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2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Sarasota County, Florida • Fiscal Year Ended September 30, 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2020

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

ALAN MAIO

CHRISTIAN ZIEGLER

MICHAEL MORAN

NANCY DETERT

RON CUTSINGER

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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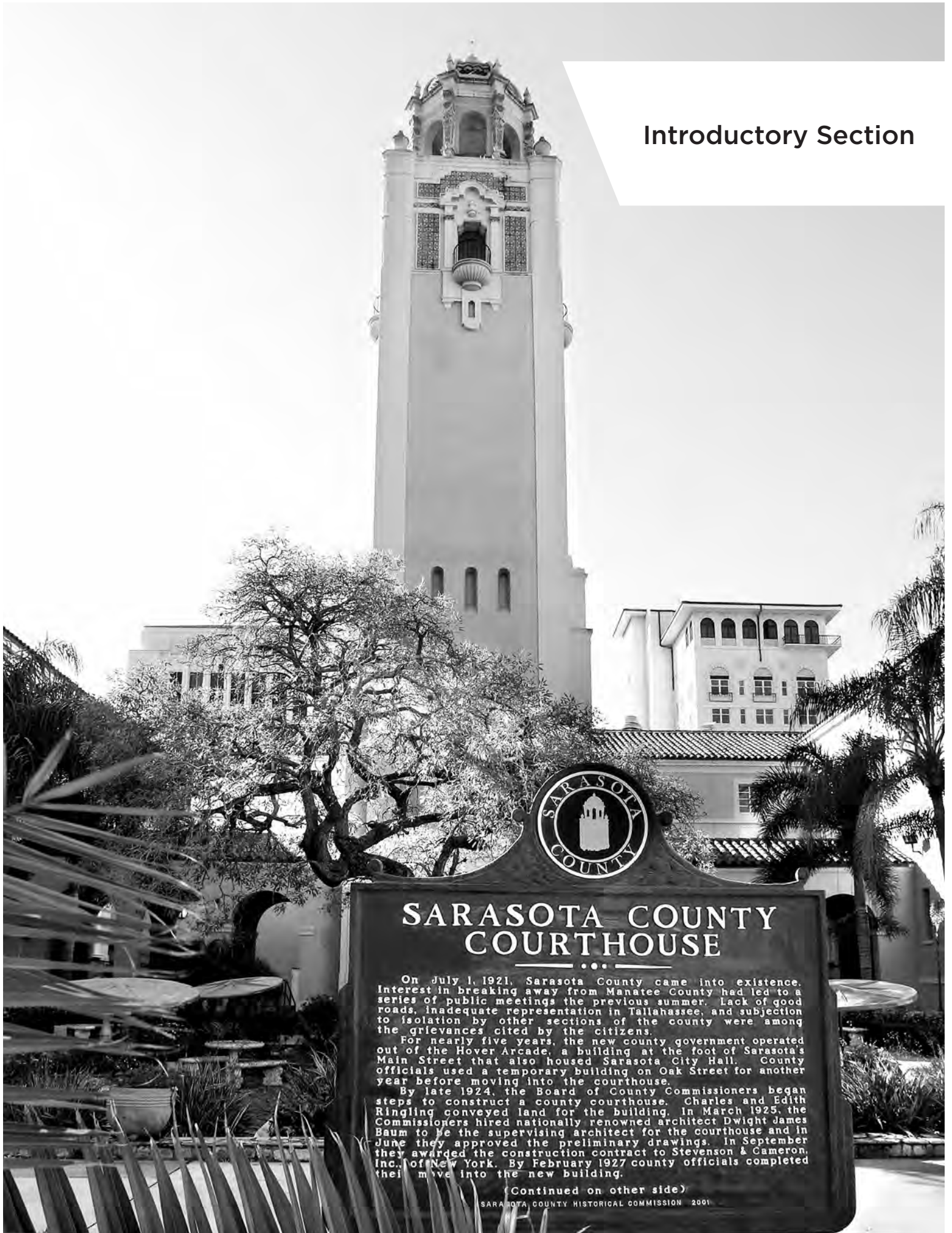
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Introductory Section



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

March 18, 2021

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, 2020.

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, 2020. In addition to meeting the requirements set forth in the state statutes, the audit was designed to meet the requirements of the *Government Auditing Standards*, the audit requirement of title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance or UG), and the Rules of the Auditor General, Chapter 10.550.

The County's financial statements were audited by Carr, Riggs & Ingram, LLC., an independent certified public accounting firm. The goal of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2020, 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 438,816. The resident population includes Unincorporated County (pop. 274,939) and four municipalities: the cities of Sarasota (pop. 57,683), Venice (pop. 24,016), North Port (pop. 77,561) and the Town of Longboat Key (pop. 4,617). 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 website (www.sarasotaclerk.com)

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

Local economy

Sarasota County continues to maintain financial strength and stability while simultaneously implementing policies to further enhance the health, safety, and welfare enjoyed by its citizens. In the immediate response to the global health crisis – COVID-19 – the County partnered a response effort with the Florida Department of Health and other State and local partner agencies for citizens and local businesses. The County also implemented a short-term suspension of non-essential services and modification of essential services to allow for social distancing and other safety measures. While all local industries have been impacted in the near term by the global health crisis – COVID-19 – induced economic contraction, the County’s leisure and hospitality industry bore the brunt of the longer-term consequences. In response to the immediate need of small local businesses, the Board of County Commissioners authorized the use of \$4.3 million of the County’s Economic Development fund for the issuance loans to small businesses to provide short-term relief.

Generally, the County's local economy mirrors that of the State. Nationally, as well as locally, the job market experienced an unprecedented contraction in second quarter of 2020. The unemployment rate for Sarasota County averaged 6.3 percent for fiscal year 2020, which is significantly higher than that of the prior fiscal year, but is below the National and State unemployment rates.

Taxable property values increased 6.3 percent and County population increased over the prior fiscal year by 2.9 percent in fiscal year 2020.

During fiscal year 2020, 2.2 million tourists visited Sarasota County, a decrease of 19.3 percent over last year. While fewer tourists visited this year, largely in part to the global health crisis – COVID-19 – local beach communities have earned an international reputation as a family vacation destination. The County is known for its thriving art community, with world class facilities including the Van Wezel Performing Arts Center. While impacted this year, generally 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. Sarasota County is the winter home for over a hundred thousand out-of-town residents.

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.

Both Fitch and Standard & Poor's, 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 \$98.7 million at September 30, 2019 to \$111.4 million at September 30, 2020. The majority (68.6 percent) of the General Fund's fund balance of \$111.4 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 2021) of \$18.7 million (16.6 percent).

Relevant financial policies

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

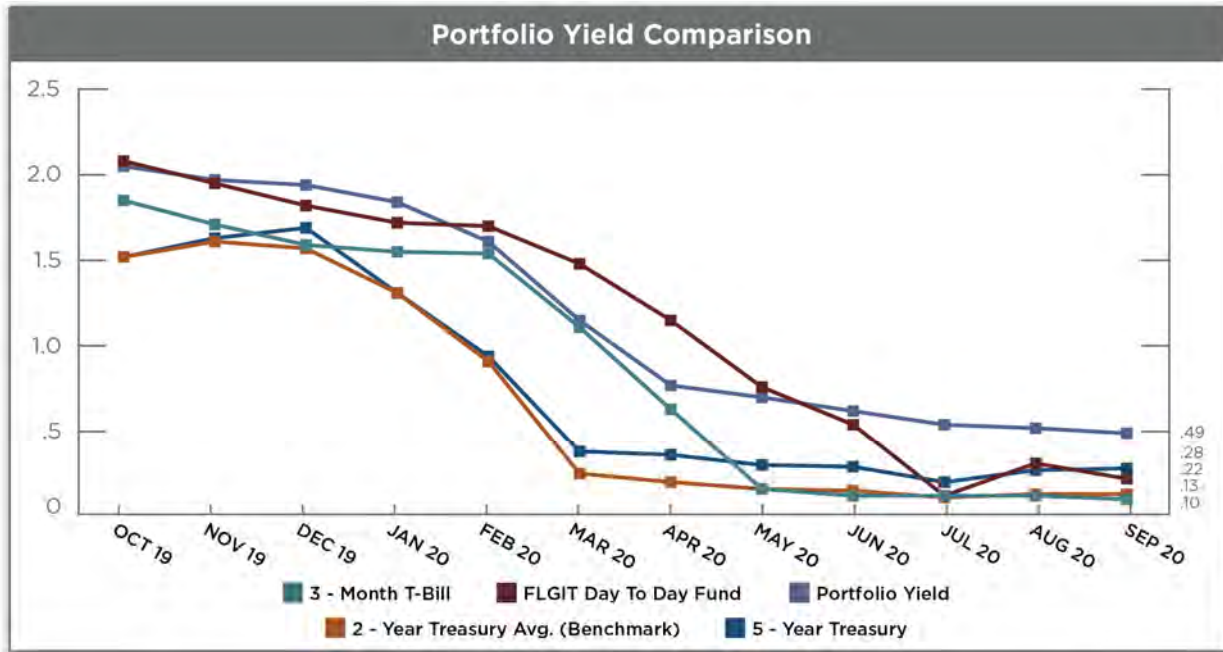
The Investment Policy was established by ordinance in 1989 and most recently amended in October 2018. The Investment Policy emphasizes safety of capital as the highest priority. To ensure the safety and the protection of the public's assets, the investment portfolio shall be designed with the annual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

The Association of Public Treasurers of the United States and Canada (APT US&C) awarded Sarasota County during fiscal year 2019, a Certificate of Excellence for its investment policy. This is the third time 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.

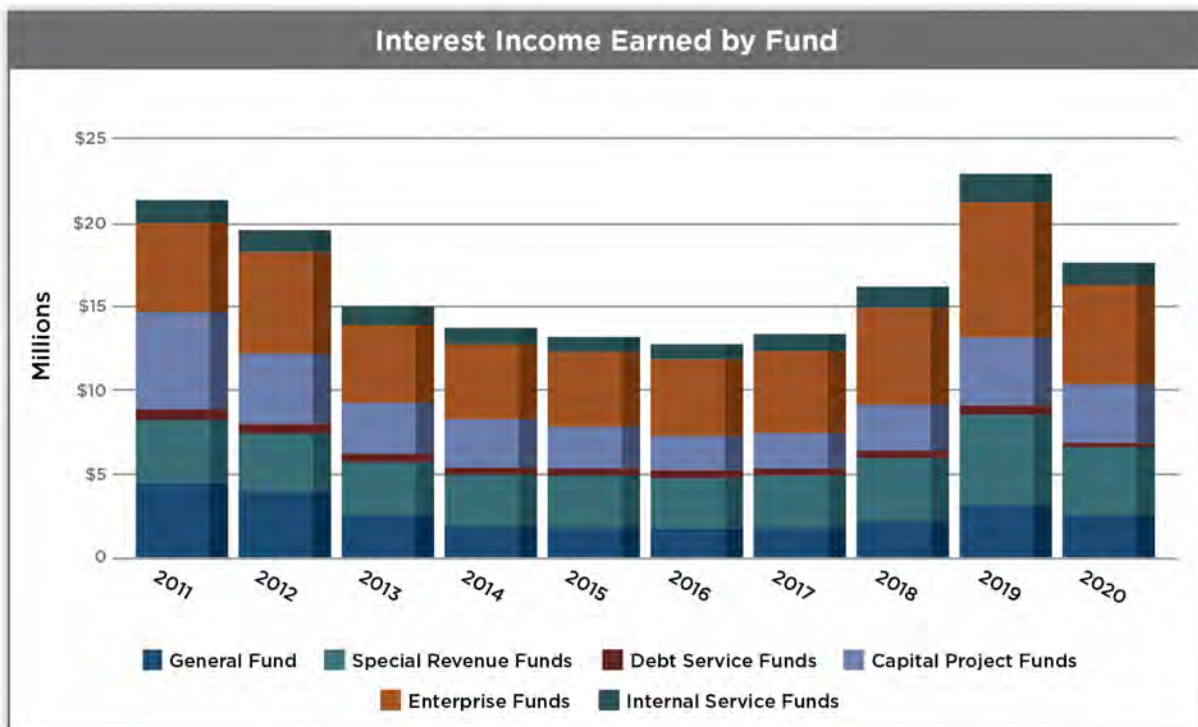
Additionally, Fitch Ratings has assigned an "AAAF" International Fund Credit Quality Rating (FCQR) and "S1" Fund Market Risk Sensitivity Rating (MRSR) to the Sarasota County Investment Portfolio for the first-time.

The rating reflects Fitch’s review of the portfolio’s investment and credit guidelines, the portfolio’s credit quality and diversification. The “AAA” FCQR indicates the highest underlying credit quality (or lowest vulnerability to default.) The “S1” rating indicates a very low sensitivity to market risk.

In fiscal year 2020, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 1.18 percent. The following graph illustrates the County’s monthly portfolio yield in comparison to several benchmarks during fiscal year 2020.



The County earned a total of \$56.7 million in interest income over the past three years, of which \$17.6 million was earned in fiscal year 2020.



Major Initiatives - Annual Action Agenda

The Sarasota County Strategic Plan outlines five key goals for the next five years. 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 Administration.

Sarasota County's 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 2020, the Board adopted six top priority and high priority Board Policy Agenda items, to include:

Top Priorities:

- Future of County Administration Location
- Medical Examiner / Coroner / Emergency Services Building
- Mote Funding: If, Where, How
- Affordable and Workforce Housing
- Solutions to Ensure Wastewater at AWT Standards
- Modern Mobility/Transit

High Priorities:

- Bay Park Conservancy
- Sports Tourism Development Strategy: Goals, Best Practices, Report with Options, County Role and Direction
- Progress on Design and/or Funding for "Gap" Roads
- Road Resurfacing: Service Level Direction and Funding Increase Decision
- Stormwater Policy and Management: Direction, Project Priorities and Funding Mechanism

In addition to the Board Policy Agenda, Sarasota County also adopted an Administration Agenda for 2020 to include top, and high-level priorities. The County's major initiatives have been summarized in the 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, 2019. This was the thirty-sixth 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 2020. This was the thirtieth 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 eighth consecutive IMPACT report for the year ended September 30, 2019.

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,

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, 2019.

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, 2019

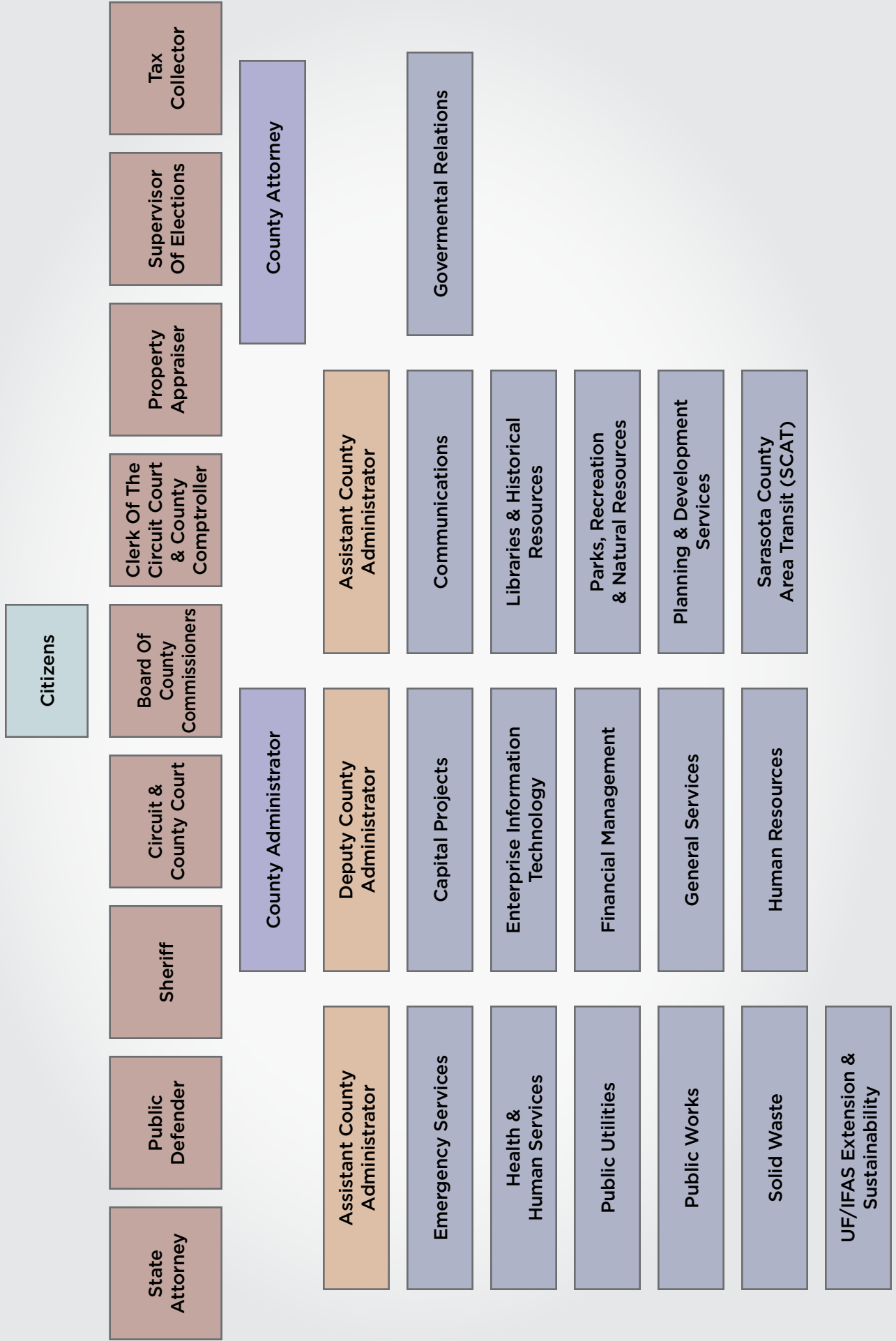
Christopher P. Morill

Executive Director/CEO



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Sarasota County Government Organizational Chart





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A tall, ornate tower with a clock face and decorative elements, part of the Sarasota County Courthouse.

Financial Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County'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, 2020, 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, and the aggregate remaining fund information of the County and the financial position of the Englewood Community Redevelopment Agency (a non-major special revenue fund) of Sarasota County as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Emergency Services, Capital Revenue Programs and the Federal, State & Local Grants Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 29 - 41, and the schedules of changes in the County's net OPEB liability and related ratios, the schedule of contributions for the County's OPEB trust fund, the schedules of the County's proportionate share of the net pension liability and the schedules of the County's contributions to the pension plans on pages 148 – 163 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 the 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, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial

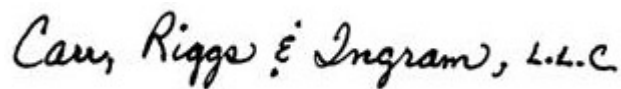
statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2, U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Florida Auditor General, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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 combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards and state financial assistance, are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2021, 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 the effectiveness of the County's on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 18, 2021



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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, 2020. 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 \$2.4 billion (*net position*). Of this amount, \$107.5 million (*unrestricted net position*) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.
- Total net position increased by \$146.5 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 \$596.5 million, an increase of \$84.1 million during the current fiscal year. Approximately 4.7 percent or \$28.1 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 \$53.1 million of General Fund fund balance and allocated assigned General Fund fund balance of \$23.3 million. The County also maintains financial reserves in other general government, enterprise and internal service funds in accordance with this policy. Additional information on this policy is available in Note 1, Section Q, to the financial statements.
- Total debt increased by \$19.1 million, or 3.0 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 111.
- Sarasota County's General Fund balance increased by \$12.7 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, Federal, State and Local Grants Fund, Infrastructure One-Cent Sales Tax Capital Projects Fund, and the Debt Proceeds Capital Projects Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

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

Proprietary Funds. Sarasota County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Sarasota County uses enterprise funds to account for its Utility System (water and wastewater utility services), Solid Waste System (solid waste disposal facilities), Stormwater Utility (Stormwater facilities) and 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 62-75 of this report.

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

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

Required supplementary information. The required supplementary information (RSI) contains schedules related to the changes and contributions for the County and Sherriff's other post-employment benefits (OPEB) liability, OPEB's related ratios and schedule of proportionate share of net pension liability. The required supplementary information section can be found on pages 147-163 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 79-144 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 167-243.

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 257-307.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 309-377.

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 380-388.

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 \$2.4 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, \$1.9 billion or 79.5 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	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 647,317	\$ 548,114	\$ 477,250	\$ 475,667	\$ 1,124,567	\$ 1,023,781
Capital assets	1,572,200	1,456,596	932,945	911,174	2,505,145	2,367,770
Total assets	2,219,517	2,004,710	1,410,195	1,386,841	3,629,712	3,391,551
Deferred outflows of resources	141,829	136,024	14,912	14,213	156,741	150,237
Long-term liabilities	847,781	737,857	283,174	295,310	1,130,955	1,033,167
Other liabilities	140,395	125,650	45,800	43,904	186,195	169,554
Total liabilities	988,176	863,507	328,974	339,214	1,317,150	1,202,721
Deferred inflows of resources	22,065	37,150	1,740	2,901	23,805	40,051
Net investment in capital assets	1,241,890	1,130,272	702,068	673,063	1,943,958	1,803,335
Restricted	371,345	333,259	22,708	35,814	394,053	369,073
Unrestricted (deficit)	(262,130)	(223,454)	369,616	350,061	107,486	126,607
Total net position	\$ 1,351,105	\$ 1,240,077	\$ 1,094,392	\$ 1,058,938	\$ 2,445,497	\$ 2,299,015

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, \$107.5 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.

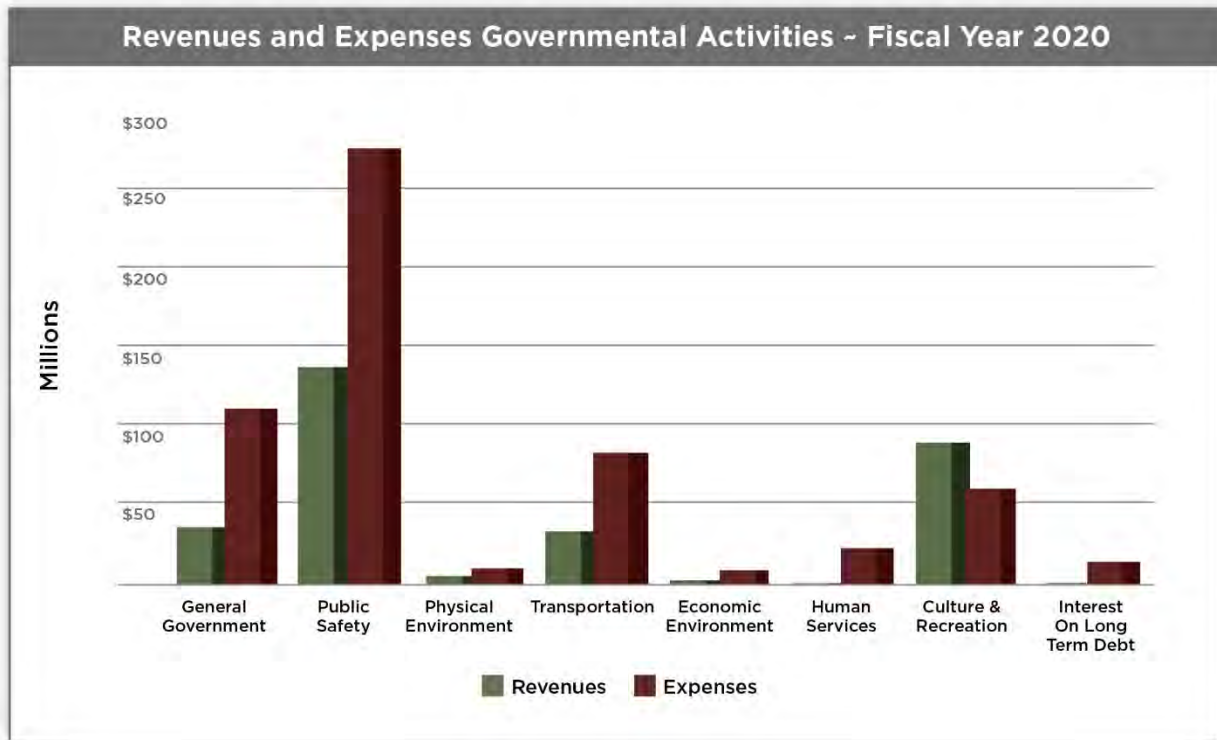
Significant changes in the statement of net position are as follows:

- Current and other assets for both governmental and business-type activities increased by \$100.8 million, or 9.8 percent from the prior fiscal year. Most of the change is due to funding the County received under the Coronavirus Aid, Relief, and Economic Security Act (CARES) Coronavirus Relief Fund for eligible expenditures incurred prior to fiscal year end and increases in Ad Valorem Taxes.
- Capital assets for governmental and business-type activities increased by \$137.4 million, or 5.8 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 \$97.8 million, or 9.5 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.

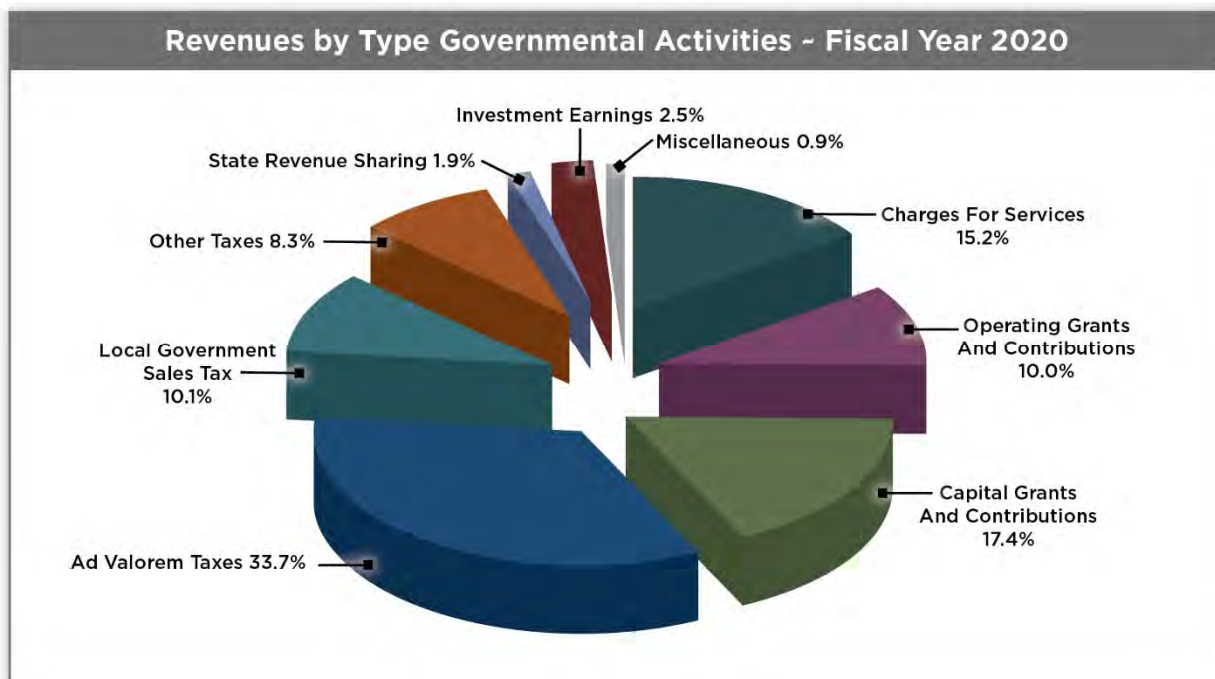
Sarasota County, Florida Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program revenues:						
Charges for services	\$ 108,946	\$ 109,207	\$ 184,292	\$ 175,363	\$ 293,238	\$ 284,570
Operating grants and contributions	71,356	21,718	10,299	6,489	81,655	28,207
Capital grants and contributions	124,918	38,532	32,799	27,342	157,717	65,874
General revenues:						
Ad valorem taxes	241,028	225,165	-	-	241,028	225,165
Local government sales tax	72,137	75,512	-	-	72,137	75,512
Other taxes	59,762	64,003	-	-	59,762	64,003
State revenue sharing	13,588	14,271	-	-	13,588	14,271
Investment earnings	17,985	20,607	9,322	11,325	27,307	31,932
Miscellaneous	6,209	5,838	1,843	1,604	8,052	7,442
Total revenues	715,929	574,853	238,555	222,123	954,484	796,976
EXPENSES						
General government	111,729	103,309	-	-	111,729	103,309
Public safety	277,619	274,966	-	-	277,619	274,966
Physical environment	10,547	9,982	-	-	10,547	9,982
Transportation	83,474	60,892	-	-	83,474	60,892
Economic environment	9,188	12,591	-	-	9,188	12,591
Human services	22,746	22,071	-	-	22,746	22,071
Culture and recreation	58,409	59,908	-	-	58,409	59,908
Interest on long-term debt	13,006	13,080	-	-	13,006	13,080
Utility system	-	-	121,129	108,945	121,129	108,945
Solid waste system	-	-	48,486	47,017	48,486	47,017
Stormwater utility	-	-	21,528	20,969	21,528	20,969
Transportation authority	-	-	26,113	30,622	26,113	30,622
Total expenses	586,718	556,799	217,256	207,553	803,974	764,352
Increase (decrease) in net position before transfers	129,211	18,054	21,299	14,570	150,510	32,624
Transfers	(14,155)	(20,546)	14,155	20,546	-	-
Special items:						
Business loan repayment	62	-	-	-	62	-
Business loan issued	(4,090)	-	-	-	(4,090)	-
Increase (decrease) in net position	111,028	(2,492)	35,454	35,116	146,482	32,624
Net position-beginning, restated	1,240,077	1,242,569	1,058,938	1,023,822	2,299,015	2,266,391
Net position-ending	\$ 1,351,105	\$ 1,240,077	\$ 1,094,392	\$ 1,058,938	\$ 2,445,497	\$ 2,299,015

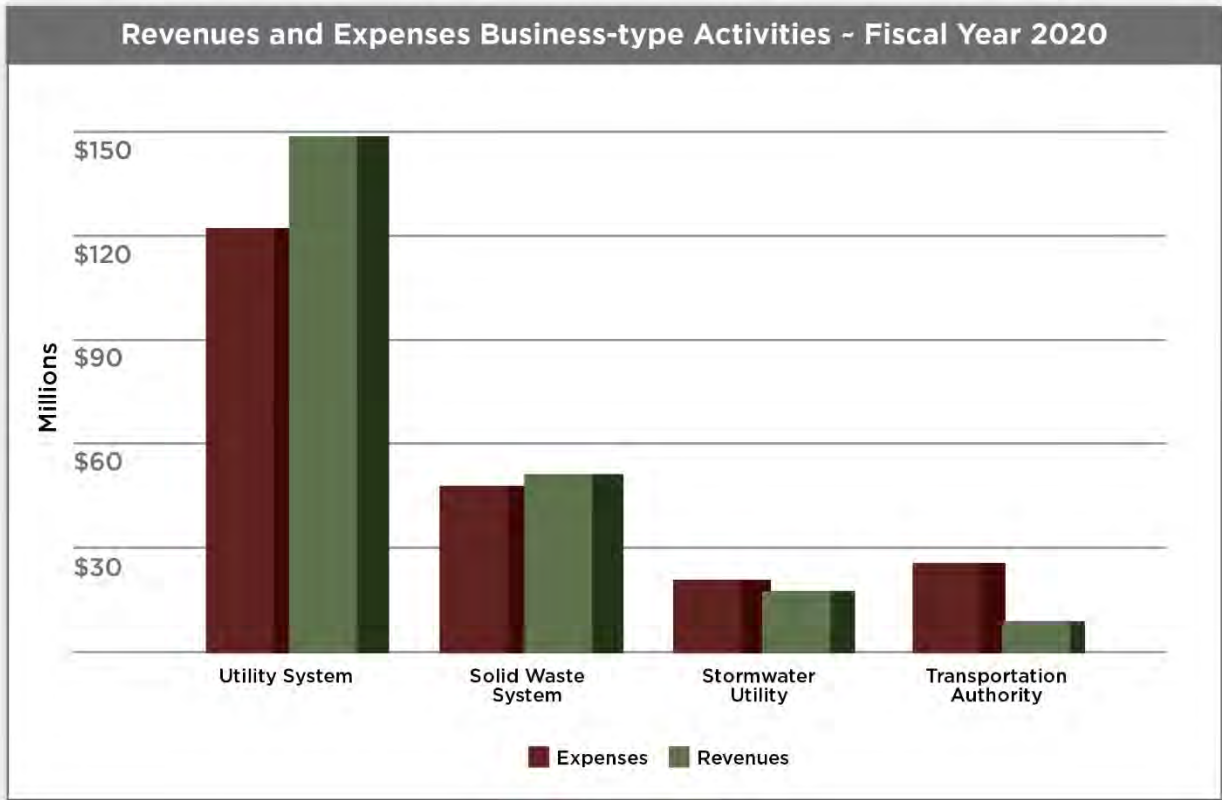
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



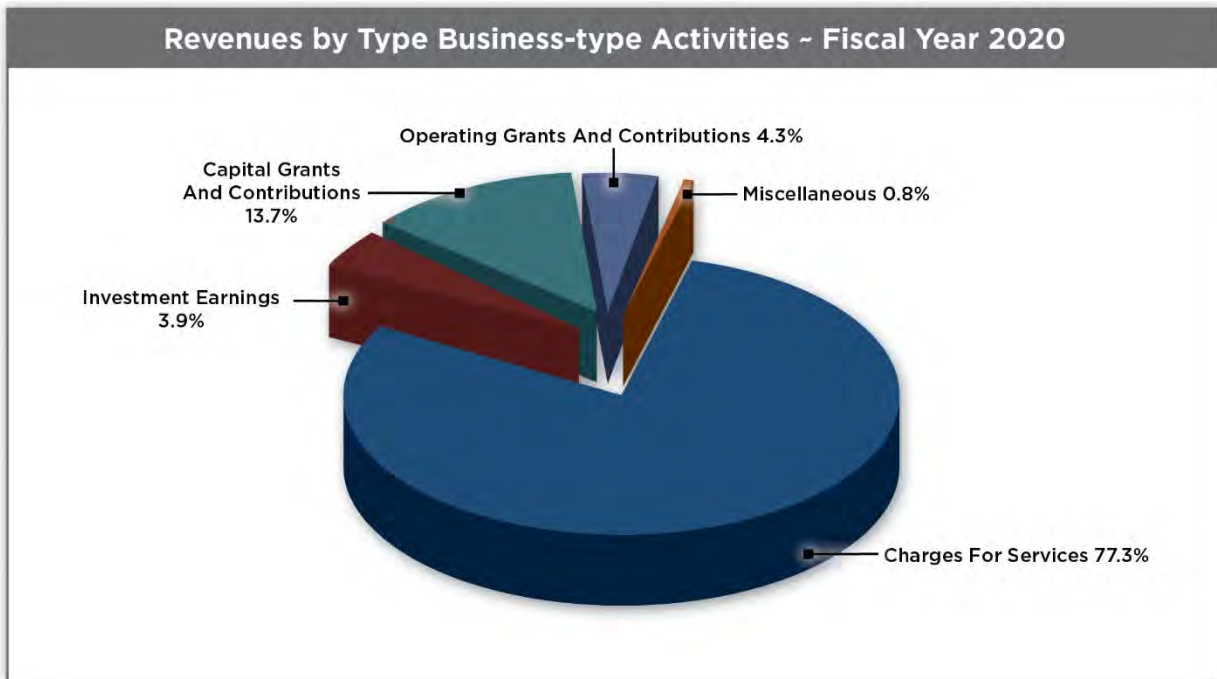
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by capital grants and contributions.



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 \$111.0 million increase in net position because of current fiscal year activities.

- Revenues related to governmental activities increased by \$141.1 million, or 24.5 percent. Key factors that contributed to the increase in revenues are identified below.
 - Property tax revenues increased by \$15.9 million, or 7.0 percent reflective of the increases in taxable assessed property values.
 - Operating grants and contributions revenue increased by \$49.6 million, or 228.6 percent due to funding received by the County as part of the Coronavirus Aid, Relief, and Economic Security Act Coronavirus Relief Fund.
 - Capital grants and contributions revenue increased by \$86.4 million, or 224.2 percent due to capital contributions received from the Atlanta National League Baseball Club, LLC and Benderson Development Company, LLC for the spring training facility for the Atlanta National League Baseball Club, LLC.
- Expenses in governmental activities increased approximately \$34.0 million, or 6.1 percent. Key factors that contributed to the increase in expenses are identified below.
 - Public Safety expenses increased by \$2.7 million, or 1.0 percent mainly due to the \$1.4 million increase in worker's compensation.
 - General government expenses increased by \$8.4 million, or 8.2 percent mostly due to Legacy Trail Extension and related improvements, design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, East Jail Controls Upgrade, generally including upgrades to the jail security system, including door controls, lighting controls, intercoms and cameras.
 - Transportation expenses increased by \$22.6 million, or 37.1 percent mostly due to the River Road improvements of \$18.2 million and roadway resurfacing of \$4.2 million.
 - Culture and Recreation expenses decreased by \$1.5 million, or 2.5 percent from the prior fiscal year due to the modification of service levels due to the global health crisis - COVID-19.
 - In response to the Coronavirus Disease (COVID-19), the County authorized the issuance of Small Business Resiliency Loans (SBL). The funds for the SBL were identified as \$4.3 million in the Economic Development Fund. The special item lines were added in the financial statements.

Business-type activities. Business-type activities were responsible for \$35.5 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities increased by \$16.4 million, or 7.4 percent. Key factors that contributed to the increase in revenues are identified below.
 - Charges for services increased by \$8.9 million, or 5.1 percent due to overall growth in the County impacting water and wastewater charges.
 - Operating Grants and Contributions revenue increased by \$3.8 million, or 58.7 percent due to funding received under the Coronavirus Aid, Relief, and Economic Security Act.
 - Capital Grants and Contributions revenue increased by \$5.5 million, or 20.0 percent due to developer contributions of \$16.2 million.

- Expenses for business-type activities increased by \$9.7 million, or 4.7 percent. Key factors that contributed to the increase in expenses are identified below.
 - The Utility System (water and wastewater utilities) expenses increased by \$12.2 million, or 11.2 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 Transportation Authority expenses decreased \$4.5 million, or 14.7 percent due to modification of operations in part due to the global health crisis - COVID-19 and decreases in depreciation expense.

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 \$596.5 million, an increase of \$84.1 million compared to the prior year. Approximately 4.7 percent of this total amount, or \$28.1 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 \$568.4 million or 95.3 percent of ending fund balance. Of this amount, \$460.4 million is restricted by law or externally imposed requirements, \$82.4 million is committed for specific purposes by the Board of County Commissioners and \$23.3 million is assigned for various purposes by the County Administrator.

The general fund is the chief operating fund of Sarasota County. The general fund represents 46.1 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the general fund was \$35.0 million, while the total fund balance was \$111.4 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 13.6 percent of the total annual general fund expenditures, and total fund balance represents 43.4 percent.

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

- Taxes collected exceeded the budget by \$2.2 million as a result in increases of assessed property values from the prior fiscal year.
- Appropriations of \$12.2 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 \$23.4 million, a decrease of \$4.2 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 5.8 percent which is consistent with a moderate increase in assessed property values. Expenditures increased \$1.3 million over the prior fiscal year to \$94.9 million primarily due to increases in personnel services.

The Capital Revenue Programs Special Revenue Fund has a total fund balance of \$76.4 million, an increase of \$232 thousand over the prior fiscal year. This fund balance must be used to construct infrastructure within the County. The fund received \$40.2 million from the local infrastructure one-cent sales tax and \$29.7 million from impact and mobility fees to fund the County's infrastructure needs. The total transfer to fund capital projects was \$52.1 million to fund roadway resurfacing projects, improvements to Myrtle St. and the County's sidewalk program. During fiscal year 2020, \$21.2 million was transferred to pay debt service.

The Federal, State and Local Grant Funds and has a total fund balance of \$40.5 million, an increase of \$44.3 million over the prior fiscal year mainly due to funding received the Coronavirus Aid, Relief, and Economic Security Act (Act), Coronavirus Relief Fund (CRF). These CRF funds must be used on eligible expenditures incurred due to the COVID-19 public health emergency as further provided for in the Act. All other amounts must be used for their restricted specific purpose. During the fiscal year \$14.4 million has been spent on grant eligible expenditures.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of \$53.3 million, an increase \$3.5 million from the prior fiscal year. This increase is a result of changes in capital construction related expenses and the timing of funding for the projects, the majority of which, (\$10.7 million) is allocated to Transportation. Transportation expenditures included costs for the County's roadway resurfacing, sidewalk program and road improvement projects.

The Debt Proceeds Capital Project Fund has a total fund balance of \$57.0 million, an increase of \$29.6 million from the prior fiscal year. This increase is largely a result of the issuance of the General Obligation Bonds, Series 2020 in the amount of \$24.9 million, and the Capital Improvement Revenue Bonds, Series 2020 in the amount of \$18.8 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 2020, \$24.3 million was spent on capital construction with the largest part related to the acquisition and construction of the 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 \$8.6 million to \$164.7 million at the end of the current fiscal year, primarily due to the increase in operating revenue of \$6.5 million. The Solid Waste System unrestricted net position increased by \$1.0 million to \$60.1 million at the end of the current fiscal year. The Stormwater Utility unrestricted net position decreased \$14.0 thousand to \$22.1 million at the end of the current fiscal year. The Transportation Authority reported a decrease in unrestricted net position of \$529 thousand and reported negative unrestricted fund balance of \$3.6 million at the end of the current fiscal year. This is impacted by a \$1 million decrease in operating revenue due to the temporary pause on fare collection and a modification of service delivery during the fiscal year. Unrestricted net position in the proprietary funds is available to fund future needs of their respective activities. Other factors concerning the finances of these funds have previously been addressed in the discussion of Sarasota County's business-type activities on pages 36-37.

Unrestricted net position in the internal services funds amounted to \$50.3 million at the end of the current fiscal year, an increase of \$9.8 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, an increase in charges for services and ultimately reflected negative \$6.0 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 \$2.5 million which is a decrease of \$554 thousand due to the increase in net pension liability.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved a \$1.1 million increase in appropriations between the original and the final amended budget. There were no significant budgetary variances between the original and the final amended budget.

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

- General government actual expenditures were \$12.1 million under budget in part due to a pause in discretionary spending.
- Culture and Recreation actual expenditures were \$2.5 million under budget due to modification of service levels due to the global health crisis - COVID-19.
- Budgetary fund balance of \$11.6 million was budgeted to be used in fiscal year 2020, 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 \$2.5 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 5.8 percent.

Capital Assets, Net of Depreciation (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 469,696	\$ 451,595	\$ 64,662	\$ 64,588	\$ 534,358	\$ 516,183
Land rights	925	925	-	-	925	925
Right of way/easements	30,730	25,770	1,489	735	32,219	26,505
Buildings and improvements	236,412	179,586	25,282	35,767	261,694	215,353
Equipment	54,219	58,244	15,618	26,739	69,837	84,983
Infrastructure	648,710	637,453	765,791	757,106	1,414,501	1,394,559
Software	6,842	8,478	-	-	6,842	8,478
Water and timber rights	-	-	-	-	-	-
Construction in progress	124,666	94,545	60,103	26,239	184,769	120,784
Total	\$ 1,572,200	\$ 1,456,596	\$ 932,945	\$ 911,174	\$ 2,505,145	\$ 2,367,770

Major capital asset events during the current year included:

- Atlanta National League Baseball Club, LLC total expenditure incurred totaling \$92.2 million, \$23.5 million of which were county incurred expenses and \$68.7 million were costs from other parties (\$9.2 million land and \$59.5 million buildings.)
- Nathan Benderson Park improvements were incurred totaling \$9.8 million, \$6.2 million of which were costs from Benderson Development Company, LLC.
- Renovations to County facilities were completed totaling \$9.7 million.
- County roadway resurfacing and side walk program improvements were completed totaling \$15.7 million.

Additional information on capital asset activity may be found in Note 6 on pages 107-110 of this report.

Long-term debt. At the end of the current fiscal year, Sarasota County had total bonded debt outstanding of \$428.1 million. This amount represents \$63.5 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and \$364.5 million of bonds secured solely by specified revenue sources (revenue bonds).

**Outstanding Debt
(in thousands)**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General Obligations	\$ 63,512	\$ 36,385	\$ -	\$ -	\$ 63,512	\$ 36,385
Commercial paper	33,649	17,992	9,000	12,000	42,649	29,992
Notes payable	107,089	111,551	70,236	85,349	177,325	196,900
Non-self supporting revenue bonds	203,710	201,739	-	-	203,710	201,739
Self supporting revenue bonds	-	-	160,833	163,869	160,833	163,869
Total	\$ 407,960	\$ 367,667	\$ 240,069	\$ 261,218	\$ 648,029	\$ 628,885

Sarasota County’s total debt increased by \$19.1 million, or 3.0 percent during the current fiscal year.

The County issued Capital Improvement Revenue Bonds, Series 2020 in the amount of \$18.8 million to finance the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and the East Jail Controls Upgrade. The County issued General Obligation Bonds, Series 2020 in the principal amount of \$24.9 million, to finance a portion of the costs of the improvement of the Legacy Trail Extension within the County. The County issued an Infrastructure Sales Surtax Revenue Note, Series 2020 in the principal amount of \$9.1 million to finance the acquisition, construction and equipping of the improvements to the South County Courts and R.L. Anderson Building Remodel.

The County issued several commercial paper draws in an amount totaling \$21.4 million to finance the cost of County projects.

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

Additional information on Sarasota County’s long-term debt activity may be found in Note 7 on pages 111-124 of this report.

Economic Factors and Next Year’s Budgets and Rates

- Sarasota County had an average unemployment rate of 6.3 percent during the current fiscal year, an increase from the 3.2 percent reported in the previous fiscal year. This increase is due to global health crisis - COVID-19 effects on certain industries. This rate is lower than the State and the National average for the same time frame.
- The County has been able to maintain or improve the level of services provided while sustaining one of the lowest millage rates in the State of Florida. The aggregate millage county wide rate (including the Emergency Services Municipal Services Taxing Unit) for the fiscal year 2021 adopted budget is 4.1200.
- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2019 was \$66,878. This was one of the highest of the 67 Florida counties.
- The assessed value of real estate located in the County after exemptions was valued at \$65.5 billion in the current fiscal year, which reflects an increase of \$3.2 billion or a 5.2 percent increase from the prior fiscal year.
- During the current fiscal year, new residential and nonresidential construction in the County was valued at \$612.2 million.

- Despite the challenging low interest rate environment, the County's investment portfolio maintained a weighted average yield of 1.18 percent for fiscal year 2020.

All of these factors were considered in preparing Sarasota County's budget for the 2021 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 2020, the General Fund had sufficient fund balance to classify 48 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 \$53.1 million and Budget Stabilization and Economic Uncertainty at \$34.2 million. Additionally, \$4.7 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated \$18.6 million of the General Fund's fund balance for spending in the adopted 2021 budget.

