly liquid investments with original maturities of three months or less. The Tax Collector has no cash equivalents as of September 30, 2019.

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*. As of

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)

September 30, 2019, all surplus funds held by the Tax Collector were held by qualified public depositories; the book balance of deposits was \$24,327,663 and the bank balance was \$23,762,065.

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, 2019, the Tax Collector's surplus funds consisted entirely of cash and cash equivalents with no liquidity restrictions.

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, 2019:

	October 1, 2018	Increases	Decreases	September 30, 2019
Capital Assets Being Depreciated:				
Equipment and Vehicles	\$ 824,627	\$ 65,969	\$ 89,651	\$ 800,945
Less Accumulated Depreciation:				
Equipment and Vehicles	654,295	67,904	89,651	632,548
Total Net Capital Assets	<u>\$ 170,332</u>	<u>\$ (1,935)</u>	<u>\$ -</u>	<u>\$ 168,397</u>

NOTE 4 LONG-TERM LIABILITIES

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.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of changes in long-term liabilities:

Beginning Balance	\$ 375,873
Additions	522,220
Deductions	<u>(521,688)</u>
Ending Balance	<u>\$ 376,405</u>

At September 30, 2019, the current portion of the compensated absences liability expected to be paid within one year is \$83,107.

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).

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 RETIREMENT 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.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 RETIREMENT 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% 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, 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.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 RETIREMENT PLAN (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided (Continued)

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% 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, 2019, 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.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 5 RETIREMENT PLAN (CONTINUED)

FRS Investment Plan (Continued)

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, 2019, 2018, and 2017 were \$507,801, \$487,613, and \$443,959 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.

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 8 RISK MANAGEMENT

The County has established various self-insurance funds, in which the Tax Collector 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, 2019, the Tax Collector paid \$16,187 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, 2019, the Tax Collector paid \$808,935 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.

SUPPLEMENTARY INFORMATION

**SARASOTA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – ALL AGENCY FUNDS
YEAR ENDED SEPTEMBER 30, 2019**

	October 1, 2018	Additions	Deductions	September 30, 2019
ASSETS				
Cash and Cash Equivalents	\$ 10,159,191	\$ 1,039,391,635	\$ 1,039,015,244	\$ 10,535,582
Accounts Receivable	29,357	7,285,103	7,289,938	24,522
Total Assets	<u>\$ 10,188,548</u>	<u>\$ 1,046,676,738</u>	<u>\$ 1,046,305,182</u>	<u>\$ 10,560,104</u>
LIABILITIES				
Due to Other County Governments	\$ 3,847,214	\$ 327,052,303	\$ 326,794,365	\$ 4,105,152
Due to Other Governments	5,997,960	685,997,808	685,949,310	6,046,458
Due to Individuals and Businesses	343,374	19,051,585	18,986,465	408,494
Total Liabilities	<u>\$ 10,188,548</u>	<u>\$ 1,032,101,696</u>	<u>\$ 1,031,730,140</u>	<u>\$ 10,560,104</u>

Supplemental Reports



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**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, 2019, and the related notes to the financial statements, which collectively comprise Tax Collector's financial statements, and have issued our report thereon dated January 11, 2020.

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) to determine the 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 may exist that have not been identified.

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

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 determination of financial statement amounts. 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 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.



CliftonLarsonAllen LLP

Tampa, Florida
January 11, 2020



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, 2019, and have issued our report thereon dated January 11, 2020.

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 January 11, 2020, 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, 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.

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Financial Management

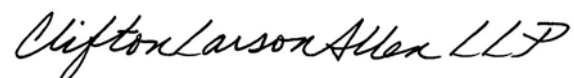
Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 have 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.



CliftonLarsonAllen LLP

Tampa, Florida
January 11, 2020



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, 2019. Management of the Tax Collector is responsible for the 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. 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.

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, 2019.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tampa, Florida
January 11, 2020



Prepared under the
supervision of:

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

Prepared and edited by:

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Finance Department,
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