For fiscal year 2021, the Board of County Commissioners has assigned \$800 thousand to reserves in the General Fund. The reserves are expended as considered and approved by the Board of County Commissioners throughout the 2021 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, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current:			
Cash and investments	\$ 678,301,806	\$ 270,344,771	\$ 948,646,577
Interest receivable	858,131	395,333	1,253,464
Accounts receivable (net of allowance)	10,534,362	12,393,870	22,928,232
Prepaid items	1,392,110	-	1,392,110
Internal balances	(130,257,254)	130,257,254	-
Intergovernmental receivable	66,145,299	1,574,347	67,719,646
Loans and notes receivable	13,385,307	-	13,385,307
Inventories	3,908,378	-	3,908,378
Total current unrestricted assets	<u>644,268,139</u>	<u>414,965,575</u>	<u>1,059,233,714</u>
Current restricted assets:			
Accounts receivable	48,398	-	48,398
Customer deposits cash	-	3,328,253	3,328,253
Landfill closure cash	-	365,273	365,273
Construction trust cash	-	849,302	849,302
Debt service cash	-	218,532	218,532
Total current restricted assets	<u>48,398</u>	<u>4,761,360</u>	<u>4,809,758</u>
Total current assets	<u>644,316,537</u>	<u>419,726,935</u>	<u>1,064,043,472</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	30,373,228	30,373,228
Construction trust cash	-	19,137,300	19,137,300
Debt service cash	-	1,881,457	1,881,457
Renewal and replacement cash	-	2,500,000	2,500,000
Accounts receivable	-	12,945	12,945
Capacity fee receivable	-	2,852,149	2,852,149
Interest receivable	-	29,720	29,720
Intergovernmental receivable	79,291	-	79,291
Total non-current restricted assets	<u>79,291</u>	<u>56,786,799</u>	<u>56,866,090</u>
Net OPEB asset	2,921,628	736,319	3,657,947
Nondepreciable capital assets	626,017,940	126,253,879	752,271,819
Depreciable capital assets (net)	946,181,814	806,690,886	1,752,872,700
Total non-current assets	<u>1,575,200,673</u>	<u>990,467,883</u>	<u>2,565,668,556</u>
Total assets	<u>2,219,517,210</u>	<u>1,410,194,818</u>	<u>3,629,712,028</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	8,458,980	5,738,383	14,197,363
Deferred amounts for pensions	130,934,218	8,734,454	139,668,672
Deferred amounts for OPEB	2,435,474	439,013	2,874,487
Total deferred outflows of resources	<u>\$ 141,828,672</u>	<u>\$ 14,911,850</u>	<u>\$ 156,740,522</u>

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

Sarasota County, Florida
Statement of Net Position
September 30, 2020

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 6,578,176	\$ 3,828,623	\$ 10,406,799
Wages and benefits payable	16,648,967	1,715,484	18,364,451
Contracts and retainages payable	32,378,668	10,816,824	43,195,492
Intergovernmental payable	10,308,034	9	10,308,043
Compensated absences	22,141,381	2,215,702	24,357,083
Notes and loans payable	13,865,891	15,306,758	29,172,649
Commercial paper payable	4,089,000	3,000,000	7,089,000
Bonds payable	20,265,000	1,950,000	22,215,000
Unearned revenue	3,544,493	2,143,358	5,687,851
Claims and judgments payable	9,646,007	-	9,646,007
Net pension liability	791,745	62,226	853,971
Total current liabilities payable from unrestricted assets	<u>140,257,362</u>	<u>41,038,984</u>	<u>181,296,346</u>
Current liabilities payable from restricted assets:			
Accounts payable	-	204,608	204,608
Contracts and retainages payable	-	644,694	644,694
Customer deposits	137,240	3,328,253	3,465,493
Interest payable	-	218,532	218,532
Landfill closure	-	365,273	365,273
Total current liabilities payable from restricted assets	<u>137,240</u>	<u>4,761,360</u>	<u>4,898,600</u>
Total current liabilities	<u>140,394,602</u>	<u>45,800,344</u>	<u>186,194,946</u>
Noncurrent liabilities:			
Rebatable arbitrage	28,123	-	28,123
Notes and loans payable	93,222,672	54,929,168	148,151,840
Commercial paper payable	29,560,000	6,000,000	35,560,000
Bonds payable (net)	246,957,113	158,883,075	405,840,188
Net pension liability	440,669,904	29,534,666	470,204,570
Total OPEB liability	9,295,695	-	9,295,695
Compensated absences	7,795,284	166,773	7,962,057
Claims and judgments	20,252,498	-	20,252,498
Landfill closure	-	33,660,682	33,660,682
Total noncurrent liabilities	<u>847,781,289</u>	<u>283,174,364</u>	<u>1,130,955,653</u>
Total liabilities	<u>988,175,891</u>	<u>328,974,708</u>	<u>1,317,150,599</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	2,835,540	-	2,835,540
Deferred amounts on debt refundings	-	76,565	76,565
Deferred amounts for pensions	11,799,135	858,328	12,657,463
Deferred amounts for OPEB	3,403,064	804,893	4,207,957
Unavailable Revenues	4,027,626	-	4,027,626
Total deferred inflows of resources	<u>22,065,365</u>	<u>1,739,786</u>	<u>23,805,151</u>
NET POSITION			
Net investment in capital assets	1,241,890,354	702,067,742	1,943,958,096
Restricted for capital projects	158,252,557	18,326,653	176,579,210
Restricted for special revenues-other	205,840,626	-	205,840,626
Restricted for debt service	4,019,872	-	4,019,872
Restricted for renewal and replacement	-	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,504,355	-	1,504,355
Restricted for other purposes	1,727,195	1,881,457	3,608,652
Unrestricted	(262,130,333)	369,616,322	107,485,989
Total net position	<u>\$ 1,351,104,626</u>	<u>\$ 1,094,392,174</u>	<u>\$ 2,445,496,800</u>

Sarasota County, Florida
Statement of Activities
For the Year Ended September 30, 2020

FUNCTIONS / PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 111,729,534	\$ 30,351,186	\$ 4,012,402	\$ 2,065,370
Public safety	277,619,229	72,802,588	57,251,105	7,228,769
Physical environment	10,547,222	2,583,040	1,947,257	-
Transportation	83,473,600	1,294,709	5,993,621	27,299,705
Economic environment	9,187,606	609,041	1,545,614	-
Human services	22,745,881	11,748	237,543	-
Culture and recreation	58,409,361	1,293,414	368,900	88,324,038
Interest on long term debt	13,005,720	-	-	-
Total governmental activities	<u>586,718,153</u>	<u>108,945,726</u>	<u>71,356,442</u>	<u>124,917,882</u>
Business-type activities:				
Utility system	121,128,534	117,613,415	-	32,239,284
Solid waste system	48,486,064	48,518,397	518,056	47,715
Stormwater utility	21,528,407	17,173,765	95,087	96,263
Transportation authority	26,112,909	986,520	9,685,650	416,051
Total business-type activities	<u>217,255,914</u>	<u>184,292,097</u>	<u>10,298,793</u>	<u>32,799,313</u>
Total primary government	<u>\$ 803,974,067</u>	<u>\$ 293,237,823</u>	<u>\$ 81,655,235</u>	<u>\$ 157,717,195</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
Special Items:
Business loan repayment
Business loan issued
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
\$ (75,300,576)	\$ -	\$ (75,300,576)
(140,336,767)	-	(140,336,767)
(6,016,925)	-	(6,016,925)
(48,885,565)	-	(48,885,565)
(7,032,951)	-	(7,032,951)
(22,496,590)	-	(22,496,590)
31,576,991	-	31,576,991
(13,005,720)	-	(13,005,720)
<u>(281,498,103)</u>	<u>-</u>	<u>(281,498,103)</u>
-	28,724,165	28,724,165
-	598,104	598,104
-	(4,163,292)	(4,163,292)
-	(15,024,688)	(15,024,688)
<u>-</u>	<u>10,134,289</u>	<u>10,134,289</u>
<u>(281,498,103)</u>	<u>10,134,289</u>	<u>(271,363,814)</u>
241,028,062	-	241,028,062
12,314,367	-	12,314,367
21,058,709	-	21,058,709
17,383,486	-	17,383,486
9,004,682	-	9,004,682
72,136,843	-	72,136,843
10,858,532	-	10,858,532
2,729,333	-	2,729,333
17,985,209	9,322,143	27,307,352
6,209,358	1,842,444	8,051,802
(14,155,140)	14,155,140	-
61,976	-	61,976
(4,089,602)	-	(4,089,602)
<u>392,525,815</u>	<u>25,319,727</u>	<u>417,845,542</u>
111,027,712	35,454,016	146,481,728
1,240,076,914	1,058,938,158	2,299,015,072
<u>\$ 1,351,104,626</u>	<u>\$ 1,094,392,174</u>	<u>\$ 2,445,496,800</u>

**Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2020**

	<u>General Fund</u>	<u>Emergency Services Special Revenue Fund</u>	<u>Capital Revenue Programs Special Revenue Fund</u>
ASSETS			
Cash and investments	\$ 126,259,963	\$ 19,586,864	\$ 69,224,210
Accounts receivable (net)	-	6,743,568	-
Accounts receivable - other	3,632,809	-	-
Interest receivable	133,077	26,362	98,153
Due from individuals	-	138	-
Due from other funds	42,085,881	-	-
Intergovernmental receivable	10,122,153	988,767	8,590,520
Loans receivable	-	-	-
Inventories	-	190,440	-
Prepaid items	-	-	-
Total assets	<u>\$ 182,233,883</u>	<u>\$ 27,536,139</u>	<u>\$ 77,912,883</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,913,528	\$ 133,059	\$ 372,661
Wages and benefits payable	10,908,928	3,066,864	-
Contracts and retainages payable	3,748,531	908,530	-
Due to other funds	48,898,257	-	-
Due to individuals	101,269	-	-
Intergovernmental payable	1,256,711	-	-
Unearned revenue	252,859	-	-
Deposits	6,425	-	-
Total liabilities	<u>67,086,508</u>	<u>4,108,453</u>	<u>372,661</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	2,835,540	-	-
Unavailable revenues	898,445	-	1,168,289
Total deferred inflows of resources	<u>3,733,985</u>	<u>-</u>	<u>1,168,289</u>
Fund Balances			
Nonspendable	-	190,440	-
Restricted	-	23,237,246	76,371,933
Committed	53,073,718	-	-
Assigned	23,342,505	-	-
Unassigned	34,997,167	-	-
Total fund balances	<u>111,413,390</u>	<u>23,427,686</u>	<u>76,371,933</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 182,233,883</u>	<u>\$ 27,536,139</u>	<u>\$ 77,912,883</u>

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,433,255	\$ 56,010,655	\$ 64,212,599	\$ 243,457,346	\$ 580,184,892
-	-	-	-	6,743,568
-	-	-	187,712	3,820,521
24,610	70,445	80,602	319,287	752,536
-	-	-	-	138
48,898,257	-	-	-	90,984,138
36,640,602	-	-	9,602,088	65,944,130
8,154,691	-	-	5,230,617	13,385,308
-	-	-	512,707	703,147
-	-	-	983	983
<u>\$ 95,151,415</u>	<u>\$ 56,081,100</u>	<u>\$ 64,293,201</u>	<u>\$ 259,310,740</u>	<u>\$ 762,519,361</u>
\$ 1,320,451	\$ 7,348	\$ 19,795	\$ 2,304,007	\$ 6,070,849
481,245	-	-	1,078,213	15,535,250
480,631	2,741,368	7,263,646	11,335,111	26,477,817
42,119,180	-	-	3,881,942	94,899,379
-	-	-	-	101,269
8,154,736	-	-	896,584	10,308,031
2,049,478	-	-	1,242,157	3,544,494
-	-	-	137,240	143,665
<u>54,605,721</u>	<u>2,748,716</u>	<u>7,283,441</u>	<u>20,875,254</u>	<u>157,080,754</u>
-	-	-	-	2,835,540
-	-	-	4,027,627	6,094,361
-	-	-	4,027,627	8,929,901
-	-	-	2,017,062	2,207,502
47,443,500	53,332,384	57,009,760	203,050,560	460,445,383
-	-	-	29,340,237	82,413,955
-	-	-	-	23,342,505
(6,897,806)	-	-	-	28,099,361
<u>40,545,694</u>	<u>53,332,384</u>	<u>57,009,760</u>	<u>234,407,859</u>	<u>596,508,706</u>
<u>\$ 95,151,415</u>	<u>\$ 56,081,100</u>	<u>\$ 64,293,201</u>	<u>\$ 259,310,740</u>	<u>\$ 762,519,361</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2020

Total fund balances - total governmental funds \$ 596,508,706

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	\$ 626,017,940	
Depreciable capital assets	946,181,814	
Internal Service	<u>(44,046,881)</u>	1,528,152,873

Net OPEB asset, net of internal service funds	2,568,860
---	-----------

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.	94,343,018
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Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations.	(126,342,013)
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Deferred amounts on debt refundings	8,458,980
Deferred outflows on pensions, net of internal service funds	125,284,411
Deferred outflows on OPEB, net of internal service funds	2,225,144
Deferred unavailable revenues	2,066,734

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

Bonds payable	(188,900,000)
Less: Issuance discounts (amortized as interest expense)	84,168
Plus: Issuance premium (amortized as interest expense)	(21,826,281)
Net pension liability, net of internal service funds	(422,317,158)
Net OPEB liability, net of internal service funds	(9,295,695)
GO Bonds payable	(56,580,000)
Commercial paper payable	(33,649,000)
Notes payable	(107,088,563)
Rebatable arbitrage	(28,123)
Compensated absences, net of internal service funds	(28,300,059)
Deferred inflows on pensions, net of internal service funds	(11,243,934)
Deferred inflows on OPEB, net of internal service funds	<u>(3,017,442)</u>

Net position of governmental activities	<u>\$ 1,351,104,626</u>
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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, 2020

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
REVENUES			
Taxes	\$ 182,109,543	\$ 33,962,128	\$ 40,165,462
Permits, fees and special assessments	18,936,825	41,159,944	29,657,243
Intergovernmental	46,154,703	2,165,530	-
Charges for services	40,370,971	12,670,335	-
Judgments, fines and forfeits	217,075	-	-
Interest income	2,536,131	685,099	1,426,780
Net inc (dec) in fair value of investments	1,486,395	387,658	933,949
Contributions and donations	-	570	649,379
Miscellaneous	2,908,572	214,111	-
Total revenues	<u>294,720,215</u>	<u>91,245,375</u>	<u>72,832,813</u>
EXPENDITURES			
Current:			
General government	83,536,886	-	-
Public safety	128,506,060	94,895,277	-
Physical environment	3,618,701	-	-
Transportation	-	-	-
Economic environment	898,722	-	-
Human services	9,172,905	-	-
Culture and recreation	31,038,032	-	-
Debt service:			
Principal	67,555	-	-
Interest and fiscal charges	24,330	-	-
Debt issuance costs	-	-	-
Total expenditures	<u>256,863,191</u>	<u>94,895,277</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>37,857,024</u>	<u>(3,649,902)</u>	<u>72,832,813</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,260,462	3,335,389	716,052
Transfers out	(32,419,694)	(3,887,602)	(73,317,187)
Bond issuance	-	-	-
Note issuance	-	-	-
Premium on bond issuance	-	-	-
Commercial paper issuance	-	-	-
Total other financing sources (uses)	<u>(25,159,232)</u>	<u>(552,213)</u>	<u>(72,601,135)</u>
Special Items			
Business loan repayment	-	-	-
Business loan issued	-	-	-
Total special items	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	12,697,792	(4,202,115)	231,678
Fund balances - beginning	98,715,598	27,629,801	76,140,255
Fund balances - ending	<u>\$ 111,413,390</u>	<u>\$ 23,427,686</u>	<u>\$ 76,371,933</u>

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 67,873,651	\$ 324,110,784
-	-	-	12,131,154	101,885,166
58,686,670	-	-	11,857,638	118,864,541
350	-	-	16,203,778	69,245,434
-	-	-	2,544,870	2,761,945
79,296	851,489	605,379	4,197,001	10,381,175
-	563,741	(43,233)	2,141,568	5,470,078
-	-	-	748,392	1,398,341
226,959	-	-	2,249,344	5,598,986
<u>58,993,275</u>	<u>1,415,230</u>	<u>562,146</u>	<u>119,947,396</u>	<u>639,716,450</u>
29,558	2,647,016	14,828,086	25,309,094	126,350,640
11,133,115	5,430	1,914,917	30,375,930	266,830,729
1,572,761	321,996	-	17,256,211	22,769,669
-	10,717,786	1,499,083	55,270,140	67,487,009
1,369,838	-	-	6,859,707	9,128,267
234,300	-	-	12,737,219	22,144,424
32,446	2,554,378	6,066,688	15,472,777	55,164,321
-	-	-	37,400,000	37,467,555
-	-	-	13,909,744	13,934,074
-	-	-	364,607	364,607
<u>14,372,018</u>	<u>16,246,606</u>	<u>24,308,774</u>	<u>214,955,429</u>	<u>621,641,295</u>
<u>44,621,257</u>	<u>(14,831,376)</u>	<u>(23,746,628)</u>	<u>(95,008,033)</u>	<u>18,075,155</u>
-	18,854,866	-	105,127,867	135,294,636
(291,577)	(490,808)	(6,550,165)	(29,601,919)	(146,558,952)
-	-	43,710,000	-	43,710,000
-	-	9,070,000	-	9,070,000
-	-	7,117,048	-	7,117,048
-	-	-	21,377,000	21,377,000
<u>(291,577)</u>	<u>18,364,058</u>	<u>53,346,883</u>	<u>96,902,948</u>	<u>70,009,732</u>
-	-	-	61,976	61,976
-	-	-	(4,089,602)	(4,089,602)
-	-	-	(4,027,626)	(4,027,626)
44,329,680	3,532,682	29,600,255	(2,132,711)	84,057,261
(3,783,986)	49,799,702	27,409,505	236,540,570	512,451,445
<u>\$ 40,545,694</u>	<u>\$ 53,332,384</u>	<u>\$ 57,009,760</u>	<u>\$ 234,407,859</u>	<u>\$ 596,508,706</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, 2020

Net change in fund balances - total governmental funds \$ 84,057,261

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	\$ 109,116,216	
Reduction for reinstated assets	(29,845)	
Contribution for capital assets	570,513	
Depreciation expense	(78,891,995)	30,764,889

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 issuance	\$ 43,710,000	
Premium on bond issuance	7,117,048	
Commercial paper issuance	21,377,000	
Note issuance	9,070,000	
Principal payments-bonds	(18,215,000)	
Principal payments-commercial paper	(5,720,000)	
Principal payments-notes	(13,532,555)	(43,806,493)

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.

5,512,097

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

Compensated absences	\$ (1,872,348)	
Pension expense	(42,031,518)	
OPEB Expense	(486,714)	
Arbitrage	(18,279)	
Amortization expenses	1,219,355	(43,189,504)

Internal charges net effect (9,172,787)

Developers contributed local roads and park land 90,699,782

Unavailable revenue due from the Florida Department of Revenue (918,548)

Capital assets were transferred to governmental-type funds from business type funds 48,920

Capital assets were transferred to business-type funds from governmental activities (2,967,905)

Change in net position of governmental activities \$ 111,027,712

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 179,944,643	\$ 179,944,643	\$ 182,109,543	\$ 2,164,900
Permits, fees and special assessments	17,942,381	17,942,381	18,936,825	994,444
Intergovernmental	46,616,882	46,757,592	46,154,703	(602,889)
Charges for services	41,681,156	41,714,469	40,370,971	(1,343,498)
Judgments, fines and forfeits	100,000	125,000	217,075	92,075
Interest income	1,300,000	1,300,000	2,536,131	1,236,131
Net inc (dec) in fair value of investments	-	-	1,486,395	1,486,395
Miscellaneous	1,109,143	1,129,526	2,908,572	1,779,046
Total revenues	<u>288,694,205</u>	<u>288,913,611</u>	<u>294,720,215</u>	<u>5,806,604</u>
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	851,300	851,300	831,195	20,105
Administration	18,522,305	18,590,942	14,181,233	4,409,709
County Attorney	3,942,361	3,942,361	3,774,841	167,520
General services	19,765,326	19,555,656	16,005,984	3,549,672
Financial management	3,670,337	3,909,609	3,277,217	632,392
Human resources	2,937,717	2,937,717	2,620,184	317,533
Planning and development services	3,150,958	3,394,079	2,599,682	794,397
Development review	464,134	464,134	304,263	159,871
Property Appraiser	7,668,367	7,691,032	7,697,363	(6,331)
Tax Collector	9,092,126	9,092,924	9,063,087	29,837
Clerk of Circuit Court & Comptroller	10,252,476	10,252,476	9,753,389	499,087
Supervisor of Elections	6,681,166	6,696,166	6,156,924	539,242
Judicial	5,266,562	5,250,339	4,404,078	846,261
Other government agencies	2,773,594	3,069,388	2,867,446	201,942
Total general government	<u>95,038,729</u>	<u>95,698,123</u>	<u>83,536,886</u>	<u>12,161,237</u>
Public safety:				
Administration	3,414,357	3,459,965	3,414,363	45,602
Community services	-	15,146	14,496	650
Emergency management	4,036,865	4,036,865	3,622,162	414,703
Planning and development services	1,780,203	1,707,203	1,620,574	86,629
Sheriff	120,266,497	120,867,167	119,834,465	1,032,702
Total public safety	<u>129,497,922</u>	<u>130,086,346</u>	<u>128,506,060</u>	<u>1,580,286</u>
Physical environment:				
Community services	-	71,189	61,037	10,152
Cooperative extension	1,387,755	1,385,455	1,236,245	149,210
Parks and recreation	560,316	558,316	535,538	22,778
Water resource management	147,480	147,480	84,227	63,253
Natural resources	1,958,186	1,813,365	1,701,654	111,711
Total physical environment	<u>4,053,737</u>	<u>3,975,805</u>	<u>3,618,701</u>	<u>357,104</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, 2020

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
Economic environment:				
Financial management	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
Community services	99,000	62,753	-	62,753
Human services	723,131	718,131	698,722	19,409
Total economic environment	<u>1,022,131</u>	<u>980,884</u>	<u>898,722</u>	<u>82,162</u>
Human services:				
Community services	520,049	514,049	441,681	72,368
Human services	5,555,344	5,636,344	5,228,861	407,483
Public health services	3,479,943	3,377,116	3,367,988	9,128
Judicial	117,555	133,778	134,375	(597)
Total human services	<u>9,672,891</u>	<u>9,661,287</u>	<u>9,172,905</u>	<u>488,382</u>
Culture and recreation:				
Historical resources	556,668	555,108	482,271	72,837
Libraries	13,454,614	13,456,174	12,336,206	1,119,968
Parks and recreation	19,501,765	19,505,765	18,219,555	1,286,210
Total culture and recreation	<u>33,513,047</u>	<u>33,517,047</u>	<u>31,038,032</u>	<u>2,479,015</u>
Debt service:				
Principal	67,555	67,555	67,555	-
Interest and fiscal charges	24,331	24,331	24,330	1
Total debt service	<u>91,886</u>	<u>91,886</u>	<u>91,885</u>	<u>1</u>
Total expenditures	<u>272,890,343</u>	<u>274,011,378</u>	<u>256,863,191</u>	<u>17,148,187</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,803,862</u>	<u>14,902,233</u>	<u>37,857,024</u>	<u>22,954,791</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,222,949	7,381,070	7,260,462	(120,608)
Transfers out	<u>(40,941,402)</u>	<u>(33,867,454)</u>	<u>(32,419,694)</u>	<u>1,447,760</u>
Total other financing sources and (uses)	<u>(35,718,453)</u>	<u>(26,486,384)</u>	<u>(25,159,232)</u>	<u>1,327,152</u>
Net change in fund balance	(19,914,591)	(11,584,151)	12,697,792	24,281,943
Fund balance - beginning	98,715,598	98,715,598	98,715,598	-
Fund balance - ending	<u>\$ 78,801,007</u>	<u>\$ 87,131,447</u>	<u>\$ 111,413,390</u>	<u>\$ 24,281,943</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 33,470,146	\$ 33,470,146	\$ 33,962,128	\$ 491,982
Permits, fees and special assessments	41,007,598	41,007,598	41,159,944	152,346
Intergovernmental	1,989,368	1,989,368	2,165,530	176,162
Charges for services	12,841,071	12,840,343	12,670,335	(170,008)
Interest income	674,927	674,927	685,099	10,172
Net inc (dec) in fair value of investments	-	-	387,658	387,658
Contributions and donations	250	250	570	320
Miscellaneous	173,774	173,774	214,111	40,337
Total revenues	<u>90,157,134</u>	<u>90,156,406</u>	<u>91,245,375</u>	<u>1,088,969</u>
EXPENDITURES				
Current:				
Public safety	<u>101,648,803</u>	<u>101,648,803</u>	<u>94,895,277</u>	<u>6,753,526</u>
Total expenditures	<u>101,648,803</u>	<u>101,648,803</u>	<u>94,895,277</u>	<u>6,753,526</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,491,669)</u>	<u>(11,492,397)</u>	<u>(3,649,902)</u>	<u>7,842,495</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,334,187	3,335,389	3,335,389	-
Transfers out	<u>(2,053,602)</u>	<u>(3,887,602)</u>	<u>(3,887,602)</u>	-
Total other financing sources and (uses)	<u>1,280,585</u>	<u>(552,213)</u>	<u>(552,213)</u>	-
Net change in fund balances	(10,211,084)	(12,044,610)	(4,202,115)	7,842,495
Fund balances - beginning	<u>27,629,801</u>	<u>27,629,801</u>	<u>27,629,801</u>	-
Fund balances - ending	<u>\$ 17,418,717</u>	<u>\$ 15,585,191</u>	<u>\$ 23,427,686</u>	<u>\$ 7,842,495</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 40,660,950	\$ 40,660,950	\$ 40,165,462	\$ (495,488)
Permits, fees and special assessments	26,550,344	26,550,344	29,657,243	3,106,899
Interest income	842,473	842,473	1,426,780	584,307
Net inc (dec) in fair value of investments	-	-	933,949	933,949
Contributions and donations	-	-	649,379	649,379
Total revenues	<u>68,053,767</u>	<u>68,053,767</u>	<u>72,832,813</u>	<u>4,779,046</u>
EXPENDITURES				
Current:				
General government	1,910,746	1,910,746	-	1,910,746
Public safety	4,943,197	4,943,197	-	4,943,197
Transportation	5,989,438	7,533,294	-	7,533,294
Culture and recreation	5,318,893	5,038,893	-	5,038,893
Total expenditures	<u>18,162,274</u>	<u>19,426,130</u>	<u>-</u>	<u>19,426,130</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49,891,493</u>	<u>48,627,637</u>	<u>72,832,813</u>	<u>24,205,176</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	716,053	716,052	(1)
Transfers out	(59,051,114)	(73,317,188)	(73,317,187)	1
Total other financing sources and (uses)	<u>(59,051,114)</u>	<u>(72,601,135)</u>	<u>(72,601,135)</u>	<u>-</u>
Net change in fund balances	(9,159,621)	(23,973,498)	231,678	24,205,176
Fund balances - beginning	76,140,255	76,140,255	76,140,255	-
Fund balances - ending	<u>\$ 66,980,634</u>	<u>\$ 52,166,757</u>	<u>\$ 76,371,933</u>	<u>\$ 24,205,176</u>

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



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal, State and Local Grants Special Revenue Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 12,230,921	\$ 32,321,309	\$ 58,686,670	\$ 26,365,361
Charges for services	300	300	350	50
Interest income	12,495	14,495	79,296	64,801
Miscellaneous	353,909	353,909	226,959	(126,950)
Total revenues	<u>12,597,625</u>	<u>32,690,013</u>	<u>58,993,275</u>	<u>26,303,262</u>
EXPENDITURES				
Current:				
General government	82,240	111,799	29,558	82,241
Public safety	3,665,810	23,658,965	11,133,115	12,525,850
Physical environment	4,554,922	4,373,740	1,572,761	2,800,979
Economic environment	3,752,891	4,020,352	1,369,838	2,650,514
Human services	213,500	254,987	234,300	20,687
Culture and recreation	50,000	50,000	32,446	17,554
Total expenditures	<u>12,319,363</u>	<u>32,469,843</u>	<u>14,372,018</u>	<u>18,097,825</u>
Excess (deficiency) of revenues over (under) expenditures	<u>278,262</u>	<u>220,170</u>	<u>44,621,257</u>	<u>44,401,087</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(300,000)	(300,728)	(291,577)	9,151
Total other financing sources and (uses)	<u>(300,000)</u>	<u>(300,728)</u>	<u>(291,577)</u>	<u>9,151</u>
Net change in fund balances	(21,738)	(80,558)	44,329,680	44,410,238
Fund balances - beginning	(3,783,986)	(3,783,986)	(3,783,986)	-
Fund balances - ending	<u>\$ (3,805,724)</u>	<u>\$ (3,864,544)</u>	<u>\$ 40,545,694</u>	<u>\$ 44,410,238</u>

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2020

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
ASSETS			
Current unrestricted assets:			
Cash and investments	\$ 175,391,207	\$ 63,850,603	\$ 26,811,241
Interest receivable	236,062	125,684	33,473
Accounts receivable	11,502,462	891,408	-
Prepaid items	-	-	-
Internal balances	-	3,915,241	-
Intergovernmental receivable	4,971	515,330	47,124
Inventories	-	-	-
Total current unrestricted assets	187,134,702	69,298,266	26,891,838
Current restricted assets:			
Customer deposits cash	2,603,831	724,422	-
Landfill closure cash	-	365,273	-
Construction trust cash	802,178	-	47,124
Debt service cash	218,532	-	-
Total current restricted assets	3,624,541	1,089,695	47,124
Total current assets	190,759,243	70,387,961	26,938,962
Non-current assets:			
Restricted assets			
Landfill closure cash	-	30,373,228	-
Construction trust cash	16,774,263	-	2,363,037
Debt service cash	1,881,457	-	-
Renewal and replacement cash	2,000,000	500,000	-
Accounts receivable	12,945	-	-
Capacity fee receivable	2,852,149	-	-
Intergovernmental receivable	-	-	-
Interest receivable	26,830	-	2,890
Total non-current restricted assets	23,547,644	30,873,228	2,365,927
Net OPEB asset	293,244	47,686	112,297
Nondepreciable capital assets	77,313,434	30,187,121	16,487,789
Depreciable capital assets (net)	643,847,870	63,140,580	76,691,957
Total non-current assets	745,002,192	124,248,615	95,657,970
Total assets	935,761,435	194,636,576	122,596,932
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	5,664,581	73,802	-
Deferred amounts for pensions	3,873,734	611,625	1,529,043
Deferred amounts for OPEB	174,840	28,432	66,954
Total deferred outflows of resources	\$ 9,713,155	\$ 713,859	\$ 1,595,997

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

Nonmajor Transportation Authority	Total	Governmental Activities - Internal Service Funds
\$ 4,291,720	\$ 270,344,771	\$ 98,116,915
114	395,333	105,588
-	12,393,870	19,487
-	-	1,390,173
-	3,915,241	-
1,006,922	1,574,347	201,171
-	-	3,205,232
<u>5,298,756</u>	<u>288,623,562</u>	<u>103,038,566</u>
-	3,328,253	-
-	365,273	-
-	849,302	-
-	218,532	-
-	<u>4,761,360</u>	-
<u>5,298,756</u>	<u>293,384,922</u>	<u>103,038,566</u>
-	30,373,228	-
-	19,137,300	-
-	1,881,457	-
-	2,500,000	-
-	12,945	-
-	2,852,149	-
-	-	79,291
-	29,720	-
-	<u>56,786,799</u>	<u>79,291</u>
283,092	736,319	352,768
2,265,535	126,253,879	3,295,698
<u>23,010,479</u>	<u>806,690,886</u>	<u>40,751,183</u>
<u>25,559,106</u>	<u>990,467,883</u>	<u>44,478,940</u>
<u>30,857,862</u>	<u>1,283,852,805</u>	<u>147,517,506</u>
-	5,738,383	-
2,720,052	8,734,454	5,649,807
168,787	439,013	210,330
<u>\$ 2,888,839</u>	<u>\$ 14,911,850</u>	<u>\$ 5,860,137</u>

(Continued)

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2020

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
LIABILITIES			
Current unrestricted liabilities:			
Accounts payable	\$ 3,715,454	\$ 34,647	\$ 4,782
Wages and benefits payable	776,256	127,473	305,783
Contracts and retainages payable	5,166,890	4,106,345	456,400
Intergovernmental payable	9	-	-
Compensated absences	1,074,431	176,817	426,338
Notes and loans payable	12,496,758	2,810,000	-
Revenue bonds payable	1,950,000	-	-
Commercial paper payable	3,000,000	-	-
Unearned revenue	2,143,355	-	-
Claims and judgments payable	-	-	-
Net pension liability	27,598	4,357	10,893
Total current liabilities payable from unrestricted assets	<u>30,350,751</u>	<u>7,259,639</u>	<u>1,204,196</u>
Current liabilities payable from restricted assets:			
Accounts payable	204,608	-	-
Contracts and retainages payable	597,570	-	47,124
Customer deposits	2,603,831	724,422	-
Interest payable	218,532	-	-
Landfill closure	-	365,273	-
Total current liabilities payable from restricted assets	<u>3,624,541</u>	<u>1,089,695</u>	<u>47,124</u>
Total current liabilities	<u>33,975,292</u>	<u>8,349,334</u>	<u>1,251,320</u>
Non-current liabilities:			
Notes and loans payable	49,099,168	5,830,000	-
Revenue bonds payable (net)	158,883,075	-	-
Commercial paper payable	6,000,000	-	-
Net pension liability	13,098,638	2,068,146	5,170,302
Compensated absences	80,871	13,309	32,090
Claims and judgments payable	-	-	-
Landfill closure	-	33,660,682	-
Total non-current liabilities	<u>227,161,752</u>	<u>41,572,137</u>	<u>5,202,392</u>
Total liabilities	<u>261,137,044</u>	<u>49,921,471</u>	<u>6,453,712</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts on debt refundings	76,565	-	-
Deferred amounts for pensions	380,669	60,104	150,258
Deferred amounts for OPEB	320,554	52,127	122,755
Total deferred inflows of resources	<u>777,788</u>	<u>112,231</u>	<u>273,013</u>
NET POSITION			
Net investment in capital assets	498,897,603	84,761,503	93,132,622
Restricted for capital projects	16,075,957	-	2,250,696
Restricted for renewal and replacement	2,000,000	500,000	-
Restricted for other purposes	1,881,457	-	-
Unrestricted	164,704,741	60,055,230	22,082,886
Total net position	<u>\$ 683,559,758</u>	<u>\$ 145,316,733</u>	<u>\$ 117,466,204</u>

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>
\$ 73,740	\$ 3,828,623	\$ 399,632
505,972	1,715,484	1,113,717
1,087,189	10,816,824	5,900,851
-	9	-
538,116	2,215,702	1,522,043
-	15,306,758	-
-	1,950,000	-
-	3,000,000	-
3	2,143,358	-
-	-	9,646,007
19,378	62,226	40,251
<u>2,224,398</u>	<u>41,038,984</u>	<u>18,622,501</u>
-	204,608	-
-	644,694	-
-	3,328,253	-
-	218,532	-
-	365,273	-
-	4,761,360	-
<u>2,224,398</u>	<u>45,800,344</u>	<u>18,622,501</u>
-	54,929,168	-
-	158,883,075	-
-	6,000,000	-
9,197,580	29,534,666	19,104,240
40,503	166,773	114,563
-	-	20,252,498
-	33,660,682	-
<u>9,238,083</u>	<u>283,174,364</u>	<u>39,471,301</u>
<u>11,462,481</u>	<u>328,974,708</u>	<u>58,093,802</u>
-	76,565	-
267,297	858,328	555,201
309,457	804,893	385,622
<u>576,754</u>	<u>1,739,786</u>	<u>940,823</u>
25,276,014	702,067,742	44,046,881
-	18,326,653	-
-	2,500,000	-
-	1,881,457	-
(3,568,548)	243,274,309	50,296,137
<u>\$ 21,707,466</u>	<u>\$ 968,050,161</u>	<u>\$ 94,343,018</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, 2020

Total net position	\$ 968,050,161
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.	126,342,013
Net position of business-type activities	\$ 1,094,392,174

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, 2020

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
OPERATING REVENUES			
Charges for services	\$ 6,104,254	\$ 48,518,397	\$ 17,173,765
Water sales	45,004,398	-	-
Wastewater treatment charges	66,471,245	-	-
Other revenue	1,213,288	380,343	279,450
Total operating revenues	<u>118,793,185</u>	<u>48,898,740</u>	<u>17,453,215</u>
OPERATING EXPENSES			
Personal services	18,143,088	2,848,252	7,073,537
General and administrative	6,458,342	40,268,901	9,939,779
Water treatment and distribution	33,682,027	-	-
Wastewater collection and treatment	23,043,609	-	-
Landfill closure and post closure	-	2,966,615	-
Claims paid	-	-	-
Depreciation and amortization	36,602,240	3,064,183	6,216,854
Total operating expenses	<u>117,929,306</u>	<u>49,147,951</u>	<u>23,230,170</u>
Operating income (loss)	<u>863,879</u>	<u>(249,211)</u>	<u>(5,776,955)</u>
NON-OPERATING REVENUES (EXPENSES)			
Operating grants	-	518,056	47,124
Interest income	3,645,993	1,700,036	560,802
Net inc (dec) in fair value of investments	2,080,790	1,059,149	343,661
Interest expense	(8,217,781)	(332,527)	-
Other non operating expense	(1,205)	(47,715)	-
Gain (loss) on disposition of assets	1,560	-	2,340
Total non-operating revenues (expenses)	<u>(2,490,643)</u>	<u>2,896,999</u>	<u>953,927</u>
Income (loss) before contributions and transfers	<u>(1,626,764)</u>	<u>2,647,788</u>	<u>(4,823,028)</u>
Capital contributions	34,599,861	-	344,516
Transfers in	657,663	-	-
Transfers out	<u>(2,680,696)</u>	<u>(507,218)</u>	<u>(445,635)</u>
Change in net position	<u>30,950,064</u>	<u>2,140,570</u>	<u>(4,924,147)</u>
Net position - beginning	<u>652,609,694</u>	<u>143,176,163</u>	<u>122,390,351</u>
Net position - ending	<u>\$ 683,559,758</u>	<u>\$ 145,316,733</u>	<u>\$ 117,466,204</u>

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

Nonmajor Transportation Authority	Total	Governmental Activities - Internal Service Funds
\$ 986,520	\$ 72,782,936	\$ 131,902,088
-	45,004,398	-
-	66,471,245	-
21,054	1,894,135	287,291
<u>1,007,574</u>	<u>186,152,714</u>	<u>132,189,379</u>
12,506,311	40,571,188	25,176,300
12,972,925	69,639,947	36,929,917
-	33,682,027	-
-	23,043,609	-
-	2,966,615	-
636	636	52,029,411
<u>3,385,566</u>	<u>49,268,843</u>	<u>14,360,094</u>
<u>28,865,438</u>	<u>219,172,865</u>	<u>128,495,722</u>
<u>(27,857,864)</u>	<u>(33,020,151)</u>	<u>3,693,657</u>
9,685,650	10,250,830	-
22,910	5,929,741	1,322,565
13,960	3,497,560	824,373
-	(8,550,308)	-
-	(48,920)	(13,986)
25,891	29,791	986,735
<u>9,748,411</u>	<u>11,108,694</u>	<u>3,119,687</u>
<u>(18,109,453)</u>	<u>(21,911,457)</u>	<u>6,813,344</u>
668,763	35,613,140	-
14,212,041	14,869,704	2,287,559
-	(3,633,549)	(2,259,400)
<u>(3,228,649)</u>	<u>24,937,838</u>	<u>6,841,503</u>
<u>24,936,115</u>	<u>943,112,323</u>	<u>87,501,515</u>
<u>\$ 21,707,466</u>	<u>\$ 968,050,161</u>	<u>\$ 94,343,018</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, 2020

Change in net position - total business-type activities \$ 24,937,838

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. 10,516,178

Government-wide change in net position - total business-type activities \$ 35,454,016

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, 2020

	Business-type Activities	
	Enterprise Funds	
	Major Utility System	Major Solid Waste System
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for services	\$ 117,142,075	\$ 48,790,899
Cash received for other revenues	1,213,287	380,343
Cash received for outside services	-	-
Cash payments for goods and services	(66,411,616)	(40,620,141)
Cash payments to employees	(13,325,243)	(2,520,279)
Cash received (payments) for customer deposits	503,421	(35,705)
Net cash provided by (used for) operating activities	39,121,924	5,995,117
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	-	465,092
Cash transfers from other funds	657,663	-
Cash transfers to other funds	(2,680,696)	(507,218)
Interfund receivable	-	1,609,936
Net cash provided by (used for) noncapital financing activities	(2,023,033)	1,567,810
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Capital contributed by developers and other funds	16,198,953	-
Capital grants	541,608	-
Acquisition and construction of capital assets	(46,899,681)	(1,479,868)
Principal repayments-revenue bonds	(3,036,113)	-
Principal repayments-commercial paper	(3,000,000)	-
Principal repayments-notes	(12,373,394)	(2,740,000)
Interest paid	(7,630,223)	(284,314)
Net cash provided by (used for) capital and related financing activities	(56,198,850)	(4,504,182)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings received	5,992,846	2,862,081
Net increase (decrease) in cash	(13,107,113)	5,920,826
Cash and investments, October 1, 2019 (including \$80,718,053 in restricted assets)	212,778,581	89,892,700
Cash and investments, September 30, 2020 (including \$58,653,345 in restricted assets)	\$ 199,671,468	\$ 95,813,526

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
\$ 17,173,765	\$ 1,328,204	\$ 184,434,943	\$ 130,153,719
279,450	21,054	1,894,134	287,291
-	-	-	1,623,349
(9,980,953)	(12,847,928)	(129,860,638)	(85,832,998)
(6,230,634)	(11,762,667)	(33,838,823)	(22,143,973)
-	-	467,716	-
<u>1,241,628</u>	<u>(23,261,337)</u>	<u>23,097,332</u>	<u>24,087,388</u>
47,124	9,685,650	10,197,866	-
-	14,212,041	14,869,704	2,287,559
(445,635)	-	(3,633,549)	(2,259,400)
-	-	1,609,936	-
<u>(398,511)</u>	<u>23,897,691</u>	<u>23,043,957</u>	<u>28,159</u>
2,340	25,891	28,231	986,735
-	-	16,198,953	-
416,236	646,552	1,604,396	-
(1,496,191)	(553,998)	(50,429,738)	(10,672,723)
-	-	(3,036,113)	-
-	-	(3,000,000)	-
-	-	(15,113,394)	-
-	-	(7,914,537)	-
<u>(1,077,615)</u>	<u>118,445</u>	<u>(61,662,202)</u>	<u>(9,685,988)</u>
<u>935,637</u>	<u>46,332</u>	<u>9,836,896</u>	<u>2,220,256</u>
701,139	801,131	(5,684,017)	16,649,815
<u>28,520,263</u>	<u>3,490,589</u>	<u>334,682,133</u>	<u>81,467,100</u>
<u>\$ 29,221,402</u>	<u>\$ 4,291,720</u>	<u>\$ 328,998,116</u>	<u>\$ 98,116,915</u>

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2020

	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)	\$ 863,879	\$ (249,211)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	36,602,240	3,064,183
Interest expense on customer deposits	(94,173)	-
(Increase) decrease in accounts receivable	(417,421)	107,333
(Increase) decrease in intergovernmental receivable	73,770	165,170
(Increase) decrease in inventories	-	-
(Increase) decrease in prepaid items	-	-
(Increase) decrease in OPEB assets held in trust	(90,748)	(12,791)
(Increase) decrease in deferred outflows for pensions	(663,970)	(76,661)
(Increase) decrease in deferred outflows for OPEB	(106,175)	(16,599)
Increase (decrease) in vouchers payable	(301,489)	(15,825)
Increase (decrease) in wages and benefits payable	205,106	19,341
Increase (decrease) in contracts and retainage payable	(707,660)	(81,262)
Increase (decrease) in net pension liability	3,501,918	468,443
Increase (decrease) in compensated absences	182,800	23,645
Increase (decrease) in claims and judgements payable	-	-
Increase (decrease) in intergovernmental payable	(3,519)	-
Increase (decrease) in customer deposits payable	503,421	(35,705)
Increase (decrease) in landfill closure liability	-	2,712,462
Increase (decrease) in deferred inflows for pensions	(436,351)	(76,067)
Increase (decrease) in deferred inflows for OPEB	10,296	(1,339)
Total adjustments	38,258,045	6,244,328
Net cash provided by (used for) operating activities	\$ 39,121,924	\$ 5,995,117
Non-cash investing, capital and financing activities:		
Contributed capital assets	\$ 2,466,939	\$ -
Contributed capital assets from developers	16,190,250	-
Transfers of capital assets to other funds	1,205	47,715
Change in fair value of investments	2,681,575	1,358,346
Payables related to capital asset acquisition	2,738,144	126,712

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>
<u>\$ (5,776,955)</u>	<u>\$ (27,857,864)</u>	<u>\$ (33,020,151)</u>	<u>\$ 3,693,657</u>
6,216,854	3,385,566	49,268,843	14,360,094
-	-	(94,173)	-
-	-	(310,088)	(19,487)
-	341,685	580,625	(105,532)
-	-	-	(398,595)
-	-	-	(122,502)
(32,654)	(59,015)	(195,208)	607,487
(203,592)	(97,491)	(1,041,714)	(1,369,825)
(39,948)	(92,804)	(255,526)	(82,892)
(24,206)	62,140	(279,380)	68,405
57,818	43,846	326,111	197,241
(16,968)	63,493	(742,397)	810,569
1,206,898	1,353,340	6,530,599	4,037,765
40,777	29,890	277,112	384,018
-	-	-	2,768,452
-	-	(3,519)	-
-	-	467,716	-
-	-	2,712,462	-
(187,125)	(400,255)	(1,099,798)	(727,225)
729	(33,868)	(24,182)	(14,242)
<u>7,018,583</u>	<u>4,596,527</u>	<u>56,117,483</u>	<u>20,393,731</u>
<u>\$ 1,241,628</u>	<u>\$ (23,261,337)</u>	<u>\$ 23,097,332</u>	<u>\$ 24,087,388</u>
\$ 248,253	\$ 252,712	\$ 2,967,904	\$ -
-	-	16,190,250	-
-	-	48,920	13,986
439,344	16,673	4,495,938	1,044,631
-	-	2,864,856	853,585

Sarasota County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2020

	Law Library Trust	OPEB Trust	Agency Funds
ASSETS			
Cash and investments	\$ 199,008	\$ -	\$ 33,317,739
Cash	-	31,492	-
Broad market high quality bonds	-	1,432,870	-
Core plus fixed income	-	1,558,837	-
Diversified large cap	-	2,464,222	-
Diversified small to mid cap	-	606,214	-
International equity	-	1,133,700	-
Core real estate	-	645,579	-
Accounts receivable - other	-	-	907,378
Intergovernmental receivable	8,500	-	-
Total assets	<u>\$ 207,508</u>	<u>\$ 7,872,914</u>	<u>\$ 34,225,117</u>
LIABILITIES			
Accounts payable	\$ 133	-	\$ 403,206
Wages and benefits payable	1,789	-	-
Due to individuals	-	-	3,856,707
Intergovernmental payable	7,658	-	15,944,330
Interest payable	-	-	5,188
Compensated absences	890	-	-
Deposits	-	-	14,015,686
Total liabilities	<u>10,470</u>	<u>-</u>	<u>\$ 34,225,117</u>
NET POSITION			
Held in trust for law library	<u>\$ 197,038</u>	-	
Net position restricted for OPEB		<u>\$ 7,872,914</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, 2020

	Law Library Trust	OPEB Trust
ADDITIONS		
Taxes	\$ 16,819	\$ -
Intergovernmental	56,570	-
Employer contributions	-	1,757,754
Investment income	708	473,654
Miscellaneous	4,292	-
Total additions	78,389	2,231,408
DEDUCTIONS		
Personal services	50,738	-
Operating expenses	9,081	-
Benefit payments to retirees	-	1,757,754
Administrative expenses	-	7,836
Total deductions	59,819	1,765,590
Change in net position	18,570	465,818
Net position - beginning	178,468	7,407,096
Net position - ending	\$ 197,038	\$ 7,872,914

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, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

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

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

Proprietary Funds

Proprietary Funds focus on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund category includes enterprise and internal service funds. **Enterprise Funds** may be used to account for any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met: (a) the activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; (b) laws or regulations require that the activity's costs of providing services, including capital costs be recovered with fees and charges, rather than with taxes or similar revenues; or (c) the pricing policies of the activity establish fees and charges designated to recover its costs, including capital costs.

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

The County reports the following proprietary funds:

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

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

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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 reports the following trust funds:

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

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

The County reports the following agency funds:

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

- 1) The Local Government Surplus Funds, Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.
- 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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

E. RECEIVABLES

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

F. INTERFUND BALANCES

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

G. INVENTORIES

Inventories are valued at cost, using 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 and mobility 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. Software, easements, patents, copyrights, water, timber and land rights are reported as intangible assets.

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net 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 unavailable revenue which includes taxes and the Small Business Resiliency Loans. 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. In April 2020, in response to the Coronavirus Disease (COVID-19), the County authorized the issuance of Small Business Resiliency Loans (SBL) that would provide loans up to \$25,000 per borrower; loans with 0% interest until May 15, 2021 and no payments for the first year, until June 15, 2021. Both of 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.

Sarasota County, Florida
Notes to Financial Statements
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The third type represents the difference between expected and actual economic experience, the net difference between projected and actual earnings on Florida Retirement System Pension Investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. These amounts will be recognized as reductions in pension expense in future years. The fourth type is a deferred charge that represents certain changes in the collective net OPEB liability or collective total OPEB liability. These amounts will be recognized as a decrease in OPEB expense in future years. The fifth type is unavailable revenues. These revenues are the result of the Small Business Resiliency Loans that are not due until after June 2021.

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.

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.

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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, 2020:

	Encumbrance
Governmental Activities:	
General Fund	\$ 3,257,421
Emergency Services Special Revenue	686,778
Federal, State & Local Grants	1,625,622
Infrastructure One Cent Sales Tax Capital Projects	9,560,396
Debt Proceeds Capital Projects	42,094,296
Nonmajor Governmental Funds	59,550,864
Total governmental activities	\$ 116,775,377

P. ENDOWMENTS

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

Q. NET POSITION / FUND BALANCES

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

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

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

Sarasota County, Florida
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At year-end, governmental activities net position restricted for other purposes was composed of amounts related to contracts, gifts, Other Post-Employment Benefits (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.

Fund Balances - This category represents the Contingency/Emergency/Disaster Relief Reserves that are to be used to ensure the maintenance of services to the public during non-routine and unforeseen disaster situations such as hurricanes and other weather-related events, as well as other environmental or natural disasters that cause disruptions in public services as declared appropriate by the Commissioners. These reserves are reported in the governmental fund financial statements as committed fund balance.

Classifications of fund balance are established by the Sarasota County Board of County Commissioners Financial Reserves Policy, Resolution 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.

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

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

R. REVENUES

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

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

S. PROPERTY TAXES

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

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

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

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

T. ESTIMATES

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

U. PENSIONS

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

V. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

The County implemented the following GASB Statements during the fiscal year ended September 30, 2020:

- 1) Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance", provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018 or later.

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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 2019-172, 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.

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

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2020**

X. GOVERNMENTAL FUND BALANCES

At September 30, 2020, the County's governmental fund balances were classified as follows:

	Major Funds			
	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue	Federal, State and Local Grants
Nonspendable:				
Endowments	\$ -	\$ -	\$ -	\$ -
Inventories	-	190,440	-	-
Total nonspendable	<u>-</u>	<u>190,440</u>	<u>-</u>	<u>-</u>
Restricted:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Grants	-	-	-	47,443,500
Enabling legislation	-	21,689,993	15,348,690	-
Impact fees	-	1,547,253	61,023,243	-
Other	-	-	-	-
Total restricted	<u>-</u>	<u>23,237,246</u>	<u>76,371,933</u>	<u>47,443,500</u>
Committed:				
Contingency/Emergency	53,073,718	-	-	-
Capital projects	-	-	-	-
Formal action	-	-	-	-
Total committed	<u>53,073,718</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned:				
Compensated absences	4,691,318	-	-	-
Subsequent year expenditures	18,651,187	-	-	-
Total assigned	<u>23,342,505</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned ⁽¹⁾ :	<u>34,997,167</u>	<u>-</u>	<u>-</u>	<u>(6,897,806)</u>
Total fund balances	<u>\$ 111,413,390</u>	<u>\$ 23,427,686</u>	<u>\$ 76,371,933</u>	<u>\$ 40,545,694</u>

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

General Fund	<u>34,234,599</u>
	<u>\$ 34,234,599</u>

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2020**

Major Funds			
Infrastructure One Cent Sales Tax Capital Projects	Debt Proceeds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,504,355	\$ 1,504,355
-	-	512,707	703,147
-	-	2,017,062	2,207,502
-	-	3,743,718	3,743,718
53,332,384	57,009,760	117,101,707	227,443,851
-	-	67,726	47,511,226
-	-	80,410,214	117,448,897
-	-	-	62,570,496
-	-	1,727,195	1,727,195
53,332,384	57,009,760	203,050,560	460,445,383
-	-	-	53,073,718
-	-	13,913,618	13,913,618
-	-	15,426,619	15,426,619
-	-	29,340,237	82,413,955
-	-	-	4,691,318
-	-	-	18,651,187
-	-	-	23,342,505
-	-	-	28,099,361
<u>\$ 53,332,384</u>	<u>\$ 57,009,760</u>	<u>\$ 234,407,859</u>	<u>\$ 596,508,706</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

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

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

NOTE 3. CASH AND INVESTMENTS

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

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

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

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

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

"NAV" - Investments in FLFIT Preferred Deposit Pool, FLSAFE Stable NAV, FLGIT Day to Day, FLPALM, and FLCLASS fund represent \$253,106,232 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
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At September 30, 2020, the County had the following investments:

	<u>Fair Value Measurement Using</u>			
	<u>Total Fair Value 9/30/2020</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>Investments By Fair Value Level</u>				
U.S. Treasury	\$ 78,089,593	\$ 78,089,593	\$ -	\$ -
U.S Agencies				
Fixed	370,378,057	-	370,378,057	-
Adjustable Mortgages	43,267,781	-	43,267,781	-
Fixed Mortgages	93,838,750	-	93,838,750	-
GNMA				
Adjustable Mortgages	93,613,503	-	93,613,503	-
Fixed Mortgages	15,545,711	-	15,545,711	-
Total Investments by Fair Value Level	<u>\$ 694,733,395</u>	<u>\$ 78,089,593</u>	<u>\$ 616,643,802</u>	<u>\$ -</u>

<u>Investments Measured At Net Asset Value (NAV)</u>	
FLFIT	\$ 19,853
FLSAFE	2,029,364
FLGIT	818,712
FLPALM	96,023,998
FLCLASS	154,214,305
Total Investments Measured at NAV	<u>\$ 253,106,232</u>

<u>Investments At Amortized Cost</u>	
Certificates of Deposit	\$ 25,026,107
Short term cash	5,632,775
Total Investments at Cost	<u>\$ 30,658,882</u>
Total Cash and Investments	<u>\$ 978,498,509</u>

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

	<u>2020</u>			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled/Common/Commingled Funds:				
FLFIT Preferred Deposit Pool	\$ 19,853	\$ -	Daily	1:00 PMEST prior day
FLSAFE Stable NAV	2,029,364	-	Daily	1:00 PMEST same day
FLGIT Day to Day	818,712	-	Daily	11:00 AMEST same day
FLPALM	96,023,998	-	Daily	2:00 PMEST same day
FLCLASS	154,214,305	-	Daily	3:00 PMEST same day
Total Investments Measured at NAV	<u>\$ 253,106,232</u>	<u>\$ -</u>		

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

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

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

FLSAFE Stable NAV investment pool 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 AAAM rated Net Stable Value Fund, FL SAFE seeks to maintain a NAV of \$0.9975 or higher as required to achieve a AAAM rating. According to S&P's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share Net Asset Value. Same day liquidity for transactions entered by 1:00 p.m. EST.

FLPALM Portfolio has a credit rating of AAAM by S&P, AAAf by Fitch and AAAf 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.

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

Qualifying Investment Pools

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

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

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

As of September 30, 2020, 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, 2020, the County’s book balance of cash was \$71,802,717 and the bank balance was \$73,767,949. 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, 2020, the County had the following investments and maturities:

Investment Maturities (in Years)

<u>Investment Type</u>	<u>Cost or Fair Value</u>	<u>Less than 1</u>	<u>1-5</u>	<u>Greater than 5*</u>
U.S. Treasuries	\$ 78,089,593	\$ -	\$ 78,089,593	\$ -
U.S. Agencies				
Fixed	370,378,057	13,230,053	357,148,004	-
Adjustable Mortgages*	43,267,781	-	-	43,267,781
Fixed Mortgages **	93,838,749	-	10,589,541	83,249,208
GNMA Mortgages				
Adjustable*	93,613,503	-	-	93,613,503
Fixed Mortgages **	15,545,712	-	-	15,545,712
Certificates of Deposit	25,026,107	25,026,107	-	-
FLFIT	19,853	19,853	-	-
FLSAFE	2,029,364	2,029,364	-	-
FLGIT	818,712	818,712	-	-
FLPALM	96,023,998	96,023,998	-	-
FLCLASS	154,214,305	154,214,305	-	-
Short term cash	5,632,775	5,632,775	-	-
Total	<u>\$ 978,498,509</u>	<u>\$ 296,995,167</u>	<u>\$ 445,827,138</u>	<u>\$ 235,676,204</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.

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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.

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>% of Portfolio</u>
U.S. Treasury	AA+/Aaa/AAA	8.0%
GNMA *	AA+/Aaa/AAA	11.2%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AAA	5.4%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AAA	22.5%
Federal National Mortgage Association	AA+/Aaa/AAA	20.9%
Federal Farm Credit Bank	AA+/Aaa/AAA	3.1%
Bank Certificates of Deposit (Chapter 280)**	-	2.5%
FLFIT	AAAf	<0.0%
FLSAFE	AAAm	0.2%
FLGIT	AAAm	0.1%
FLPALM	AAAm	9.8%
FLCLASS	AAAm	15.7%
Short term cash***	-	0.6%

* 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:

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

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

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Other Post Employment Trust Fund Deposit and Investments

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

Credit Risk

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

Credit Risk for FMIvT Funds in the portfolio is as follows:

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, 2020</u>
Cash	0.40%	\$ 31,492
Broad Market High Quality Bonds	18.20%	1,432,870
Core Plus Fixed Income	19.80%	1,558,837
Diversified Large Cap	31.30%	2,464,222
Diversified Small to Mid Cap	7.70%	606,214
International Equity	14.40%	1,133,700
Core Real Estate	8.20%	645,579
	<u>100.00%</u>	<u>\$ 7,872,914</u>

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Custodial Credit Risk

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

Interest Rate Risk

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

Interest rate risk disclosures are required for all debt investments as well as investments in mutual funds, external investment pools, and other pooled investments that do not meet the definition of 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	5.52	6.60
FMIvT Core Plus Fixed Income Fund	3.35	5.82

Fair Value Measurement

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

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

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

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

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The OPEB trust fund had the following recurring fair value measurements comprised of investments as of September 30, 2020:

	Total Fair Value 9/30/2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
External Investment Pool:				
FMLvT Funds:				
Broad Market High Quality Bonds	\$ 1,432,870	\$ -	\$ 1,432,870	\$ -
Core Plus Fixed Income	1,558,837	-	-	1,558,837
Diversified Large Cap Equity	2,464,222	-	2,464,222	-
Diversified Small to Mid Cap Equity	606,214	-	606,214	-
International Equity	1,133,700	-	1,133,700	-
Core Real Estate	645,579	-	-	645,579
Total Investments by Fair Value Level	7,841,422	\$ -	\$ 5,637,006	\$ 2,204,416
Investments at Amortized Cost				
Cash & Cash Equivalents	31,492			
Total Investments at Cost	31,492			
Grand Total Cash & Investments	\$ 7,872,914			

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 \$37,136,499. Accounts receivable for business-type activities are considered collectible and do not include an estimated collection allowance. All receivable balances are expected to be received within the subsequent year.

NOTE 5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2020:

A. DUE TO/FROM OTHER FUNDS:

Due to General Fund from:	
Federal, State and Local Grants Fund	\$ 38,203,939
Nonmajor Governmental Fund	<u>3,881,942</u>
Total due to General Fund	<u>\$ 42,085,881</u>
Due to Federal, State and Local Grants Fund from:	
General Fund	<u>\$ 48,898,257</u>
Total due to Federal, State and Local Grants Fund	<u>\$ 48,898,257</u>
Due to Solid Waste from:	
Federal, State and Local Grants Fund	<u>\$ 3,915,241</u>
Total due to Solid Waste	<u>\$ 3,915,241</u>
Total Interfund Payable	<u>\$ 94,899,379</u>

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B. INTERFUND TRANSFERS

Transfers to General Fund from:

Emergency Services Special Revenue	\$ 1,064,434
Federal, State and Local Grants Fund	290,849
Nonmajor Governmental Funds	1,969,518
Utility System	2,038,231
Solid Waste System	406,765
Stormwater Utility	344,887
Internal Service Funds	1,145,778

Total transfers to General Fund	\$ 7,260,462
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Transfers to Emergency Services Special Revenue from

Federal, State and Local Grants Fund	\$ 728
Nonmajor Governmental Funds	2,768,446
Utility System	435,463
Solid Waste System	63,554
Stormwater Utility	67,198

Total transfers to Emergency Services Special Revenue	\$ 3,335,389
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Transfers to Capital Revenue Programs Special Revenue from

Nonmajor Governmental Funds	\$ 225,244
Infrastructure One Cent Sales Tax Capital Projects	490,808

Totals transfers to Capital Revenue Programs Special Revenue	\$ 716,052
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Transfers to Infrastructure One Cent Sales Tax Capital Projects from
Capital Revenue Programs Special Revenue

\$ 18,854,866

Total transfers to Infrastructure One Cent Sales Tax Capital Projects	\$ 18,854,866
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Transfers to Nonmajor Governmental Funds from

General Fund	\$ 15,924,071
Emergency Services Special Revenue	2,823,168
Capital Revenue Programs Special Revenue	54,462,321
Debt Proceeds Capital Projects Fund	6,550,165
Nonmajor Governmental Funds	24,634,733
Utility System	207,002
Solid Waste System	23,899
Stormwater Utility	17,339
Internal Service Funds	485,170

Total transfers to Nonmajor Governmental Funds	\$ 105,127,867
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Transfers to Utility System from

Solid Waste System	\$ 13,000
Stormwater Utility	16,211
Internal Service Funds	628,452

Total transfers to Utility System	\$ 657,663
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Sarasota County, Florida
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Transfers to Transportation Authority from General Fund	\$ 14,212,041
Total transfers to Transportation Authority	\$ 14,212,041
Transfers to Internal Service Funds from General Fund	\$ 2,283,582
Nonmajor Governmental Funds	3,977
Total transfers to Internal Service Funds	\$ 2,287,559
Total transfers In	\$ 152,451,899

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

NOTE 6. CAPITAL ASSETS

A. CAPITAL ASSET ACTIVITY

Capital assets activity for the year ended September 30, 2020 was as follows:

	Balance 9/30/2019	Additions	Deletions	Balance 9/30/2020
Governmental Activities:				
<i>Capital assets, not being depreciated or amortized:</i>				
Land	\$ 451,594,938	\$ 18,137,322	\$ 35,800	\$ 469,696,460
Land Rights	924,937	-	-	924,937
Right of Way/Easements	25,769,520	4,960,255	-	30,729,775
Construction in progress	94,544,913	184,025,784	153,903,929	124,666,768
Total Capital assets, not being depreciated or amortized	572,834,308	207,123,361	153,939,729	626,017,940
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements	356,848,925	67,170,803	857,697	423,162,031
Equipment	208,825,739	15,226,147	12,775,754	211,276,132
Infrastructure	1,598,941,636	72,032,517	-	1,670,974,153
Software	31,510,414	1,827,712	2,889,643	30,448,483
Total capital assets, being depreciated or amortized	2,196,126,714	156,257,179	16,523,094	2,335,860,799
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements	177,262,572	10,289,663	801,981	186,750,254
Equipment	150,581,661	18,726,651	12,250,877	157,057,435
Infrastructure	961,488,157	60,772,239	(4,804)	1,022,265,200
Software	23,032,203	3,463,536	2,889,643	23,606,096
Total accumulated depreciation or amortization	1,312,364,593	93,252,089	15,937,697	1,389,678,985
Total capital assets, being depreciated or amortized, net	883,762,121	63,005,090	585,397	946,181,814
Governmental activities capital assets, net	\$ 1,456,596,429	\$ 270,128,451	\$ 154,525,126	\$ 1,572,199,754

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	<u>Balance 9/30/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2020</u>
<u>Business-type Activities</u>				
<i>Capital assets, not being depreciated or amortized:</i>				
Land				
Utility System	\$ 19,557,141	\$ 74,407	\$ -	\$ 19,631,548
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>64,587,749</u>	<u>74,407</u>	<u>-</u>	<u>64,662,156</u>
Right of Way/Easements				
Utility System	735,586	753,106	-	1,488,692
Total	<u>735,586</u>	<u>753,106</u>	<u>-</u>	<u>1,488,692</u>
Construction In Progress				
Utility System	23,622,872	48,726,447	16,156,125	56,193,194
Solid Waste System	1,379,217	1,598,037	399,343	2,577,911
Stormwater Utility	1,236,614	1,767,979	1,672,667	1,331,926
Total	<u>26,238,703</u>	<u>52,092,463</u>	<u>18,228,135</u>	<u>60,103,031</u>
Total capital assets, not being depreciated or amortized	<u>91,562,038</u>	<u>52,919,976</u>	<u>18,228,135</u>	<u>126,253,879</u>
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements				
Utility System	108,840,373	-	11,445,443	97,394,930
Solid Waste System	5,287,196	-	-	5,287,196
Stormwater Utility	588,920	-	49,930	538,990
Transportation Authority	9,463,109	-	-	9,463,109
Total	<u>124,179,598</u>	<u>-</u>	<u>11,495,373</u>	<u>112,684,225</u>
Equipment				
Utility System	53,796,768	152,149	40,394,707	13,554,210
Solid Waste System	524,206	8,545	57,322	475,429
Stormwater Utility	506,955	45,079	97,024	455,010
Transportation Authority	33,596,399	404,655	1,514,415	32,486,639
Total	<u>88,424,328</u>	<u>610,428</u>	<u>42,063,468</u>	<u>46,971,288</u>
Infrastructure				
Utility System	938,418,374	64,298,970	761,048	1,001,956,296
Solid Waste System	103,714,198	351,626	-	104,065,824
Stormwater Utility	150,214,969	1,274,505	-	151,489,474
Transportation Authority	7,399,051	282,212	-	7,681,263
Total	<u>1,199,746,592</u>	<u>66,207,313</u>	<u>761,048</u>	<u>1,265,192,857</u>
Software				
Utility System	-	665,416	-	665,416
Transportation Authority	1,964,685	99,506	-	2,064,191
Total	<u>1,964,685</u>	<u>764,922</u>	<u>-</u>	<u>2,729,607</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>\$ 1,441,342,566</u>	<u>\$67,582,663</u>	<u>\$ 54,319,889</u>	<u>\$ 1,454,605,340</u>

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	<u>Balance 9/30/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9/30/2020</u>
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements				
Utility System	\$ 78,977,254	\$10,019,359	\$ 11,426,234	\$ 77,570,379
Solid Waste System	4,276,831	63,027	-	4,339,858
Stormwater Utility	408,204	26,730	16,227	418,707
Transportation Authority	4,750,584	322,648	-	5,073,232
Total	<u>88,412,873</u>	<u>10,431,764</u>	<u>11,442,461</u>	<u>87,402,176</u>
Equipment				
Utility System	44,214,813	662,168	31,945,564	12,931,417
Solid Waste System	440,099	44,869	57,323	427,645
Stormwater Utility	455,296	23,986	94,046	385,236
Transportation Authority	16,574,849	2,548,276	1,514,412	17,608,713
Total	<u>61,685,057</u>	<u>3,279,299</u>	<u>33,611,345</u>	<u>31,353,011</u>
Infrastructure				
Utility System	331,447,329	25,920,715	(21,187,730)	378,555,774
Solid Waste System	38,964,079	2,956,287	-	41,920,366
Stormwater Utility	68,805,209	6,166,138	(16,227)	74,987,574
Transportation Authority	3,423,947	514,640	-	3,938,587
Total	<u>442,640,564</u>	<u>35,557,780</u>	<u>(21,203,957)</u>	<u>499,402,301</u>
Software				
Utility System	-	-	(665,416)	665,416
Transportation Authority	1,964,685	-	(99,506)	2,064,191
Total	<u>1,964,685</u>	<u>-</u>	<u>(764,922)</u>	<u>2,729,607</u>
Water, Timber Rights				
Utility System	27,027,359	-	-	27,027,359
Total	<u>27,027,359</u>	<u>-</u>	<u>-</u>	<u>27,027,359</u>
Total accumulated depreciation or amortization	<u>621,730,538</u>	<u>49,268,843</u>	<u>23,084,927</u>	<u>647,914,454</u>
Total capital assets being depreciated or amortized, net	<u>819,612,028</u>	<u>18,313,820</u>	<u>31,234,962</u>	<u>806,690,886</u>
Business-type activities capital assets, net	<u>\$ 911,174,066</u>	<u>\$71,233,796</u>	<u>\$ 49,463,097</u>	<u>\$ 932,944,765</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 \$56,193,194 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 \$2,577,911 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 \$1,331,926 in design and construction of Stormwater management improvements in various basins throughout the County. The County has capital assessments 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 \$121,371,070 in public safety, physical environment, transportation, and parks and recreation related capital improvements.

Construction in progress for information technology at year end consisted of \$3,295,698 in design and installation of enterprise-wide management information systems and land information systems.

C. COMMITMENTS

As of September 30, 2020, the County had open construction commitments totaling \$90,602,532 for the following funds:

Governmental Activities

Debt Proceeds Fund	\$ 40,891,683
Infrastructure One-Cent Sales Tax Capital Projects Fund	9,560,396
Nonmajor Capital Projects Funds	21,426,179
Total commitments – governmental activities	<u>\$ 71,878,258</u>

Business-type Activities

Utility System	\$ 17,498,555
Solid Waste System	741,333
Stormwater Utility	422,535
Transportation Authority	61,851
Total commitments - business-type activities	<u>\$ 18,724,274</u>

D. DEPRECIATION OR AMORTIZATION

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

Governmental Activities

General government	\$ 9,066,027
Public safety	9,983,762
Physical environment	2,156,430
Transportation	44,374,872
Economic environment	3,956
Human services	584,782
Culture and recreation	12,722,166
Internal service funds	14,360,094
Total depreciation expense – governmental activities	<u>\$ 93,252,089</u>

Business-type Activities

Utility System	\$ 36,602,240
Solid Waste System	3,064,183
Stormwater Utility	6,216,854
Transportation Authority	3,385,566
Total depreciation expense – business-type activities	<u>\$ 49,268,843</u>

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NOTE 7. LONG-TERM DEBT

Governmental Activities

General long-term debt at year-end was composed of the following (outstanding amounts includes premiums and discounts):

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

Issue	Purpose/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
General Obligation Bonds, Series 2019	To finance a portion of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County. Secured by the full faith, credit and taxing power of the County.	2038	2.00% to 5.00%	\$ 32,455,000	\$ 35,237,379
General Obligation Bonds, Series 2020	To finance the acquisition and improvement of the Legacy Trail Extension. Secured by the full faith, credit and taxing power of the County.	2039	1.50% to 5.00%	24,925,000	28,274,919
Total General Obligation Bonds-Governmental Activities					\$ 63,512,298

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:

Issue	Purpose/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
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	\$ 14,685,832

Sarasota County, Florida
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September 30, 2020

Issue	Purpose/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	To advance refund all or a portion of the County's Infrastructure Sales Surtax Revenue Bonds, Series 2008B maturing on or after October 1, 2018. Secured by a pledge of the Infrastructure Sales Surtax Revenues (ISSR).	2024	5.00%	\$ 37,355,000	\$ 24,491,966
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 ISSR.	2024	4.00% to 5.00%	33,490,000	24,628,192
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 (HCSTR).	2047	2.47% to 3.72%	21,625,000	20,330,000
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 a pledge of the ISSR.	2024	5.00%	22,965,000	15,967,049
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. Secured by a pledge of the HCSTR.	2047	3.50% to 5.00%	18,015,000	18,371,459
Capital Improvement Refunding Revenue Bonds, Series 2018B	To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. Secured by a pledge of the HCSTR.	2034	3.00% to 5.00%	16,215,000	14,234,159

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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 (HCSTR).	2039	4.00% to 5.00%	\$ 15,085,000	\$ 16,729,903
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 HCSTR.	2040	4.00% to 5.00%	19,385,000	21,208,619
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 HCSTR.	2040	3.00% to 5.00%	10,215,000	11,066,399
Capital Improvement Revenue Bonds, Series 2020	To finance the construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades and East Jail Controls Upgrade. Secured by a pledge of the HCSTR.	2040	2.00% to 5.00%	18,785,000	21,996,237
Total Non-self-supporting Revenue Bonds - Governmental Activities					\$ 203,709,815

Commercial Paper

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

Issue	Purpose	Maturity	Interest Rate	Original Amount	Outstanding Amount
Florida Local Government Finance Commission, Pooled Commercial Paper Program	General government capital projects, including buildings, roads and environmental lands.	2025	Variable	N/A	\$ 33,649,000
Total Commercial Paper Debt - Governmental Activities					\$ 33,649,000

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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	\$ 459,563
Total Notes Payable from direct borrowings - Governmental Activities					\$ 459,563

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 covenant to annually budget and appropriate funds to pay for debt service from legally available Non-Ad Valorem Revenues (CB&A).	2024	2.78%	\$ 12,543,000	\$ 4,938,000
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 CB&A.	2024	2.55%	10,044,000	4,051,000
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 Communications Services Tax Revenues (CSTR).	2025	2.72%	17,690,000	9,280,000
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 Five-Cent Local Option Fuel Tax Revenues.	2025	2.29%	9,255,000	4,840,000

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Issue	Purpose/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
Revenue Note, Series 2014B (Bank Term Loan)	To finance or refinance all or a portion of the costs of improvements to the issuer's 800MHz critical public safety communication system and radios.	2024	2.48%	\$ 17,955,000	\$ 7,715,000
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	59,665,000
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 CSTR.	2026	2.20%	11,430,000	7,070,000
Infrastructure Sales Surtax Revenue Note, Series 2020 (Bank Term Loan)	To finance the acquisition, construction and equipping of the improvements to the South County Courts and R.L. Anderson Building Remodel. Secured by a pledge of the Infrastructure Sales Surtax Revenues.	2024	0.82%	9,070,000	9,070,000
Total Notes Payable from direct placements - Governmental Activities					\$ 106,629,000

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Business-type Activity Debt

Long-term debt of business-type activities at year-end consisted of the following (outstanding amounts includes premiums):

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/ Revenue Pledged	Maturity	Interest Rate	Original Amount	Outstanding Amount
Utility System Revenue Refunding Bonds, Series 2011A	To refund all of the Utility System Series 2002A and 2002B Bonds. Secured by a pledge of net revenues derived from operation of the utility system (NROUS) and lawfully available impact fees (LAIF) as defined in the official statement.	2030	4.00% to 5.00%	\$ 13,425,000	\$ 12,385,757
Utility System Revenue Refunding Bonds, Series 2011B	To advance refund a portion of the Utility System Series 2002C Bonds. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2022	3.25%	4,435,000	999,364
Utility System Revenue Bonds, Series 2013	To finance the acquisition of facilities expanding the County's Utility System. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2043	4.50% to 5.00%	35,600,000	32,549,813
Utility System Revenue Bonds, Series 2016A	To finance the engineering, design, and improvements to various facilities expanding and improving the County's Utility System. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2043	4.00%	18,590,000	19,865,086
Utility System Revenue Refunding Bonds, Series 2016B	To advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2007, maturing on or after October 1, 2018. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2037	4.00% to 5.00%	43,015,000	48,907,370
Utility System Revenue Refunding Bonds, Series 2019A	To advance refund all of the County's Utility System Revenue Bonds, Series 2010, maturing on or after October 1, 2020. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2040	5.00%	38,725,000	46,125,685
Total Self-supporting Revenue Bonds - Business-type Activities					\$160,833,075

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Commercial Paper

Commercial paper loans are borrowed for a period of up to five years. The principal payments are set by Resolution for each loan during the financing process. 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.

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	\$ 9,000,000
Total Commercial Paper Debt – Business-type Activities					<u>\$ 9,000,000</u>

Notes Payable from direct borrowings – Business-type Activities

Issue	Purpose/ Revenue Pledged	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 net revenues derived from operation of the utility system (NROUS) and lawfully available impact fees (LAIF).	2025	2.95% to 3.11%	\$ 34,188,406	\$ 7,521,247
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 NROUS and LAIF.	2025	2.71%	5,737,905	1,871,011
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 NROUS and LAIF.	2029	2.65%	15,373,965	8,068,545
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 NROUS and LAIF.	2034	2.80%	5,762,351	4,269,585
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 NROUS and LAIF.	2036	2.19% to 2.55%	13,642,401	11,270,538
Total Notes Payable from direct borrowings – Business-type Activities					<u>\$ 33,000,926</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

Notes Payable from direct placements – Business-type Activities

Issue	Purpose/ Revenue Pledged	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 a pledge of NROUS and LAIF.	2022	1.64%	\$ 50,290,000	\$ 9,135,000
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 a pledge of NROUS and LAIF.	2025	2.20%	15,720,000	6,230,000
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 NROUS and LAIF.	2024	2.62%	28,000,000	13,230,000
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 of NROUS.	2023	2.50%	21,690,000	8,640,000
Total Notes Payable from direct placements – Business-type Activities					\$ 37,235,000

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Summary of Debt Service Requirements to Maturity

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

Governmental Activities

Year Ending September 30	General Obligation Bonds	Notes and Loans Payable	General Obligation Commercial Paper	Revenue Bonds	Total Interest	Total Principal & Interest
2021	\$ 1,845,000	\$ 13,865,890	\$ 4,089,000	\$ 18,420,000	\$ 13,453,307	\$ 51,673,197
2022	2,155,000	17,210,538	4,509,000	19,275,000	11,933,884	55,083,422
2023	2,260,000	17,590,513	1,401,000	20,215,000	10,489,707	51,956,220
2024	2,370,000	17,973,832	8,954,000	20,940,000	8,982,707	59,220,539
2025	2,495,000	12,132,514	14,696,000	4,915,000	7,420,879	41,659,393
2026-2030	14,405,000	28,315,276	-	25,880,000	28,296,372	96,896,648
2031-2035	17,525,000	-	-	30,440,000	16,986,002	64,951,002
2036-2040	13,525,000	-	-	32,225,000	7,808,657	53,558,657
2041-2045	-	-	-	12,320,000	2,203,999	14,523,999
2046-2050	-	-	-	4,270,000	248,294	4,518,294
	<u>56,580,000</u>	<u>107,088,563</u>	<u>33,649,000</u>	<u>188,900,000</u>	<u>\$107,823,808</u>	<u>\$494,041,371</u>
Less:						
Unamortized bond discount	-	-	-	(84,168)		
Plus:						
Unamortized bond premium	6,932,298	-	-	14,893,983		
Net Debt	<u>\$63,512,298</u>	<u>\$107,088,563</u>	<u>\$33,649,000</u>	<u>\$203,709,815</u>		

As of September 30, 2020, the Debt Service Funds had the following amounts available to pay general obligation bonds (\$105,159), revenue bonds (\$1,011,474), notes and loans (\$1,861,168) and commercial paper (\$765,917).

Business-type Activities

Year Ending September 30	Enterprise Notes and Loans payable	Enterprise Commercial Paper	Enterprise Revenue Bonds	Total Interest	Total Long-term Debt
2021	\$ 15,306,758	\$ 3,000,000	\$ 1,950,000	\$ 8,451,824	\$ 28,708,582
2022	15,247,606	3,000,000	2,440,000	8,018,508	28,706,114
2023	11,091,008	3,000,000	4,035,000	7,552,275	25,678,283
2024	8,347,037	-	4,130,000	7,063,119	19,540,156
2025	4,410,766	-	14,840,000	6,637,508	25,888,274
2026-2030	11,068,850	-	11,015,000	28,514,018	50,597,868
2031-2035	3,919,280	-	28,610,000	20,913,145	53,442,425
2036-2040	844,621	-	49,115,000	12,291,358	62,250,979
2041-2045	-	-	28,555,000	2,076,300	30,631,300
	<u>70,235,926</u>	<u>9,000,000</u>	<u>144,690,000</u>	<u>\$ 101,518,055</u>	<u>\$ 325,443,981</u>
Plus:					
Unamortized bond premium	-	-	16,143,075		
Net debt	<u>\$ 70,235,926</u>	<u>\$ 9,000,000</u>	<u>\$ 160,833,075</u>		

Sarasota County, Florida
Notes to Financial Statements
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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, 2020, there were five series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$45,051,996.

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, 2020, there were five series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of \$181,449,773.

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.

Debt Issuance

\$18,785,000 Capital Improvement Revenue Bonds, Series 2020

In May 2020, the County issued Capital Improvement Revenue Bonds, Series 2020 in the principal amount of \$18,785,000, at a premium of \$3,468,275, to finance the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and the East Jail Controls Upgrade. The 2020 Bonds are secured by a pledge of the Half-Cent Sales Tax Revenues and have an interest rate of 2.00% to 5.00%.

\$12,000,000 State Infrastructure Bank (SIB) Loan

In May 2020, the County executed a SIB Loan with the Florida Department of Transportation, allowing for a maximum initial principal amount of \$12,000,000, to finance improvements necessary to widen and reconstruct River Road. The SIB Loan is secured by a pledge of the County Road Impact Fees and South County Mobility District Fees and has an interest rate of 2.00%. The County did not receive any principal advances from the SIB Loan during the fiscal year ended September 30, 2020.

\$24,925,000 General Obligation Bonds, Series 2020

In July 2020, the County issued General Obligation Bonds, Series 2020 in the principal amount of \$24,925,000, at a premium of \$3,648,773, to finance a portion of the costs of the improvement of the Legacy Trail Extension railroad corridor within the County. The 2020 Bonds are secured by the full faith, credit and taxing power of the County and have an interest rate of 1.50% to 5.00%.

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Notes to Financial Statements
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\$9,070,000 Infrastructure Sales Surtax Revenue Note, Series 2020

In September 2020, the County issued an Infrastructure Sales Surtax Revenue Note, Series 2020 in the principal amount of \$9,070,000 to finance the acquisition, construction and equipping of the improvements to the South County Courts and R.L. Anderson Building Remodel. The 2020 Note is secured by a pledge of the Infrastructure Sales Surtax Revenues and has an interest rate of 0.82%.

Commercial Paper

In fiscal year 2020, the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Notes: Draw No. A-24-1 in the amount of \$2,129,000 to finance costs of the Manasota Key Beach Nourishment Project; Draw No. A-25-1 in the amount of \$2,340,000 to finance costs of the Manasota Key Beach Nourishment Project; Draw No. A-26-1 in the amount of \$6,234,000 to finance costs of the Emergency Services Warehouse Project and the Fire Station Siesta Key Project; Draw No. A-27-1 in the amount of \$7,929,000 to finance costs of the Fire Station Bee Ridge Road Project and the Bee Ridge Road Fuel Site Replacement Project, and Draw A-28-1 in the amount of \$2,745,000 to finance costs of the Pinkney Avenue Fuel Site Replacement Project.

Legal Debt Margin

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

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 loans	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.

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September 30, 2020

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

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. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide net revenues for such purposes. The Solid Waste System Funds were in compliance with these covenants at year-end.

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

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, 2020 the County reported a total arbitrage rebate liability of \$28,123 in governmental activities.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities for the year ended September 30, 2020:

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Governmental Activities</i>					
General obligation bonds	\$ 36,384,825	\$ 28,573,773	\$ 1,446,300	\$ 63,512,298	\$ 1,845,000
Revenue bonds	201,738,860	22,253,275	20,282,320	203,709,815	18,420,000
Commercial paper debt	17,992,000	21,377,000	5,720,000	33,649,000	4,089,000
Notes and loans payable from direct placements	111,024,000	9,070,000	13,465,000	106,629,000	13,793,000
Notes and loans payable from direct borrowings	527,119	-	67,556	459,563	72,891
Compensated absences	27,680,299	19,570,655	17,314,289	29,936,665	22,141,381
Rebatable arbitrage	9,844	28,123	9,844	28,123	-
Claims and judgments	27,130,053	52,029,411	49,260,959	29,898,505	9,646,007
Total long-term liabilities – governmental activities	<u>\$422,487,000</u>	<u>\$152,902,237</u>	<u>\$107,566,268</u>	<u>\$467,822,969</u>	<u>\$ 70,007,279</u>

Additions to general obligations is comprised of one new bond issued at a premium totaling \$28,573,773. Retirement of general obligation bonds are for current year principal payments and amortization of bond premiums.

Additions to revenue bonds is comprised of one revenue bond issued at a premium totaling \$22,253,275. Retirement of revenue bonds are for current year principal payments and amortization of bond premiums.

Additions to notes payable is comprised of one new note issued for \$9,070,000. Retirements of notes payable are for current year principal payments.

Additions to commercial paper are for five new notes. Retirements of commercial paper 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.

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Business-type Activities</i>					
Revenue bonds	\$163,869,188	\$ -	\$ 3,036,113	\$160,833,075	\$ 1,950,000
Commercial paper	12,000,000	-	3,000,000	9,000,000	3,000,000
Notes and loans payable from direct placements	49,190,000	-	11,955,000	37,235,000	12,060,000
Notes and loans payable from direct borrowings	36,159,320	-	3,158,394	33,000,926	3,246,758
Compensated absences	2,105,365	1,640,226	1,363,115	2,382,475	2,215,702
Landfill closure	31,313,493	2,966,615	254,153	34,025,955	365,273
Total long-term liabilities– business-type activities	<u>\$294,637,366</u>	<u>\$ 4,606,841</u>	<u>\$ 22,766,775</u>	<u>\$276,477,431</u>	<u>\$ 22,837,733</u>

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Retirement of revenue bonds are for current year principal payments and amortization of bond premiums. 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, 2020 were approximately \$1,580,519. Total rental expenditures for all operating leases within business-type activities for the year ended September 30, 2020 were approximately \$1,189,441.

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 \$34,025,954 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 73.79 percent of the estimated capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of \$7,039,797 as the remaining estimated capacity at the Central County landfill is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2020. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 23 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.

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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 fiscal year-end, include allocated loss adjustment expenses and are recorded at present value at the expected confidence level. Reserves for general liability, automobile liability, employment practices and workers' compensation are based on present value factors ranging from 0.93-1.00, 0.94-1.00, 0.93-1.00, and 0.73-0.89, respectively. Reserves for the medical benefits fund are based on industry standards of two months of current year claims expense.

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

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

Reconciliation of aggregate claims liabilities:

	Risk Management	Medical Benefits	Workers' Compensation	Sheriff's Insurance
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>
Liability, October 1, 2019	\$ 2,900,886	\$ 5,326,661	\$ 18,836,681	\$ 65,825
Current year claims and changes in estimates	1,835,509	30,049,918	7,146,395	12,997,589
Claims and related expenses paid during the year	<u>(1,045,121)</u>	<u>(32,182,259)</u>	<u>(4,454,221)</u>	<u>(11,579,358)</u>
Liability, September 30, 2020	<u>\$ 3,691,274</u>	<u>\$ 3,194,320</u>	<u>\$ 21,528,855</u>	<u>\$ 1,484,056</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.

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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 \$88,658,147 for the FRS Pension Plan, the HIS Plan and the City of Sarasota's Firefighters pension plan for the year ended September 30, 2020.

Florida Retirement System Pension Plan

Plan Description

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

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

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

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

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

Benefits Provided

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

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

Class, Initial Enrollment, and Retirement Age/Years of Service:	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.33
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.

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Contributions

The County's contributions to the FRS Plan were \$29,110,009 for the year ended September 30, 2020. 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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020 are as follows:

Job Class	October 1, 2019 - June 30, 2020	July 1, 2020 - September 30, 2020
Regular	8.47%	10.00%
Special Risk - Regular	25.48%	24.45%
Special Risk- Administrative	38.59%	35.84%
Elected Officers	48.82%	49.18%
Senior Management Services	25.41%	27.29%
DROP Participants	14.60%	16.98%

Pension Costs

At September 30, 2020, the County reported a liability of \$371,891,909 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020.

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, 2019 through June 30, 2020, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2020, the County's proportion was 0.8581%, which is a decrease of 0.0101% from its proportion measured as of June 30, 2019 of 0.8681%.

For the year ended September 30, 2020, the County recognized pension expense of \$78,630,472 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences Between Expected and Actual Economic Experience	\$ 14,233,059	\$ -
Changes in Actuarial Assumptions	67,324,267	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,142,803	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	5,557,009	6,197,778
County Contributions Subsequent to the Measurement Date	7,483,313	-
Total	\$ 116,740,451	\$ 6,197,778

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\$7,483,313 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

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

Year Ending September 30	Amount
2021	\$ 22,721,791
2022	33,087,285
2023	27,130,953
2024	16,195,599
2025	3,923,733
Thereafter	-

Actuarial Assumptions

The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%	Per year
Salary Increases	3.25%	Average, Including inflation
Investment Rate of Return	6.90%	Net of investment expense, Including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB. The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on pension plan investments is not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation, as outlined in the FRS Plan's investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real estate (property)	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Assumed Inflation - Mean			2.4%	1.7%

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Discount Rate

The discount rate used to measure the total pension liability was 6.80% 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:

<u>Description</u>	<u>1% Decrease In Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
FRS Plan Discount Rate	5.80%	6.80%	7.80%
FRS Plan Net Pension Liability	\$ 593,848,881	\$ 371,891,909	\$ 186,512,482

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2020, 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, 2020, 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 \$3,682,618 for the year ended September 30, 2020.

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Costs

At September 30, 2020, the County reported a liability of \$77,385,702 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. 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, 2019 through June 30, 2020, relative to the total employer contributions received from all participating employers. At June 30, 2020, the County's proportion was 0.6338%, which was a decrease of 0.0098% from its proportion of 0.6436% measured as of June 30, 2019.

For the year ended September 30, 2020, the County recognized pension expense of \$6,767,711 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	\$ 3,165,546	\$ 59,699
Changes in Actuarial Assumptions	8,321,167	4,499,677
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	61,785	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	2,201,358	1,900,309
County Contributions Subsequent to the Measurement Date	902,672	-
Total	<u>\$ 14,652,528</u>	<u>\$ 6,459,685</u>

\$902,672 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, 2021. 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
2021	\$ 2,361,490
2022	1,746,123
2023	472,810
2024	724,991
2025	1,163,804
Thereafter	\$ 820,953

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	2.40%	Per year
Salary Increases	3.25%	Average, Including inflation
Investment Rate of Return	2.21%	Net of investment expense, Including inflation

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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, 2020 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 2.21% 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	1.21%	2.21%	3.21%
County's Proportionate Share of HIS Plan Net Pension Liability	\$ 89,454,417	\$ 77,385,702	\$ 67,507,493

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 2019-20 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.

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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, 2020, 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 \$4,853,629 for the year ended September 30, 2020.

Employee contributions to the Investment Plan totaled \$1,174,199 for the year ended September 30, 2020.

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.

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.

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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, 2020 was \$6,297,864.

Pension Costs

At September 30, 2020 the County reported a liability of \$21,780,930 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 29, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2019. The County's proportion of the net pension liability is 67%.

For the year ended September 30, 2020, the County recognized pension expense of \$3,259,964 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:

<u>Description</u>	<u>Deferred outflows of resources</u>
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ 1,632,528
County Contributions Subsequent to the Measurement Date	6,643,165
Total	<u>\$ 8,275,693</u>

The \$6,643,165 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as a decrease in pension expense as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2021	\$ (319,790)
2022	102,594
2023	739,389
2024	1,110,335

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

Actuarial Assumptions

The total pension liability in the September 30, 2019 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	4 years beginning October 1, 2019
Asset valuation method	3-Year smoothed market
Inflation	33.00%
Salary increases	3.75% to 6.75% including inflation
Investment rate of return	6.85%
Retirement age	Age and experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2000 Mortality Table for males and females. A 2.5% load was used as a margin for future mortality improvements.

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	\$ 37,120,232	\$ 21,780,930	\$ 9,098,252

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>.

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2020**

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:

Description	FRS Plan	HIS Plan	Firefighter's Pension Plan	Total
Net Pension Liability	\$ 371,891,909	\$ 77,385,702	\$ 21,780,930	\$ 471,058,541
Deferred Outflows of Resources Related to Pensions	116,740,451	14,652,528	8,275,693	139,668,672
Deferred Inflows of Resources Related to Pensions	6,197,778	6,459,685	-	12,657,463
Pension Expense	78,630,472	6,767,711	3,259,964	88,658,147

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

NOTE 12. DEFERRED COMPENSATION PLAN

Sarasota County offers its employees the Internal Revenue Code (IRC) Section 457(b) Deferred Compensation Plan in accordance with the IRC Section 457(b). Sarasota County is an eligible employer as defined in Code 457(e)(1)(A). Sarasota County offers Roth 457(b) accounts within the 457(b) plan. Both plans, available to all County employees, permit 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. There are significant tax advantages for participants in a Roth 457(b) plan, such as: contribution to a Roth 457(b) plan and earnings on the retirement money are tax-deferred. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The global health crisis - COVID-19 represents one type of an unforeseeable emergency. Section 2203 of The CARES Act provides tax-favored withdrawals from Retirement Plans. As per CARES Act guidelines, Sarasota County offered a Coronavirus-related distribution from the Plan in 2020 to participants who have been impacted by COVID-19 and otherwise may not be eligible for a distribution under the terms of the Plan.

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

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

Sarasota County's Retiree Healthcare Plan description

Sarasota County's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment 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 2020 fiscal year.

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

Sheriff's Retiree Health Care Plan description

Sheriff's Retiree Health Care Plan (Sheriff's Plan) is a single-employer defined benefit postemployment health care plan (OPEB) that covers eligible retired employees. The Sheriff provides 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.

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.

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

Employees Covered by Benefit Terms

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

	<u>Sarasota County</u>	<u>Sheriff</u>	<u>Total Plans</u>
Active participants	2,609	955	3,564
Retirees and beneficiaries	171	149	320
Covered dependent spouses	51	-	51
Total	2,831	1,104	3,935

Sarasota County OPEB plan investments

The primary asset classes include:

<u>Asset Class</u>	<u>Portfolio Allocation</u>	<u>Amount in Trust as of: October 1, 2020</u>
Cash	0.40%	\$ 31,492
Broad Market High Quality Bonds	18.20%	1,432,870
Core Plus Fixed Income	19.80%	1,558,837
Diversified Large Cap	31.30%	2,464,222
Diversified Small to Mid Cap	7.70%	606,214
International Equity	14.40%	1,133,700
Core Real Estate	8.20%	645,579
	100.00%	\$ 7,872,914

The annual money- weighted average return on investments through September 30, 2020 was 6.37%.

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

Receivables

As of September 30, 2020 no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2020, and was determined by an actuarial valuation as of January 1, 2019, updated to September 30, 2020.

The Sheriff's total OPEB liability was measured as of September 30, 2020 and was determined by an actuarial valuation as of December 31, 2018.

Sarasota County actuarial assumptions and other inputs

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

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by service
Discount Rate	7.00%
Initial Trend Rate	7.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	55
Investment Rate of Return	7.00%

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

Future Contributions: It is assumed that future contributions to the 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.

Sheriff's Actuarial assumptions and other inputs

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

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

The actuarial methods are:

Inflation Rate	2.50%
Salary Increase Rate(s)	3.70% - 7.80%
Discount Rate	2.41%
Healthcare cost trend rate	7.06%

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.

Changes in the Net OPEB liability (asset)

	Sarasota County			Sheriff
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)	Total OPEB Liability
Balance at September 30, 2019	\$ 4,500,011	\$ 7,407,096	\$ (2,907,085)	\$ 9,205,549
Changes recognized for the measurement period:				
Service cost	40,830	-	40,830	566,526
Interest	310,585	-	310,585	261,758
Change in actuarial assumptions	98,034	-	98,034	(230,916)
Employer contributions	-	1,757,754	(1,757,754)	(507,222)
Net investment income	-	473,655	(473,655)	-
Benefit payments	(734,493)	(1,757,754)	1,023,261	-
Administrative expenses	-	(7,837)	7,837	-
Net changes	(285,044)	465,818	(750,862)	90,146
Balance at September 30, 2020	\$ 4,214,967	\$ 7,872,914	\$ (3,657,947)	\$ 9,295,695

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

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

	Discount Rate		
	1% Decrease	Baseline 7.00%	1% Increase
Net OPEB Liability/(Asset)	\$ (3,402,494)	\$ (3,657,947)	\$ (3,867,367)

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 2.41%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	Discount Rate		
	1% Decrease	Baseline 2.41%	1% Increase
Total OPEB Liability/(Asset)	\$ 10,105,323	\$ 9,295,695	\$ 8,576,021

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

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

	Healthcare Cost Trend Rate		
	Current Trend		
	1% Decrease	Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (3,949,231)	\$ (3,657,947)	\$ (3,299,768)

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

	Healthcare Cost Trend Rate		
	Current Trend		
	1% Decrease	Rate	1% Increase
Total OPEB Liability/(Asset)	\$ 8,111,004	\$ 9,295,695	\$ 10,775,777

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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

For the year ended September 30, 2020, the County will recognize OPEB expense/ (credit) of \$139,230. The Sheriff Plan will recognize OPEB expense of \$886,418.

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

	<u>Sarasota County</u>	<u>Sheriff</u>	<u>Total Plans</u>
Deferred Outflow of Resources:			
Difference between actual and expected experience	\$ 755,976	\$ -	\$ 755,976
Change in actuarial assumptions	833,332	-	833,332
Net difference between projected and actual earnings on OPEB plan investments	591,661	-	591,661
Changes in assumptions and other inputs	-	693,518	693,518
Total	<u>\$ 2,180,969</u>	<u>\$ 693,518</u>	<u>\$ 2,874,487</u>
Deferred Inflows of Resources:			
Difference between actual and expected experience	\$ 3,184,799	\$ -	\$ 3,184,799
Change in actuarial assumptions	813,823	-	813,823
Changes in assumptions and other inputs	-	209,335	209,335
	<u>\$ 3,998,622</u>	<u>\$ 209,335</u>	<u>\$ 4,207,957</u>

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

For the Year Ending September 30,	
2021	\$ 338,164
2022	(85,152)
2023	(99,697)
2024	(123,574)
2025	(140,477)
Thereafter	<u>(1,706,917)</u>
Total	<u>\$ (1,817,653)</u>

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

For the Year Ending September 30,	
2021	\$ 58,134
2022	58,134
2023	58,134
2024	58,134
2025	58,134
Thereafter	<u>193,513</u>
Total	<u>\$ 484,183</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 14. CONTINGENCIES

Federal, State and Local Grants

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

Litigation

On February 25, 2011, Sarasota Doctors Hospital, Inc. and Englewood Community Hospital, Inc. and Venice HMA, LLC d/b/a Venice Regional Medical Center (collectively, the "Plaintiffs") filed declaratory actions against the County and the Sarasota County Public Hospital District seeking reimbursement for health care services provided to indigents. Invoices which have been presented to the County and have not been paid by the County total approximately \$689 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 County filed a Motion for Rehearing which was denied. As a result, the case has been sent back to the Circuit Court in Sarasota and trial was scheduled for November 18, 2019. However, the County petitioned the Second District Court of Appeals for a Writ of Prohibition and a stay of the trial was issued while the Petition is considered. The ruling by the Florida Supreme Court does not require to reimburse the private hospitals for indigent medical care and the County has additional defenses it will present, should the matter proceed to trial.

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 December 2020, the County issued Utility System Revenue Bonds, Series 2020A and Series 2020B (Federally Taxable) in the amount of \$61,295,000 and \$44,740,000 respectively. The proceeds of Series 2020A Bonds will be used to (a) finance the design, acquisition, and construction of facilities expanding and improving the County's Utility System; (b) refinance a loan from the Florida Local Government Finance Commission Pooled Commercial Paper; and to (c) pay costs of issuance of 2020A Bonds. The proceeds of Series 2020B Bonds (Federally Taxable) will be used to (a) advance refund all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A maturing on or after October 1, 2022; (b) advance refund the County's Utility System Revenue Bonds, Series 2013 maturing on or after October 1, 2024; and to (c) pay costs of issuance of Series 2020B Bonds (Federally Taxable).

In January 2021, the County approved a Commercial Lease with Option to Purchase for a facility with approximately 39,488 sq. ft., to be used by the District Twelve Medical Examiner. The terms of the lease will commence on the date possession of the Premises is delivered to and accepted by the County. The annual rent amount will be \$1,125,408.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

In March 2021, the County issued Subordinate Utility System Refunding Revenue Note, Series 2021 in the amount of \$36,740,000 to (a) refinance the outstanding loans to the County from the State of Florida Department of Environmental Protection or related entities related to the County's water and sewer utility system, (b) refund the outstanding Sarasota County, Florida Subordinate Utility System Refunding Revenue Note, Series 2012, and (c) to pay the costs of such loan.

In late March 2020 the Coronavirus Aid, Relief, and Economic Security Act (Act) was signed into law. This Act provided substantial federal government support to individuals, businesses, hospitals, and specific industries dealing with the pandemic and its associated economic consequences. Among other things, the legislation created the Coronavirus Relief Fund (CRF) within the U.S. Department of the Treasury to fund necessary state and local government expenditures incurred due to the COVID-19 public health emergency.

The U.S. Department of the Treasury distributed funds directly to the State and local governments with populations greater than 500,000 based on a percentage allocation. Since Sarasota County's population is under 500,000, in July 2020 the County executed an agreement with the State of Florida Division of Emergency Management, as a subrecipient. The County was allocated \$75.6 million, and initially received \$18.9 million in July 2020 for use on eligible expenditures. The remainder of the allocated funding was disbursed on a reimbursement basis upon submission of eligible expenditures. The County subsequently received the remainder of the allocation, or \$56.7 million in January 2021.

NOTE 16. DEFICIT FUND BALANCES

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

Federal, State and Local Grants Fund

The Federal, State and Local Grants Fund has a negative unassigned fund balance of \$6,897,806 as of September 30, 2020. This negative balance is a result of Hurricane Irma making landfall on September 10, 2017 and the Coronavirus Disease (COVID-19) public health emergency. This negative balance will clear after the Federal Emergency Management Agency (FEMA) project worksheets are finalized and approved for reimbursement for both related events.

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 \$3,568,548 as of September 30, 2020. 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 \$6,001,256 as of September 30, 2020. This increase in negative net position is due to an unforeseen increase in claims paid of \$1.1 million.

Public Works

The Public Works Fund has a negative unrestricted net position of \$2,489,073 as of September 30, 2020. This negative balance is due to the application of pension related accounts as defined in GASB 68.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2020

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, 2020.

<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>
Adams Bros. Cabinetry, Inc. d/b/a Adams Group	Exemption	Ad Valorem	\$ 351	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	\$ 768	Facility Expansion
King Plastic Corporation	Exemption	Ad Valorem	\$ 3,610	Facility Expansion
Millennium Coatings, LLC	Exemption	Ad Valorem	\$ 4,282	Construction Of A New Facility
PGT Industries, Inc.	Exemption	Ad Valorem	\$ 28,536	Construction Of A New Facility
PGT Industries, Inc.	Exemption	Ad Valorem	\$ 12,867	Facility Expansion
Sarasota Medical Products, Inc.	Exemption	Ad Valorem	\$ 733	Facility Expansion
Tervis Tumbler Company	Exemption	Ad Valorem	\$ 16,315	Facility Expansion

NOTE 18. SPECIAL ITEMS

In April 2020, in response to the Coronavirus Disease (COVID-19), the County authorized the issuance of Small Business Resiliency Loans (SBL) that would provide loans up to \$25,000 per borrower; loans with 0% interest until May 15, 2021 and no payments for the first year, until June 15, 2021. After this time, the SBL is to be paid in full, on a monthly basis, over the next three years with 3.5% interest. The funds for the SBL were identified as \$4.3 million in the Economic Development Fund. The special item lines in the financial statements show the revenue received from re-payments and the amount disbursed as part of the SBL.



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Required Supplementary Information

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2020

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability				
Changes for the Year:				
Service Cost	\$ 319,167	\$ 260,639	\$ 135,765	\$ 40,830
Interest	624,655	487,906	303,173	310,585
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	98,034
Other	2,116,562	72,743	-	-
Changes of Benefit Terms	-	-	(4,069,094)	-
Benefit Payments	(203,897)	(175,706)	(347,774)	(734,493)
Net Change in Total OPEB Liability	<u>(518,497)</u>	<u>(1,620,102)</u>	<u>(1,870,542)</u>	<u>(285,044)</u>
Total OPEB Liability - Beginning	8,509,152	7,990,655	6,370,553	4,500,011
Total OPEB Liability - Ending (a)	<u>\$ 7,990,655</u>	<u>\$ 6,370,553</u>	<u>\$ 4,500,011</u>	<u>\$ 4,214,967</u>
Plan Fiduciary Net Position				
Contributions Employer	1,051,588	1,496,906	2,659,286	1,757,754
Net Investment Income	709,453	393,027	408,666	473,655
Benefit Payments	(1,051,588)	(1,496,906)	(2,659,286)	(1,757,754)
Administrative Expenses	(6,657)	(7,271)	(7,503)	(7,837)
Net Change in Plan Fiduciary Net Position	<u>702,796</u>	<u>385,756</u>	<u>401,163</u>	<u>465,818</u>
Plan Fiduciary Net Position - Beginning	5,917,381	6,620,177	7,005,933	7,407,096
Plan Fiduciary Net Position - Ending (b)	<u>6,620,177</u>	<u>7,005,933</u>	<u>7,407,096</u>	<u>7,872,914</u>
Net OPEB liability - Ending (a) - (b)	<u>\$ 1,370,478</u>	<u>\$ (635,380)</u>	<u>\$ (2,907,085)</u>	<u>\$ (3,657,947)</u>
Covered payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352
Total OPEB liability as a percentage of covered payroll	4.44 %	3.54 %	3.11 %	2.78
Funded Ratio	69.54%	105.28%	164.60%	186.78%

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

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

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2020

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially Determined Contribution	\$ 597,939	\$ 231,090	\$ -	\$ -
Actual Contribution	203,897	175,706	347,774	-
Contribution deficiency	<u>\$ 394,042</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352
Contributions as a Percentage of Covered Payroll	0.11%	0.10%	0.24%	0.00%
Actuarial Assumptions:				
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019	January 1, 2019
Discount Rate	7.43%	7.43%	7.43%	7.00%
Year 1 Inflation Rates	12.00%	2.44%	2.50%	2.50%
Year 2 Inflation Rates	9.50%	9.50%		
Ultimate Inflation Rate	5.00%	5.00%	4.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2074	2074
Actuarial Cost Method	**	**	**	**

**Entry Age Normal (Percent of Salary)

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

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



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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, 2020

	<u>2019</u>	<u>2020</u>
Total OPEB Liability		
Changes for the Year:		
Service Cost	\$ 330,269	\$ 566,526
Interest	238,079	261,758
Changes of Benefit Term	8,131,607	-
Changes in Assumptions and Other Inputs	852,948	(230,916)
Benefit Payments	<u>(347,354)</u>	<u>(507,222)</u>
Net Change in Total OPEB Liability	9,205,549	90,146
Total OPEB Liability - Beginning	-	9,205,549
Total OPEB Liability - Ending (a)	<u>\$ 9,205,549</u>	<u>\$ 9,295,695</u>
Covered employee payroll	\$ 56,692,000	\$ 66,835,592
Total OPEB liability as a percentage of covered employee payroll	16.24%	13.91%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.75%, as of the beginning of the measurement period, to 2.41% as of September 30, 2020 (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	2020
0.888961370%	0.854795110%	0.868148481%	0.858050910%
\$ 262,948,809	\$ 257,468,717	\$ 298,978,230	\$ 371,891,909
\$ 206,669,464	\$ 208,115,173	\$ 215,419,577	\$ 220,066,413
127.23%	123.71%	138.79%	168.99%
83.89%	84.26%	82.61%	78.85%

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)	67.000000000%	67.000000000%
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 participants in the pension plan and in the investment plan as of the measurement date.

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

2017	2018	2019	2020
67.000000000%	67.000000000%	67.000000000%	67.000000000%
\$ 31,415,659	\$ 24,992,303	\$ 20,799,322	\$ 21,780,930
\$ 561,632	\$ 395,169	\$ 283,266	\$ 194,906
5593.64%	6324.46%	7342.68%	11175.09%
74.39%	79.63%	83.43%	82.72%

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	2020
0.649813871%	0.637682063%	0.643608703%	0.633797985%
\$ 69,481,097	\$ 67,492,985	\$ 72,013,373	\$ 77,385,702
\$ 206,669,464	\$ 208,115,173	\$ 215,419,577	\$ 220,066,413
33.62%	32.43%	33.43%	35.16%
1.64%	2.15%	2.63%	3.00%

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	2020
\$ 22,702,611	\$ 24,874,586	\$ 27,421,209	\$ 29,110,008
(22,702,611)	(24,874,586)	(27,421,209)	(29,110,008)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 204,375,959	\$ 208,658,880	\$ 216,965,864	\$ 222,004,107
11.11%	11.92%	12.64%	13.11%

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 participants in the pension plan and in the investment plan as of the measurement date.

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

2017	2018	2019	2020
\$ 4,624,788	\$ 6,499,232	\$ 6,390,720	\$ 6,297,864
(4,624,788)	(6,499,232)	(6,390,720)	(6,297,864)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 395,169	\$ 283,266	\$ 194,906	\$ -
1170.33%	2294.39%	3278.87%	0.00%

**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	2020
\$ 3,401,301	\$ 3,465,374	\$ 3,601,947	\$ 3,682,619
(3,401,301)	(3,465,374)	(3,601,947)	(3,682,619)
\$ -	\$ -	\$ -	\$ -
\$ 204,375,959	\$ 208,658,880	\$ 216,965,864	\$ 222,004,107
1.66%	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.

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.

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.

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.

Nonmajor Debt Service Funds (continued)

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

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

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

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

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

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

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, 2020**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
ASSETS			
Cash and investments	\$ 100,140,054	\$ 3,535,344	\$ 138,167,756
Accounts receivable - other	139,314	48,398	-
Interest receivable	114,151	50,649	152,480
Intergovernmental receivable	6,384,727	150,327	3,067,034
Loans receivable	5,230,617	-	-
Inventories	512,707	-	-
Prepaid items	983	-	-
Total assets	<u>\$ 112,522,553</u>	<u>\$ 3,784,718</u>	<u>\$ 141,387,270</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,432,003	\$ 41,000	\$ 831,004
Wages and benefits payable	1,076,544	-	1,669
Contracts and retainages payable	4,553,947	-	6,781,164
Due to other funds	1,123,834	-	2,758,108
Intergovernmental payable	896,584	-	-
Unearned revenue	1,242,157	-	-
Deposits	137,240	-	-
Total liabilities	<u>10,462,309</u>	<u>41,000</u>	<u>10,371,945</u>
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	4,027,627	-	-
Total deferred inflows of resources	<u>4,027,627</u>	<u>-</u>	<u>-</u>
 Fund balances:			
Nonspendable	512,707	-	-
Restricted	82,093,291	3,743,718	117,101,707
Committed	15,426,619	-	13,913,618
Total fund balances	<u>98,032,617</u>	<u>3,743,718</u>	<u>131,015,325</u>
 Total liabilities, deferred inflows of resources and fund balances			
	<u>\$ 112,522,553</u>	<u>\$ 3,784,718</u>	<u>\$ 141,387,270</u>

<u>Library Endowments</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,614,192	\$ 243,457,346
-	187,712
2,007	319,287
-	9,602,088
-	5,230,617
-	512,707
-	983
<u>\$ 1,616,199</u>	<u>\$ 259,310,740</u>

\$ -	\$ 2,304,007
-	1,078,213
-	11,335,111
-	3,881,942
-	896,584
-	1,242,157
-	137,240
<u>-</u>	<u>20,875,254</u>

-	4,027,627
<u>-</u>	<u>4,027,627</u>

1,504,355	2,017,062
111,844	203,050,560
-	29,340,237
<u>1,616,199</u>	<u>234,407,859</u>

<u>\$ 1,616,199</u>	<u>\$ 259,310,740</u>
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Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
REVENUES			
Taxes	\$ 52,608,416	\$ 10,417,497	\$ 4,847,738
Permits, fees and special assessments	12,131,154	-	-
Intergovernmental	6,841,311	-	5,016,327
Charges for services	16,203,778	-	-
Judgments, fines and forfeits	2,544,870	-	-
Interest income	1,865,417	257,255	2,048,032
Net inc (dec) in fair value of investments	1,037,608	(33,150)	1,120,431
Contributions and donations	736,392	-	12,000
Miscellaneous	2,249,344	-	-
Total revenues	<u>96,218,290</u>	<u>10,641,602</u>	<u>13,044,528</u>
EXPENDITURES			
Current:			
General government	10,102,629	-	15,206,465
Public safety	16,893,218	-	13,482,712
Physical environment	2,738,393	-	14,517,818
Transportation	19,012,621	-	36,257,519
Economic environment	6,859,707	-	-
Human services	12,737,219	-	-
Culture and recreation	10,152,739	-	5,320,038
Debt service:			
Principal	-	37,400,000	-
Interest and fiscal charges	-	13,909,744	-
Debt issuance costs	-	364,607	-
Total expenditures	<u>78,496,526</u>	<u>51,674,351</u>	<u>84,784,552</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,721,764</u>	<u>(41,032,749)</u>	<u>(71,740,024)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,888,447	42,709,569	56,529,851
Transfers out	(23,443,589)	(665,588)	(5,465,596)
Commercial paper issuance	-	-	21,377,000
Total other financing sources (uses)	<u>(17,555,142)</u>	<u>42,043,981</u>	<u>72,441,255</u>
Special Items			
Business loan repayment	61,976	-	-
Business loan issued	(4,089,602)	-	-
Total special items	<u>(4,027,626)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,861,004)	1,011,232	701,231
Fund balances - beginning	101,893,621	2,732,486	130,314,094
Fund balances - ending	<u>\$ 98,032,617</u>	<u>\$ 3,743,718</u>	<u>\$ 131,015,325</u>

<u>Library Endowments</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 67,873,651
-	12,131,154
-	11,857,638
-	16,203,778
-	2,544,870
26,297	4,197,001
16,679	2,141,568
-	748,392
-	2,249,344
42,976	119,947,396
-	25,309,094
-	30,375,930
-	17,256,211
-	55,270,140
-	6,859,707
-	12,737,219
-	15,472,777
-	37,400,000
-	13,909,744
-	364,607
-	214,955,429
42,976	(95,008,033)
-	105,127,867
(27,146)	(29,601,919)
-	21,377,000
(27,146)	96,902,948
-	61,976
-	(4,089,602)
-	(4,027,626)
15,830	(2,132,711)
1,600,369	236,540,570
\$ 1,616,199	\$ 234,407,859

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
ASSETS			
Cash and investments	\$ 2,954,659	\$ 29,396,588	\$ 28,637,631
Accounts receivable other	-	-	-
Interest receivable	3,171	35,670	33,480
Intergovernmental receivable	3,161,120	-	2,490,141
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 6,118,950</u>	<u>\$ 29,432,258</u>	<u>\$ 31,161,252</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 262,229	\$ 632,825	\$ 78,312
Wages and benefits payable	171,257	402,302	134,415
Contracts and retainage payable	637,202	275,321	1,495,644
Due to other funds	1,123,834	-	-
Intergovernmental payable	-	79,987	-
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	<u>2,194,522</u>	<u>1,390,435</u>	<u>1,708,371</u>
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balances:			
Nonspendable	-	-	-
Restricted	3,712,558	26,374,237	29,452,881
Committed	211,870	1,667,586	-
Total fund balances	<u>3,924,428</u>	<u>28,041,823</u>	<u>29,452,881</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 6,118,950</u>	 <u>\$ 29,432,258</u>	 <u>\$ 31,161,252</u>

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
\$ 3,108,499	\$ 1,172,873	\$ 2,660,783	\$ 8,635,549
-	-	-	-
3,813	1,770	3,335	10,514
-	47,910	-	42,357
-	-	-	-
-	512,707	-	-
-	-	-	-
<u>\$ 3,112,312</u>	<u>\$ 1,735,260</u>	<u>\$ 2,664,118</u>	<u>\$ 8,688,420</u>

\$ -	\$ 25,702	\$ -	\$ 57,339
2,280	77,125	-	71,930
10,510	102,052	1,766,386	71,955
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>12,790</u>	<u>204,879</u>	<u>1,766,386</u>	<u>201,224</u>

-	-	-	-
-	-	-	-

-	512,707	-	-
-	1,017,674	-	6,568,670
3,099,522	-	897,732	1,918,526
<u>3,099,522</u>	<u>1,530,381</u>	<u>897,732</u>	<u>8,487,196</u>

<u>\$ 3,112,312</u>	<u>\$ 1,735,260</u>	<u>\$ 2,664,118</u>	<u>\$ 8,688,420</u>
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(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020**

	<u>Gifts, Donations and Recreation</u>	<u>Improvement Districts</u>	<u>Court Improvements</u>
ASSETS			
Cash and investments	\$ 2,223,787	\$ 501,419	\$ 741,440
Accounts receivable other	-	-	-
Interest receivable	2,716	624	2,565
Intergovernmental receivable	-	1,320	277,266
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	<u>\$ 2,226,503</u>	<u>\$ 503,363</u>	<u>\$ 1,021,271</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 19,024	\$ 5,860	\$ 14,595
Wages and benefits payable	20,826	-	6,733
Contracts and retainage payable	26,741	-	102,440
Due to other funds	-	-	-
Intergovernmental payable	1,359	-	-
Unearned revenue	39,167	-	-
Deposits	-	-	-
Total liabilities	<u>107,117</u>	<u>5,860</u>	<u>123,768</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	-
Restricted	1,080,615	-	897,503
Committed	1,038,771	497,503	-
Total fund balances	<u>2,119,386</u>	<u>497,503</u>	<u>897,503</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,226,503</u>	<u>\$ 503,363</u>	<u>\$ 1,021,271</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 1,645,642	\$ 74,691	\$ 11,198,436	\$ 306,453
-	-	-	-
2,071	91	13,345	480
8,019	-	309,776	28,493
-	-	5,230,617	-
-	-	-	-
-	-	-	-
<u>\$ 1,655,732</u>	<u>\$ 74,782</u>	<u>\$ 16,752,174</u>	<u>\$ 335,426</u>

\$ 36,564	\$ -	\$ 12,083	\$ -
-	-	8,097	-
-	-	65,696	-
-	-	-	-
-	-	46,175	-
-	-	1,202,990	-
-	-	-	-
<u>36,564</u>	<u>-</u>	<u>1,335,041</u>	<u>-</u>

-	-	4,027,627	-
-	-	4,027,627	-

-	-	-	-
-	-	6,988,347	335,426
1,619,168	74,782	4,401,159	-
<u>1,619,168</u>	<u>74,782</u>	<u>11,389,506</u>	<u>335,426</u>

<u>\$ 1,655,732</u>	<u>\$ 74,782</u>	<u>\$ 16,752,174</u>	<u>\$ 335,426</u>
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(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020**

	Law Enforcement	Sheriff's Funds
ASSETS		
Cash and investments	\$ 849,229	\$ 1,325,413
Accounts receivable other	-	139,314
Interest receivable	506	-
Intergovernmental receivable	18,000	-
Loans receivable	-	-
Inventories	-	-
Prepaid items	-	983
Total assets	\$ 867,735	\$ 1,465,710
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ 258,280
Wages and benefits payable	-	-
Contracts and retainage payable	-	-
Due to other funds	-	-
Intergovernmental payable	-	-
Unearned revenue	-	-
Deposits	-	-
Total liabilities	-	258,280
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	-	-
Total deferred inflows of resources	-	-
 Fund balances:		
Nonspendable	-	-
Restricted	867,735	1,207,430
Committed	-	-
Total fund balances	867,735	1,207,430
Total liabilities, deferred inflows of resources and fund balances	\$ 867,735	\$ 1,465,710

Clerk's Funds	Total
\$ 4,706,962	\$ 100,140,054
-	139,314
-	114,151
325	6,384,727
-	5,230,617
-	512,707
-	983
\$ 4,707,287	\$ 112,522,553

\$ 29,190	\$ 1,432,003
181,579	1,076,544
-	4,553,947
-	1,123,834
769,063	896,584
-	1,242,157
137,240	137,240
1,117,072	10,462,309

-	4,027,627
-	4,027,627

-	512,707
3,590,215	82,093,291
-	15,426,619
3,590,215	98,032,617

\$ 4,707,287	\$ 112,522,553
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Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
REVENUES			
Taxes	\$ 12,314,367	\$ -	\$ 21,058,709
Permits, fees and special assessments	805	11,293,637	-
Intergovernmental	4,869,516	-	-
Charges for services	1,236,052	3,116,639	-
Judgments, fines and forfeits	-	507,311	-
Interest income	60,347	451,863	533,108
Net inc (dec) in fair value of investments	40,417	293,570	316,561
Contributions and donations	51,823	-	150,000
Miscellaneous	3,143	486,069	-
Total revenues	<u>18,576,470</u>	<u>16,149,089</u>	<u>22,058,378</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	13,242,725	-
Physical environment	-	-	82,849
Transportation	17,928,759	-	-
Economic environment	-	-	4,695,482
Human services	-	-	-
Culture and recreation	-	-	8,527,480
Total expenditures	<u>17,928,759</u>	<u>13,242,725</u>	<u>13,305,811</u>
Excess (deficiency) of revenues over (under) expenditures	<u>647,711</u>	<u>2,906,364</u>	<u>8,752,567</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,972,460	206,168	125,080
Transfers out	(4,645,201)	(548,093)	(12,655,260)
Total other financing sources and (uses)	<u>(672,741)</u>	<u>(341,925)</u>	<u>(12,530,180)</u>
Special Items			
Business loan repayment	-	-	-
Business loan issued	-	-	-
Total special items	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(25,030)	2,564,439	(3,777,613)
Fund balances - beginning	3,949,458	25,477,384	33,230,494
Fund balances - ending	<u>\$ 3,924,428</u>	<u>\$ 28,041,823</u>	<u>\$ 29,452,881</u>

<u>Franchise Utilities</u>	<u>Mosquito Control</u>	<u>Grants in Aid</u>	<u>Environmental Resources</u>
\$ -	\$ 3,119,972	\$ 9,809,175	\$ 2,409,440
-	-	-	175,039
-	-	-	378,274
25,003	-	-	-
-	-	-	76,400
50,228	40,279	20,263	138,775
31,833	22,580	15,631	83,444
-	-	-	-
-	-	1,825	-
<u>107,064</u>	<u>3,182,831</u>	<u>9,846,894</u>	<u>3,261,372</u>
-	-	136,911	-
-	-	-	-
72,266	-	-	2,577,262
-	-	-	-
-	-	-	-
-	3,170,302	9,551,373	-
-	-	-	553,142
<u>72,266</u>	<u>3,170,302</u>	<u>9,688,284</u>	<u>3,130,404</u>
<u>34,798</u>	<u>12,529</u>	<u>158,610</u>	<u>130,968</u>
-	44,610	440,215	281,148
-	(44,085)	-	(215,326)
-	525	440,215	65,822
-	-	-	-
-	-	-	-
-	-	-	-
34,798	13,054	598,825	196,790
3,064,724	1,517,327	298,907	8,290,406
<u>\$ 3,099,522</u>	<u>\$ 1,530,381</u>	<u>\$ 897,732</u>	<u>\$ 8,487,196</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, 2020

	<u>Gifts, Donations and Recreation</u>	<u>Improvement Districts</u>	<u>Court Improvements</u>
REVENUES			
Taxes	\$ -	\$ 134,546	\$ -
Permits, fees and special assessments	240	603,581	-
Intergovernmental	-	-	-
Charges for services	304,480	-	2,462,399
Judgments, fines and forfeits	-	-	217,277
Interest income	36,209	12,579	30,829
Net inc (dec) in fair value of investments	23,476	8,527	19,928
Contributions and donations	235,232	-	-
Miscellaneous	622,776	-	-
Total revenues	<u>1,222,413</u>	<u>759,233</u>	<u>2,730,433</u>
EXPENDITURES			
Current:			
General government	-	-	1,747,304
Public safety	-	-	160,428
Physical environment	-	6,016	-
Transportation	-	153,453	-
Economic environment	-	-	-
Human services	-	-	15,544
Culture and recreation	1,071,796	-	-
Total expenditures	<u>1,071,796</u>	<u>159,469</u>	<u>1,923,276</u>
Excess (deficiency) of revenues over (under) expenditures	<u>150,617</u>	<u>599,764</u>	<u>807,157</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	28,146	-	368,466
Transfers out	(1,000)	(542,500)	(1,865,026)
Total other financing sources and (uses)	<u>27,146</u>	<u>(542,500)</u>	<u>(1,496,560)</u>
Special Item			
Business loan repayment	-	-	-
Business loan issued	-	-	-
Total special items	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	177,763	57,264	(689,403)
Fund balances - beginning	1,941,623	440,239	1,586,906
Fund balances - ending	<u>\$ 2,119,386</u>	<u>\$ 497,503</u>	<u>\$ 897,503</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 822,039	\$ -	\$ 2,940,168	\$ -
57,852	-	-	-
-	-	-	-
-	-	6,918	-
-	-	-	272,101
31,117	1,202	260,187	5,697
19,161	765	153,471	4,034
-	-	153,806	-
-	-	984,730	-
<u>930,169</u>	<u>1,967</u>	<u>4,499,280</u>	<u>281,832</u>
-	-	-	-
-	-	-	186,783
-	-	-	-
930,409	-	-	-
-	-	2,164,225	-
-	-	-	-
-	321	-	-
<u>930,409</u>	<u>321</u>	<u>2,164,225</u>	<u>186,783</u>
(240)	1,646	2,335,055	95,049
-	-	422,154	-
-	-	(2,927,098)	-
-	-	(2,504,944)	-
-	-	61,976	-
-	-	(4,089,602)	-
-	-	(4,027,626)	-
(240)	1,646	(4,197,515)	95,049
1,619,408	73,136	15,587,021	240,377
<u>\$ 1,619,168</u>	<u>\$ 74,782</u>	<u>\$ 11,389,506</u>	<u>\$ 335,426</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, 2020

	<u>Law Enforcement</u>	<u>Sheriff's Funds</u>
REVENUES		
Taxes	\$ -	\$ -
Permits, fees and special assessments	-	-
Intergovernmental	-	-
Charges for services	-	2,751,639
Judgments, fines and forfeits	508,190	95,837
Interest income	6,509	11,340
Net inc (dec) in fair value of investments	4,210	-
Contributions and donations	-	145,531
Miscellaneous	-	150,801
Total revenues	<u>518,909</u>	<u>3,155,148</u>
EXPENDITURES		
Current:		
General government	-	-
Public safety	32,000	3,271,282
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	-	-
Total expenditures	<u>32,000</u>	<u>3,271,282</u>
Excess (deficiency) of revenues over (under) expenditures	<u>486,909</u>	<u>(116,134)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers out	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>
Special Item		
Business loan repayment	-	-
Business loan issued	-	-
Total special items	<u>-</u>	<u>-</u>
Net change in fund balances	486,909	(116,134)
Fund balances - beginning	380,826	1,323,564
Fund balances - ending	<u>\$ 867,735</u>	<u>\$ 1,207,430</u>

Clerk's Funds	Total
\$ -	\$ 52,608,416
-	12,131,154
1,593,521	6,841,311
6,300,648	16,203,778
867,754	2,544,870
174,885	1,865,417
-	1,037,608
-	736,392
-	2,249,344
8,936,808	96,218,290
8,218,414	10,102,629
-	16,893,218
-	2,738,393
-	19,012,621
-	6,859,707
-	12,737,219
-	10,152,739
8,218,414	78,496,526
718,394	17,721,764
-	5,888,447
-	(23,443,589)
-	(17,555,142)
-	61,976
-	(4,089,602)
-	(4,027,626)
718,394	(3,861,004)
2,871,821	101,893,621
\$ 3,590,215	\$ 98,032,617

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 12,901,000	\$ 12,901,000	\$ 12,314,367	\$ (586,633)
Permits, fees and special assessments	-	-	805	805
Intergovernmental	4,965,675	4,965,675	4,869,516	(96,159)
Charges for services	1,303,548	1,303,548	1,236,052	(67,496)
Interest income	59,025	59,025	60,347	1,322
Net inc (dec) in fair value of investments	-	-	40,417	40,417
Contributions and donations	-	-	51,823	51,823
Miscellaneous	19,000	19,000	3,143	(15,857)
Total revenues	<u>19,248,248</u>	<u>19,248,248</u>	<u>18,576,470</u>	<u>(671,778)</u>
EXPENDITURES				
Current:				
Transportation	<u>21,751,966</u>	<u>21,751,966</u>	<u>17,928,759</u>	<u>3,823,207</u>
Total expenditures	<u>21,751,966</u>	<u>21,751,966</u>	<u>17,928,759</u>	<u>3,823,207</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,503,718)</u>	<u>(2,503,718)</u>	<u>647,711</u>	<u>3,151,429</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,090,279	6,090,279	3,972,460	(2,117,819)
Transfers out	<u>(3,586,561)</u>	<u>(4,645,201)</u>	<u>(4,645,201)</u>	<u>-</u>
Total other financing sources and (uses)	<u>2,503,718</u>	<u>1,445,078</u>	<u>(672,741)</u>	<u>(2,117,819)</u>
Net change in fund balances	-	(1,058,640)	(25,030)	1,033,610
Fund balances - beginning	<u>3,949,458</u>	<u>3,949,458</u>	<u>3,949,458</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,949,458</u>	<u>\$ 2,890,818</u>	<u>\$ 3,924,428</u>	<u>\$ 1,033,610</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, 2020

	<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	\$ 8,414,937	\$ 8,414,937	\$ 11,293,637	\$ 2,878,700
Charges for services	2,827,108	2,827,108	3,116,639	289,531
Judgments, fines and forfeits	639,104	639,104	507,311	(131,793)
Interest income	271,907	271,907	451,863	179,956
Net inc (dec) in fair value of investments	-	-	293,570	293,570
Miscellaneous	800,881	800,881	486,069	(314,812)
Total revenues	<u>12,953,937</u>	<u>12,953,937</u>	<u>16,149,089</u>	<u>3,195,152</u>
EXPENDITURES				
Current:				
Public safety	15,129,174	15,428,882	13,242,725	2,186,157
Total expenditures	<u>15,129,174</u>	<u>15,428,882</u>	<u>13,242,725</u>	<u>2,186,157</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,175,237)</u>	<u>(2,474,945)</u>	<u>2,906,364</u>	<u>5,381,309</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	249,543	249,543	206,168	(43,375)
Transfers out	-	(548,093)	(548,093)	-
Total other financing sources and (uses)	<u>249,543</u>	<u>(298,550)</u>	<u>(341,925)</u>	<u>(43,375)</u>
Net change in fund balances	(1,925,694)	(2,773,495)	2,564,439	5,337,934
Fund balances - beginning	25,477,384	25,477,384	25,477,384	-
Fund balances - ending	<u>\$ 23,551,690</u>	<u>\$ 22,703,889</u>	<u>\$ 28,041,823</u>	<u>\$ 5,337,934</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 21,000,000	\$ 21,000,000	\$ 21,058,709	\$ 58,709
Interest income	409,400	409,400	533,108	123,708
Net inc (dec) in fair value of investments	-	-	316,561	316,561
Contributions and donations	275,000	275,000	150,000	(125,000)
Total revenues	<u>21,684,400</u>	<u>21,684,400</u>	<u>22,058,378</u>	<u>373,978</u>
EXPENDITURES				
Current:				
Physical environment	260,000	260,000	82,849	177,151
Economic environment	7,478,493	7,478,493	4,695,482	2,783,011
Culture and recreation	15,329,652	13,705,399	8,527,480	5,177,919
Total expenditures	<u>23,068,145</u>	<u>21,443,892</u>	<u>13,305,811</u>	<u>8,138,081</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,383,745)</u>	<u>240,508</u>	<u>8,752,567</u>	<u>8,512,059</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	175,080	125,080	(50,000)
Transfers out	(11,850,796)	(12,705,260)	(12,655,260)	50,000
Total other financing sources and (uses)	<u>(11,800,796)</u>	<u>(12,530,180)</u>	<u>(12,530,180)</u>	<u>-</u>
Net change in fund balances	(13,184,541)	(12,289,672)	(3,777,613)	8,512,059
Fund balances - beginning	33,230,494	33,230,494	33,230,494	-
Fund balances - ending	<u>\$ 20,045,953</u>	<u>\$ 20,940,822</u>	<u>\$ 29,452,881</u>	<u>\$ 8,512,059</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, 2020

	<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	\$ 33,340	\$ 33,340	\$ 25,003	\$ (8,337)
Interest income	47,500	47,500	50,228	2,728
Net inc (dec) in fair value of investments	-	-	31,833	31,833
Total revenues	<u>80,840</u>	<u>80,840</u>	<u>107,064</u>	<u>26,224</u>
EXPENDITURES				
Current:				
Physical environment	166,725	166,725	72,266	94,459
Total expenditures	<u>166,725</u>	<u>166,725</u>	<u>72,266</u>	<u>94,459</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(85,885)</u>	<u>(85,885)</u>	<u>34,798</u>	<u>120,683</u>
Net change in fund balances	(85,885)	(85,885)	34,798	120,683
Fund balances - beginning	3,064,724	3,064,724	3,064,724	-
Fund balances - ending	<u>\$ 2,978,839</u>	<u>\$ 2,978,839</u>	<u>\$ 3,099,522</u>	<u>\$ 120,683</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,078,005	\$ 3,078,005	\$ 3,119,972	\$ 41,967
Interest income	26,024	26,024	40,279	14,255
Net inc (dec) in fair value of investments	-	-	22,580	22,580
Total revenues	<u>3,104,029</u>	<u>3,104,029</u>	<u>3,182,831</u>	<u>78,802</u>
EXPENDITURES				
Current:				
Human services	3,636,998	3,636,998	3,170,302	466,696
Total expenditures	<u>3,636,998</u>	<u>3,636,998</u>	<u>3,170,302</u>	<u>466,696</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(532,969)</u>	<u>(532,969)</u>	<u>12,529</u>	<u>545,498</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	44,610	44,610	44,610	-
Transfers out	(51,244)	(51,244)	(44,085)	7,159
Total other financing sources and (uses)	<u>(6,634)</u>	<u>(6,634)</u>	<u>525</u>	<u>7,159</u>
Net change in fund balances	(539,603)	(539,603)	13,054	552,657
Fund balances - beginning	1,517,327	1,517,327	1,517,327	-
Fund balances - ending	<u>\$ 977,724</u>	<u>\$ 977,724</u>	<u>\$ 1,530,381</u>	<u>\$ 552,657</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 9,809,175	\$ 9,809,175	\$ 9,809,175	\$ -
Interest income	2,316	2,316	20,263	17,947
Net inc (dec) in fair value of investments	-	-	15,631	15,631
Miscellaneous	-	-	1,825	1,825
Total revenues	<u>9,811,491</u>	<u>9,811,491</u>	<u>9,846,894</u>	<u>35,403</u>
EXPENDITURES				
Current:				
General government	136,911	136,911	136,911	-
Public safety	15,277	13,138	-	13,138
Human services	10,140,368	10,142,507	9,551,373	591,134
Total expenditures	<u>10,292,556</u>	<u>10,292,556</u>	<u>9,688,284</u>	<u>604,272</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(481,065)</u>	<u>(481,065)</u>	<u>158,610</u>	<u>639,675</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	462,307	462,307	440,215	(22,092)
Total other financing sources and (uses)	<u>462,307</u>	<u>462,307</u>	<u>440,215</u>	<u>(22,092)</u>
Net change in fund balances	(18,758)	(18,758)	598,825	617,583
Fund balances - beginning	298,907	298,907	298,907	-
Fund balances - ending	<u>\$ 280,149</u>	<u>\$ 280,149</u>	<u>\$ 897,732</u>	<u>\$ 617,583</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,380,995	\$ 2,380,995	\$ 2,409,440	\$ 28,445
Permits, fees and special assessments	151,840	151,840	175,039	23,199
Intergovernmental	514,580	514,580	378,274	(136,306)
Charges for services	95	95	-	(95)
Judgments, fines and forfeits	5,800	5,800	76,400	70,600
Interest income	114,458	114,458	138,775	24,317
Net inc (dec) in fair value of investments	-	-	83,444	83,444
Miscellaneous	1,774	1,774	-	(1,774)
Total revenues	<u>3,169,542</u>	<u>3,169,542</u>	<u>3,261,372</u>	<u>91,830</u>
EXPENDITURES				
Current:				
Physical environment	3,103,980	3,104,596	2,577,262	527,334
Culture and recreation	760,457	811,073	553,142	257,931
Total expenditures	<u>3,864,437</u>	<u>3,915,669</u>	<u>3,130,404</u>	<u>785,265</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(694,895)</u>	<u>(746,127)</u>	<u>130,968</u>	<u>877,095</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	674,378	958,886	281,148	(677,738)
Transfers out	(843,064)	(893,064)	(215,326)	677,738
Total other financing sources and (uses)	<u>(168,686)</u>	<u>65,822</u>	<u>65,822</u>	<u>-</u>
Net change in fund balances	(863,581)	(680,305)	196,790	877,095
Fund balances - beginning	8,290,406	8,290,406	8,290,406	-
Fund balances - ending	<u>\$ 7,426,825</u>	<u>\$ 7,610,101</u>	<u>\$ 8,487,196</u>	<u>\$ 877,095</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, 2020

	<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	\$ -	\$ -	\$ 240	\$ 240
Charges for services	482,167	482,167	304,480	(177,687)
Interest income	24,409	24,409	36,209	11,800
Net inc (dec) in fair value of investments	-	-	23,476	23,476
Contributions and donations	1,078,937	1,078,937	235,232	(843,705)
Miscellaneous	688,982	688,982	622,776	(66,206)
Total revenues	<u>2,274,495</u>	<u>2,274,495</u>	<u>1,222,413</u>	<u>(1,052,082)</u>
EXPENDITURES				
Current:				
Culture and recreation	2,604,173	2,651,117	1,071,796	1,579,321
Total expenditures	<u>2,604,173</u>	<u>2,651,117</u>	<u>1,071,796</u>	<u>1,579,321</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(329,678)</u>	<u>(376,622)</u>	<u>150,617</u>	<u>527,239</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	30,745	34,151	28,146	(6,005)
Transfers out	<u>(7,000)</u>	<u>(7,000)</u>	<u>(1,000)</u>	<u>6,000</u>
Total other financing sources and (uses)	<u>23,745</u>	<u>27,151</u>	<u>27,146</u>	<u>(5)</u>
Net change in fund balances	(305,933)	(349,471)	177,763	527,234
Fund balances - beginning	1,941,623	1,941,623	1,941,623	-
Fund balances - ending	<u>\$ 1,635,690</u>	<u>\$ 1,592,152</u>	<u>\$ 2,119,386</u>	<u>\$ 527,234</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 130,909	\$ 130,909	\$ 134,546	\$ 3,637
Permits, fees and special assessments	590,492	590,492	603,581	13,089
Interest income	2,637	2,637	12,579	9,942
Net inc (dec) in fair value of investments	-	-	8,527	8,527
Total revenues	<u>724,038</u>	<u>724,038</u>	<u>759,233</u>	<u>35,195</u>
EXPENDITURES				
Current:				
Physical environment	47,992	47,992	6,016	41,976
Transportation	269,579	280,981	153,453	127,528
Total expenditures	<u>317,571</u>	<u>328,973</u>	<u>159,469</u>	<u>169,504</u>
Excess (deficiency) of revenues over (under) expenditures	<u>406,467</u>	<u>395,065</u>	<u>599,764</u>	<u>204,699</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(542,500)	(542,500)	(542,500)	-
Total other financing sources and (uses)	<u>(542,500)</u>	<u>(542,500)</u>	<u>(542,500)</u>	<u>-</u>
Net change in fund balances	(136,033)	(147,435)	57,264	204,699
Fund balances - beginning	440,239	440,239	440,239	-
Fund balances - ending	<u>\$ 304,206</u>	<u>\$ 292,804</u>	<u>\$ 497,503</u>	<u>\$ 204,699</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, 2020

	<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	\$ 2,102,286	\$ 2,402,286	\$ 2,462,399	\$ 60,113
Judgments, fines and forfeits	178,240	178,240	217,277	39,037
Interest income	34,997	34,997	30,829	(4,168)
Net inc (dec) in fair value of investments	-	-	19,928	19,928
Total revenues	<u>2,315,523</u>	<u>2,615,523</u>	<u>2,730,433</u>	<u>114,910</u>
EXPENDITURES				
Current:				
General government	1,829,998	1,829,998	1,747,304	82,694
Public safety	229,750	229,750	160,428	69,322
Human services	7,721	25,721	15,544	10,177
Total expenditures	<u>2,067,469</u>	<u>2,085,469</u>	<u>1,923,276</u>	<u>162,193</u>
Excess (deficiency) of revenues over (under) expenditures	<u>248,054</u>	<u>530,054</u>	<u>807,157</u>	<u>277,103</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	565,233	368,467	368,466	(1)
Transfers out	<u>(915,813)</u>	<u>(1,901,963)</u>	<u>(1,865,026)</u>	<u>36,937</u>
Total other financing sources and (uses)	<u>(350,580)</u>	<u>(1,533,496)</u>	<u>(1,496,560)</u>	<u>36,936</u>
Net change in fund balances	(102,526)	(1,003,442)	(689,403)	314,039
Fund balances - beginning	1,586,906	1,586,906	1,586,906	-
Fund balances - ending	<u>\$ 1,484,380</u>	<u>\$ 583,464</u>	<u>\$ 897,503</u>	<u>\$ 314,039</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 806,910	\$ 806,910	\$ 822,039	\$ 15,129
Permits, fees and special assessments	56,366	56,366	57,852	1,486
Interest income	29,660	29,660	31,117	1,457
Net inc (dec) in fair value of investments	-	-	19,161	19,161
Miscellaneous	7,934	7,934	-	(7,934)
Total revenues	<u>900,870</u>	<u>900,870</u>	<u>930,169</u>	<u>29,299</u>
EXPENDITURES				
Current:				
Transportation	1,027,090	1,027,090	930,409	96,681
Total expenditures	<u>1,027,090</u>	<u>1,027,090</u>	<u>930,409</u>	<u>96,681</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(126,220)</u>	<u>(126,220)</u>	<u>(240)</u>	<u>125,980</u>
Net change in fund balances	(126,220)	(126,220)	(240)	125,980
Fund balances - beginning	1,619,408	1,619,408	1,619,408	-
Fund balances - ending	<u>\$ 1,493,188</u>	<u>\$ 1,493,188</u>	<u>\$ 1,619,168</u>	<u>\$ 125,980</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, 2020

	<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	\$ -	\$ -	\$ 1,202	\$ 1,202
Net inc (dec) in fair value of investments	-	-	765	765
Total revenues	<u>-</u>	<u>-</u>	<u>1,967</u>	<u>1,967</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>1,646</u>	<u>21,967</u>
Net change in fund balances	(20,321)	(20,321)	1,646	21,967
Fund balances - beginning	73,136	73,136	73,136	-
Fund balances - ending	<u>\$ 52,815</u>	<u>\$ 52,815</u>	<u>\$ 74,782</u>	<u>\$ 21,967</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,000,959	\$ 3,000,959	\$ 2,940,168	\$ (60,791)
Charges for services	66,000	66,000	6,918	(59,082)
Interest income	158,612	158,612	260,187	101,575
Net inc (dec) in fair value of investments	-	-	153,471	153,471
Contributions and donations	153,806	153,806	153,806	-
Miscellaneous	113,345	996,503	984,730	(11,773)
Total revenues	<u>3,492,722</u>	<u>4,375,880</u>	<u>4,499,280</u>	<u>123,400</u>
EXPENDITURES				
Current:				
Economic environment	6,515,341	10,956,111	2,164,225	8,791,886
Total expenditures	<u>6,515,341</u>	<u>10,956,111</u>	<u>2,164,225</u>	<u>8,791,886</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,022,619)</u>	<u>(6,580,231)</u>	<u>2,335,055</u>	<u>8,915,286</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	388,636	423,109	422,154	(955)
Transfers out	<u>(3,550,856)</u>	<u>(2,964,473)</u>	<u>(2,927,098)</u>	<u>37,375</u>
Total other financing sources and (uses)	<u>(3,162,220)</u>	<u>(2,541,364)</u>	<u>(2,504,944)</u>	<u>36,420</u>
Special Items				
Business loan repayment	-	-	61,976	61,976
Business loan issued	-	-	(4,089,602)	(4,089,602)
Total special items	<u>-</u>	<u>-</u>	<u>(4,027,626)</u>	<u>(4,027,626)</u>
Net change in fund balances	(6,184,839)	(9,121,595)	(4,197,515)	4,924,080
Fund balances - beginning	15,587,021	15,587,021	15,587,021	-
Fund balances - ending	<u>\$ 9,402,182</u>	<u>\$ 6,465,426</u>	<u>\$ 11,389,506</u>	<u>\$ 4,924,080</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, 2020

	<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	\$ 223,479	\$ 223,479	\$ 272,101	\$ 48,622
Interest income	1,895	1,895	5,697	3,802
Net inc (dec) in fair value of investments	-	-	4,034	4,034
Total revenues	<u>225,374</u>	<u>225,374</u>	<u>281,832</u>	<u>56,458</u>
EXPENDITURES				
Current:				
Public safety	<u>225,374</u>	<u>225,374</u>	<u>186,783</u>	<u>38,591</u>
Total expenditures	<u>225,374</u>	<u>225,374</u>	<u>186,783</u>	<u>38,591</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>95,049</u>	<u>95,049</u>
Net change in fund balances	-	-	95,049	95,049
Fund balances - beginning	<u>240,377</u>	<u>240,377</u>	<u>240,377</u>	<u>-</u>
Fund balances - ending	<u>\$ 240,377</u>	<u>\$ 240,377</u>	<u>\$ 335,426</u>	<u>\$ 95,049</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, 2020

	<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	\$ 508,190	\$ 458,190
Interest income	-	-	6,509	6,509
Net inc (dec) in fair value of investments	-	-	4,210	4,210
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>518,909</u>	<u>468,909</u>
EXPENDITURES				
Current:				
Public safety	<u>50,000</u>	<u>50,000</u>	<u>32,000</u>	<u>18,000</u>
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>32,000</u>	<u>18,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>486,909</u>	<u>486,909</u>
Net change in fund balances	-	-	486,909	486,909
Fund balances - beginning	380,826	380,826	380,826	-
Fund balances - ending	<u>\$ 380,826</u>	<u>\$ 380,826</u>	<u>\$ 867,735</u>	<u>\$ 486,909</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, 2020

	<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	\$ -	\$ -	\$ 2,751,639	\$ 2,751,639
Judgments, fines and forfeits	-	-	95,837	95,837
Interest income	-	-	11,340	11,340
Contributions and donations	-	-	145,531	145,531
Miscellaneous	-	-	150,801	150,801
Total revenues	<u>-</u>	<u>-</u>	<u>3,155,148</u>	<u>3,155,148</u>
EXPENDITURES				
Current:				
Public safety	-	-	3,271,282	(3,271,282)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,271,282</u>	<u>(3,271,282)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(116,134)</u>	<u>(116,134)</u>
Net change in fund balances	-	-	(116,134)	(116,134)
Fund balances - beginning	1,323,564	1,323,564	1,323,564	-
Fund balances - ending	<u>\$ 1,323,564</u>	<u>\$ 1,323,564</u>	<u>\$ 1,207,430</u>	<u>\$ (116,134)</u>



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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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,199,773	\$ 1,222,380	\$ 1,593,521	\$ 371,141
Charges for services	6,469,742	6,051,941	6,300,648	248,707
Judgments, fines and forfeits	1,518,105	1,173,105	867,754	(305,351)
Interest income	457,999	177,999	174,885	(3,114)
Total revenues	<u>9,645,619</u>	<u>8,625,425</u>	<u>8,936,808</u>	<u>311,383</u>
EXPENDITURES				
Current:				
General government	9,743,550	8,877,262	8,218,414	658,848
Total expenditures	<u>9,743,550</u>	<u>8,877,262</u>	<u>8,218,414</u>	<u>658,848</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(97,931)</u>	<u>(251,837)</u>	<u>718,394</u>	<u>970,231</u>
Net change in fund balances	(97,931)	(251,837)	718,394	970,231
Fund balances - beginning	2,871,821	2,871,821	2,871,821	-
Fund balances - ending	<u>\$ 2,773,890</u>	<u>\$ 2,619,984</u>	<u>\$ 3,590,215</u>	<u>\$ 970,231</u>

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2020**

	Limited Ad Valorem Tax Series 2005	Bank Term Loans	Commercial Paper
ASSETS			
Cash and investments	\$ -	\$ 1,738,727	\$ 716,686
Accounts receivable - other	-	-	48,398
Interest receivable	-	20,081	833
Intergovernmental receivable	-	110,360	-
Total assets	<u>\$ -</u>	<u>\$ 1,869,168</u>	<u>\$ 765,917</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 8,000	\$ -
Total liabilities	<u>-</u>	<u>8,000</u>	<u>-</u>
Fund balances:			
Restricted	-	1,861,168	765,917
Total fund balances	<u>-</u>	<u>1,861,168</u>	<u>765,917</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 1,869,168</u>	<u>\$ 765,917</u>

Capital Improvement Series 2010	Communications Services Tax Series 2010	Second Guaranteed Entitlement Series 2013	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018	Capital Improvement Series 2017
\$ -	\$ -	\$ 5,825	\$ 93,636	\$ 5,235
-	-	-	-	-
-	-	911	18,885	1,050
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,736</u>	<u>\$ 112,521</u>	<u>\$ 6,285</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	6,736	112,521	6,285
-	-	6,736	112,521	6,285
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,736</u>	<u>\$ 112,521</u>	<u>\$ 6,285</u>

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2020**

	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020
ASSETS			
Cash and investments	\$ 54,956	\$ 41,210	\$ 83,322
Accounts receivable - other	-	-	-
Interest receivable	902	2,027	1,870
Intergovernmental receivable	-	-	39,967
Total assets	<u>\$ 55,858</u>	<u>\$ 43,237</u>	<u>\$ 125,159</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 20,000
Total liabilities	<u>-</u>	<u>-</u>	<u>20,000</u>
Fund balances:			
Restricted	<u>55,858</u>	<u>43,237</u>	<u>105,159</u>
Total fund balances	<u>55,858</u>	<u>43,237</u>	<u>105,159</u>
 Total liabilities and fund balances	 <u>\$ 55,858</u>	 <u>\$ 43,237</u>	 <u>\$ 125,159</u>

Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Capital Improvement Series 2020	Total Nonmajor Debt Service Funds
\$ 15,888	\$ 13,639	\$ 18,655	\$ 747,565	\$ 3,535,344
-	-	-	-	48,398
998	1,571	242	1,279	50,649
-	-	-	-	150,327
<u>\$ 16,886</u>	<u>\$ 15,210</u>	<u>\$ 18,897</u>	<u>\$ 748,844</u>	<u>\$ 3,784,718</u>
\$ -	\$ -	\$ -	\$ 13,000	\$ 41,000
-	-	-	13,000	41,000
16,886	15,210	18,897	735,844	3,743,718
16,886	15,210	18,897	735,844	3,743,718
<u>\$ 16,886</u>	<u>\$ 15,210</u>	<u>\$ 18,897</u>	<u>\$ 748,844</u>	<u>\$ 3,784,718</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2020

	Limited Ad Valorem Tax Series 2005	Bank Term Loans	Commercial Paper
REVENUES			
Taxes	\$ -	\$ 7,905,547	\$ -
Interest income	(1)	114,125	21,312
Net inc (dec) in fair value of investments	-	(33,150)	-
Total revenues	<u>(1)</u>	<u>7,986,522</u>	<u>21,312</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	-	13,465,000	5,720,000
Interest and fiscal charges	-	3,043,245	454,276
Debt issuance costs	-	40,500	-
Total expenditures	<u>-</u>	<u>16,548,745</u>	<u>6,174,276</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>(8,562,223)</u>	<u>(6,152,964)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	8,867,032	6,629,280
Transfers out	<u>(234,508)</u>	<u>-</u>	<u>(82,500)</u>
Total other financing sources (uses)	<u>(234,508)</u>	<u>8,867,032</u>	<u>6,546,780</u>
Net change in fund balances	(234,509)	304,809	393,816
Fund balances - beginning	234,509	1,556,359	372,101
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,861,168</u>	<u>\$ 765,917</u>

Capital Improvement Series 2010	Communications Services Tax Series 2010	Second Guaranteed Entitlement Series 2013	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018	Capital Improvement Series 2017
\$ -	\$ -	\$ -	\$ -	\$ -
(807)	(468)	2,848	71,696	3,861
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(807)</u>	<u>(468)</u>	<u>2,848</u>	<u>71,696</u>	<u>3,861</u>
-	-	385,000	13,615,000	475,000
-	-	691,625	3,637,300	716,947
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,076,625</u>	<u>17,252,300</u>	<u>1,191,947</u>
(807)	(468)	(1,073,777)	(17,180,604)	(1,188,086)
-	-	1,076,800	17,233,400	1,191,948
<u>(30,680)</u>	<u>(27,900)</u>	<u>(25,000)</u>	<u>(225,000)</u>	<u>(40,000)</u>
<u>(30,680)</u>	<u>(27,900)</u>	<u>1,051,800</u>	<u>17,008,400</u>	<u>1,151,948</u>
(31,487)	(28,368)	(21,977)	(172,204)	(36,138)
31,487	28,368	28,713	284,725	42,423
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,736</u>	<u>\$ 112,521</u>	<u>\$ 6,285</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, 2020

	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020
REVENUES			
Taxes	\$ -	\$ -	\$ 2,511,950
Interest income	3,412	7,548	15,265
Net inc (dec) in fair value of investments	-	-	-
Total revenues	<u>3,412</u>	<u>7,548</u>	<u>2,527,215</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	320,000	1,315,000	800,000
Interest and fiscal charges	751,225	668,294	1,671,023
Debt issuance costs	-	-	169,538
Total expenditures	<u>1,071,225</u>	<u>1,983,294</u>	<u>2,640,561</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,067,813)</u>	<u>(1,975,746)</u>	<u>(113,346)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,070,400	1,982,472	204,362
Transfers out	-	-	-
Total other financing sources (uses)	<u>1,070,400</u>	<u>1,982,472</u>	<u>204,362</u>
Net change in fund balances	2,587	6,726	91,016
Fund balances - beginning	53,271	36,511	14,143
Fund balances - ending	<u>\$ 55,858</u>	<u>\$ 43,237</u>	<u>\$ 105,159</u>

Capital Improvement Series 2019A	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Capital Improvement Series 2020	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 10,417,497
4,543	7,089	1,128	5,704	257,255
-	-	-	-	(33,150)
<u>4,543</u>	<u>7,089</u>	<u>1,128</u>	<u>5,704</u>	<u>10,641,602</u>
460,000	840,000	5,000	-	37,400,000
712,625	913,175	355,125	294,884	13,909,744
-	-	1,318	153,251	364,607
<u>1,172,625</u>	<u>1,753,175</u>	<u>361,443</u>	<u>448,135</u>	<u>51,674,351</u>
(1,168,082)	(1,746,086)	(360,315)	(442,431)	(41,032,749)
1,168,550	1,746,250	360,800	1,178,275	42,709,569
-	-	-	-	(665,588)
<u>1,168,550</u>	<u>1,746,250</u>	<u>360,800</u>	<u>1,178,275</u>	<u>42,043,981</u>
468	164	485	735,844	1,011,232
16,418	15,046	18,412	-	2,732,486
<u>\$ 16,886</u>	<u>\$ 15,210</u>	<u>\$ 18,897</u>	<u>\$ 735,844</u>	<u>\$ 3,743,718</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, 2020

	<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)	\$ (1)
Total revenues	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(234,508)	(234,508)	-
Total other financing sources (uses)	<u>-</u>	<u>(234,508)</u>	<u>(234,508)</u>	<u>-</u>
Net change in fund balances	-	(234,508)	(234,509)	(1)
Fund balances - beginning	-	234,509	234,509	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 7,796,916	\$ 7,811,100	\$ 7,905,547	\$ 94,447
Interest income	-	-	114,125	114,125
Net inc (dec) in fair value of investments	-	-	(33,150)	(33,150)
Total revenues	<u>7,796,916</u>	<u>7,811,100</u>	<u>7,986,522</u>	<u>175,422</u>
EXPENDITURES				
Debt service:				
Principal	16,917,000	13,465,000	13,465,000	-
Interest and fiscal charges	3,732,924	3,170,605	3,043,245	127,360
Debt issuance costs	84,000	42,527	40,500	2,027
Total expenditures	<u>20,733,924</u>	<u>16,678,132</u>	<u>16,548,745</u>	<u>129,387</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,937,008)</u>	<u>(8,867,032)</u>	<u>(8,562,223)</u>	<u>304,809</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	13,171,008	8,867,032	8,867,032	-
Total other financing sources (uses)	<u>13,171,008</u>	<u>8,867,032</u>	<u>8,867,032</u>	<u>-</u>
Net change in fund balances	234,000	-	304,809	304,809
Fund balances - beginning	1,556,359	1,556,359	1,556,359	-
Fund balances - ending	<u>\$ 1,790,359</u>	<u>\$ 1,556,359</u>	<u>\$ 1,861,168</u>	<u>\$ 304,809</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, 2020

	<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	\$ -	\$ -	\$ 21,312	\$ 21,312
Total revenues	<u>-</u>	<u>-</u>	<u>21,312</u>	<u>21,312</u>
EXPENDITURES				
Debt service:				
Principal	3,828,000	5,720,000	5,720,000	-
Interest and fiscal charges	<u>1,047,168</u>	<u>813,705</u>	<u>454,276</u>	<u>359,429</u>
Total expenditures	<u>4,875,168</u>	<u>6,533,705</u>	<u>6,174,276</u>	<u>359,429</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,875,168)</u>	<u>(6,533,705)</u>	<u>(6,152,964)</u>	<u>380,741</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,563,168	6,738,126	6,629,280	(108,846)
Transfers out	<u>-</u>	<u>(82,500)</u>	<u>(82,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>4,563,168</u>	<u>6,655,626</u>	<u>6,546,780</u>	<u>(108,846)</u>
Net change in fund balances	(312,000)	121,921	393,816	271,895
Fund balances - beginning	<u>372,101</u>	<u>372,101</u>	<u>372,101</u>	<u>-</u>
Fund balances - ending	<u>\$ 60,101</u>	<u>\$ 494,022</u>	<u>\$ 765,917</u>	<u>\$ 271,895</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, 2020

	<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	\$ -	\$ -	\$ (807)	\$ (807)
Total revenues	<u>-</u>	<u>-</u>	<u>(807)</u>	<u>(807)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(807)</u>	<u>(807)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(30,680)	(30,680)	-
Total other financing sources (uses)	<u>-</u>	<u>(30,680)</u>	<u>(30,680)</u>	<u>-</u>
Net change in fund balances	-	(30,680)	(31,487)	(807)
Fund balances - beginning	31,487	31,487	31,487	-
Fund balances - ending	<u>\$ 31,487</u>	<u>\$ 807</u>	<u>\$ -</u>	<u>\$ (807)</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, 2020

	<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	\$ -	\$ -	\$ (468)	\$ (468)
Total revenues	<u>-</u>	<u>-</u>	<u>(468)</u>	<u>(468)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(468)</u>	<u>(468)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(27,900)	(27,900)	-
Total other financing sources (uses)	<u>-</u>	<u>(27,900)</u>	<u>(27,900)</u>	<u>-</u>
Net change in fund balances	-	(27,900)	(28,368)	(468)
Fund balances - beginning	28,368	28,368	28,368	-
Fund balances - ending	<u>\$ 28,368</u>	<u>\$ 468</u>	<u>\$ -</u>	<u>\$ (468)</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, 2020

	<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	\$ -	\$ -	\$ 2,848	\$ 2,848
Total revenues	<u>-</u>	<u>-</u>	<u>2,848</u>	<u>2,848</u>
EXPENDITURES				
Debt service:				
Principal	385,000	385,000	385,000	-
Interest and fiscal charges	<u>691,800</u>	<u>691,800</u>	<u>691,625</u>	<u>175</u>
Total expenditures	<u>1,076,800</u>	<u>1,076,800</u>	<u>1,076,625</u>	<u>175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,076,800)</u>	<u>(1,076,800)</u>	<u>(1,073,777)</u>	<u>3,023</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,076,800	1,076,800	1,076,800	-
Transfers out	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,076,800</u>	<u>1,051,800</u>	<u>1,051,800</u>	<u>-</u>
Net change in fund balances	-	(25,000)	(21,977)	3,023
Fund balances - beginning	28,713	28,713	28,713	-
Fund balances - ending	<u>\$ 28,713</u>	<u>\$ 3,713</u>	<u>\$ 6,736</u>	<u>\$ 3,023</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, 2020

	<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	\$ 71,696	\$ 51,696
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>71,696</u>	<u>51,696</u>
EXPENDITURES				
Debt service:				
Principal	13,615,000	13,615,000	13,615,000	-
Interest and fiscal charges	<u>3,638,400</u>	<u>3,638,400</u>	<u>3,637,300</u>	<u>1,100</u>
Total expenditures	<u>17,253,400</u>	<u>17,253,400</u>	<u>17,252,300</u>	<u>1,100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,233,400)</u>	<u>(17,233,400)</u>	<u>(17,180,604)</u>	<u>52,796</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	17,233,400	17,233,400	17,233,400	-
Transfers out	<u>-</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>17,233,400</u>	<u>17,008,400</u>	<u>17,008,400</u>	<u>-</u>
Net change in fund balances	-	(225,000)	(172,204)	52,796
Fund balances - beginning	284,725	284,725	284,725	-
Fund balances - ending	<u>\$ 284,725</u>	<u>\$ 59,725</u>	<u>\$ 112,521</u>	<u>\$ 52,796</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, 2020

	<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	\$ -	\$ -	\$ 3,861	\$ 3,861
Total revenues	<u>-</u>	<u>-</u>	<u>3,861</u>	<u>3,861</u>
EXPENDITURES				
Debt service:				
Principal	475,000	475,000	475,000	-
Interest and fiscal charges	<u>716,948</u>	<u>716,948</u>	<u>716,947</u>	<u>1</u>
Total expenditures	<u>1,191,948</u>	<u>1,191,948</u>	<u>1,191,947</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,191,948)</u>	<u>(1,191,948)</u>	<u>(1,188,086)</u>	<u>3,862</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,191,948	1,191,948	1,191,948	-
Transfers out	<u>-</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,191,948</u>	<u>1,151,948</u>	<u>1,151,948</u>	<u>-</u>
Net change in fund balances	-	(40,000)	(36,138)	3,862
Fund balances - beginning	42,423	42,423	42,423	-
Fund balances - ending	<u>\$ 42,423</u>	<u>\$ 2,423</u>	<u>\$ 6,285</u>	<u>\$ 3,862</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, 2020

	<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	\$ 3,412	\$ 2,412
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>3,412</u>	<u>2,412</u>
EXPENDITURES				
Debt service:				
Principal	320,000	320,000	320,000	-
Interest and fiscal charges	<u>751,400</u>	<u>751,400</u>	<u>751,225</u>	<u>175</u>
Total expenditures	<u>1,071,400</u>	<u>1,071,400</u>	<u>1,071,225</u>	<u>175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,070,400)</u>	<u>(1,070,400)</u>	<u>(1,067,813)</u>	<u>2,587</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,070,400</u>	<u>1,070,400</u>	<u>1,070,400</u>	<u>-</u>
Total other financing sources (uses)	<u>1,070,400</u>	<u>1,070,400</u>	<u>1,070,400</u>	<u>-</u>
Net change in fund balances	-	-	2,587	2,587
Fund balances - beginning	<u>53,271</u>	<u>53,271</u>	<u>53,271</u>	<u>-</u>
Fund balances - ending	<u>\$ 53,271</u>	<u>\$ 53,271</u>	<u>\$ 55,858</u>	<u>\$ 2,587</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, 2020

	<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	\$ 7,548	\$ 6,548
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>7,548</u>	<u>6,548</u>
EXPENDITURES				
Debt service:				
Principal	1,315,000	1,315,000	1,315,000	-
Interest and fiscal charges	<u>668,472</u>	<u>668,472</u>	<u>668,294</u>	<u>178</u>
Total expenditures	<u>1,983,472</u>	<u>1,983,472</u>	<u>1,983,294</u>	<u>178</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,982,472)</u>	<u>(1,982,472)</u>	<u>(1,975,746)</u>	<u>6,726</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,982,472</u>	<u>1,982,472</u>	<u>1,982,472</u>	<u>-</u>
Total other financing sources (uses)	<u>1,982,472</u>	<u>1,982,472</u>	<u>1,982,472</u>	<u>-</u>
Net change in fund balances	-	-	6,726	6,726
Fund balances - beginning	36,511	36,511	36,511	-
Fund balances - ending	<u>\$ 36,511</u>	<u>\$ 36,511</u>	<u>\$ 43,237</u>	<u>\$ 6,726</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Series 2019 and Series 2020 Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,480,568	\$ 2,480,568	\$ 2,511,950	\$ 31,382
Interest income	18,000	18,000	15,265	(2,735)
Total revenues	<u>2,498,568</u>	<u>2,498,568</u>	<u>2,527,215</u>	<u>28,647</u>
EXPENDITURES				
Debt service:				
Principal	800,000	800,000	800,000	-
Interest and fiscal charges	1,625,068	1,698,568	1,671,023	27,545
Debt issuance cost	-	204,363	169,538	34,825
Total expenditures	<u>2,425,068</u>	<u>2,702,931</u>	<u>2,640,561</u>	<u>62,370</u>
Excess (deficiency) of revenues over (under) expenditures	<u>73,500</u>	<u>(204,363)</u>	<u>(113,346)</u>	<u>91,017</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	204,363	204,362	(1)
Total other financing sources (uses)	<u>-</u>	<u>204,363</u>	<u>204,362</u>	<u>(1)</u>
Net change in fund balances	73,500	-	91,016	91,016
Fund balances - beginning	14,143	14,143	14,143	-
Fund balances - ending	<u>\$ 87,643</u>	<u>\$ 14,143</u>	<u>\$ 105,159</u>	<u>\$ 91,016</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, 2020

	<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	\$ 4,750	\$ 3,545	\$ 4,543	\$ 998
Total revenues	<u>4,750</u>	<u>3,545</u>	<u>4,543</u>	<u>998</u>
EXPENDITURES				
Debt service:				
Principal	460,000	460,000	460,000	-
Interest and fiscal charges	<u>713,300</u>	<u>712,625</u>	<u>712,625</u>	<u>-</u>
Total expenditures	<u>1,173,300</u>	<u>1,172,625</u>	<u>1,172,625</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,168,550)</u>	<u>(1,169,080)</u>	<u>(1,168,082)</u>	<u>998</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,168,550</u>	<u>1,168,550</u>	<u>1,168,550</u>	<u>-</u>
Total other financing sources (uses)	<u>1,168,550</u>	<u>1,168,550</u>	<u>1,168,550</u>	<u>-</u>
Net change in fund balances	-	(530)	468	998
Fund balances - beginning	<u>16,418</u>	<u>16,418</u>	<u>16,418</u>	<u>-</u>
Fund balances - ending	<u>\$ 16,418</u>	<u>\$ 15,888</u>	<u>\$ 16,886</u>	<u>\$ 998</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, 2020

	<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	\$ 7,600	\$ 5,518	\$ 7,089	\$ 1,571
Total revenues	<u>7,600</u>	<u>5,518</u>	<u>7,089</u>	<u>1,571</u>
EXPENDITURES				
Debt service:				
Principal	845,000	840,000	840,000	-
Interest and fiscal charges	<u>971,500</u>	<u>913,175</u>	<u>913,175</u>	<u>-</u>
Total expenditures	<u>1,816,500</u>	<u>1,753,175</u>	<u>1,753,175</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,808,900)</u>	<u>(1,747,657)</u>	<u>(1,746,086)</u>	<u>1,571</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,808,900</u>	<u>1,746,250</u>	<u>1,746,250</u>	<u>-</u>
Total other financing sources (uses)	<u>1,808,900</u>	<u>1,746,250</u>	<u>1,746,250</u>	<u>-</u>
Net change in fund balances	-	(1,407)	164	1,571
Fund balances - beginning	<u>15,046</u>	<u>15,046</u>	<u>15,046</u>	<u>-</u>
Fund balances - ending	<u>\$ 15,046</u>	<u>\$ 13,639</u>	<u>\$ 15,210</u>	<u>\$ 1,571</u>

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, 2020

	<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	\$ -	\$ 643	\$ 1,128	\$ 485
Total revenues	<u>-</u>	<u>643</u>	<u>1,128</u>	<u>485</u>
EXPENDITURES				
Debt service:				
Principal	5,000	5,000	5,000	-
Interest and fiscal charges	355,800	355,125	355,125	-
Debt issuance cost	-	1,318	1,318	-
Total expenditures	<u>360,800</u>	<u>361,443</u>	<u>361,443</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(360,800)</u>	<u>(360,800)</u>	<u>(360,315)</u>	<u>485</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	360,800	360,800	360,800	-
Total other financing sources (uses)	<u>360,800</u>	<u>360,800</u>	<u>360,800</u>	<u>-</u>
Net change in fund balances	-	-	485	485
Fund balances - beginning	18,412	18,412	18,412	-
Fund balances - ending	<u>\$ 18,412</u>	<u>\$ 18,412</u>	<u>\$ 18,897</u>	<u>\$ 485</u>



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2020 Fund
For the Year Ended September 30, 2020

	<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	\$ -	\$ -	\$ 5,704	\$ 5,704
Total revenues	<u>-</u>	<u>-</u>	<u>5,704</u>	<u>5,704</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	806,500	321,904	294,884	27,020
Debt issuance cost	<u>115,000</u>	<u>225,101</u>	<u>153,251</u>	<u>71,850</u>
Total expenditures	<u>921,500</u>	<u>547,005</u>	<u>448,135</u>	<u>98,870</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(921,500)</u>	<u>(547,005)</u>	<u>(442,431)</u>	<u>104,574</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>921,500</u>	<u>1,219,156</u>	<u>1,178,275</u>	<u>(40,881)</u>
Total other financing sources (uses)	<u>921,500</u>	<u>1,219,156</u>	<u>1,178,275</u>	<u>(40,881)</u>
Net change in fund balances	-	672,151	735,844	63,693
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 672,151</u>	<u>\$ 735,844</u>	<u>\$ 63,693</u>

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2020**

	Motor Fuels Taxes	Commercial Paper	Impact Fees
ASSETS			
Cash and investments	\$ 6,738,943	\$ 15,843,525	\$ 59,017,061
Interest receivable	8,274	22,079	54,485
Intergovernmental receivable	-	-	70,204
Total assets	<u>\$ 6,747,217</u>	<u>\$ 15,865,604</u>	<u>\$ 59,141,750</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 17,370	\$ -	\$ 683,073
Wages and benefits payable	-	-	-
Contracts and retainages payable	51,436	1,711,255	3,207,435
Due to other funds	-	-	-
Total liabilities	<u>68,806</u>	<u>1,711,255</u>	<u>3,890,508</u>
Fund balances:			
Restricted	6,678,411	14,154,349	55,251,242
Committed	-	-	-
Total fund balances	<u>6,678,411</u>	<u>14,154,349</u>	<u>55,251,242</u>
Total liabilities and fund balances	<u>\$ 6,747,217</u>	<u>\$ 15,865,604</u>	<u>\$ 59,141,750</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 25,811,303	\$ 30,756,924	\$ 138,167,756
31,618	36,024	152,480
-	2,996,830	3,067,034
<u>\$ 25,842,921</u>	<u>\$ 33,789,778</u>	<u>\$ 141,387,270</u>

\$ -	\$ 130,561	\$ 831,004
-	1,669	1,669
39,777	1,771,261	6,781,164
-	2,758,108	2,758,108
<u>39,777</u>	<u>4,661,599</u>	<u>10,371,945</u>

25,803,144	15,214,561	117,101,707
-	13,913,618	13,913,618
<u>25,803,144</u>	<u>29,128,179</u>	<u>131,015,325</u>
<u>\$ 25,842,921</u>	<u>\$ 33,789,778</u>	<u>\$ 141,387,270</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2020

	Motor Fuels Taxes	Commercial Paper	Impact Fees
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest income	115,346	267,561	780,449
Net inc (dec) in fair value of investments	70,660	(18,675)	521,949
Contributions and donations	-	-	-
Total revenues	<u>186,006</u>	<u>248,886</u>	<u>1,302,398</u>
EXPENDITURES			
Current:			
General government	-	3,832,641	4,888,147
Public safety	-	8,614,791	4,015,865
Physical environment	-	4,395,400	-
Transportation	6,354,786	-	24,715,389
Culture and recreation	-	27,344	1,877,616
Total expenditures	<u>6,354,786</u>	<u>16,870,176</u>	<u>35,497,017</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,168,780)</u>	<u>(16,621,290)</u>	<u>(34,194,619)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,608,640	-	35,697,058
Transfers out	-	(2,617,432)	-
Commercial paper issuance	-	21,377,000	-
Total other financing sources and (uses)	<u>3,608,640</u>	<u>18,759,568</u>	<u>35,697,058</u>
Net change in fund balances	(2,560,140)	2,138,278	1,502,439
Fund balances - beginning	9,238,551	12,016,071	53,748,803
Fund balances - ending	<u>\$ 6,678,411</u>	<u>\$ 14,154,349</u>	<u>\$ 55,251,242</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 4,847,738	\$ -	\$ 4,847,738
-	5,016,327	5,016,327
440,533	444,143	2,048,032
279,164	267,333	1,120,431
-	12,000	12,000
<u>5,567,435</u>	<u>5,739,803</u>	<u>13,044,528</u>
-	6,485,677	15,206,465
-	852,056	13,482,712
6,423,275	3,699,143	14,517,818
-	5,187,344	36,257,519
596,631	2,818,447	5,320,038
<u>7,019,906</u>	<u>19,042,667</u>	<u>84,784,552</u>
<u>(1,452,471)</u>	<u>(13,302,864)</u>	<u>(71,740,024)</u>
101,490	17,122,663	56,529,851
-	(2,848,164)	(5,465,596)
-	-	21,377,000
<u>101,490</u>	<u>14,274,499</u>	<u>72,441,255</u>
(1,350,981)	971,635	701,231
27,154,125	28,156,544	130,314,094
<u>\$ 25,803,144</u>	<u>\$ 29,128,179</u>	<u>\$ 131,015,325</u>



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Endowments Fund
For the Year Ended September 30, 2020

	<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	\$ 23,745	\$ 27,151	\$ 26,297	\$ (854)
Net inc (dec) in fair value of investments	-	-	16,679	16,679
Total revenues	<u>23,745</u>	<u>27,151</u>	<u>42,976</u>	<u>15,825</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,745)	(27,151)	(27,146)	5
Total other financing sources and (uses)	<u>(23,745)</u>	<u>(27,151)</u>	<u>(27,146)</u>	<u>5</u>
Net change in fund balances	-	-	15,830	15,830
Fund balances - beginning	1,600,369	1,600,369	1,600,369	-
Fund balances - ending	<u>\$ 1,600,369</u>	<u>\$ 1,600,369</u>	<u>\$ 1,616,199</u>	<u>\$ 15,830</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, 2020

Board of County Commissioners

	Fleet Services	Information Technology	Risk Management	Medical Benefits
ASSETS				
Current assets:				
Cash and investments	\$ 30,395,887	\$ 15,054,407	\$ 5,557,670	\$ 20,609,607
Interest receivable	33,336	18,761	6,650	26,773
Accounts receivable	-	19,487	-	-
Prepaid items	-	-	1,390,173	-
Intergovernmental receivable	67,876	90,438	-	42,357
Inventories	167,737	-	-	-
Total current assets	<u>30,664,836</u>	<u>15,183,093</u>	<u>6,954,493</u>	<u>20,678,737</u>
Non-current assets:				
Restricted assets				
Intergovernmental receivable	-	-	-	-
Total non-current restricted assets	-	-	-	-
Net OPEB asset	50,075	102,267	9,309	11,276
Non-depreciable capital assets	-	3,295,698	-	-
Depreciable capital assets (net)	28,138,837	12,572,386	1,876	15,614
Total non-current assets	<u>28,188,912</u>	<u>15,970,351</u>	<u>11,185</u>	<u>26,890</u>
Total assets	<u>58,853,748</u>	<u>31,153,444</u>	<u>6,965,678</u>	<u>20,705,627</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts for pensions	642,176	2,202,197	155,521	215,414
Deferred amounts for OPEB	29,856	60,974	5,550	6,723
Total deferred outflows of resources	<u>672,032</u>	<u>2,263,171</u>	<u>161,071</u>	<u>222,137</u>
LIABILITIES				
Current liabilities:				
Accounts payable	4,932	23,772	102,979	3,982
Wages and benefits payable	137,501	431,573	32,727	40,287
Contracts and retainages payable	2,602,717	1,316,134	59,494	1,646,547
Compensated absences	170,546	628,384	27,737	47,335
Claims and judgments payable	-	-	1,513,475	3,194,320
Net pension liability	4,575	15,689	1,108	1,535
Total current liabilities	<u>2,920,271</u>	<u>2,415,552</u>	<u>1,737,520</u>	<u>4,934,006</u>
Non-current liabilities:				
Net pension liability	2,171,452	7,446,504	525,878	728,399
Compensated absences	12,837	47,298	2,088	3,563
Claims and judgments payable	-	-	2,177,799	-
Total non-current liabilities	<u>2,184,289</u>	<u>7,493,802</u>	<u>2,705,765</u>	<u>731,962</u>
Total liabilities	<u>5,104,560</u>	<u>9,909,354</u>	<u>4,443,285</u>	<u>5,665,968</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts for pensions	63,106	216,408	15,283	21,168
Deferred amounts for OPEB	54,739	111,791	10,176	12,326
Total deferred inflows of resources	<u>117,845</u>	<u>328,199</u>	<u>25,459</u>	<u>33,494</u>
NET POSITION				
Net investment in capital assets	28,138,837	15,868,084	1,876	15,614
Unrestricted	26,164,538	7,310,978	2,656,129	15,212,688
Total net position	<u>\$ 54,303,375</u>	<u>\$ 23,179,062</u>	<u>\$ 2,658,005</u>	<u>\$ 15,228,302</u>

<u>Workers' Compensation</u>	<u>Public Works</u>	<u>Field and General Services</u>	<u>Sheriff's Insurance</u>	<u>Total</u>
\$ 15,862,829	\$ 1,850,446	\$ 869,122	\$ 7,916,947	\$ 98,116,915
19,245	823	-	-	105,588
-	-	-	-	19,487
-	-	-	-	1,390,173
-	500	-	-	201,171
-	-	3,037,495	-	3,205,232
<u>15,882,074</u>	<u>1,851,769</u>	<u>3,906,617</u>	<u>7,916,947</u>	<u>103,038,566</u>
79,291	-	-	-	79,291
<u>79,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,291</u>
4,851	86,533	88,457	-	352,768
-	-	-	-	3,295,698
6,601	7,776	8,093	-	40,751,183
<u>90,743</u>	<u>94,309</u>	<u>96,550</u>	<u>-</u>	<u>44,478,940</u>
<u>15,972,817</u>	<u>1,946,078</u>	<u>4,003,167</u>	<u>7,916,947</u>	<u>147,517,506</u>
85,795	1,453,710	894,994	-	5,649,807
2,892	51,594	52,741	-	210,330
<u>88,687</u>	<u>1,505,304</u>	<u>947,735</u>	<u>-</u>	<u>5,860,137</u>
11,361	2,508	250,098	-	399,632
17,193	258,557	195,879	-	1,113,717
172,925	47,777	55,257	-	5,900,851
19,879	428,229	199,933	-	1,522,043
3,454,156	-	-	1,484,056	9,646,007
611	10,357	6,376	-	40,251
<u>3,676,125</u>	<u>747,428</u>	<u>707,543</u>	<u>1,484,056</u>	<u>18,622,501</u>
290,105	4,915,572	3,026,330	-	19,104,240
1,496	32,232	15,049	-	114,563
18,074,699	-	-	-	20,252,498
<u>18,366,300</u>	<u>4,947,804</u>	<u>3,041,379</u>	<u>-</u>	<u>39,471,301</u>
<u>22,042,425</u>	<u>5,695,232</u>	<u>3,748,922</u>	<u>1,484,056</u>	<u>58,093,802</u>
8,431	142,855	87,950	-	555,201
5,303	94,592	96,695	-	385,622
<u>13,734</u>	<u>237,447</u>	<u>184,645</u>	<u>-</u>	<u>940,823</u>
6,601	7,776	8,093	-	44,046,881
(6,001,256)	(2,489,073)	1,009,242	6,432,891	50,296,137
<u>\$ (5,994,655)</u>	<u>\$ (2,481,297)</u>	<u>\$ 1,017,335</u>	<u>\$ 6,432,891</u>	<u>\$ 94,343,018</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, 2020

Board of County Commissioners

	Fleet Services	Information Technology	Risk Management
OPERATING REVENUES			
Charges for services	\$ 23,901,064	\$ 22,803,624	\$ 5,266,946
Other revenue	-	-	208,135
Total operating revenues	<u>23,901,064</u>	<u>22,803,624</u>	<u>5,475,081</u>
OPERATING EXPENSES			
Personal services	3,009,333	9,504,209	699,579
General and administrative	7,699,709	10,874,463	3,459,355
Claims paid	-	-	1,835,509
Depreciation and amortization	10,979,223	3,367,460	1,178
Total operating expenses	<u>21,688,265</u>	<u>23,746,132</u>	<u>5,995,621</u>
Operating income (loss)	<u>2,212,799</u>	<u>(942,508)</u>	<u>(520,540)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income	384,253	230,171	85,112
Net inc (dec) in fair value of investments	248,077	150,565	52,443
Other non operating revenues (expense)	(13,986)	-	-
Gain on disposition of assets	986,735	-	-
Total nonoperating revenues	<u>1,605,079</u>	<u>380,736</u>	<u>137,555</u>
Income (loss) before contributions and transfers	3,817,878	(561,772)	(382,985)
Transfers in	-	443,977	-
Transfers out	<u>(183,420)</u>	<u>(930,202)</u>	<u>-</u>
Change in net position	<u>3,634,458</u>	<u>(1,047,997)</u>	<u>(382,985)</u>
Net position - beginning	<u>50,668,917</u>	<u>24,227,059</u>	<u>3,040,990</u>
Net position - ending	<u>\$ 54,303,375</u>	<u>\$ 23,179,062</u>	<u>\$ 2,658,005</u>

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 40,091,855	\$ 6,387,182	\$ 7,222,602	\$ 6,795,264	\$ 19,433,551	\$ 131,902,088
79,156	-	-	-	-	287,291
<u>40,171,011</u>	<u>6,387,182</u>	<u>7,222,602</u>	<u>6,795,264</u>	<u>19,433,551</u>	<u>132,189,379</u>
930,277	371,820	6,293,744	4,367,338	-	25,176,300
3,752,518	1,132,162	2,264,444	2,526,396	5,220,870	36,929,917
30,049,918	7,146,395	-	-	12,997,589	52,029,411
6,385	2,574	2,375	899	-	14,360,094
<u>34,739,098</u>	<u>8,652,951</u>	<u>8,560,563</u>	<u>6,894,633</u>	<u>18,218,459</u>	<u>128,495,722</u>
<u>5,431,913</u>	<u>(2,265,769)</u>	<u>(1,337,961)</u>	<u>(99,369)</u>	<u>1,215,092</u>	<u>3,693,657</u>
329,117	239,887	17,603	1,146	35,276	1,322,565
208,614	151,854	12,585	235	-	824,373
-	-	-	-	-	(13,986)
-	-	-	-	-	986,735
<u>537,731</u>	<u>391,741</u>	<u>30,188</u>	<u>1,381</u>	<u>35,276</u>	<u>3,119,687</u>
5,969,644	(1,874,028)	(1,307,773)	(97,988)	1,250,368	6,813,344
-	-	753,744	-	1,089,838	2,287,559
<u>(1,145,778)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,259,400)</u>
<u>4,823,866</u>	<u>(1,874,028)</u>	<u>(554,029)</u>	<u>(97,988)</u>	<u>2,340,206</u>	<u>6,841,503</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>
<u>\$ 15,228,302</u>	<u>\$ (5,994,655)</u>	<u>\$ (2,481,297)</u>	<u>\$ 1,017,335</u>	<u>\$ 6,432,891</u>	<u>\$ 94,343,018</u>

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2020

Board of County Commissioners

	Fleet Services	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received for services	\$ 23,899,583	\$ 21,070,350	\$ 5,266,946
Cash received for other revenues	-	-	208,135
Cash received for outside services	-	1,623,349	-
Cash payments for goods and services	(7,982,591)	(10,096,345)	(4,562,710)
Cash payments to employees	(2,704,618)	(8,284,966)	(600,981)
Net cash provided (used) by operating activities	<u>13,212,374</u>	<u>4,312,388</u>	<u>311,390</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers from other funds	-	443,977	-
Cash transfers to other funds	(183,420)	(930,202)	-
Net cash provided (used) by noncapital financing activities	<u>(183,420)</u>	<u>(486,225)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of capital assets	986,735	-	-
Acquisition and construction of capital assets	(7,587,271)	(3,090,991)	(2,439)
Net cash provided by (used for) capital and related financing activities	<u>(6,600,536)</u>	<u>(3,090,991)</u>	<u>(2,439)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings received	<u>647,664</u>	<u>395,572</u>	<u>143,486</u>
Net increase (decrease) in cash	7,076,082	1,130,744	452,437
Cash and investments, October 1, 2019	<u>23,319,805</u>	<u>13,923,663</u>	<u>5,105,233</u>
Cash and investments, September 30, 2020	<u><u>\$ 30,395,887</u></u>	<u><u>\$ 15,054,407</u></u>	<u><u>\$ 5,557,670</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>
\$ 40,078,740	\$ 6,387,182	\$ 7,222,103	\$ 6,795,264	\$ 19,433,551	\$ 130,153,719
79,156	-	-	-	-	287,291
-	-	-	-	-	1,623,349
(35,841,972)	(5,521,082)	(2,229,005)	(2,799,065)	(16,800,228)	(85,832,998)
(795,259)	(312,010)	(5,520,645)	(3,925,494)	-	(22,143,973)
<u>3,520,665</u>	<u>554,090</u>	<u>(527,547)</u>	<u>70,705</u>	<u>2,633,323</u>	<u>24,087,388</u>
-	-	753,744	-	1,089,838	2,287,559
(1,145,778)	-	-	-	-	(2,259,400)
<u>(1,145,778)</u>	<u>-</u>	<u>753,744</u>	<u>-</u>	<u>1,089,838</u>	<u>28,159</u>
-	-	-	-	-	986,735
(3,010)	-	-	10,988	-	(10,672,723)
<u>(3,010)</u>	<u>-</u>	<u>-</u>	<u>10,988</u>	<u>-</u>	<u>(9,685,988)</u>
557,782	407,265	30,852	2,359	35,276	2,220,256
2,929,659	961,355	257,049	84,052	3,758,437	16,649,815
17,679,948	14,901,474	1,593,397	785,070	4,158,510	81,467,100
<u>\$ 20,609,607</u>	<u>\$ 15,862,829</u>	<u>\$ 1,850,446</u>	<u>\$ 869,122</u>	<u>\$ 7,916,947</u>	<u>\$ 98,116,915</u>

(Continued)

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2020

Board of County Commissioners

	<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)	\$ 2,212,799	\$ (942,508)	\$ (520,540)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization expense	10,979,223	3,367,460	1,178
(Increase) decrease in accounts receivable	-	(19,487)	-
(Increase) decrease in intergovernmental receivable	(1,480)	(90,438)	-
(Increase) decrease in inventories	43,242	-	-
(Increase) decrease in prepaid items	-	-	(122,502)
(Increase) decrease in OPEB assets held in trust	(13,174)	(26,920)	(3,174)
(Increase) decrease in deferred outflows for pensions	(64,275)	(246,686)	(25,903)
(Increase) decrease in deferred outflows for OPEB	(17,343)	(35,425)	(3,470)
Increase (decrease) in vouchers payable	(9,331)	(85,405)	49,525
Increase (decrease) in wages and benefits payable	30,442	83,444	8,415
Increase (decrease) in contracts and retainage payable	(316,794)	863,522	14,742
Increase (decrease) in net pension liability	443,221	1,598,692	138,334
Increase (decrease) in compensated absences	11,639	131,142	1,331
Increase (decrease) in claims payable	-	-	790,388
Increase (decrease) in deferred inflows for pensions	(83,994)	(281,351)	(17,710)
Increase (decrease) in deferred inflows for OPEB	(1,801)	(3,652)	776
Total adjustments	<u>10,999,575</u>	<u>5,254,896</u>	<u>831,930</u>
Net cash provided by (used for) operating activities	<u>\$ 13,212,374</u>	<u>\$ 4,312,388</u>	<u>\$ 311,390</u>
Non-cash investing, capital and financing activities:			
Transfers of capital assets to other funds	\$ 13,986	\$ -	\$ -
Change in fair value of investments	311,868	186,812	69,079
Payables related to capital asset acquisition	853,585	-	-

<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>
\$ 5,431,913	\$ (2,265,769)	\$ (1,337,961)	\$ (99,369)	\$ 1,215,092	\$ 3,693,657
6,385	2,574	2,375	899	-	14,360,094
-	-	-	-	-	(19,487)
(13,114)	-	(500)	-	-	(105,532)
-	-	-	(441,837)	-	(398,595)
-	-	-	-	-	(122,502)
(3,107)	(1,125)	(21,823)	676,810	-	607,487
(30,673)	(14,988)	(185,709)	(801,591)	-	(1,369,825)
(3,953)	(1,629)	(29,651)	8,579	-	(82,892)
(7,904)	8,097	(3,781)	117,204	-	68,405
8,713	4,832	36,159	25,236	-	197,241
100,710	57,203	39,221	51,965	-	810,569
175,998	78,408	1,123,892	479,220	-	4,037,765
14,084	4,311	34,690	186,821	-	384,018
(2,132,341)	2,692,174	-	-	1,418,231	2,768,452
(25,856)	(9,592)	(179,904)	(128,818)	-	(727,225)
(190)	(406)	(4,555)	(4,414)	-	(14,242)
<u>(1,911,248)</u>	<u>2,819,859</u>	<u>810,414</u>	<u>170,074</u>	<u>1,418,231</u>	<u>20,393,731</u>
<u>\$ 3,520,665</u>	<u>\$ 554,090</u>	<u>\$ (527,547)</u>	<u>\$ 70,705</u>	<u>\$ 2,633,323</u>	<u>\$ 24,087,388</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,986
267,117	194,697	14,288	770	-	1,044,631
-	-	-	-	-	853,585



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Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government's own programs.

Board's 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, 2020

	<u>Board's Agency</u>	<u>Clerk's Agency</u>	<u>Sheriff's Agency</u>
ASSETS			
Cash and investments	\$ 1,955,602	\$ 19,092,500	\$ 284,159
Accounts receivable - other	-	1,087	785,070
Total assets	<u>\$ 1,955,602</u>	<u>\$ 19,093,587</u>	<u>\$ 1,069,229</u>
LIABILITIES			
Accounts payable	\$ 397,906	\$ 5,300	\$ -
Due to individuals	1,557,696	-	1,069,229
Intergovernmental payable	-	5,067,413	-
Interest payable	-	5,188	-
Deposits	-	14,015,686	-
Total liabilities	<u>\$ 1,955,602</u>	<u>\$ 19,093,587</u>	<u>\$ 1,069,229</u>

Tax Collector's Agency	Total
\$ 11,985,478	\$ 33,317,739
121,221	907,378
\$ 12,106,699	\$ 34,225,117
\$ -	\$ 403,206
1,229,782	3,856,707
10,876,917	15,944,330
-	5,188
-	14,015,686
\$ 12,106,699	\$ 34,225,117

Sarasota County, Florida
Combining Statement of Changes in Fiduciary Net Position
Agency Funds
For the Year Ended September 30, 2020

	<u>October 1, 2019 Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30, 2020 Balance</u>
Board's Agency Funds				
ASSETS				
Cash and investments	\$ 1,967,296	\$ 196,991	\$ 208,685	\$ 1,955,602
Total assets	<u>\$ 1,967,296</u>	<u>\$ 196,991</u>	<u>\$ 208,685</u>	<u>\$ 1,955,602</u>
LIABILITIES				
Accounts payable	\$ 500	\$ 397,406	\$ -	\$ 397,906
Due to individuals	1,966,796	121,173	530,273	1,557,696
Total liabilities	<u>\$ 1,967,296</u>	<u>\$ 518,579</u>	<u>\$ 530,273</u>	<u>\$ 1,955,602</u>
Clerk's Agency Funds				
ASSETS				
Cash and investments	\$ 21,866,771	\$ 1,871,939,639	\$ 1,874,713,910	\$ 19,092,500
Accounts receivable - other	578	509	-	1,087
Total assets	<u>\$ 21,867,349</u>	<u>\$ 1,871,940,148</u>	<u>\$ 1,874,713,910</u>	<u>\$ 19,093,587</u>
LIABILITIES				
Accounts payable	\$ 316,459	\$ 1,813,924,027	\$ 1,814,235,186	\$ 5,300
Intergovernmental payable	3,669,350	13,785,782	12,387,719	5,067,413
Interest payable	5,361	-	173	5,188
Deposits	17,876,179	44,230,339	48,090,832	14,015,686
Total liabilities	<u>\$ 21,867,349</u>	<u>\$ 1,871,940,148</u>	<u>\$ 1,874,713,910</u>	<u>\$ 19,093,587</u>
Sheriff's Agency Funds				
ASSETS				
Cash and investments	\$ 329,859	\$ -	\$ 45,700	\$ 284,159
Accounts receivable - other	112,637	672,433	-	785,070
Total assets	<u>\$ 442,496</u>	<u>\$ 672,433</u>	<u>\$ 45,700</u>	<u>\$ 1,069,229</u>
LIABILITIES				
Due to individuals	\$ 442,496	\$ 672,433	\$ 45,700	\$ 1,069,229
Total liabilities	<u>\$ 442,496</u>	<u>\$ 672,433</u>	<u>\$ 45,700</u>	<u>\$ 1,069,229</u>

Sarasota County, Florida
Combining Statement of Changes in Fiduciary Net Position
Agency Funds
For the Year Ended September 30, 2020

	October 1, 2019 Balance	Additions	Deductions	September 30, 2020 Balance
Tax Collector's Agency Funds				
ASSETS				
Cash and investments	\$ 10,535,582	\$ 1,093,318,528	\$ 1,091,868,632	\$ 11,985,478
Accounts receivable - other	24,522	9,694,815	9,598,116	121,221
Total assets	<u>\$ 10,560,104</u>	<u>\$ 1,103,013,343</u>	<u>\$ 1,101,466,748</u>	<u>\$ 12,106,699</u>
LIABILITIES				
Due to individuals	\$ 408,494	\$ 23,153,101	\$ 22,331,813	\$ 1,229,782
Intergovernmental payable	10,151,610	1,060,470,611	1,059,745,304	10,876,917
Total liabilities	<u>\$ 10,560,104</u>	<u>\$ 1,083,623,712</u>	<u>\$ 1,082,077,117</u>	<u>\$ 12,106,699</u>
 TOTAL AGENCY FUNDS				
ASSETS				
Cash and investments	\$ 34,699,508	\$ 2,965,455,158	\$ 2,966,836,927	\$ 33,317,739
Accounts receivable - other	137,737	10,367,757	9,598,116	907,378
Total assets	<u>\$ 34,837,245</u>	<u>\$ 2,975,822,915</u>	<u>\$ 2,976,435,043</u>	<u>\$ 34,225,117</u>
LIABILITIES				
Accounts payable	\$ 316,959	\$ 1,814,321,433	\$ 1,814,235,186	\$ 403,206
Due to individuals	2,817,786	23,946,707	22,907,786	3,856,707
Intergovernmental payable	13,820,960	1,074,256,393	1,072,133,023	15,944,330
Interest payable	5,361	-	173	5,188
Deposits	17,876,179	44,230,339	48,090,832	14,015,686
Total liabilities	<u>\$ 34,837,245</u>	<u>\$ 2,956,754,872</u>	<u>\$ 2,957,367,000</u>	<u>\$ 34,225,117</u>

**Sarasota County, Florida
Balance Sheet
Englewood Community Redevelopment Agency
September 30, 2020**

ASSETS

Cash and investments	\$ 3,713,445
Interest receivable	4,586
Total assets	<u>\$ 3,718,031</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 3,998
Wages and benefits payable	8,097
Contracts retainages payable	3,766
Total liabilities	<u>15,861</u>

Fund balance:

Restricted	<u>3,702,170</u>
Total fund balance	3,702,170

Total liabilities and fund balance	<u>\$ 3,718,031</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, 2020

REVENUES

Taxes	\$ 2,400,666
Interest income	99,512
Net inc (dec) in fair value of investments	63,863
Miscellaneous	<u>5,800</u>
Total revenues	<u>2,569,841</u>

EXPENDITURES

Current:	
Economic environment	<u>572,466</u>
Total expenditures	<u>572,466</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,997,375</u>

OTHER FINANCING SOURCES (USES)

Transfers out	<u>(2,893,580)</u>
Total other financing sources and (uses)	<u>(2,893,580)</u>
Net change in fund balance	(896,205)
Fund balance - beginning	<u>4,598,375</u>
Fund balance - ending	<u>\$ 3,702,170</u>



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Englewood Community Redevelopment Agency
Notes to Financial Statements
September 30, 2020

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, 2020

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, 2020**

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, 2020 was as follows:

Assessed property value for 2020	\$	1,356,191,563
Assessed property value for the 1999 base year		538,174,830
Increase in assessed property value	\$	<u>818,016,733</u>
Assessed property value subject to incremental ad valorem property tax (95%)	\$	777,115,896
Millage rate		3.0892
Tax increment revenue transferred to Agency	\$	<u>2,400,666</u>

NOTE 2. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2020.

A. INTERFUND TRANSFERS

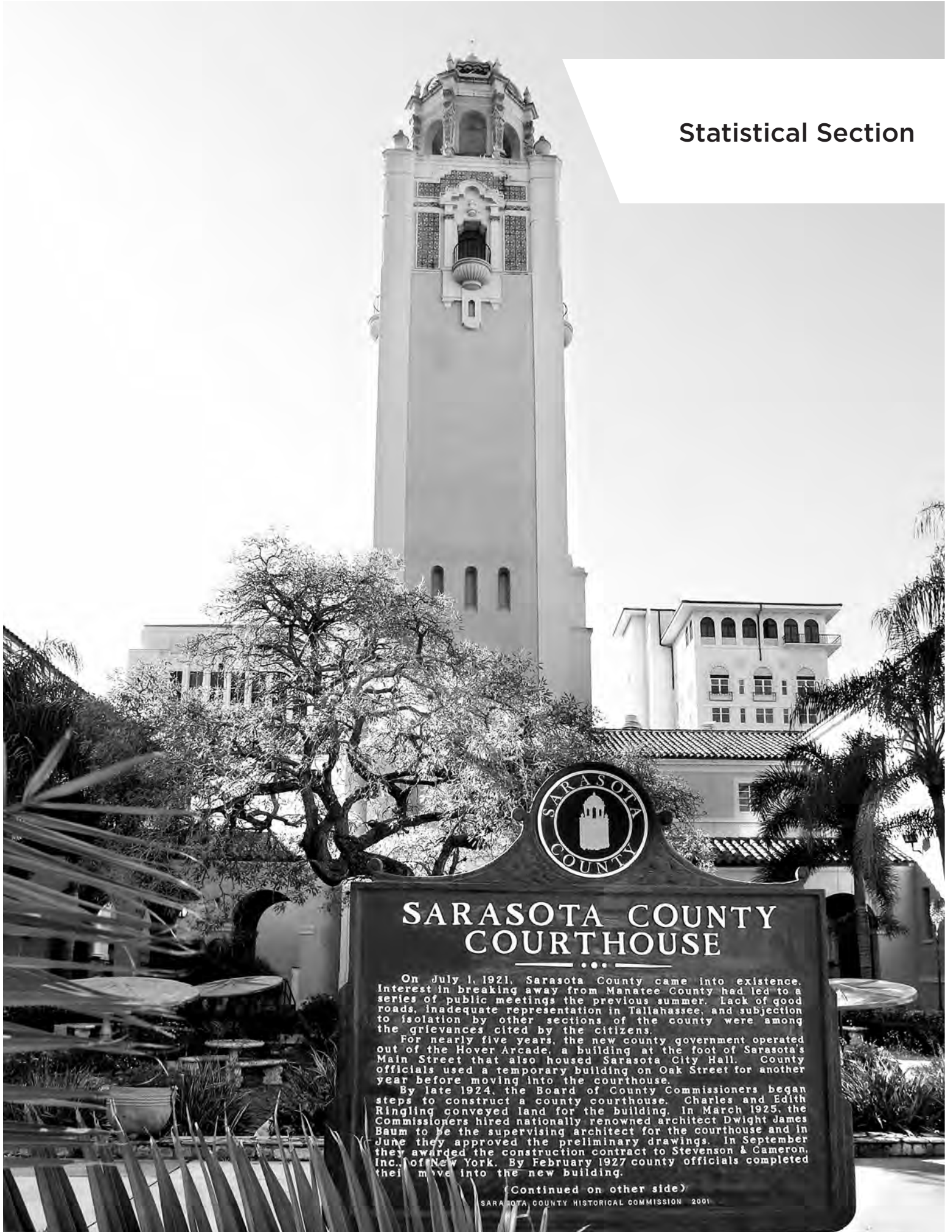
Transfer from Englewood Community Redevelopment Agency fund to:		
Sarasota County Nonmajor Governmental Funds	\$	2,893,580
Total transfers out	\$	<u>2,893,580</u>

Transfers Out reflects the West Dearborn Street project, West Dearborn Street Plaza, 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	260-269
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	271-283
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	284-297
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	298-301
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	303-307
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			
	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,128,703,347	\$ 1,103,461,775	\$ 1,108,355,534	\$ 1,094,503,212
Restricted for capital projects	108,891,498	111,117,842	113,671,528	127,476,401
Restricted for special revenues	137,948,783	-	-	-
Restricted for enabling legislation	-	130,920,472	133,614,322	135,151,970
Restricted for special revenues-other	-	17,638,697	23,670,888	28,731,928
Restricted for debt service	15,596,315	17,267,612	15,657,473	16,022,656
Restricted for other purposes nonexpendable	1,461,198	1,492,710	1,492,710	1,492,710
Restricted for other purposes	9,474,348	8,181,431	8,349,505	8,522,210
Unrestricted	161,922,639	170,162,431	147,246,419	109,559,940
Subtotal governmental activities net position	<u>1,563,998,128</u>	<u>1,560,242,970</u>	<u>1,552,058,379</u>	<u>1,521,461,027</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	508,998,596	523,552,208	524,816,805	549,775,675
Restricted for capital projects	26,162,299	25,863,094	22,034,528	22,339,623
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes	7,231,305	8,087,777	6,607,380	6,637,643
Unrestricted	210,638,486	226,222,546	257,243,081	279,104,704
Subtotal business-type activities net position	<u>755,530,686</u>	<u>786,225,625</u>	<u>813,201,794</u>	<u>860,357,645</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	1,637,701,943	1,627,013,983	1,633,172,339	1,644,278,887
Restricted for capital projects	135,053,797	136,980,936	135,706,056	149,816,024
Restricted for special revenues	137,948,783	-	-	-
Restricted for enabling legislation	-	130,920,472	133,614,322	135,151,970
Restricted for special revenues-other	-	17,638,697	23,670,888	28,731,928
Restricted for debt service	15,596,315	17,267,612	15,657,473	16,022,656
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,461,198	1,492,710	1,492,710	1,492,710
Restricted for other purposes	16,705,653	16,269,208	14,956,885	15,159,853
Unrestricted	372,561,125	396,384,977	404,489,500	388,664,644
Total primary government net position	<u>\$ 2,319,528,814</u>	<u>\$ 2,346,468,595</u>	<u>\$ 2,365,260,173</u>	<u>\$ 2,381,818,672</u>

Fiscal Year

2015	2016	2017	2018	2019	2020
\$ 1,113,722,152	\$ 1,136,891,713	\$ 1,127,840,372	\$ 1,111,431,322	\$ 1,130,271,679	\$ 1,241,890,354
126,866,436	114,122,230	123,481,742	129,761,199	162,890,010	158,252,557
-	-	-	-	-	-
136,503,408	82,860,437	83,519,690	-	-	-
30,591,124	37,571,499	49,214,818	158,679,941	164,548,498	205,840,626
13,163,789	12,682,114	7,255,993	1,983,637	2,732,484	4,019,872
1,492,710	1,492,710	1,504,356	1,504,356	1,504,356	1,504,355
8,906,358	10,682,038	2,269,456	2,384,331	1,584,302	1,727,195
(79,792,637)	(81,921,692)	(141,938,860)	(163,175,475)	(223,454,414)	(262,130,333)
<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>	<u>1,351,104,626</u>
555,753,902	598,075,686	639,215,780	660,893,027	673,062,611	702,067,742
23,576,039	23,224,714	23,279,007	27,532,029	31,463,113	18,326,653
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
5,097,807	5,296,569	5,299,637	5,310,065	1,851,170	1,881,457
<u>294,349,490</u>	<u>305,332,251</u>	<u>313,301,601</u>	<u>327,586,952</u>	<u>350,061,264</u>	<u>369,616,322</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>	<u>1,094,392,174</u>
1,669,476,054	1,734,967,399	1,767,056,152	1,772,324,349	1,803,334,290	1,943,958,096
150,442,475	137,346,944	146,760,749	157,293,228	194,353,123	176,579,210
-	-	-	-	-	205,840,626
136,503,408	82,860,437	83,519,690	-	-	-
30,591,124	37,571,499	49,214,818	158,679,941	164,548,498	-
13,163,789	12,682,114	7,255,993	1,983,637	2,732,484	4,019,872
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,492,710	1,492,710	1,504,356	1,504,356	1,504,356	1,504,355
14,004,165	15,978,607	7,569,093	7,694,396	3,435,472	3,608,652
214,556,853	223,410,559	171,362,741	164,411,477	126,606,850	107,485,989
<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>	<u>\$ 2,445,496,800</u>

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

	Fiscal Year			
	2011	2012	2013	2014
EXPENSES				
Governmental activities:				
General government	\$ 89,547,360	\$ 84,445,345	\$ 85,910,138	\$ 89,156,972
Public safety	170,804,845	176,014,744	177,877,536	186,529,878
Physical environment	9,776,209	8,594,232	6,733,352	10,094,024
Transportation	49,730,246	60,468,299	66,893,937	62,760,457
Economic environment	15,088,864	13,398,924	10,613,261	12,669,608
Human services	21,029,463	19,363,446	20,783,498	21,205,424
Culture and recreation	38,164,227	37,345,820	39,514,731	42,973,091
Interest on long term debt	15,698,790	15,290,504	16,119,746	16,617,172
Subtotal governmental activities expenses	<u>409,840,004</u>	<u>414,921,314</u>	<u>424,446,199</u>	<u>442,006,626</u>
Business-type activities:				
Utility system	83,159,652	80,010,918	84,261,179	88,499,738
Solid waste system	34,564,915	34,377,415	36,236,022	37,692,149
Stormwater utility	15,540,449	13,997,686	15,859,348	16,224,373
Transportation authority	21,384,422	23,415,935	24,624,388	26,594,218
Subtotal business-type activities expenses	<u>154,649,438</u>	<u>151,801,954</u>	<u>160,980,937</u>	<u>169,010,478</u>
Total primary government expenses	<u>564,489,442</u>	<u>566,723,268</u>	<u>585,427,136</u>	<u>611,017,104</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	24,870,669	24,899,972	27,495,174	31,134,981
Public safety	54,635,987	55,126,036	57,891,371	60,703,473
Physical environment	1,118,489	1,412,533	1,503,968	1,621,031
Transportation	896,884	1,169,308	974,288	1,853,622
Economic environment	667,121	582,981	666,084	624,585
Human services	28,621	34,667	21,566	13,488
Culture and recreation	2,440,109	2,446,914	2,599,745	3,294,669
Operating grants and contributions	26,915,291	24,826,624	22,901,344	16,731,809
Capital grants and contributions	32,411,570	24,238,820	26,219,273	27,861,441
Subtotal governmental activities program revenues	<u>143,984,741</u>	<u>134,737,855</u>	<u>140,272,813</u>	<u>143,839,099</u>
Business-type activities:				
Utility system	97,786,570	100,140,293	102,817,531	116,098,916
Solid waste system	38,078,788	38,217,324	38,729,826	39,107,409
Stormwater utility	21,295,350	16,849,370	18,250,445	18,163,327
Transportation authority	14,070,953	7,448,331	6,704,588	11,187,003
Subtotal business-type activities program revenues	<u>171,231,661</u>	<u>162,655,318</u>	<u>166,502,390</u>	<u>184,556,655</u>
Total primary government program revenues	<u>\$ 315,216,402</u>	<u>\$ 297,393,173</u>	<u>\$ 306,775,203</u>	<u>\$ 328,395,754</u>

Fiscal Year

	2015	2016	2017	2018	2019	2020
\$	94,481,243	\$ 98,609,988	\$ 96,108,183	\$ 103,715,209	\$ 103,308,841	\$ 111,729,534
	183,216,146	221,905,130	242,542,197	237,975,716	274,965,654	277,619,229
	6,786,007	8,794,416	10,204,003	10,479,533	9,982,083	10,547,222
	59,349,710	60,706,018	62,822,047	58,922,455	60,891,546	83,473,600
	10,139,968	10,913,051	11,510,810	12,849,136	12,591,978	9,187,606
	22,044,286	20,351,713	21,492,121	21,312,523	22,070,580	22,745,881
	45,042,036	51,952,983	52,864,433	72,510,785	59,908,247	58,409,361
	12,524,569	12,931,808	12,585,416	13,487,232	13,079,668	13,005,720
	<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>	<u>586,718,153</u>
	91,947,093	92,566,645	97,238,151	103,069,390	108,944,978	121,128,534
	38,577,581	39,582,665	40,755,753	37,540,575	47,017,301	48,486,064
	17,705,874	19,270,865	19,441,471	21,021,729	20,969,295	21,528,407
	25,808,455	27,192,839	31,102,719	29,589,355	30,622,132	26,112,909
	<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>217,255,914</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>	<u>803,974,067</u>
	31,777,219	32,656,567	29,176,976	30,370,452	30,815,739	30,351,186
	63,147,556	62,307,734	65,455,745	69,905,298	70,984,886	72,802,588
	1,718,336	1,560,426	1,709,284	2,396,552	2,381,149	2,583,040
	1,540,502	1,018,088	1,189,101	1,233,158	2,128,896	1,294,709
	615,457	632,452	625,039	640,255	644,245	609,041
	18,090	14,390	12,601	16,419	18,202	11,748
	2,842,882	2,850,176	2,771,138	2,774,911	2,233,741	1,293,414
	13,268,226	13,500,313	14,173,032	20,110,644	21,718,182	71,356,442
	22,997,883	22,256,785	24,597,341	34,306,682	38,531,697	124,917,882
	<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>	<u>305,220,050</u>
	119,719,895	133,864,446	131,921,705	140,041,518	138,048,868	149,852,699
	40,342,438	41,815,716	41,799,981	44,794,167	45,193,670	49,084,168
	18,214,956	20,669,073	16,896,521	16,992,868	17,408,681	17,365,115
	6,835,177	9,140,354	16,451,323	7,537,998	8,543,266	11,088,221
	<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>227,390,203</u>
\$	<u>323,038,617</u>	<u>342,286,520</u>	<u>346,779,787</u>	<u>371,120,922</u>	<u>378,651,222</u>	<u>532,610,253</u>

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

	Fiscal Year			
	2011	2012	2013	2014
NET (EXPENSE)/REVENUE				
Governmental activities:				
General government	\$ (53,355,874)	\$ (49,039,124)	\$ (47,590,125)	\$ (53,425,385)
Public safety	(112,464,059)	(116,599,284)	(115,003,809)	(119,701,131)
Physical environment	(4,763,558)	(4,410,080)	(3,469,062)	(6,746,871)
Transportation	(29,222,033)	(36,126,639)	(51,888,992)	(42,487,973)
Economic environment	(11,193,526)	(8,582,373)	(7,752,255)	(10,042,241)
Human services	(19,413,764)	(18,846,422)	(20,580,844)	(20,443,542)
Culture and recreation	(20,076,966)	(31,710,053)	(22,645,587)	(29,547,974)
Interest on long term debt	(15,365,483)	(14,869,484)	(15,242,712)	(15,772,410)
Subtotal governmental activities net expense	<u>(265,855,263)</u>	<u>(280,183,459)</u>	<u>(284,173,386)</u>	<u>(298,167,527)</u>
Business-type activities:				
Utility system	14,626,918	20,129,375	18,556,352	27,599,178
Solid waste system	3,513,873	3,839,909	2,493,804	1,415,260
Stormwater utility	5,754,901	2,851,684	2,391,097	1,938,954
Transportation authority	(7,313,469)	(15,967,604)	(17,919,800)	(15,407,215)
Subtotal business-type activities net expense	<u>16,582,223</u>	<u>10,853,364</u>	<u>5,521,453</u>	<u>15,546,177</u>
Total primary government net expense	<u>(249,273,040)</u>	<u>(269,330,095)</u>	<u>(278,651,933)</u>	<u>(282,621,350)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Ad valorem taxes	160,219,581	150,531,445	150,965,782	156,848,716
Motor fuel tax	11,697,973	11,183,012	11,552,806	11,741,433
Tourist tax	11,469,148	14,076,593	14,960,055	17,050,460
Franchise tax	16,576,491	15,665,884	15,346,666	16,618,542
Local communications services tax	10,538,700	10,734,887	10,675,672	10,764,661
Local government sales tax	49,837,878	50,271,002	52,186,598	60,268,365
State revenue sharing-unrestricted	7,581,187	7,772,346	8,219,825	8,769,270
Other state shared revenue-unrestricted	2,798,056	2,770,828	2,719,695	2,631,665
Unrestricted investment earnings	19,467,113	17,959,499	(1,469,198)	9,876,625
Securities lending income	5,760	23,538	-	-
Miscellaneous	6,520,740	6,636,129	31,308,390	9,897,225
Transfers	(17,861,861)	(11,196,862)	(20,477,496)	(36,896,787)
Special items:				
Business loan repayment	-	-	-	-
Business loan issued	-	-	-	-
Subtotal governmental activities	<u>278,850,766</u>	<u>276,428,301</u>	<u>275,988,795</u>	<u>267,570,175</u>
Business-type activities:				
Unrestricted investment earnings	5,584,404	6,517,940	734,733	4,535,680
Miscellaneous	2,898,676	2,126,773	2,601,881	2,484,409
Transfers	17,861,861	11,196,862	20,477,496	36,896,787
Subtotal business-type activities	<u>26,344,941</u>	<u>19,841,575</u>	<u>23,814,110</u>	<u>43,916,876</u>
Total primary government	<u>305,195,707</u>	<u>296,269,876</u>	<u>299,802,905</u>	<u>311,487,051</u>
Increase (Decrease) in Net Position				
Governmental activities	12,995,503	(3,755,158)	(8,184,591)	(30,597,352)
Business-type activities	42,927,164	30,694,939	29,335,563	59,463,053
Total primary government	<u>\$ 55,922,667</u>	<u>\$ 26,939,781</u>	<u>\$ 21,150,972</u>	<u>\$ 28,865,701</u>

Fiscal Year

2015	2016	2017	2018	2019	2020
\$ (61,153,987)	\$ (63,056,901)	\$ (64,782,023)	\$ (70,354,572)	\$ (68,013,893)	\$ (75,300,576)
(115,124,553)	(153,316,417)	(169,940,968)	(158,931,805)	(188,784,369)	(140,336,767)
(3,014,857)	(2,780,221)	(5,956,870)	(139,317)	(5,984,085)	(6,016,925)
(38,143,455)	(45,549,626)	(45,963,539)	(36,297,613)	(33,660,261)	(48,885,565)
(7,601,383)	(9,011,526)	(9,411,863)	(10,756,793)	(10,425,639)	(7,032,951)
(21,824,018)	(20,154,119)	(21,309,526)	(20,976,524)	(21,840,778)	(22,496,590)
(37,107,182)	(43,399,197)	(41,286,457)	(59,360,815)	(46,159,218)	31,576,991
(11,688,379)	(12,100,169)	(11,767,707)	(12,680,779)	(12,473,617)	(13,005,720)
<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>	<u>(281,498,103)</u>
27,772,802	41,297,801	34,683,554	36,972,128	29,103,890	28,724,165
1,764,857	2,233,051	1,044,228	7,253,592	(1,823,631)	598,104
509,082	1,398,208	(2,544,950)	(4,028,861)	(3,560,614)	(4,163,292)
(18,973,278)	(18,052,485)	(14,651,396)	(22,051,357)	(22,078,866)	(15,024,688)
<u>11,073,463</u>	<u>26,876,575</u>	<u>18,531,436</u>	<u>18,145,502</u>	<u>1,640,779</u>	<u>10,134,289</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>	<u>(271,363,814)</u>
167,173,563	180,014,516	194,307,907	210,388,363	225,165,283	241,028,062
11,964,586	12,488,013	12,650,850	13,289,037	13,295,837	12,314,367
19,073,635	20,087,016	21,397,206	22,861,874	23,463,535	21,058,709
17,308,484	16,660,545	17,003,645	17,401,685	17,873,286	17,383,486
10,216,291	9,581,789	9,973,816	9,851,002	9,370,896	9,004,682
63,018,804	66,454,137	67,805,387	76,351,082	75,511,535	72,136,843
9,550,327	9,865,802	10,380,870	10,915,823	11,504,399	10,858,532
2,550,986	2,800,952	2,686,290	2,576,444	2,766,208	2,729,333
9,918,400	6,693,610	5,450,150	5,616,694	20,607,191	17,985,209
-	-	-	-	-	-
20,262,620	7,984,092	4,721,961	7,203,193	5,837,728	6,209,358
(16,361,598)	(20,334,587)	(25,598,486)	(17,535,235)	(20,546,434)	(14,155,140)
-	-	-	-	-	61,976
-	-	-	-	-	(4,089,602)
<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>	<u>392,525,815</u>
4,788,014	3,826,717	2,979,972	2,748,919	11,325,309	9,322,143
2,315,949	2,114,103	2,619,093	1,796,392	1,603,563	1,842,444
16,361,598	20,334,587	25,598,486	17,535,235	20,546,434	14,155,140
<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>25,319,727</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>	<u>417,845,542</u>
19,018,284	(37,072,291)	(49,639,357)	(10,578,256)	(2,492,396)	111,027,712
34,539,024	53,151,982	49,728,987	40,226,048	35,116,085	35,454,016
<u>\$ 53,557,308</u>	<u>\$ 16,079,691</u>	<u>\$ 89,630</u>	<u>\$ 29,647,792</u>	<u>\$ 32,623,689</u>	<u>\$ 146,481,728</u>

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

	Fiscal Year			
	2011	2012	2013	2014
GENERAL FUND				
Reserved for advance funds	\$ -	\$ -	\$ -	\$ -
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved	-	-	-	-
Nonspendable	48,000	382,000	16,000	2,143,000
Restricted	1,058,599	276,064	180,020	52,880
Committed	49,851,201	48,787,612	41,427,721	43,685,294
Assigned	42,789,894	41,504,828	54,776,316	44,898,299
Unassigned	55,172,440	48,751,643	29,467,388	17,833,726
Subtotal general fund	<u>\$ 148,920,134</u>	<u>\$ 139,702,147</u>	<u>\$ 125,867,445</u>	<u>\$ 108,613,199</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved for encumbrances	\$ -	\$ -	\$ -	\$ -
Reserved for inventories	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for endowments	-	-	-	-
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Permanent Funds	-	-	-	-
Nonspendable	1,754,455	1,831,620	1,808,191	1,785,362
Restricted	349,206,613	344,161,219	330,517,722	350,553,136
Committed	44,407,381	46,615,291	44,716,952	41,659,069
Assigned	48,219	201,282	182,240	472,028
Unassigned	-	(57,928)	(124,301)	(110,727)
Subtotal all other governmental funds	<u>\$ 395,416,668</u>	<u>\$ 392,751,484</u>	<u>\$ 377,100,804</u>	<u>\$ 394,358,868</u>

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

Fiscal Year

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,977,192	47,600,478	48,839,894	50,146,226	52,347,904	53,073,718
44,726,187	38,277,331	31,047,830	25,735,711	25,110,350	23,342,505
18,768,314	9,227,045	9,075,104	17,301,188	21,257,344	34,997,167
<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>	<u>\$ 111,413,390</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,771,285	1,711,192	1,783,574	1,719,291	2,000,625	2,207,502
331,797,302	301,441,884	323,169,466	337,151,417	387,232,544	460,445,383
37,846,804	38,066,356	31,370,872	31,770,769	28,396,725	29,340,237
63,865	64,600	-	-	-	-
(110,727)	(112,305)	(1,540,953)	(7,547,159)	(3,894,047)	(6,897,806)
<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>	<u>\$ 485,095,316</u>

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

	Fiscal Year			
	2011	2012	2013	2014
REVENUES				
Taxes	\$ 221,587,891	\$ 214,519,790	\$ 216,189,183	\$ 230,609,126
Permits, fees and special assessments	62,746,864	62,929,775	66,328,862	78,015,346
Intergovernmental	66,086,895	70,251,481	69,237,766	62,187,707
Charges for services	57,703,947	57,259,956	60,879,094	65,002,178
Judgments, fines and forfeits	2,262,668	1,826,808	2,500,102	4,291,027
Interest income	14,658,363	12,150,976	9,282,797	8,281,596
Net inc (dec) in fair value of investments	3,345,348	4,343,964	(10,881,268)	522,151
Securities lending income	5,760	23,538	-	-
Contributions and donations	16,572,022	3,193,385	1,054,013	727,620
Miscellaneous	5,696,847	6,276,760	31,164,152	10,038,884
Total revenues	<u>450,666,605</u>	<u>432,776,433</u>	<u>445,754,701</u>	<u>459,675,635</u>
EXPENDITURES				
Current:				
General government	90,024,761	80,862,850	90,061,486	93,759,812
Public safety	178,355,353	179,070,015	185,522,848	202,052,344
Physical environment	16,879,343	11,175,833	12,393,966	11,542,743
Transportation	60,108,205	48,807,907	47,420,611	52,257,542
Economic environment	15,143,168	13,452,967	10,628,552	12,744,872
Human services	21,237,992	19,629,408	21,193,029	21,306,661
Culture and recreation	65,082,320	53,738,907	52,937,656	68,045,910
Securities lending	22,870	(4,810)	-	-
Intergovernmental	223,134	141,778	375,836	15,635
Debt Service:				
Principal	42,646,136	20,771,302	20,612,662	20,063,226
Debt issuance costs	500,574	76,076	-	381,522
Interest and fiscal charges	16,195,246	15,234,980	14,538,314	14,736,925
Current refunding bond issuance to escrow	-	10,642,280	-	-
Refunding other sources to escrow	-	849,584	-	350,749
Arbitrage	41,718	-	-	-
Total expenditures	<u>506,460,820</u>	<u>454,449,077</u>	<u>455,684,960</u>	<u>497,257,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,794,215)</u>	<u>(21,672,644)</u>	<u>(9,930,259)</u>	<u>(37,582,306)</u>
Transfers in	117,810,073	88,411,344	87,486,287	84,699,254
Transfers out	(128,796,773)	(94,498,871)	(107,041,410)	(95,141,379)
Discount of bond issuance	-	-	-	(130,606)
Premium on bond issuance	-	-	-	-
Commercial paper issuance	1,600,000	5,575,000	-	8,225,000
Debt issuance	38,410,000	-	-	17,245,000
Note issuance	15,360,000	10,302,000	-	49,532,000
Premium on bond issuance	-	-	-	-
Revenue bond issuance	-	-	-	-
General Obligation bond issuance	-	-	-	-
Advance refunding bond proceeds to escrow	(28,911,231)	-	-	(26,843,145)
Total other financing sources (uses)	<u>15,472,069</u>	<u>9,789,473</u>	<u>(19,555,123)</u>	<u>37,586,124</u>
SPECIAL ITEMS				
Business Loan Repayment	-	-	-	-
Business Loan Issued	-	-	-	-
Net change in fund balances	<u>\$ (40,322,146)</u>	<u>\$ (11,883,171)</u>	<u>\$ (29,485,382)</u>	<u>\$ 3,818</u>
Debt service as a percentage of noncapital expenditures	14.4%	9.2%	9.0%	8.5%

Fiscal Year

2015	2016	2017	2018	2019	2020
\$ 243,077,886	\$ 258,588,816	\$ 275,621,481	\$ 296,360,819	\$ 313,585,716	\$ 324,110,784
73,342,974	76,843,787	83,388,501	93,709,113	101,698,905	101,885,166
64,809,643	62,095,742	59,655,830	69,382,111	67,573,177	118,864,541
66,786,279	68,226,790	67,209,761	69,301,534	73,185,445	69,245,434
3,706,106	3,350,555	3,451,538	3,347,619	3,300,939	2,761,945
7,848,734	7,287,393	7,456,670	9,162,138	13,169,989	10,381,175
1,086,138	(1,383,464)	(2,638,320)	(4,138,419)	4,963,308	5,470,078
-	-	-	-	-	-
197,768	366,205	649,869	1,769,299	2,799,782	1,398,341
21,189,028	7,365,613	3,815,647	8,581,593	5,779,980	5,598,986
<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>	<u>639,716,450</u>
94,651,955	98,744,834	109,199,961	104,006,321	105,715,727	126,350,640
221,076,958	224,141,238	220,038,052	231,330,818	244,549,348	266,830,729
8,577,679	32,087,938	10,012,101	10,391,665	10,579,540	22,769,669
62,412,411	54,830,227	41,700,592	42,444,741	50,010,329	67,487,009
10,279,172	11,045,989	11,540,502	11,750,428	12,725,879	9,128,267
22,199,112	20,529,021	21,697,820	21,505,833	22,072,918	22,144,424
57,512,761	51,408,671	58,052,096	87,627,648	90,129,094	55,164,321
-	-	-	-	-	-
-	-	-	-	-	-
25,169,005	29,048,010	26,627,255	87,402,751	29,267,513	37,467,555
846,813	-	-	803,621	752,825	364,607
11,495,843	12,232,698	11,893,248	12,856,635	12,624,620	13,934,074
-	-	-	-	-	-
1,020,650	-	-	-	-	-
-	-	-	-	-	-
<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>621,641,295</u>
(33,197,803)	(51,327,189)	(12,150,650)	(62,644,654)	7,629,448	18,075,155
98,231,003	96,527,828	107,636,273	119,499,483	117,580,506	135,294,636
(113,025,375)	(111,811,280)	(121,355,417)	(131,580,098)	(133,166,313)	(146,558,952)
-	-	-	-	-	-
13,262,470	-	-	-	-	-
6,066,000	23,047,000	33,339,000	3,400,000	10,795,000	21,377,000
70,845,000	-	-	-	-	-
100,125,000	-	-	-	-	9,070,000
-	-	-	5,036,925	10,849,735	7,117,048
-	-	-	78,820,000	44,685,000	24,925,000
-	-	-	-	32,455,000	18,785,000
(165,438,141)	-	-	-	(34,654,374)	-
<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>70,009,732</u>
-	-	-	-	-	61,976
-	-	-	-	-	(4,089,602)
<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>	<u>\$ 84,057,261</u>
8.8%	9.5%	8.8%	18.8%	8.8%	9.9%



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Sarasota County, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
	Real Property	Personal Property				
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
2020	74,833,155	3,000,067	12,376,484	65,456,738	5.456	65,456,738

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
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
2020	3.260	0.174	2.022	5.456

(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
7.901	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
6.943	3.497	4.320	2.3285/2.7921	3.874	0.0072-2.0000

**Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2020**

Taxpayer	2020			2011		
	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value
Florida Power & Light Company	\$ 664,421,213	1	1.02 %	\$ 337,244,024	1	0.85 %
TB Mall at UTC LLC	263,657,800	2	0.40	-	-	-
Water's Edge Management Services, LLC	150,467,408	3	0.23	-	-	-
Publix Super Markets, Inc.	120,174,407	4	0.18	56,388,588	9	0.14
Frontier Florida LLC	114,242,509	5	0.17	-	-	-
Camelot East-Venture I, LLC	112,459,342	6	0.17	-	-	-
Sarasota Associates A-1, LLC	103,456,864	7	0.16	-	-	-
SNF Property LLC	102,261,241	8	0.16	-	-	-
Ashford Sarasota LP	100,361,300	9	0.15	-	-	-
The Glenridge on Palmer Ranch, Inc.	97,288,645	10	0.15	69,181,582	6	0.17
Verizon Florida, Inc.	-	-	-	226,251,215	2	0.57
Westfield/Southgate and Sarasota Shoppingtown	-	-	-	133,605,718	3	0.34
Sarasota Doctors Hospital Inc.	-	-	-	79,389,529	4	0.20
Wal-Mart Stores/Sam's East Inc.	-	-	-	77,829,514	5	0.20
Venice HMA	-	-	-	67,816,072	7	0.17
Comcast/Storer Cable	-	-	-	62,718,922	8	0.16
MHC - Mobile Home Communities	-	-	-	54,478,580	10	0.14
Total	\$ 1,828,790,729		2.79 %	\$ 1,164,903,744		2.94 %
Total Taxable Assessed Value:	\$ 65,456,738,474			\$ 39,563,841,560		

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

Sarasota County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Estimated Population	Total Tax Levy for Fiscal Year	Total Tax Collected	Percentage of Levy	Total Tax Levy Cost Per Person
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
2020	438,816	213,732	205,656	96.2	487

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, 2020.

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	
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
2020	14,960,446	64,491,391	3,870,366	83,322,203	246	132,495	2,099	479,698	16,774,386

(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, 2020

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

Fiscal Year	Special Assessments Billed (1)	Discounts Allowed	Special Assessments Collected (2)
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
2020	89,246,883	3,084,553	86,162,330

(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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Cigarette Tax	\$ 6,587,444	\$ 6,452,121	\$ 6,596,399	\$ 6,574,811	\$ 6,158,678
Sales and Use Tax	423,964,452	420,840,640	451,486,865	480,448,217	494,546,837
Total Receipts	<u>\$ 430,551,896</u>	<u>\$ 427,292,761</u>	<u>\$ 458,083,264</u>	<u>\$ 487,023,028</u>	<u>\$ 500,705,515</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	4.53	4.49	4.82	5.12	5.27

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Receipts	\$ 9,865,802	\$ 10,380,870	\$ 10,915,823	\$ 11,504,399	\$ 10,858,532
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	4.35	4.58	4.81	5.07	4.79

Sources: Prepared by the County from audited financial statements (on accrual basis)
Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Sales Tax Collections (1)
Last Ten Fiscal Years

Fiscal Year Ended June 30	State of Florida	% Change	Sarasota County	% Change
2011	\$ 17,575,218,110	4.81 %	\$ 334,854,637	3.09 %
2012	18,487,539,552	5.19	351,714,584	5.04
2013	19,657,996,901	6.33	375,976,182	6.90
2014	21,097,421,293	7.32	406,049,767	8.00
2015	22,826,992,110	8.20	448,170,247	10.37
2016	24,089,395,919	5.53	473,480,394	5.65
2017	25,221,896,108	4.70	492,135,079	3.94
2018	26,530,495,021	5.19	515,771,381	4.80
2019	27,951,995,996	5.36	541,128,725	4.92
2020	26,770,279,160	(4.23)	516,845,751	(4.49)

(1) The County has restated certain prior year numbers since the date of the Audited Financial Statements of Sarasota County for the Fiscal Year ended September 30, 2019.

Source: Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Local Government Half-Cent Sales Tax (3)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Total Statewide Distribution (1)	Sarasota County Distribution (2)	Sarasota County Distribution as a Percentage of Total Distribution	Sarasota County Percentage of Change in Distribution
2011	\$1,487,757,136	\$ 20,922,622	1.41 %	(1.58) %
2012	1,553,318,410	22,765,266	1.47	8.81
2013	1,644,963,707	24,692,677	1.50	8.47
2014	1,751,695,528	26,589,468	1.52	7.68
2015	1,868,090,746	28,891,874	1.55	8.66
2016	1,954,496,860	30,565,913	1.56	5.79
2017	2,025,015,310	31,037,864	1.53	1.54
2018	2,129,957,043	33,251,974	1.56	7.13
2019	2,164,695,051	34,442,203	1.59	3.58
2020	2,018,887,102	32,837,640	1.63	(4.66)

(1) Based on distributions made on taxable sales for fiscal years ending September 30.

(2) Based on actual receipts per County's audited financial records for fiscal years ending September 30. Timing variances may result due to different accounting methods.

(3) The County has restated certain prior year numbers since the date of the Audited Financial Statements of Sarasota County for the Fiscal Year ended September 30, 2019.

Source: Florida Department of Revenue



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

<u>Fiscal Year</u>	<u>Sarasota County</u>	<u>City of Sarasota</u>	<u>City of Venice</u>	<u>City of North Port</u>	<u>Town of Longboat Key</u>
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
2020	70.42	10.74	4.38	13.58	0.88

*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, 2020
(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
2020	63,512	203,710	33,649	-	107,089	407,960

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 2020.

(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	2.17	1.48
2020	160,833	9,000	70,236	240,069	648,029	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)
2011	\$ -	\$ -	\$ -	-	%
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	36,385	14	36,371	0.058	85.32
2020	63,512	105	63,407	0.097	144.50

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, 2020
(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	\$ 63,512	100.00	\$ 63,512
Revenue Bonds	203,710	100.00	203,710
Commercial Paper	33,649	100.00	33,649
Notes Payable	<u>107,089</u>	100.00	<u>107,089</u>
Subtotal, direct debt	<u>\$ 407,960</u>		<u>\$ 407,960</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, 2020**

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			
		Principal	Interest	Coverage			Principal	Interest	Coverage	
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	
2020	-	-	-	-	-	1,148	385	691	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, and matured in FY19.
 - (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, 2019A & 2020, Capital Improvement Revenue Refunding Bonds, 2018A & B, 2019B & C (1), & Capital Improvement Revenue Refunding Note, 2012

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

	<u>Debt Service</u>					<u>Debt Service</u>					Cash Defeasance, Prepayment, Refunding (3) (4)
	Sales Tax Increment Collections	Principal	Interest	Coverage	Refunding	ESL Collections	Principal	Interest	Coverage		
\$ 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	-		
32,838	3,415	4,407	4.20	-	15,003	5,790	1,767	1.99	-		

(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		
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	-		
2020	9,005	2,820	479	2.73	-	4,468	905	132	4.31	-		

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

Debt Service

Fiscal Year	Infrastructure Sales Surtax Collections	Principal	Interest	Coverage	Refunding
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	-
2020	40,166	13,615	3,635	2.33	-

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

Utility System Revenue Bonds (2)

Fiscal Year	Gross Revenues	Less: Expenses	Net Revenue Available	Debt Service			Coverage	Cash Defeasements (3)
				Principal	Interest	Total		
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
2020	121,887	74,083	47,804	9,795	7,465	17,260	2.77	-

- 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)
\$ 35,479	\$ 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	-
43,894	38,830	5,064	2,740	284	3,024	1.67	-

(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)	
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	-	-	-	-	-		-
2020	-	-	-	-	-		-

- 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
2016	\$2,465,291	\$30,565,913	12.40X
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
2020	8,561,192	32,837,640	3.84

**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)
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	66,878	29,007,979	43,119	3.2
2020	438,816	N/A	N/A	43,498	6.3

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	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
School Board of Sarasota County	5,881	1	3.40 %	5,549	1	3.89 %
Sarasota Memorial Hospital	4,619	2	2.67	3,024	3	2.12
Publix Super Markets, Inc.	4,041	3	2.34	1,474	4	1.03
Sarasota County Government	3,626	4	2.10	3,241	2	2.27
PGT Innovations	1,835	5	1.06	1,118	6	0.78
Venice Regional Bayfront Health	1,009	6	0.58	1,400	5	0.98
City of Sarasota	760	7	0.44	-	-	-
Helios Technologies, Inc.	688	8	0.40	686	7	0.48
Doctors Hospital of Sarasota	628	9	0.36	624	9	0.44
Florida Resource Management, LLC	500	10	0.29	-	-	-
Tervis Tumbler	-	-	-	670	8	0.47
Sunset Automotive Group	-	-	-	600	10	0.42
Total	23,587		13.64 %	18,386		12.88 %
Total Sarasota County Employment (2)	172,807 *			142,696 *		

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

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

Company	Products Manufactured	2020		2011	
		Total Employed	Percentage of Total County Employment	Total Employed	Percentage of Total County Employment
PGT Innovations	Windows and Doors	1,835	1.06 %	1,118	0.78 %
Helios Technologies, Inc.	Hydraulic Cartridge Valves	688	0.40	686	0.48
Tervis Tumbler	Insulated Plastic Tumblers	350	0.20	670	0.47
Roman Fountains	Fountain Products	220	0.13	-	-
CAE Healthcare Inc	Patient Simulators	208	0.12	-	-
ASO LLC	Bandages	180	0.10	300	0.21
Jeld-Wen	Windows	137	0.08	-	-
King Plastic Corporation	Polymer Sheets and Slabs	130	0.08	105	0.07
Harmar Mobility	Vehicle and Home Powered Lifts	100	0.06	125	0.09
Pac-Tec	Plastic Injection Molds and Parts	100	0.06	94	0.07
L-3 Communications	Aviation Recorders	-	-	185	0.13
METI	Patient Simulators	-	-	175	0.12
Adams Group	Architectural Millwork and Casework	-	-	86	0.06
Total		3,948	2.29 %	3,544	2.48 %
Total Sarasota County Employed (2)		<u>172,807</u>		<u>142,696</u>	

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

**Sarasota County, Florida
Miscellaneous Statistics
September 30, 2020**

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	19,000
Number of:	
Seasonal residents	96,000
Hotel and motel units	6,622
Hotel and motel gross revenue	\$ 424,174,178
Total direct tourism dollars	\$ 1,357,612,700

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	12
Elementary schools	23
Middle schools	7
K-8 schools	1
Senior high schools	6
Other types	6
Student enrollment	43,498
Teachers	3,024
Support staff & administrators	2,857
Average SAT score:	
Reading and Writing	608
Math	587

Medical Services:

Number of:	
Hospitals	6
Hospital beds	1,542
Doctors	1,550
Per 1000 population	3.53
Dentists	367
Per 1000 population	0.84

Police Protection:

Number of police stations	9
Number of officers	1,382

Fire Protection:

Number of:	
Employees	833
Volunteers	58

Building:

Estimated construction costs, Fiscal 2020	
Privately owned	\$ 1,190,494,725
Publicly owned	\$ 1,998,767

Transportation:

Major airline carriers	5
National bus lines	1

Housing:

Number of:	
Condominium units	52,076
Spaces in mobile home parks	11,948



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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Board of County Commissioners	5	5	5	5	5	5	5	5	5	5
Clerk of the Circuit Court	223	232	232	231	236	243	242	247	239	233
Property Appraiser	69	66	63	63	63	65	66	66	67	67
Supervisor of Elections	28	27	27	27	27	27	27	29	29	30
Tax Collector	85	85	87	87	100	100	100	100	100	100
Other	705	696	682	478	486	492	498	507	509	522
Public safety										
Fire-Rescue	531	522	523	525	539	561	561	561	565	569
Sheriff	944	954	950	966	956	962	973	973	995	995
Other	110	108	127	139	146	152	158	163	161	165
Physical environment	63	61	59	58	54	56	56	54	53	53
Transportation	24	24	20	97	96	100	103	103	104	99
Economic environment	11	9	14	15	15	15	15	15	12	12
Human services	29	29	28	31	33	31	31	31	30	31
Culture & recreation										
Parks & Recreation	82	77	80	175	177	178	186	197	196	198
County Libraries	131	122	124	127	136	138	155	155	155	159
Other	8	7	9	5	5	5	5	6	5	6
Utility system	139	138	134	192	199	202	201	201	210	224
Solid waste system	29	30	35	34	35	35	35	35	37	38
Stormwater utility	22	22	21	70	78	82	83	83	82	86
Transportation authority	219	216	250	260	257	257	246	235	232	216
Total	3,457	3,430	3,470	3,585	3,643	3,706	3,746	3,766	3,786	3,808

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			
	2011	2012	2013	2014
General government				
Planning and Development Services				
Code Enforcement Violations	8,663	6,666	6,377	6,052
Building Plans Reviewed	8,914	9,952	12,191	15,921
Permits Issued	23,266	22,052	24,874	27,945
ROW/Culvert/Utilities Permits Issued	463	494	521	585
Residential Certificates of Occupancy (CO's)	525	603	831	1,126
Public safety				
Fire-Rescue				
Response Time (minutes)	5.77	5.84	5.74	5.50
Fire Responses	5,297	5,281	5,568	5,129
Medical Responses	41,672	43,542	45,668	46,925
Inspections	3,745	3,360	3,066	3,107
Sheriff				
Arrests	9,081	8,874	8,294	9,974
Alarm Calls for Service	8,525	8,844	9,072	9,015
Traffic Citations	31,652	33,497	32,740	36,107
Physical environment				
Water Resource Management				
Tonnage of Artificial Reef Materials	95	60	52	12
Natural Resources				
% of Wetland Impacts to Wetlands on Existing Development Projects	0.03	-	2.80	2.00
Transportation				
Transportation				
Lane Miles of Road Maintained	2,328	2,332	2,334	2,346
Lane Miles of Road Resurfaced	31	85	55	25
Linear Feet of Roadway Striped	46,480	646,221	72,045	30,225
Economic environment				
Tax Increment Financing Dollars for Englewood	1,184,443	1,006,009	1,097,041	1,070,819
Local Business Tax (Occupational Licenses)	28,999	29,739	30,366	31,220
Human services				
Public Health Services				
Funding for Human Services Programs (Millions)	5.1	8.9	8.9	8.9
Infant Mortality Rate per 1,000 Population	5.0	3.4	4.3	5.4
Veterans Served	7,520	7,413	7,733	8,496
Culture & recreation				
Parks & Recreation				
Recreation Program Participants	669,727	521,321	525,024	292,042
Beach Attendees	6,917,332	6,736,391	4,561,189	4,923,128
Libraries				
Total Circulation	3,152,281	3,098,483	3,003,849	2,899,191
Total Patron Count	2,405,176	2,056,237	1,966,433	1,932,557
Total Program Attendance	166,508	112,885	134,474	114,977
Enterprise funds				
Utility System (1)				
Water Accounts (average accounts served)	75,898	76,024	77,483	82,241
Total Sales (000's Gallons)	5,946,725	5,934,277	5,885,314	5,898,390
Water Produced (000's Gallons)	804,660	805,403	622,627	615,229
Water Purchased (000's Gallons)	5,767,667	5,932,772	5,956,279	6,012,361
Wastewater Accounts (average accounts served)	64,731	65,687	67,464	74,456
Total Billed Flows (000's Gallons)	4,168,869	4,207,748	4,238,576	4,681,251
Wastewater Treated County-Owned Facilities	4,220,462	4,441,904	4,681,755	4,850,534
Wastewater Treatment by Contract (000's Gallons)	290,562	310,012	449,054	474,034
Solid Waste (2)				
Waste Processed (000's Lbs. per Day)	1,692	1,677	1,701	1,730
Recyclables Processed (000's Lbs. per Day)	254	262	293	314
Stormwater Utility				
Number of ESU's (Equivalent Stormwater Units)	191,067	191,042	191,408	191,510
Sarasota County Transportation Authority				
Fixed Route, Passengers	2,880,392	2,793,129	2,282,929	2,882,065
Fixed Route, Total Miles	2,785,410	2,798,303	2,915,783	3,189,814
Demand Response, Passengers	172,862	165,485	170,050	173,549
Demand Response, Total Miles	1,134,621	1,224,982	1,303,378	1,443,218

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

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

Fiscal Year

2015	2016	2017	2018	2019	2020
5,632	5,775	4,887	5,061	4,481	3,645
17,774	19,093	22,461	26,291	29,701	31,904
30,571	32,255	35,298	43,540	39,985	41,090
691	774	856	855	974	914
1,239	1,501	1,767	1,825	2,102	2,221
5.60	5.79	5.98	6.02	5.50	5.31
4,693	7,989	8,853	7,513	6,135	5,490
54,144	54,182	56,358	56,361	57,805	58,346
3,350	3,231	2,681	1,741	1,485	1,366
9,173	8,892	8,221	8,687	7,978	6,504
9,747	10,151	10,165	9,623	9,014	7,980
35,233	35,299	27,196	30,856	29,168	22,263
13	20	211	55	95	40
0.35	15.50	15.01	3.98	3.08	4.48
2,351	2,361	2,358	2,358	2,362	2,374
111	75	53	30	106	42
32,430	99,880	143,000	387,300	539,500	435,565
1,205,918	1,402,984	1,671,812	1,932,687	2,192,473	2,400,666
30,523	29,338	31,744	31,707	31,753	30,344
8.9	8.9	8.9	9.9	10.1	11.6
5.0	5.8	4.1	5.3	3.8	4.5
9,296	9,303	9,108	8,360	9,149	6,341
684,704	640,474	1,142,248	1,071,486	1,391,580	204,587
5,819,063	5,151,294	4,840,928	4,508,553	5,068,124	4,409,631
2,955,974	2,779,838	2,677,810	2,605,465	2,644,269	2,102,214
1,926,181	1,811,452	1,769,422	1,695,098	1,745,370	1,081,414
123,282	102,963	113,601	137,432	168,798	150,444
84,690	86,163	87,590	88,990	91,516	92,521
5,926,583	6,089,678	6,343,406	6,358,663	6,461,649	6,610,529
791,806	534,599	821,942	1,057,630	985,337	255,691
6,115,971	6,517,355	6,227,313	6,155,563	6,328,249	7,270,306
77,943	79,663	81,179	82,658	85,340	87,851
4,840,160	4,958,825	5,103,617	5,133,977	5,198,086	5,388,418
5,032,128	5,225,571	4,954,359	5,097,582	5,174,435	5,341,206
477,988	406,628	401,642	437,530	423,807	411,208
1,829	1,921	1,954	2,175	2,021	2,025
346	398	406	441	407	423
192,438	193,377	194,264	195,486	196,225	198,348
2,740,771	2,571,881	2,435,175	2,408,583	2,418,259	2,003,652
3,253,650	3,226,894	3,209,583	3,320,106	3,301,611	2,876,822
181,685	191,264	187,850	195,061	184,321	153,544
1,472,999	1,502,834	1,783,387	1,834,224	1,863,484	1,437,351

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

Function/Program	Fiscal Year		
	2011	2012	2013
General Government			
Square Footage of Building Space (in thousands)	2,696	2,605	2,687
Courtrooms	25	24	24
Public Safety			
Fire-Rescue			
Fire Stations	28	28	28
Sheriff			
Marked Vehicles	290	295	296
Physical Environment			
Natural Resources			
Acres of Private Land Protected through Regulation	5.26	71.00	98.00
Acres of Public Land Protected through Referenda	115.38	5.59	0.21
Transportation			
County Roads (lane miles)	2,328	2,332	2,334
Traffic Signals	237	241	243
Economic Environment			
Acres of Land Purchased	112.20	0.68	-
Culture & Recreation			
Parks & Recreation			
Developed Acres	5,521	5,523	5,531
County-Owned Parks	139	140	140
Recreation Centers	10	10	12
Athletic Fields	113	113	113
Playgrounds	36	37	42
Beaches	14	14	14
Libraries			
Libraries	8	8	8
Enterprise Funds			
Utility System			
Water Treatment Plants	3	3	3
Fire Hydrants	6,250	6,321	6,523
Wastewater Treatment Plants	5	5	5
Lift Stations	578	578	581
Solid Waste System			
Number of Landfills	3	3	3
Sarasota County Transportation Authority			
Fixed Route Buses	52	66	56
Para-transit Buses	35	44	31
Commuter Buses (1)	-	8	8

Source: Office of Financial Management

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

Fiscal Year						
2014	2015	2016	2017	2018	2019	2020
2,610	2,610	2,669	2,771	2,783	2,910	2,893
24	24	24	24	24	24	24
28	28	28	28	28	28	28
295	314	320	320	322	325	325
78.00	136.70	124.00	106.44	297.91	345.22	183.86
1.67	7.56	7.56	2.14	20.18	41.79	2,081.82
2,346	2,351	2,361	2,358	2,358	2,362	2,374
240	238	239	249	259	252	253
1.67	7.56	-	-	15.17	136.87	153.78
5,531	5,542	5,542	5,546	5,549	5,556	5,556
140	151	151	152	154	149	150
12	12	12	12	12	11	11
113	113	113	113	114	112	111
42	42	42	43	45	56	56
14	14	14	14	14	14	14
8	8	8	9	9	9	9
3	3	3	3	3	3	3
6,798	6,824	6,849	7,049	7,099	7,096	7,300
5	5	5	5	4	4	4
665	674	689	703	706	730	738
3	3	3	3	3	3	3
74	64	58	60	57	55	55
31	32	33	33	33	33	33
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,				
	2016	2017	2018	2019	2020
REVENUES					
Taxes	\$140,769,623	\$151,194,205	\$162,870,979	\$172,595,805	\$182,109,543
Permits, fees and special assessments	17,844,542	18,201,595	18,691,891	19,285,420	18,936,825
Intergovernmental	42,578,345	43,693,742	46,465,445	48,352,167	46,154,703
Charges for services	40,751,909	37,352,910	39,461,619	41,935,430	40,370,971
Judgments, fines and forfeits	543,865	467,634	449,034	435,002	217,075
Interest income	1,722,915	1,760,125	2,149,498	3,138,974	2,536,131
Net increase (decrease) in fair value of investments	(310,751)	(473,501)	(753,007)	992,644	1,486,395
Contributions and donations	2,394	844	-	-	-
Miscellaneous	2,028,999	1,388,574	2,502,059	1,432,622	2,908,572
Total revenues	<u>245,931,841</u>	<u>253,586,128</u>	<u>271,837,518</u>	<u>288,168,064</u>	<u>294,720,215</u>
EXPENDITURES					
Current:					
General government	80,239,008	73,185,884	76,536,711	79,367,062	83,536,886
Public safety	112,474,898	119,215,756	121,292,782	128,603,354	128,506,060
Physical environment	3,222,397	3,318,144	3,552,216	3,598,147	3,618,701
Economic environment	1,006,961	1,239,083	1,142,449	873,826	898,722
Human services	8,563,297	9,635,038	8,973,947	9,247,992	9,172,905
Culture and recreation	28,485,934	29,352,134	31,324,763	31,340,314	31,038,032
Debt Service:					
Principal	49,010	53,255	57,751	62,513	67,555
Interest and fiscal charges	35,877	33,330	30,566	27,571	24,330
Total Expenditures	<u>234,077,382</u>	<u>236,032,624</u>	<u>242,911,185</u>	<u>253,120,779</u>	<u>256,863,191</u>
Excess (deficiency) of revenues over (under) expenditures	11,854,459	17,553,504	28,926,333	35,047,285	37,857,024
OTHER FINANCING SOURCES (USES)					
Transfers in	10,264,576	11,438,749	7,632,748	8,284,438	7,260,462
Transfers out	(35,485,874)	(35,134,279)	(32,338,784)	(37,799,250)	(32,419,694)
Total other financing sources (uses)	<u>(25,221,298)</u>	<u>(23,695,530)</u>	<u>(24,706,036)</u>	<u>(29,514,812)</u>	<u>(25,159,232)</u>
Net change in fund balance	(13,366,839)	(6,142,026)	4,220,297	5,532,473	12,697,792
Fund balances - beginning	108,471,693	95,104,854	88,962,828	93,183,125	98,715,598
Fund balances-ending	<u>\$ 95,104,854</u>	<u>\$ 88,962,828</u>	<u>\$ 93,183,125</u>	<u>\$ 98,715,598</u>	<u>\$ 111,413,390</u>

Source: Prepared by the County from audited financial statements (on a modified accrual basis)

Sarasota County, Florida
Assessed Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

<u>Fiscal Year</u>	<u>Assessed Value</u>	<u>Less: Governmental and Institutional</u>	<u>Less: Homestead Exemption</u>	<u>Less: Widow, Disability and Other</u>	<u>Taxable Assessed Valuation</u>
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
2020	77,833,222	5,804,791	6,027,816	543,877	65,456,738

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, 2020

Fiscal Year	Maximum Combined Annual Bond Service Requirement (1)	Maximum Limited Tax Revenues (2)	Pro-Forma Debt Service Coverage
2016	\$ 7,561,180	\$ 11,635,531	1.54X
2017	7,561,180	12,615,526	1.67
2018	7,561,180	13,641,906	1.80
2019	7,561,180	14,632,763	1.94
2020	7,561,180	16,364,185	2.16

(1) For fiscal years prior to 2020, included maximum combined annual debt service on the Series 2005 Bonds, Series 2010 and the 2014 Refunding Notes. The Series 2005 Bonds and the Series 2010 Refunding Note were paid in full in the fiscal year ended September 30, 2019.

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

Source: Prepared by the County based on the Official Statement

**Sarasota County, Florida
Commercial Paper - Specific Borrowings
September 30, 2020**

General Government	Draw	
West Dearborn Street Refinance	A-3-2	\$ 3,317,000
Mobile Radio Upgrade/800 MHz System Update	A-14-1	111,000
Cattlemen Road Land Acquisition	A-19-1	3,258,000
Fire Station Apex Project	A-23-1	5,586,000
Manasota Key Beach Nourishment Project	A-24-1	2,129,000
Manasota Key Beach Nourishment Project	A-25-1	2,340,000
EMS Warehouse/Fire Station/Siesta Key	A-26-1	6,234,000
Fire Station Bee Ridge Road Project	A-27-1	7,929,000
Pinkney Avenue Fuel Site Replacement Project	A-28-1	<u>2,745,000</u>
 Total General Government Commercial Paper Debt		 <u><u>\$ 33,649,000</u></u>
 Enterprise Funds	 Draw	
Carlton Water Treatment Facility and EDR Project	A-20-1	<u>\$ 9,000,000</u>
 Total Enterprise Funds Commercial Paper Debt		 <u><u>\$ 9,000,000</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, 2020

Historical Receipts of Communications Services Tax Revenues

<u>Fiscal Year</u>	<u>Communication Services Tax Revenues</u>	<u>Percent Change</u>
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)
2020	9,004,682	(3.91)

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, 2020</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 3,292,956	\$ 9,004,682	2.73X

(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 and
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2020

Historical Receipts of Infrastructure Sales Surtax Revenues

<u>Fiscal Year</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Percent Change</u>
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
2020	40,165,462	(3.65)

Pro-Forma Debt Service Coverage

<u>Fiscal Year</u>	<u>Maximum Combined Annual Debt Service</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
2016	\$ 13,376,931 (2)	\$ 35,809,799	2.71X
2017	13,235,950 (2)	36,689,825	2.77
2018	17,239,950 (2)	39,350,406	2.28
2019	17,254,000 (2)	41,686,338	2.42
2020	20,328,524 (3)	40,165,462	1.98

(1) Fiscal year 2013 has eleven months of revenue and fiscal year 2014 includes thirteen months of revenue.

(2) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds.

(3) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds and the Series 2020 Note.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015 and 2018
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2020

Historical Population Distribution Factors

Year Ended September 30	School Board of Sarasota County		Unincorporated Sarasota County		Incorporated Sarasota County	
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	
2019	25		47.37		27.63	

Sarasota County, Florida
Pro Forma Debt Service Coverage
Second Guaranteed Entitlement Revenue Bonds
Series 2013
September 30, 2020

<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	1.06 X

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	2016	2017	2018	2019	2020
Average Retail Accounts Served	86,159	87,586	88,986	91,512	92,517
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	<u>86,163</u>	<u>87,590</u>	<u>88,990</u>	<u>91,516</u>	<u>92,521</u>
Total Retail Sales (1,000's Gallon)	5,797,931 (2)	6,020,341	6,075,789	6,176,882	6,305,973
Total Wholesale Sales (1,000's Gallon)	<u>291,747</u>	<u>323,065</u>	<u>282,874</u>	<u>284,767</u>	<u>304,556</u>
Total Sales (1,000's Gallon)	<u>6,089,678</u>	<u>6,343,406</u>	<u>6,358,663</u>	<u>6,461,649</u>	<u>6,610,529</u>
Total Sales (MGD) (1)	16.68	17.38	17.42	17.70	18.11

(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, 2020**

	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, 2020**

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
Pelican Cove Condominium Assoc	25,384	0.44 %
Glenridge On Palmer Ranch Inc	20,714	0.36
Bay Village	19,062	0.33
Woodmere at Jacaranda Condo	17,949	0.31
Doctors Hospital	17,819	0.31
Advenir Gateway Lakes LLC	17,442	0.30
Vintage Grand Assoc LLC	17,244	0.30
Las Palmas of Sarasota	15,845	0.27
The Mall at University Town Cn	15,460	0.27
TGM Sarasota LLC	15,200	0.26
Total	182,119	3.15 %

Source: Sarasota County Public Utilities

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

Description	2016	2017	2018	2019	2020
Wastewater Accounts	79,663	81,179	82,658	85,340	87,851
Total Billable Flows (1,000's Gallon)	4,958,825	5,103,617	5,133,977	5,198,086	5,388,418
Total Billable Flows (MGD) (1)	13.59	13.98	14.07	14.24	14.76

(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, 2020**

	System Customers
Billing Charge	\$ 1.84
Monthly Readiness-to-Serve Charge	15.63
Consumption Charge (1) (2)	7.92
Wastewater Quality Fee (3)	1.00
 Average Monthly Charge (4,000 gallons consumption)	 50.15

- (1) Consumption charge is per 1,000 gallons consumed
(2) Capped at 10,000 gallons of consumption for residential customers
(3) A Wastewater Quality Fee of \$1.00 is charged monthly per Equivalent Dwelling Unit

Source: Sarasota County Public Utilities

**Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water and Wastewater Facilities Impact Fees
Cost per Equivalent Dwelling Unit (EDU)
September 30, 2020**

Water Facilities Impact Fee

System Wide	\$ 2,950.00
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Wastewater Facilities Impact Fee

System Wide	\$ 2,627.16
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Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2020

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, 2020 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	\$ 48.31	\$ 74.14
City of Sarasota	32.39	53.37	85.76
City of Venice	49.20	54.89	104.09
City of North Port	36.16	55.18	91.34
Englewood Water District	26.95	40.10	67.05
Charlotte County	47.28	58.81	106.09
Manatee County	18.57	42.66	61.23
City of Bradenton	26.45	33.43	59.88
Collier County	36.05	55.07	91.12
Hillsborough County	28.31	33.95	62.26
Pinellas County	27.32	36.80	64.12

(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>	<u>Permitted Capacity 3 Month Average Daily Flow</u>	<u>Fiscal Year Ended September 30,</u>				
		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Bee Ridge (4)	11.500	7.021	7.450	7.585	7.465	7.051
Central County (6,7)	7.700	4.833	4.337	3.789	5.514	5.944
Venice Gardens (5)	2.900	2.182	2.314	2.589	2.588	2.605
Siesta Key (6)	-	1.664	1.752	1.612	-	-
Aqua Fruitville (2)	-	0.488	-	-	-	-
Total Flows (4)	22.100	16.188	15.853	15.575	15.567	15.600

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

(2) The Aqua Fruitville Plant was decommissioned in March of 2016, and flow has been directed to Bee Ridge.

(3) Total Permitted Capacity do not include facilities out of service.

(4) Bee Ridge Capacity Expanded August 2017.

(5) Venice Gardens Capacity Expanded January 2017.

(6) Siesta Key Plant was decommissioned in April of 2018 and flow has been directed to Central County.

(7) Central County Capacity Expanded December 2017.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2020

Description	Source		Treatment		
	Pumpage Average Daily	Pumpage Peak Month	Production Average Daily	Production Peak Month	Facility Treatment Capacity
County Owned Facilities:					
Carlton 80% recovery (4)	7.303	9.625	5.842	7.700	9.600
University 100% recovery (3)	2.000	2.400	2.000	2.400	2.400
Venice Gardens 75% recovery (5)	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 (3)	5.000	5.000	5.000	5.000	5.000
Peace River/Manasota Regional Water Supply Authority (PRMRWSA)	15.060	18.084	15.060	18.084	21.084
Total	33.797	39.583	29.902	35.184	40.084

(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) Effective April 2025, Manatee and University Facility Capacity will change to 0.0 MGD.

(4) Original capacity of Carlton 12.0 MGD. The revised capacity reflects two 1.2 MGD treatment units out of service.

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

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,				
	2016	2017	2018	2019	2020
Total Revenues (1)	\$ 109,202,754	\$ 111,984,302	\$ 112,789,828	\$ 115,322,160	\$ 121,886,849
Cost of Operation and Maintenance (2)	59,971,529	62,368,924	66,852,063	70,224,239	74,082,922
Net Revenues	49,231,225	49,615,378	45,937,765	45,097,921	47,803,927
Legally Available Impact Fees (3)	15,302,337	13,911,157	19,156,809	16,722,911	16,659,811
Net Revenues and Legally Available Impact Fees	64,533,562	63,526,535	65,094,574	61,820,832	64,463,738
Senior Lien Bonds Debt Service (4)	16,995,874	17,818,265	17,812,887	17,433,654	17,260,122
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.90	2.78	2.58	2.59	2.77
Required Coverage in Resolution	1.00	1.00	1.00	1.00	1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.80	3.57	3.65	3.55	3.73
Required Coverage in Resolution	1.20	1.20	1.20	1.20	1.20
Junior Lien Debt Service (5)	4,710,132	5,795,634	5,702,525	5,576,037	5,573,207
Total Senior Lien and Junior Lien Debt Service	21,706,006	23,613,899	23,515,412	23,009,691	22,833,329
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	2.97	2.69	2.77	2.69	2.82
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	42,827,556	39,912,636	41,579,162	38,811,141	41,630,409
Other Required Transfers:					
Central Service Charges	3,624,946	3,625,927	3,899,484	4,378,859	4,378,639
Payment in Lieu of Taxes	2,240,094	2,222,344	2,253,580	2,401,924	2,586,056
Commercial Paper Loan	-	-	-	3,348,381	3,205,316
Net Available for Other System Purposes	\$ 36,962,516	\$ 34,064,365	\$ 35,426,098	\$ 28,681,977	\$ 31,460,398

- (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, 2017 and 2019 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, 2020

<u>Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	
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	36,455,485	100	
2020	37,646,256	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2020

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

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

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

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2020

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

**Entry Age Normal (Percent of Salary)

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

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



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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, 2020

	<u>2019</u>	<u>2020</u>
Total OPEB Liability		
Changes for the Year:		
Service Cost	\$ 330,269	\$ 566,526
Interest	238,079	261,758
Changes of Benefit Term	8,131,607	-
Changes in Assumptions and Other Inputs	852,948	(230,916)
Benefit Payments	<u>(347,354)</u>	<u>(507,222)</u>
Net Change in Total OPEB Liability	9,205,549	90,146
Total OPEB Liability - Beginning	-	9,205,549
Total OPEB Liability - Ending (a)	<u>\$ 9,205,549</u>	<u>\$ 9,295,695</u>
Covered payroll	\$ 56,692,000	\$ 66,835,592
Total OPEB liability as a percentage of covered payroll	16.24%	13.91%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.75%, as of the beginning of the measurement period, to 2.41% as of September 30, 2020 (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 Bond Issues - Descriptions
September 30, 2020**

	General Obligation Bonds Series 2019	General Obligation Bonds Series 2020
Original Authorization	\$ 37,000,000	\$ 28,580,000
Issued	32,455,000	24,925,000
Retirements and Defeasances	800,000	-
Balance Outstanding on September 30, 2020	<u>\$ 31,655,000</u>	<u>\$ 24,925,000</u>
Date of Issue	June 25, 2019	July 2, 2020
Maturity Range	2021-2038	2021-2039
Principal Payment Date	October 1	October 1
Interest Payment Dates	April-October	April-October
Denominations	\$5,000	\$5,000
Interest Rates/Maturities	5.00% / 2021-2028 2.00% / 2029 4.00% / 2030-2034 2.75% / 2035 2.875% / 2036-2038	*5.00% / 2021-2030 *4.00% / 2031 *1.50% / 2032 *3.00% / 2033-2034 **2.00% / 2036 *2.00% / 2037-2038 *2.125% / 2039
Call Feature	2029-2038 / 100.00	2030-2039 / 100.00
Paying Agent	US Bank National Association New York, NY	US Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	* Serial Bonds ** Term Bonds

**Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2020**

	Second Guaranteed Entitlement Revenue Bonds, Series 2013	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Capital Improvement Revenue Bonds, Series 2017
Original Authorization	\$ 19,000,000	\$ 46,000,000	\$ 42,000,000	\$ 22,000,000
Issued	17,245,000	37,355,000	33,490,000	21,625,000
Retirements and Defeasements	2,475,000	14,460,000	10,245,000	1,295,000
Balance Outstanding on September 30, 2020	<u>\$ 14,770,000</u>	<u>\$ 22,895,000</u>	<u>\$ 23,245,000</u>	<u>\$ 20,330,000</u>
Date of Issue	October 2, 2013	October 16, 2014	March 25, 2015	December 21, 2017
Maturity Range	*2021-2034 **2035-2043	2021-2024	2021-2024	*2021-2032 **2033-2047
Principal Payment Dates	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Denominations	\$5,000	\$5,000	\$5,000	\$5,000
Interest Rates/ Maturities	*3.00% / 2021-2022 *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% / 2021-2024	4.00% / 2021 5.00% / 2022-2024	*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
Call Feature	2024-2043 / 100.00	-	-	2028-2047 / 100.00
Paying Agent	US Bank Trust National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds	*Serial Bonds **Term Bonds

Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Capital Improvement Revenue Refunding Bonds, Series 2018A	Capital Improvement Revenue Refunding Bonds, Series 2018B	Capital Improvement Revenue Bonds, Series 2019A	Capital Improvement Revenue Refunding Bonds, Series 2019B
\$ 26,000,000	\$ 20,000,000	\$ 19,000,000	\$ 19,000,000	\$ 23,000,000
22,965,000	18,015,000	16,215,000	15,085,000	19,385,000
7,890,000	625,000	2,975,000	460,000	1,050,000
<u>\$ 15,075,000</u>	<u>\$ 17,390,000</u>	<u>\$ 13,240,000</u>	<u>\$ 14,625,000</u>	<u>\$ 18,335,000</u>
May 8, 2018	May 8, 2018	June 12, 2018	May 7, 2019	June 5, 2019
2021-2024	*2021-2038 **2039-2047	2021-2034	2021-2039	2021-2040
October 1	October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October	April-October
\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
5.00% / 2021-2024	*5.00% / 2021-2033 *4.00% / 2034-2038 **3.50% / 2043 **4.00% / 2047	5.00% / 2021-2030 3.00% / 2031 3.13% / 2032 3.25% / 2033-2034	5.00% / 2021-2035 4.00% / 2036-2039	5.00% / 2021-2035 4.00% / 2036-2040
-	2029-2047 / 100.00	2029-2034 / 100.00	2029-2039 / 100.00	2029-2040 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds	Serial Bonds

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Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2020

	Capital Improvement Revenue Refunding Bonds, Series 2019C	Capital Improvement Revenue Bonds, Series 2020	Totals
Original Authorization	\$ 12,000,000	\$ 23,000,000	\$ 271,000,000
Issued	10,215,000	18,785,000	230,380,000
Retirements and Defeasements	5,000	-	41,480,000
Balance Outstanding September 30, 2020	<u>\$ 10,210,000</u>	<u>\$ 18,785,000</u>	<u>\$ 188,900,000</u>
Date of Issue	August 22, 2019	May 21, 2020	
Maturity Range	*2021-2038 **2039-2040	2021-2040	
Principal Payment Dates	October 1	October 1	
Interest Payment Dates	April-October	April-October	
Denominations	\$5,000	\$5,000	
Interest Rates/ Maturities	*5.00% / 2021-2029 *4.00% / 2030-2034 *3.00% / 2035-2038 **3.00% / 2040	3.00% / 2021-2023 4.00% / 2024-2025 5.00% / 2026-2029 2.00% / 2030 5.00% / 2031-2035 4.00% / 2036-2040	
Call Feature	2030-2040 / 100.00	2030-2040 / 100.00	
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	

Sarasota County, Florida
Utility System Revenue Bond Issues - Descriptions
September 30, 2020

	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	1,320,000	3,440,000	4,340,000	-
Balance Outstanding on September 30, 2020	<u>\$ 12,105,000</u>	<u>\$ 995,000</u>	<u>\$ 31,260,000</u>	<u>\$ 18,590,000</u>
Date of Issue	November 3, 2011	November 3, 2011	December 13, 2013	June 21, 2016
Maturity Range	2021-2030	2021-2022	* 2021-2033 ** 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% / 2021 5.00% / 2022-2027 4.00% / 2028-2029 4.13% / 2030	3.25% / 2021-2022	*5.00% / 2021-2033 **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
-	-	9,100,000
<u>\$ 43,015,000</u>	<u>\$ 38,725,000</u>	<u>\$ 144,690,000</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
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 1,845,000	\$ 2,330,053	\$ 4,175,053
2022	2,155,000	2,021,700	4,176,700
2023	2,260,000	1,913,950	4,173,950
2024	2,370,000	1,800,950	4,170,950
2025	2,495,000	1,682,450	4,177,450
2026	2,615,000	1,557,700	4,172,700
2027	2,745,000	1,426,950	4,171,950
2028	2,885,000	1,289,700	4,174,700
2029	3,030,000	1,145,450	4,175,450
2030	3,130,000	1,046,300	4,176,300
2031	3,265,000	907,600	4,172,600
2032	3,395,000	777,000	4,172,000
2033	3,495,000	678,075	4,173,075
2034	3,620,000	553,225	4,173,225
2035	3,750,000	423,825	4,173,825
2036	3,840,000	332,588	4,172,588
2037	3,935,000	236,362	4,171,362
2038	4,030,000	137,668	4,167,668
2039	1,720,000	36,550	1,756,550
Total	\$ 56,580,000	\$ 20,298,096	\$ 76,878,096

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 31,655,000</u>	<u>\$ 11,889,343</u>	<u>\$ 43,544,343</u>

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

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 665,000	\$ 1,090,228	\$ 1,755,228
2022	915,000	840,875	1,755,875
2023	960,000	795,125	1,755,125
2024	1,005,000	747,125	1,752,125
2025	1,060,000	696,875	1,756,875
2026	1,110,000	643,875	1,753,875
2027	1,165,000	588,375	1,753,375
2028	1,225,000	530,125	1,755,125
2029	1,285,000	468,875	1,753,875
2030	1,350,000	404,625	1,754,625
2031	1,415,000	337,125	1,752,125
2032	1,475,000	280,525	1,755,525
2033	1,495,000	258,400	1,753,400
2034	1,540,000	213,550	1,753,550
2035	1,585,000	167,350	1,752,350
2036	1,620,000	135,650	1,755,650
2037	1,650,000	103,250	1,753,250
2038	1,685,000	70,250	1,755,250
2039	1,720,000	36,550	1,756,550
Total	<u>\$ 24,925,000</u>	<u>\$ 8,408,753</u>	<u>\$ 33,333,753</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Revenue Bonds
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 18,420,000	\$ 8,456,842	\$ 26,876,842
2022	19,275,000	7,614,862	26,889,862
2023	20,215,000	6,675,692	26,890,692
2024	20,940,000	5,688,620	26,628,620
2025	4,915,000	4,662,040	9,577,040
2026	4,825,000	4,446,156	9,271,156
2027	5,040,000	4,220,656	9,260,656
2028	5,280,000	3,983,124	9,263,124
2029	5,220,000	3,733,531	8,953,531
2030	5,515,000	3,485,466	9,000,466
2031	5,735,000	3,258,054	8,993,054
2032	5,990,000	3,006,188	8,996,188
2033	6,260,000	2,741,395	9,001,395
2034	6,525,000	2,462,574	8,987,574
2035	5,930,000	2,178,067	8,108,067
2036	6,185,000	1,916,597	8,101,597
2037	6,420,000	1,674,227	8,094,227
2038	6,660,000	1,422,527	8,082,527
2039	6,935,000	1,160,600	8,095,600
2040	6,025,000	891,537	6,916,537
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>\$ 188,900,000</u>	<u>\$ 76,131,047</u>	<u>\$ 265,031,047</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Second Guaranteed Entitlement Revenue Bonds, Series 2013
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	\$ 14,770,000	\$ 9,981,125	\$ 24,751,125

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
September 30, 2020

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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>\$ 22,895,000</u>	<u>\$ 2,931,750</u>	<u>\$ 25,826,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	<u>6,225,000</u>	<u>311,250</u>	<u>6,536,250</u>
Total	<u><u>\$ 23,245,000</u></u>	<u><u>\$ 2,917,650</u></u>	<u><u>\$ 26,162,650</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	\$ 20,330,000	\$ 11,785,647	\$ 32,115,647

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
September 30, 2020

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>4,050,000</u>	<u>202,500</u>	<u>4,252,500</u>
Total	<u>\$ 15,075,000</u>	<u>\$ 1,931,000</u>	<u>\$ 17,006,000</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	<u>\$ 17,390,000</u>	<u>\$ 11,504,700</u>	<u>\$ 28,894,700</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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><u>\$ 13,240,000</u></u>	<u><u>\$ 3,604,625</u></u>	<u><u>\$ 16,844,625</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	\$ 14,625,000	\$ 7,602,050	\$ 22,227,050

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	\$ 18,335,000	\$ 8,537,000	\$ 26,872,000

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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>\$ 10,210,000</u>	<u>\$ 5,168,250</u>	<u>\$ 15,378,250</u>

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

Fiscal Year	Principal Due	Interest Due	Total
2021	\$ 225,000	\$ 816,600	\$ 1,041,600
2022	230,000	809,850	1,039,850
2023	235,000	802,950	1,037,950
2024	245,000	795,900	1,040,900
2025	990,000	786,100	1,776,100
2026	1,030,000	749,500	1,779,500
2027	1,075,000	698,000	1,773,000
2028	1,130,000	644,250	1,774,250
2029	885,000	587,750	1,472,750
2030	930,000	543,500	1,473,500
2031	950,000	524,900	1,474,900
2032	995,000	477,400	1,472,400
2033	1,050,000	427,650	1,477,650
2034	1,100,000	375,150	1,475,150
2035	1,155,000	320,150	1,475,150
2036	1,215,000	262,400	1,477,400
2037	1,260,000	213,800	1,473,800
2038	1,305,000	163,400	1,468,400
2039	1,360,000	111,200	1,471,200
2040	1,420,000	56,800	1,476,800
Total	\$ 18,785,000	\$ 10,167,250	\$ 28,952,250

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System Revenue Bonds
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 1,950,000	\$ 6,731,526	\$ 8,681,526
2022	2,440,000	6,649,649	9,089,649
2023	4,035,000	6,536,488	10,571,488
2024	4,130,000	6,334,737	10,464,737
2025	4,700,000	6,128,238	10,828,238
2026	4,555,000	5,893,237	10,448,237
2027	4,785,000	5,665,488	10,450,488
2028	5,015,000	5,426,237	10,441,237
2029	5,255,000	5,190,738	10,445,738
2030	5,495,000	4,943,887	10,438,887
2031	5,765,000	4,673,775	10,438,775
2032	6,055,000	4,385,525	10,440,525
2033	6,350,000	4,082,775	10,432,775
2034	6,630,000	3,803,475	10,433,475
2035	6,915,000	3,511,775	10,426,775
2036	7,220,000	3,207,325	10,427,325
2037	7,530,000	2,889,325	10,419,325
2038	9,860,000	2,557,525	12,417,525
2039	10,340,000	2,064,525	12,404,525
2040	10,835,000	1,556,625	12,391,625
2041	7,945,000	1,024,400	8,969,400
2042	8,275,000	696,650	8,971,650
2043	8,610,000	355,250	8,965,250
Total	<u>\$ 144,690,000</u>	<u>\$ 94,309,175</u>	<u>\$ 238,999,175</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2011A
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 12,105,000</u>	<u>\$ 3,106,975</u>	<u>\$ 15,211,975</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2011B
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 490,000	\$ 32,338	\$ 522,338
2022	505,000	16,412	521,412
	\$ 995,000	\$ 48,750	\$ 1,043,750

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2013
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 31,260,000</u>	<u>\$ 20,952,800</u>	<u>\$ 52,212,800</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 16,378,600</u>	<u>\$ 34,968,600</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 21,530,050</u>	<u>\$ 64,545,050</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 32,292,000</u>	<u>\$ 71,017,000</u>

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2020

	Bank Term Revenue Note, Series 2013A	Bank Term Revenue Note, Series 2014A	Communication Services Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Tax Revenue Refunding Note, Series 2014
Issued	\$ 12,543,000	\$ 10,044,000	\$ 17,690,000	\$ 9,255,000
Principal Payments through September 30, 2020	<u>7,605,000</u>	<u>5,993,000</u>	<u>8,410,000</u>	<u>4,415,000</u>
Balance Outstanding on September 30, 2020	<u>\$ 4,938,000</u>	<u>\$ 4,051,000</u>	<u>\$ 9,280,000</u>	<u>\$ 4,840,000</u>
Date of Issue	October 11, 2013	February 14, 2014	July 17, 2014	July 17, 2014
Maturity Range	2021-2024	2021-2024	2021-2025	2021-2025
Principal Payment Date	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Interest Rates	2.78%	2.55%	2.72%	2.29%
Registered Owner	STI Institutional & Government, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.	Whitney Bank D/B/A Hancock Bank

Bank Term Revenue Note, Series 2014B	Limited Ad Valorem Tax Revenue Refunding Bond, Series 2014	Communication Services Tax Revenue Refunding Note, Series 2015	Infrastructure Sales Surtax Revenue Note, Series 2020	Totals
\$ 17,955,000	\$ 70,740,000	\$ 11,430,000	\$ 9,070,000	\$ 158,727,000
10,240,000	11,075,000	4,360,000	-	52,098,000
<u>\$ 7,715,000</u>	<u>\$ 59,665,000</u>	<u>\$ 7,070,000</u>	<u>\$ 9,070,000</u>	<u>\$ 106,629,000</u>
October 24, 2014	December 18, 2014	March 12, 2015	September 4, 2020	
2021-2024	2021-2029	2021-2026	2021-2024	
October 1	October 1	October 1	October 1	
April-October	April-October	April-October	April-October	
2.48%	2.70%	2.20%	0.82%	
DNT Asset Trust	Raymond James Capital Funding, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.	

Sarasota County, Florida
Utility System and Solid Waste System Notes - Descriptions
September 30, 2020

	Utility System Revenue Refunding Note, Series 2012	Subordinate Utility System Revenue Refunding Note, Series 2012
Issued	\$ 50,290,000	\$ 15,720,000
Principal Payments through September 30, 2020	<u>41,155,000</u>	<u>9,490,000</u>
Balance Outstanding on September 30, 2020	<u>\$ 9,135,000</u>	<u>\$ 6,230,000</u>
Date of Issue	August 24, 2012	November 16, 2012
Maturity Range	2021-2022	2021-2025
Principal Payment Date	October 1	October 1
Interest Payment Dates	April-October	April-October
Interest Rates	1.6377%	2.20%
Call Feature	2021-2022 / 100.00	2021-2025 / 100.00
Registered Owner	Banc of America Public Capital Corp.	Banc of America Public Capital Corp.

Utility System Revenue Refunding Note, Series 2015	Solid Waste System Revenue Refunding Note, Series 2015	Totals
\$ 28,000,000	\$ 21,690,000	\$ 115,700,000
<u>14,770,000</u>	<u>13,050,000</u>	<u>78,465,000</u>
<u>\$ 13,230,000</u>	<u>\$ 8,640,000</u>	<u>\$ 37,235,000</u>

July 7, 2015	July 7, 2015
2021-2024	2021-2023
October 1	October 1
April-October	April-October
2.62%	2.50%
-	-
STI Institutional & Government, Inc.	STI Institutional & Government, Inc.

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 13,793,000	\$ 2,645,581	\$ 16,438,581
2022	17,132,000	2,280,264	19,412,264
2023	17,506,000	1,887,067	19,393,067
2024	17,883,000	1,484,509	19,367,509
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>\$ 106,629,000</u>	<u>\$ 11,331,005</u>	<u>\$ 117,960,005</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2013A
September 30, 2020

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,277,000</u>	<u>35,542</u>	<u>1,312,542</u>
Total	<u>\$ 4,938,000</u>	<u>\$ 347,485</u>	<u>\$ 5,285,485</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014A
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	\$ 4,051,000	\$ 271,282	\$ 4,322,282

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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	\$ 9,280,000	\$ 769,352	\$ 10,049,352

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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>\$ 4,840,000</u>	<u>\$ 337,317</u>	<u>\$ 5,177,317</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014B
September 30, 2020

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,995,000</u>	<u>49,415</u>	<u>2,044,415</u>
Total	<u>\$ 7,715,000</u>	<u>\$ 483,125</u>	<u>\$ 8,198,125</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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>\$ 59,665,000</u>	<u>\$ 8,339,085</u>	<u>\$ 68,004,085</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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>\$ 7,070,000</u>	<u>\$ 554,290</u>	<u>\$ 7,624,290</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Note, Series 2020
September 30, 2020

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2021	\$ -	\$ 79,952	\$ 79,952
2022	3,000,000	74,374	3,074,374
2023	3,025,000	49,774	3,074,774
2024	<u>3,045,000</u>	<u>24,969</u>	<u>3,069,969</u>
Total	<u>\$ 9,070,000</u>	<u>\$ 229,069</u>	<u>\$ 9,299,069</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 12,060,000	\$ 849,290	\$ 12,909,290
2022	11,910,000	588,697	12,498,697
2023	7,660,000	329,030	7,989,030
2024	4,820,000	137,653	4,957,653
2025	785,000	17,270	802,270
Total	<u>\$ 37,235,000</u>	<u>\$ 1,921,940</u>	<u>\$ 39,156,940</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2012
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
2021	\$ 4,730,000	\$ 149,604	\$ 4,879,604
2022	4,405,000	72,141	4,477,141
	\$ 9,135,000	\$ 221,745	\$ 9,356,745

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2012
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 6,230,000</u>	<u>\$ 388,960</u>	<u>\$ 6,618,960</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2015
September 30, 2020

Fiscal Year	Principal Amount Due	Interest Due	Total
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>\$ 13,230,000</u>	<u>\$ 875,735</u>	<u>\$ 14,105,735</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Refunding Note, Series 2015
September 30, 2020

Fiscal Year	Principal Due	Interest Due	Total
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>\$ 8,640,000</u>	<u>\$ 435,500</u>	<u>\$ 9,075,500</u>



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Single Audit Grants Compliance Section





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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 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, 2020, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated March 18, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, we do not express an opinion on the effectiveness of 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.

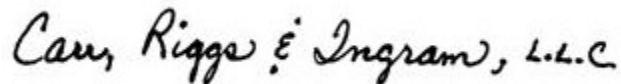
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive style.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida

March 18, 2021



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Board of County Commissioners
Sarasota County, Florida

Report on Compliance for Each Major Federal Program and State Project

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 County's major federal programs and state projects for the year ended September 30, 2020. 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 programs applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of 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; 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, 2020.

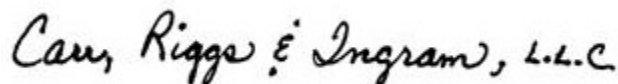
Report on Internal Control over Compliance

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 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, Rules of the Auditor General, 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Carr, Riggs & Ingram, LLC

Bradenton, Florida

March 18, 2021

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2020

Federal/State Agency Federal Program/State Project	CFDA Number	Contract/Grant 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-08-UN-12-0017	\$ 47,163	\$ -
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	17,353	-
Community Development Block Grants/Entitlement Grants	14.218	B-14-UC-12-0014	58,050	58,050
Community Development Block Grants/Entitlement Grants	14.218	B-15-UC-12-0014	150,419	150,419
Community Development Block Grants/Entitlement Grants	14.218	B-16-UC-12-0014	759,401	-
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0014	637,196	189,328
Community Development Block Grants/Entitlement Grants	14.218	B-17-UC-12-0014	533,499	174,061
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0014	604,806	110,050
Total CFDA			2,807,887	681,908
Passed through City of Sarasota				
Community Development Block Grants/Entitlement Grants	14.218	B-16-MC-12-0016	206,862	-
Community Development Block Grants/Entitlement Grants	14.218	B-17-MC-12-0016	214,651	-
Community Development Block Grants/Entitlement Grants	14.218	B-18-MC-12-0016	210,000	-
Total CFDA			631,513	-
Total CDBG - Entitlement Grants Cluster			3,439,400	681,908
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-18-UC-12-0014	123,790	113,481
Total CFDA			123,790	113,481
Total Department of Housing and Urban Development			3,563,190	795,389
<u>Department of Justice</u>				
Direct Programs				
State Criminal Alien Assistance Program	16.606	2019-H0281-FL-AP	115,817	-
State Criminal Alien Assistance Program	16.606	2019-H1969-FL-AP	16,785	-
Total CFDA			132,602	-
Passed through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0802	37,037	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-JAGC-SARA-2-5R-095	99,517	-
Total CFDA			136,554	-
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCA-2019-Sarasota County Sheriff's-00307	153,782	-
COVID19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1717	119,831	-
Total Department of Justice			542,769	-
<u>Department of Transportation</u>				
Direct Programs				
Federal Transit Cluster				
Federal Transit_Formula Grants	20.507	FL 2017-032	14,275	-
Federal Transit_Formula Grants	20.507	FL 2017-041	3,270	-
Federal Transit_Formula Grants	20.507	FL-2017-084	68,245	-
Federal Transit_Formula Grants	20.507	FL-2019-013	74,284	-
Federal Transit_Formula Grants	20.507	FL-2019-037	238,813	-
Federal Transit_Formula Grants	20.507	FL-2019-044	676,345	-
Federal Transit_Formula Grants	20.507	FL 2020-107	440,225	-
COVID19 Federal Transit_Formula Grants	20.507	FL-2020-082	5,779,008	-
COVID19 Federal Transit_Formula Grants	20.507	FL-2020-083	671,844	-
Total CFDA			7,966,309	-
Bus and Bus Facilities Formula Program	20.526	FL-34-0015	28,590	-
Total Federal Transit Cluster			7,994,899	-

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2020

Federal/State Agency Federal Program/State Project	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Passed through Florida Department of Transportation				
Transit Services Program Cluster				
Capital Assistance Program for Elderly & Persons w/ Disabilities	20.513	FL-16-0043	\$ 280,724	\$ -
Total Department of Transportation Cluster			<u>280,724</u>	<u>-</u>
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	G1B14	80	-
Total Highway Planning and Construction Cluster			<u>80</u>	<u>-</u>
Total Department of Transportation			<u>8,275,703</u>	<u>-</u>
<u>Department of Energy</u>				
Passed through UF/IFAS Extension				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	23,468	-
Total Department of Energy			<u>23,468</u>	<u>-</u>
<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 2018-2019-004-SAR	29,558	-
2018 HAVA Election Security Grants	90.404	MOA#2020-001-SAR	111,007	-
Total U.S. Election Assistance Commission			<u>140,565</u>	<u>-</u>
<u>Department of Health and Human Services</u>				
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC58	361,196	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	17SB-0D-09-68-01-124	221,389	211,390
Total Department of Health and Human Services			<u>582,585</u>	<u>211,390</u>
<u>Department of Homeland Security</u>				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	G0039	125,386	-
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	19-DS-01-09-68-01-295	45,651	-
Homeland Security Grant Program	97.067	R0122	4,300	-
Total CFDA			<u>49,951</u>	<u>-</u>
Disaster Grants - Public Assistance	97.036	17-PA-W1-01-68-02-038	3,196	-
Disaster Grants - Public Assistance	97.036	ZO599	4,888,664	-
Total CFDA			<u>4,891,860</u>	<u>-</u>
Total Department of Homeland Security			<u>5,067,197</u>	<u>-</u>
<u>Department of Treasury</u>				
Passed through the State of Florida Division of Emergency Management				
COVID19 Coronavirus Relief Fund	21.019	Y2263	48,821,570	-
Total Department of Treasury			<u>48,821,570</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 67,017,047</u>	<u>\$ 1,006,779</u>

Sarasota County, Florida
Schedule of Expenditures of Federal Awards
And State Financial Assistance
Year Ended September 30, 2020

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
Executive Office of the Governor				
Direct Projects				
Emergency Management Projects				
Emergency Management Projects	31.063	A0059	\$ 40,042	\$ -
Emergency Management Projects	31.063	A0107	13,266	-
Total CSFA			<u>53,308</u>	<u>-</u>
Emergency Management Projects				
Emergency Management Projects	31.067	18-CP-11-09-68-01-348	3,599	-
Emergency Management Projects	31.067	19-CP-11-09-68-01-227	1,526	-
Emergency Management Projects	31.067	T0044	1,051	-
Total CSFA			<u>6,176</u>	<u>-</u>
Total Executive Office of the Governor			<u>59,484</u>	<u>-</u>
Department of Environmental Protection				
Direct Projects				
Local Government Cleanup Contracting	37.024	GC899	449,250	-
Beach Management Funding Assistance	37.003	20ST2	38,908	-
Total Department of Environmental Protection			<u>488,158</u>	<u>-</u>
Department of State and Secretary of State				
Direct Projects				
State Aid to Libraries	45.030	20-ST-75	290,849	-
Historic Preservation Grants	45.031	20.h.sm.100.038	32,446	-
Total Department of State and Secretary of State			<u>323,295</u>	<u>-</u>
Department of Education and Commissioner of Education				
Direct Projects				
Coach Aaron Feis Guardian Program	48.140	96V-90210-9D001	29,623	-
Total Department of Education and Commissioner of Education			<u>29,623</u>	<u>-</u>
Department of Transportation				
Direct Projects				
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G1A61	762,915	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G1O29	229,022	-
Total CSFA			<u>991,937</u>	<u>-</u>
County Incentive Program	55.008	G1978	2,200,000	-
Public Transit Block Grant Program	55.010	G0O55	89,916	-
Public Transit Block Grant Program	55.010	G1F98	698,039	-
Total CSFA			<u>787,955</u>	<u>-</u>
Public Transit Service Development Program	55.012	GOW45	46,186	-
Transportation Regional Incentive Program	55.026	G1978	550,000	-
Local Transportation Project	55.039	G1G49	10,906	-
Total Department of Transportation			<u>4,586,984</u>	<u>-</u>
Department of Health				
Direct Projects				
County Grant Awards				
County Grant Awards	64.005	C6056	19,980	-
County Grant Awards	64.005	C7056	1,361	-
County Grant Awards	64.005	C8056	4,162	-
Total CSFA			<u>25,503</u>	<u>-</u>
Total Department of Health			<u>25,503</u>	<u>-</u>
Department of Juvenile Justice				
Direct Projects				
Juvenile Assessment Centers (JAC)	80.020	10369	30,455	-
Total Department of Juvenile Justice			<u>30,455</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>5,543,502</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 72,560,549</u>	<u>\$ 1,006,779</u>

SARASOTA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2020

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, 2020.

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 2020, \$4.9 million eligible expenditures were approved that were incurred in 2017 and 2018 and are included in the Schedule.

5. COVID-19 Coronavirus Relief Fund (21.019)

In late March 2020 the Coronavirus Aid, Relief, and Economic Security Act (Act) was signed into law. This Act provided substantial federal government support to individuals, businesses, hospitals, and specific industries dealing with the pandemic and its associated economic consequences. Among other things, the legislation created the Coronavirus Relief Fund (CRF) within the U.S. Department of the Treasury to fund necessary state and local government expenditures incurred due to the COVID-19 public health emergency. The U.S. Department of the Treasury distributed funds directly to the State and local governments with populations greater than 500,000 based on a percentage allocation. Since Sarasota County's population is under 500,000, in July 2020 the County executed an agreement with the State of Florida Division of Emergency Management, as a subrecipient. The County was allocated \$75.6 million, and initially received \$18.9 million in July 2020 for use on eligible expenditures. The remainder of the allocated funding was disbursed on a reimbursement basis upon submission of eligible expenditures. The County subsequently received the remainder of the allocation, or \$56.7 million in January 2021.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2020

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | | |
|--|------------|
| 1. Type of auditors’ report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None |
| 4. Identification of major programs: | |

CFDA Number	Program
21.019	COVID 19 Coronavirus Relief Fund
14.218	Community Development Block Grants/Entitlement Grants Cluster

- | | |
|---|-------------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$2,010,511 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes |

State Projects:

- | | |
|---|------------|
| 1. Type of auditors’ report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(I)(4)? | None |

**SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2020**

SECTION I – SUMMARY OF AUDITORS’ RESULTS - CONTINUED

State Projects- Continued:

4. Identification of major programs:

CSFA Number	Project
55.008	County Incentive Grant Program
55.010	Public Transit Block Grant Program

5. Dollar threshold used to distinguish between type A and type B programs: \$750,000

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

County’s summary of the status of prior year audit findings on federal awards:

2019-001 – Allowable Costs and Activities, Payroll Disbursements

Program/Area – Disaster Grants – Public Assistance (CFDA 97.036)

Description – 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.

Status – Cleared

2019-002 – Allowable Costs and Activities, General Disbursements

Program/Area – Disaster Grants – Public Assistance (CFDA 97.036)

Description – The County did not maintain records of applicant-owned equipment usage for expenditures charged to the program.

Status - Cleared



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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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Sarasota County



SARASOTA COUNTY COURTHOUSE

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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

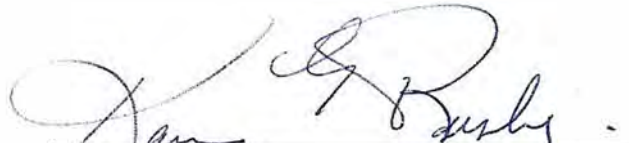
2000 Main Street • P.O. Box 3079 • Sarasota, FL 34230-3079 • Phone: 941-861-7400 • www.SarasotaClerk.com

**AFFIDAVIT OF THE CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER OF
SARASOTA COUNTY REGARDING FLORIDA STATE STATUTE 163.31801
FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2020**

BEFORE ME, the undersigned authority, personally appeared Karen E. Rushing, who being duly sworn, deposes and says on oath that:

1. I am the Clerk of Circuit Court and County Comptroller of Sarasota County which is a county of the State of Florida;
2. Sarasota County did not adopted any new ordinances or resolutions implementing an impact fee during fiscal year 2020; and
3. Sarasota County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes, upon the reliance of written affirmation from Thomas Polk, Impact Administrator for Sarasota County.

FURTHER AFFIANT SAYETH NAUGHT.

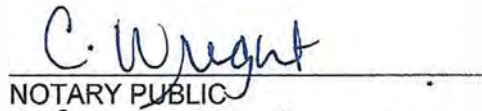


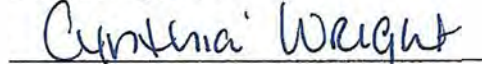
(Clerk of Circuit Court and County Comptroller)

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 2nd day of March, 2021.





NOTARY PUBLIC


Print Name

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:

June 29, 2023

Clerk of Circuit and County Court • Clerk of Board of County Commissioners • County Comptroller, Auditor and Recorder



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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida (the "County"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 18, 2021.

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 2, *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 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 Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Independent 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 18, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

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

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 note any such findings.

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida

March 18, 2021



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Carr, Riggs & Ingram, LLC
1001 3rd Avenue West
Suite 500
Bradenton, FL 34205

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

INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined the Sarasota County, Florida (the "County") compliance with the following Florida Statutes sections during the fiscal year ended September 30, 2020:

Section 365.172(10) Emergency communications number E911 system fund
Section 365.173(2)(a) Emergency communications number E911 system fund
Section 288.8018(1) Funds related to the Deepwater Horizon oil spill
Section 218.415 Investment of public funds

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

Our 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 judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for fiscal year ended September 30, 2020.

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

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 18, 2021



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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


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.

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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

FINANCIAL STATEMENTS

September 30, 2020



Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
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September 30, 2020

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REPORT





Carr, Riggs & Ingram, LLC
1001 3rd Avenue West
Suite 500
Bradenton, FL 34205

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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, 2020, 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.

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

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, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information of Sarasota County, Florida attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, the Budgetary Comparison Schedule – Public Records Trust Fund, and the Budgetary Comparison Schedule – Court Related Functions Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

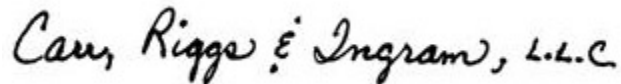
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining 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.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated on March 12, 2021 our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Sarasota County Clerk's internal control over financial reporting and compliance.



Carr, Riggs & Ingram, LLC

Sarasota, FL
March 12, 2021



FINANCIAL STATEMENTS



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

September 30, 2020

	Major Funds			Total Governmental Funds
	General Fund	Public Records Trust Fund	Court Related Functions	
Assets				
Cash and cash equivalents	\$ 2,224,128	\$ 3,609,102	\$ 1,097,860	\$ 6,931,090
Due from other funds	21,277	-	-	21,277
Due from other county governments	476	34	291	801
Due from other governments	58,150	-	-	58,150
Total assets	\$ 2,304,031	\$ 3,609,136	\$ 1,098,151	\$ 7,011,318
Liabilities and fund balance				
Liabilities:				
Accounts payable	\$ 407,228	\$ 13,540	\$ 15,650	\$ 436,418
Wages and benefits payable	271,750	11,935	169,644	453,329
Due to other county governments	1,501,640	-	3,068	1,504,708
Due to other governments	123,413	-	765,995	889,408
Deposits	-	-	137,240	137,240
Total liabilities	2,304,031	25,475	1,091,597	3,421,103
Fund balance:				
Restricted	-	3,583,661	6,554	3,590,215
Total fund balance	-	3,583,661	6,554	3,590,215
Total liabilities and fund balance	\$ 2,304,031	\$ 3,609,136	\$ 1,098,151	\$ 7,011,318

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

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

For the Year Ended September 30, 2020

	Major Funds			Total Governmental Funds
	General Fund	Public Records Trust Fund	Court Related Functions	
Revenues:				
Board of County Commissioners appropriations	\$ 9,000,362	\$ -	\$ -	\$ 9,000,362
State of Florida appropriations	-	-	1,593,521	1,593,521
Intergovernmental	361,182	-	-	361,182
Charges for services	3,445,936	1,504,812	4,808,308	9,759,056
Fines and forfeitures	-	-	867,754	867,754
Interest income	6,650	11,160	163,726	181,536
Total revenues	12,814,130	1,515,972	7,433,309	21,763,411
Expenditures:				
Current - general government:				
Personnel services	8,164,683	317,971	7,182,542	15,665,196
Operating expenditures	3,028,685	464,768	236,309	3,729,762
Capital outlay	132,076	14,862	1,962	148,900
Total expenditures	11,325,444	797,601	7,420,813	19,543,858
Excess of revenues over expenditures	1,488,686	718,371	12,496	2,219,553
Other financing uses:				
Distributions of excess appropriations to the Board of County Commissioners	(1,488,686)	-	-	(1,488,686)
Department of Revenue	-	-	(12,472)	(12,472)
Total other financing uses	(1,488,686)	-	(12,472)	(1,501,158)
Net change in fund balance	-	718,371	24	718,395
Fund balance, beginning of year	-	2,865,290	6,530	2,871,820
Fund balance, end of year	\$ -	\$ 3,583,661	\$ 6,554	\$ 3,590,215

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

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

September 30, 2020

	Law Library	
	Private-	
	Purpose	Agency
	Trust Fund	Funds
Assets		
Cash and cash equivalents	\$ 199,008	\$ 19,092,500
Due from other county governments	8,500	-
Other receivables	-	1,087
Total assets	\$ 207,508	\$ 19,093,587
Liabilities and Fund Balance		
Accounts payable	\$ 133	\$ 5,300
Wages and benefits payable	1,789	-
Interest payable	-	5,188
Due to other county governments	7,658	368,355
Due to other governments	-	4,677,781
Due to other funds	-	21,277
Compensated absences	890	-
Deposits	-	14,015,686
Total liabilities	\$ 10,470	\$ 19,093,587
Fund Balance		
Held in Trust for Law Library	197,038	-
Total fund balance	197,038	-
Total liabilities and fund balances	\$ 207,508	\$ 19,093,587

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

Sarasota County, Florida
 Clerk of The Circuit Court and County Comptroller
 Statement of Changes in Fiduciary Net Position –
 Private-Purpose Trust Fund

For the year ended September 30, 2020

	Law Library Private- Purpose Trust Fund
Additions:	
Board of County Commissioners appropriations	\$ 56,570
Taxes	16,819
Interest income	708
Miscellaneous income	4,292
Total additions	78,389
 Deductions:	
General government:	
Personnel services	50,738
Operating expenditures	9,081
Total deductions	59,819
Change in net position	18,570
Net position, beginning of year	178,468
Net position, end of year	\$ 197,038

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

For financial reporting purposes, the Clerk is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County Florida 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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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

The governmental fund financial statements are reported using the *current financial resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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

Fund Financial Statements

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

The Clerk reports the following major governmental funds:

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued):

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*."

The *Court-Related Functions Fund* is a special revenue fund used to account for court-related charges for services, as well as expenditures for court functions.

Additionally, the Clerk reports the following fund types:

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

The *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.

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

Fund Balance Reporting and Governmental Fund-Type Definitions

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

Nonspendable Fund Balance Description

- *Nonspendable fund balance* – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact. The Clerk had no nonspendable fund balance as of September 30, 2020.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Reporting and Governmental Fund-Type Definitions (continued):

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 \$3,583,661 for records modernization and court-related technology needs and \$6,554 for public education for foreclosure proceedings as of September 30, 2020.
- *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, 2020.
- *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, 2020.
- *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, 2020.

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.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

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

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

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

Deposits and Investments

The Clerk is authorized to invest surplus funds in accordance with Florida Statute 218.415. In addition, the Sarasota County Investment Policy will act as the established guidelines for investments. The Clerk had \$12,010,914 invested in Florida Fixed Income Trust Cash Pool (FLFIT) and \$9,507,582 in Florida Cooperative Liquid Assets Securities System Pool (FLCLASS) as of September 30, 2020.

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

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 five years.

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

Compensated Absences

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

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. Outstanding encumbrances represent material purchase commitments for goods and services which were ordered, budgeted and appropriated but which had not been received or completed at that date. Encumbrances lapse at year-end. No encumbrances were outstanding at September 30, 2020.

Use of Estimates

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement seeks to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the fiscal years beginning after December 15, 2019.

In June 2017, the GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 12, 2021 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 2: CASH AND INVESTMENTS

Custodial Credit Risk

The Clerk's policy is to follow the guidelines of Florida Statutes 219.075 and 218.415, regarding the deposit of funds received and the investment of surplus funds. Florida Statute 219.075 and 218.415 authorize the Clerk to invest in FLFIT and FLCLASS or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities, or interest-bearing time deposits and savings accounts held in federal or state-chartered banks and saving and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed. At September 30, 2020, the general ledger carrying balances were \$15,000 for petty cash and \$26,207,598 for pooled cash. These investments meet all of the necessary criteria to elect to measure all of the investments at amortized cost; therefore, the Clerk's investment in FLFIT and FLCLASS are reported at amortized cost. Bank deposits are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multi-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Note 3: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2020:

DUE TO/FROM OTHER FUNDS:

Due to General Fund from:

Fiduciary funds	\$ 21,277
Total due to General Fund	<u>\$ 21,277</u>

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 4: CAPITAL ASSETS

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

The following is a summary of changes in capital assets for which the Clerk is custodian during fiscal year 2020:

For the Year Ended September 30, 2020

	Balance October 1, 2019	Additions and Transfers In	Deductions and Transfers Out	Balance September 30, 2020
CAPITAL ASSETS				
Capital assets being depreciated:				
Equipment	\$ 4,831,475	\$ 148,900	\$ 83,656	\$ 4,896,719
Software	2,964,096	-	-	2,964,096
Total assets depreciated	7,795,571	148,900	83,656	7,860,815
Less accumulated depreciation:				
Equipment	3,474,404	430,531	79,750	3,825,185
Software	1,630,254	296,410	-	1,926,664
Total accumulated depreciation	5,104,658	726,941	79,750	5,751,849
Total capital assets, net	\$ 2,690,913	\$ (578,041)	\$ 3,906	\$ 2,108,966

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.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 5: ACCUMULATED COMPENSATED ABSENCES (Continued)

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

For the Year Ended September 30, 2020

	Governmental Funds	Private-Purpose Trust Fund	Total
Beginning balance	\$ 735,376	\$ 29	\$ 735,405
Additions	1,315,619	2,716	1,318,335
Deductions	(1,209,971)	(1,854)	(1,211,825)
Ending balance	\$ 841,024	\$ 891	\$ 841,915

The current portion of the above liability at September 30, 2020 is \$150,699. Compensated absences are liquidated by the individual fund to which the liability is directly associated.

Note 6: DEFINED BENEFIT PENSION PLAN

Background

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

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

Florida Retirement System Pension Plan

Plan Description

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

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

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

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

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

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided

For the fiscal year ended June 30, 2020, 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.

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 percent of payroll and by forfeited benefits of plan members.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

FRS Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. 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, 2020, 2019, and 2018 were \$1,265,217, \$1,167,078, and \$1,091,432 respectively, equal to the actuarially determined contribution requirements for each year.

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

Note 7: DEFERRED COMPENSATION PLAN

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

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, 2020, the Clerk paid \$29,515 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, 2020, the Clerk paid \$1,820,515 to the Board for health and dental insurance coverage.

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

Note 10: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Clerk is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of counsel for the City, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Clerk or results of activities. At September 30, 2020, the Clerk is named as a defendant in 12 mortgage foreclosure actions.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 11: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of the novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the ongoing operating activities and the future results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of March 12, 2021.



SUPPLEMENTARY INFORMATION



REQUIRED SUPPLEMENTARY INFORMATION

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

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Board of County Commissioners appropriations	\$ 9,000,362	\$ 9,000,362	\$ 9,000,362	\$ -
Intergovernmental	270,485	270,485	361,182	90,697
Charges for services	2,812,561	2,812,561	3,445,936	633,375
Interest income	12,144	12,144	6,650	(5,494)
Total revenues	12,095,552	12,095,552	12,814,130	718,578
Expenditures:				
Current - general government				
Personnel services	9,137,646	8,526,693	8,164,683	362,010
Operating expenditures	2,957,906	3,553,420	3,028,685	524,735
Capital outlay	-	15,439	132,076	(116,637)
Total expenditures	12,095,552	12,095,552	11,325,444	770,108
Excess of revenues over expenditures	-	-	1,488,686	1,488,686
Other financing sources (uses):				
Distribution of excess revenues:				
Board of County Commissioners	-	-	(1,488,686)	(1,488,686)
Total other financing sources (uses)	-	-	(1,488,686)	(1,488,686)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

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

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,050,376	\$ 1,050,376	\$ 1,504,812	\$ 454,436
Interest income	17,255	17,255	11,160	(6,095)
Total revenues	1,067,631	1,067,631	1,515,972	448,341
Expenditures:				
Current - General government				
Personnel Services	419,727	419,650	317,971	101,679
Operating expenditures	745,835	884,918	464,768	420,150
Capital outlay	-	14,900	14,862	38
Total expenditures	1,165,562	1,319,468	797,601	521,867
Net change in fund balance	(97,931)	(251,837)	718,371	970,208
Fund balance, beginning of year	2,865,290	2,865,290	2,865,290	-
Fund balance, end of year	\$ 2,767,359	\$ 2,613,453	\$ 3,583,661	\$ 970,208

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

For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State of Florida appropriations	\$ 1,199,773	\$ 1,222,380	\$ 1,593,521	\$ 371,141
Charges for services	5,419,366	5,001,565	4,808,308	(193,257)
Fines and forfeitures	1,518,105	1,173,105	867,754	(305,351)
Interest income	440,744	160,744	163,726	2,982
Total revenues	8,577,988	7,557,794	7,433,309	(124,485)
Expenditures:				
Current - General government				
Personnel services	7,916,590	7,183,114	7,182,542	572
Operating expenditures	661,398	372,690	236,309	136,381
Capital outlay	-	1,990	1,962	28
Total expenditures	8,577,988	7,557,794	7,420,813	136,981
Excess of revenues over expenditures	-	-	12,496	12,496
Other financing sources (uses):				
Distribution of excess revenues:				
State of Florida	-	-	(12,472)	(12,472)
Total other financing sources (uses)	-	-	(12,472)	(12,472)
Net change in fund balance	-	-	24	24
Fund balance, beginning of year	6,530	6,530	6,530	-
Fund balance, end of year	\$ 6,530	\$ 6,530	\$ 6,554	\$ 24

SUPPLEMENTARY FINANCIAL INFORMATION

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Fiduciary Net Position –
Agency Funds

September 30, 2020

	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	\$ 442,694	\$ 2,152,009	\$ 1,450	\$ 2,781,241	\$ 4,264,471
Other receivables	-	40	-	-	-
Total assets	\$ 442,694	\$ 2,152,049	\$ 1,450	\$ 2,781,241	\$ 4,264,471
Liabilities					
Accounts payable	\$ 1,069	\$ 1,750	\$ -	\$ 92	\$ -
Due to other county governments	244,064	-	-	124,291	-
Due to other governments	179,205	-	-	30,039	4,243,194
Due to other funds	-	-	-	-	21,277
Deposits	18,356	2,150,299	1,450	2,626,819	-
Total liabilities	\$ 442,694	\$ 2,152,049	\$ 1,450	\$ 2,781,241	\$ 4,264,471

(Continued)

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Fiduciary Net Position –
Agency Funds (Continued)
September 30, 2020

September 30, 2020

	Court Registry Fund	Restitution Fund	Cash Bonds Fund	State Fines Fees Differential	Unclaimed Funds
Assets					
Cash and cash equivalents	\$ 4,668,916	\$ 1,830	\$ 1,452,194	\$ 125,474	\$ 14
Other receivables	-	1,047	-	-	-
Total assets	\$ 4,668,916	\$ 2,877	\$ 1,452,194	\$ 125,474	\$ 14
Liabilities					
Accounts payable	\$ 742	\$ 913	\$ -	\$ -	\$ 14
Interest payable	5,188	-	-	-	-
Due to other governments	-	-	-	125,474	-
Deposits	4,662,986	1,964	1,452,194	-	-
Total liabilities	\$ 4,668,916	\$ 2,877	\$ 1,452,194	\$ 125,474	\$ 14

(Continued)

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Fiduciary Net Position –
Agency Funds (Continued)
September 30, 2020

September 30, 2020

	State Jury Witness Fund	State Courts Revenue Fund	Bond Trust Fund	Lien To Bond Holding	Total Agency Funds
Assets					
Cash and cash equivalents	\$ 18,079	\$ 99,869	\$ 102,800	\$ 2,981,459	\$ 19,092,500
Other receivables	-	-	-	-	1,087
Total assets	\$ 18,079	\$ 99,869	\$ 102,800	\$ 2,981,459	\$ 19,093,587
Liabilities					
Accounts payable	\$ 720	-	-	-	\$ 5,300
Interest payable	-	-	-	-	5,188
Due to other county governments	-	-	-	-	368,355
Due to other governments	-	99,869	-	-	4,677,781
Due to other funds	-	-	-	-	21,277
Deposits	17,359	-	102,800	2,981,459	14,015,686
Total liabilities	\$ 18,079	\$ 99,869	\$ 102,800	\$ 2,981,459	\$ 19,093,587

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Changes in Fiduciary Net Position –
Agency Funds
September 30, 2020

For the Year Ended September 30, 2020

	Balance October 1, 2019	Additions	Deductions	Balance September 30, 2020
Fines and Forfeitures Fund				
Assets:				
Cash and cash equivalents	\$ 437,767	\$ 5,265,026	\$ 5,260,099	\$ 442,694
Total assets	\$ 437,767	\$ 5,265,026	\$ 5,260,099	\$ 442,694
Liabilities:				
Accounts payable	\$ 111	\$ 384,529	\$ 383,571	\$ 1,069
Due to other county governments	235,562	2,074,556	2,066,054	244,064
Due to other governments	184,214	2,362,836	2,367,845	179,205
Deposits	17,880	443,105	442,629	18,356
Total liabilities	\$ 437,767	\$ 5,265,026	\$ 5,260,099	\$ 442,694
Tax Deed Application Trust Fund				
Assets:				
Cash and cash equivalents	\$ 1,434,232	\$ 2,558,698	\$ 1,840,921	\$ 2,152,009
Other receivables	-	40	-	40
Total assets	\$ 1,434,232	\$ 2,558,738	\$ 1,840,921	\$ 2,152,049
Liabilities:				
Accounts payable	\$ 67,104	\$ 588,847	\$ 654,201	\$ 1,750
Deposits	1,367,128	1,969,891	1,186,720	2,150,299
Total liabilities	\$ 1,434,232	\$ 2,558,738	\$ 1,840,921	\$ 2,152,049
Support Fund				
Assets:				
Cash and cash equivalents	\$ -	\$ 99,977	\$ 98,527	\$ 1,450
Total assets	\$ -	\$ 99,977	\$ 98,527	\$ 1,450
Liabilities:				
Deposits	\$ -	\$ 99,977	\$ 98,527	\$ 1,450
Total liabilities	\$ -	\$ 99,977	\$ 98,527	\$ 1,450
Clerk's Fees Fund				
Assets:				
Cash and cash equivalents	\$ 3,107,386	\$ 1,727,329,977	\$ 1,727,656,122	\$ 2,781,241
Total assets	\$ 3,107,386	\$ 1,727,329,977	\$ 1,727,656,122	\$ 2,781,241
Liabilities:				
Accounts payable	\$ 57,163	\$ 1,713,092,362	\$ 1,713,149,433	\$ 92
Due to other county governments	80,430	1,388,348	1,344,487	124,291
Due to other governments	26,873	417,762	414,596	30,039
Deposits	2,942,920	12,431,505	12,747,606	2,626,819
Total liabilities	\$ 3,107,386	\$ 1,727,329,977	\$ 1,727,656,122	\$ 2,781,241

(Continued)

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Changes in Fiduciary Net Position –
Agency Funds
September 30, 2020

Doc Stamps/Intangible Tax Fund

Assets:

Cash and cash equivalents	\$ 2,890,339	\$ 100,108,921	\$ 98,734,789	\$ 4,264,471
Total assets	\$ 2,890,339	\$ 100,108,921	\$ 98,734,789	\$ 4,264,471

Liabilities:

Accounts payable	\$ -	\$ 95,422,831	\$ 95,422,831	\$ -
Due to other governments	2,876,937	4,664,813	3,298,556	4,243,194
Due to other funds	13,402	21,277	13,402	21,277
Total liabilities	\$ 2,890,339	\$ 100,108,921	\$ 98,734,789	\$ 4,264,471

Court Registry Fund

Assets:

Cash and cash equivalents	\$ 12,299,667	\$ 24,021,281	\$ 31,652,032	\$ 4,668,916
Total assets	\$ 12,299,667	\$ 24,021,281	\$ 31,652,032	\$ 4,668,916

Liabilities:

Accounts payable	\$ 34,877	\$ 4,293,580	\$ 4,327,715	\$ 742
Interest payable	5,361	-	173	5,188
Deposits	12,259,429	19,727,701	27,324,144	4,662,986
Total liabilities	\$ 12,299,667	\$ 24,021,281	\$ 31,652,032	\$ 4,668,916

Restitution Fund

Assets:

Cash and cash equivalents	\$ -	\$ 84,203	\$ 82,373	\$ 1,830
Other receivables	578	469	-	1,047
Total assets	\$ 578	\$ 84,672	\$ 82,373	\$ 2,877

Liabilities:

Accounts payable	\$ -	\$ 71,206	\$ 70,293	\$ 913
Deposits	578	13,466	12,080	1,964
Total liabilities	\$ 578	\$ 84,672	\$ 82,373	\$ 2,877

Cash Bonds Fund

Assets:

Cash and cash equivalents	\$ 1,276,086	\$ 745,303	\$ 569,195	\$ 1,452,194
Total assets	\$ 1,276,086	\$ 745,303	\$ 569,195	\$ 1,452,194

Liabilities:

Accounts payable	\$ -	\$ 417	\$ 417	\$ -
Deposits	1,276,086	744,886	568,778	1,452,194
Total liabilities	\$ 1,276,086	\$ 745,303	\$ 569,195	\$ 1,452,194

State Fines Differential Fund

Assets:

Cash and cash equivalents	\$ 131,083	\$ 1,466,776	\$ 1,472,385	\$ 125,474
Total assets	\$ 131,083	\$ 1,466,776	\$ 1,472,385	\$ 125,474

Liabilities:

Due to other governments	\$ 131,083	\$ 1,466,776	\$ 1,472,385	\$ 125,474
Total liabilities	\$ 131,083	\$ 1,466,776	\$ 1,472,385	\$ 125,474

(Continued)

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Changes In Fiduciary Net Position –
Agency Funds (Continued)
September 30, 2020

Unclaimed Funds

Assets:

Cash and cash equivalents	\$ 157,204	\$ 57,901	\$ 215,091	\$ 14
Total assets	\$ 157,204	\$ 57,901	\$ 215,091	\$ 14

Liabilities:

Accounts payable	\$ 157,204	\$ 57,901	\$ 215,091	\$ 14
Total liabilities	\$ 157,204	\$ 57,901	\$ 215,091	\$ 14

State Jury Witness Fund

Assets:

Cash and cash equivalents	\$ 12,158	\$ 17,555	\$ 11,634	\$ 18,079
Total assets	\$ 12,158	\$ 17,555	\$ 11,634	\$ 18,079

Liabilities:

Accounts payable	\$ -	\$ 12,354	\$ 11,634	\$ 720
Deposits	12,158	5,201	-	17,359
Total liabilities	\$ 12,158	\$ 17,555	\$ 11,634	\$ 18,079

State Courts Revenue Fund

Assets:

Cash and cash equivalents	\$ 120,849	\$ 1,389,414	\$ 1,410,394	\$ 99,869
Total assets	\$ 120,849	\$ 1,389,414	\$ 1,410,394	\$ 99,869

Liabilities:

Due to other governments	\$ 120,849	\$ 1,389,414	\$ 1,410,394	\$ 99,869
Total liabilities	\$ 120,849	\$ 1,389,414	\$ 1,410,394	\$ 99,869

Lien to Bond Holding

Assets:

Cash and cash equivalents	\$ -	\$ 8,582,968	\$ 5,601,509	\$ 2,981,459
Total assets	\$ -	\$ 8,582,968	\$ 5,601,509	\$ 2,981,459

Liabilities:

Deposits	\$ -	\$ 8,582,968	\$ 5,601,509	\$ 2,981,459
Total liabilities	\$ -	\$ 8,582,968	\$ 5,601,509	\$ 2,981,459

(Continued)

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Combining Statement of Changes In Fiduciary Net Position –
Agency Funds (Continued)
September 30, 2020

Bond Trust Fund

Assets:

Cash and cash equivalents	\$	-	\$	211,639	\$	108,839	\$	102,800
Total assets	\$	-	\$	211,639	\$	108,839	\$	102,800

Liabilities:

Deposits	\$	-	\$	211,639	\$	108,839	\$	102,800
Total liabilities	\$	-	\$	211,639	\$	108,839	\$	102,800

Total Agency Funds

Assets:

Cash and cash equivalents	\$	21,866,771	\$	1,871,939,639	\$	1,874,713,910	\$	19,092,500
Other receivables		578		509		-		1,087
Total assets	\$	21,867,349	\$	1,871,940,148	\$	1,874,713,910	\$	19,093,587

Liabilities:

Accounts payable	\$	316,459	\$	1,813,924,027	\$	1,814,235,186	\$	5,300
Interest payable		5,361		-		173		5,188
Due to other county governments		315,992		3,462,904		3,410,541		368,355
Due to other governments		3,339,956		10,301,601		8,963,776		4,677,781
Due to other funds		13,402		21,277		13,402		21,277
Deposits		17,876,179		44,230,339		48,090,832		14,015,686
Total liabilities	\$	21,867,349	\$	1,871,940,148	\$	1,874,713,910	\$	19,093,587

SUPPLEMENTAL REPORTS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Sarasota County, Florida Clerk of the Circuit Court and County Comptroller ("the Clerk"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 12, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements; however, our report was not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Clerk's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

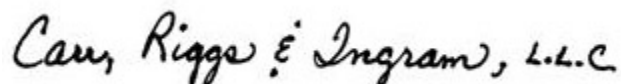
Honorable Karen E. Rushing
Clerk of the Circuit Court and County Comptroller
Sarasota County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 12, 2021

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, 2020, and have issued our report thereon dated March 12, 2021, which contains an emphasis to refer to a basis of accounting required for compliance with state filing requirements; however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 12, 2021, 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.

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

Official Title and Legal Authority

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

Financial Management

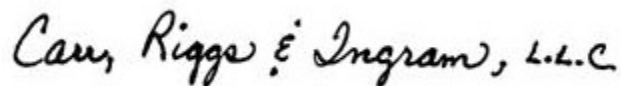
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not note any such recommendations.

Additional Matters

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

Purpose of this Letter

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



Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 12, 2021

INDEPENDENT ACCOUNTANTS' REPORT

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

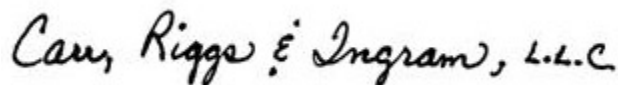
We have examined the Clerk of the Circuit Court and County Comptroller, Sarasota County, Florida (the Clerk) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds; Section 61.181, *Florida Statutes*, regarding alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of court performance standards and budgets during the year ended September 30, 2020. 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, 2020.

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



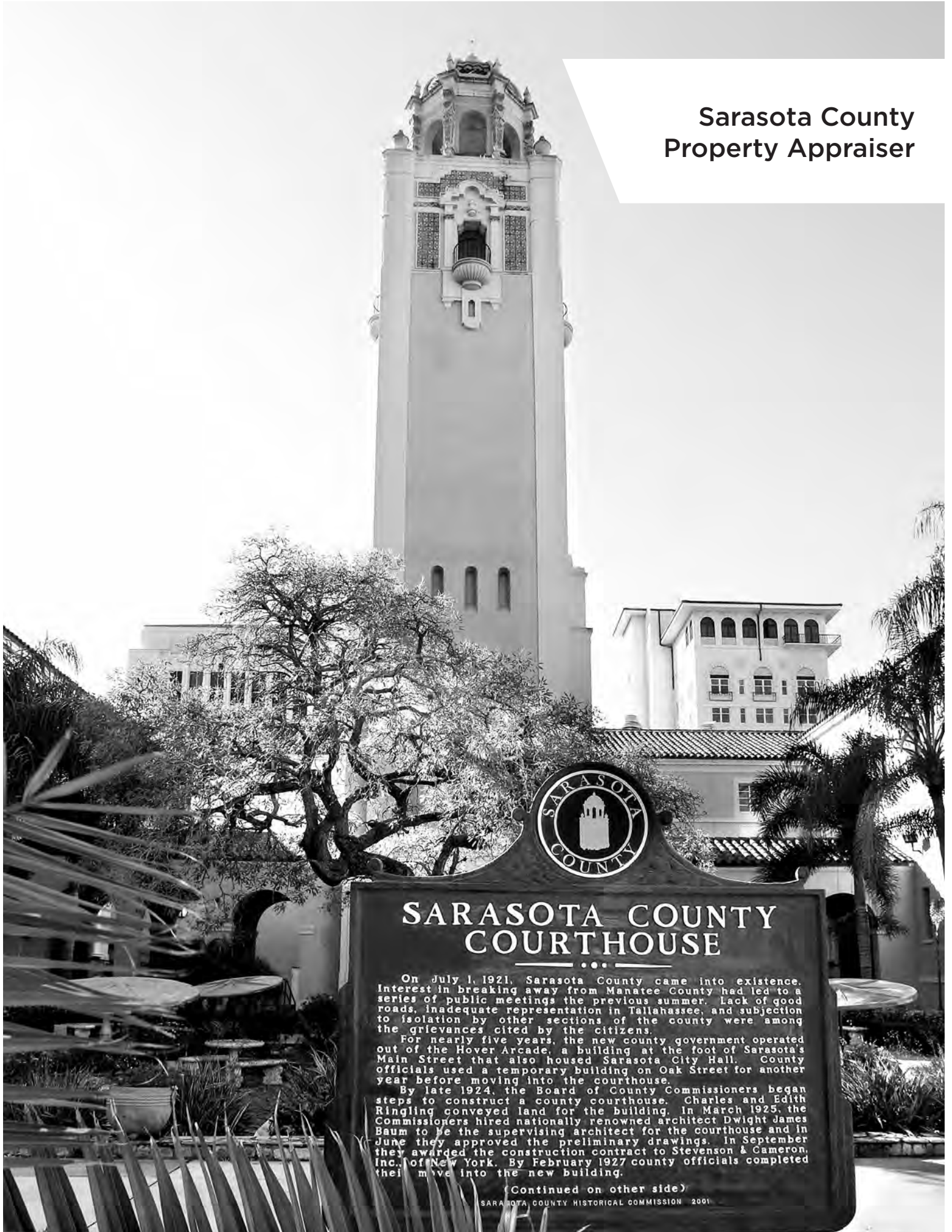
Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 12, 2021



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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



**Sarasota County, Florida
Property Appraiser**

Audited Financial Statements

September 30, 2020



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REPORT





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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, 2020, 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 error or fraud.

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.

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, 2020, and the changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2021, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

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

Carr, Riggs, & Ingram, LLC

March 12, 2021



FINANCIAL STATEMENTS



Sarasota County, Florida
Property Appraiser
Balance Sheet – General Fund
September 30, 2020

<i>September 30,</i>	2020
<hr/>	
Assets	
Cash	\$ 400,080
<hr/>	
Total assets	400,080
<hr/> <hr/>	
Liabilities and Fund Balance	
Liabilities	
Accounts payable	244,502
Wages and benefits payable	155,466
Due to Board of County Commissioners	112
<hr/>	
Total liabilities	400,080
<hr/>	
Fund balance	-
<hr/>	
Total liabilities and fund balance	\$ 400,080
<hr/> <hr/>	

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

Sarasota County, Florida
Property Appraiser
Statement of Revenues, Expenditures,
and Changes in Fund Balance – General Fund

For the year ended September 30, 2020

Revenues	
Charges for Services - Other Governments	\$ 656,809
Investment Income	3,960
Miscellaneous	2,483
Total revenues	663,252
Expenditures	
General government:	
Personnel services	5,345,100
Operating	1,618,274
Total expenditures	6,963,374
Deficit of expenditures over revenues	(6,300,122)
Other Financing Sources (Uses)	
Appropriations from Board of County Commissioners	6,300,234
Return of excess appropriations Board of County Commissioners	(112)
Net other financing sources (uses)	6,300,122
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

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

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Sarasota County, Florida Property Appraiser (the Property Appraiser) is a separately elected county official established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County. Pursuant to Chapter 195.087, Florida Statutes, the Property Appraiser's budget is submitted to the Florida Department of Revenue, Division of Ad Valorem Tax, for approval, and a copy is forwarded to the Sarasota County Board of County Commissioners (the Board). The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Sarasota County, Florida (the County) taken as a whole.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Sarasota County, Florida Property Appraisers financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Property Appraiser has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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

The governmental fund financial statements are reported using the *current financial resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Fees earned by the Property Appraiser (equal to the amount of the amended budget) are billed quarterly to the Board and other governmental agencies in proportion to the most recently certified tax year. By statute, municipalities and school boards are exempt.

The County funds a major portion of the operating budget of the Property Appraiser. The payments by the County to fund the operations of the Property Appraiser are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as other financing sources on the basic financial statements of the Property Appraiser.

Fund Financial Statements

The fund financial statements provide information about the Property Appraiser's fund. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Property Appraiser reports the following major governmental fund:

The *General Fund* is the Property Appraiser's primary operating fund. It accounts for all financial resources of the general government.

Fund Balance

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued):

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Property Appraiser's formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

The Property Appraiser has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states that when an expenditure is incurred and where restricted, committed or assigned or unassigned amounts are available to be used, the Property Appraiser will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts.

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the expenditure classification level (personnel services, operating expenditures, capital outlay). Budgetary changes within expenditure classification are made at the discretion of the Property Appraiser. Amendments between expenditure classifications must be submitted to the State of Florida Department of Revenue for approval. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Distribution of "Excess Fees"

Florida Statutes provide that the excess of the Property Appraiser's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the office. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The Property Appraiser's policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. These include accumulated annual leave, and certain other salary-related costs associated with the payment. Compensated absences are reported in governmental funds only if they have matured (i.e., if unused reimbursable leave is outstanding at fiscal year-end following an employee's resignation or retirement).

Use of Estimates

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

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement seeks to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the fiscal years beginning after December 15, 2019.

In June 2017, the GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, March 12, 2021 and determined there were no events that occurred that required disclosure. No subsequent events have occurring after this date have been evaluated for inclusion in these financial statements.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 2: DEPOSITS

Florida Statutes authorize the Property Appraiser to invest in the State Board of Administration's investment pool, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans.

At September 30, 2020, the book balance of deposits was \$400,080, and the bank balance was \$804,627. The deposits whose values exceed the limits of federal depository insurance are entirely collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the Florida Statutes.

Note 3: CAPITAL ASSETS

Capital assets used in the Property Appraiser's operations is recorded as an expenditure in the general fund of the Property Appraiser at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Sarasota County, Florida. The Property Appraiser maintains custodial responsibility for these capital assets.

Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

The following is a summary of the changes in capital assets for which the Property Appraiser is a custodian during fiscal year 2020:

	October 1, 2019	Increases	Decreases	September 30, 2020
Equipment	\$ 360,366	\$ 6,371	\$ 60,362	\$ 306,375
Less: accumulated depreciation	323,249	15,428	60,362	278,315
Total capital assets, net	\$ 37,117	\$ (9,057)	\$ -	\$ 28,060

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

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, 2019	Increases	Decreases	September 30, 2020
\$ 288,738	\$ 129,048	\$ 19,322	\$ 398,464
\$ 288,738	\$ 129,048	\$ 19,322	\$ 398,464

The current portion of the above liability at September 30, 2020, is \$327,145.

Note 5: PENSION PLANS

Background

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

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

Note 5: PENSION PLANS (Continued)

Florida Retirement System Pension Plan

Plan Description

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

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

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Note 5: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (continued)

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement. Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Note 5: PENSION PLANS (Continued)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2020, 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.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Property Appraiser employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

Note 5: PENSION PLANS (Continued)

Retiree Health Insurance Subsidy Program (Continued)

FRS Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, 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, 2020, 2019, and 2018 were \$443,706, \$400,427, and \$361,263, 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

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 \$665,003 to the County for workers' compensation, long term disability, medical, dental and life insurance coverage applicable to fiscal year 2020.

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 9: COMMITMENTS AND CONTINGENCIES

From time to time, the Property Appraiser is involved as a defendant in certain claims, litigation, and various legal proceedings incidental to the ordinary course of its operation. These usually involve the valuation and assessment of real and tangible personal properties in the County and the denial of exemptions. The Property Appraiser and legal counsel are of the opinion that the outcome of these lawsuits will not have a material adverse effect on the financial position of the Property Appraiser.

Note 10: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of the novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the ongoing operating activities and the future results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of March 12, 2021.



SUPPLEMENTARY INFORMATION



REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Property Appraiser
Budgetary Comparison Schedule – General Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Charges for services - Other Governments	\$ 656,809	\$ 656,809	\$ 656,809	\$ -
Investment Income	-	-	3,960	3,960
Miscellaneous	-	-	2,483	2,483
Total revenues	656,809	656,809	663,252	6,443
Expenditures				
General government:				
Personnel services	5,489,088	5,345,068	5,345,100	(32)
Operating	1,244,845	1,496,647	1,618,274	(121,627)
Capital Outlay	70,000	115,328	-	115,328
Non Operating	133,148	-	-	-
Total expenditures	6,937,081	6,957,043	6,963,374	(6,331)
Deficit of expenditures over revenues	(6,280,272)	(6,300,234)	(6,300,122)	112
SC				
Other Financing Sources (Uses)				
Appropriation from Board of County Commissioners	6,280,272	6,300,234	6,300,234	-
Return of Excess Appropriations Board of County Commissioners	-	-	(112)	(112)
Net other financing sources (uses)	6,280,272	6,300,234	6,300,122	(112)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

SUPPLEMENTARY REPORTS

**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, 2020, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated March 12, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report is not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing 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.

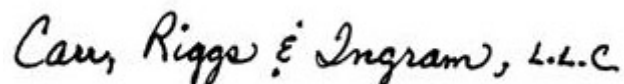
Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.



Carr, Riggs, & Ingram, LLC

March 12, 2021

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, 2020, and have issued our report thereon dated March 12, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report is not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 12, 2021, 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
Sarasota County, Florida

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 note any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

March 12, 2021

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

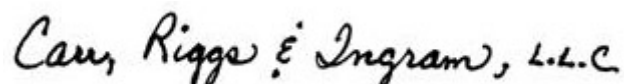
We have examined the Sarasota County, Florida, Property Appraiser's (Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2020. Management of the Property Appraiser is responsible for the Property Appraiser's 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, 2020.

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



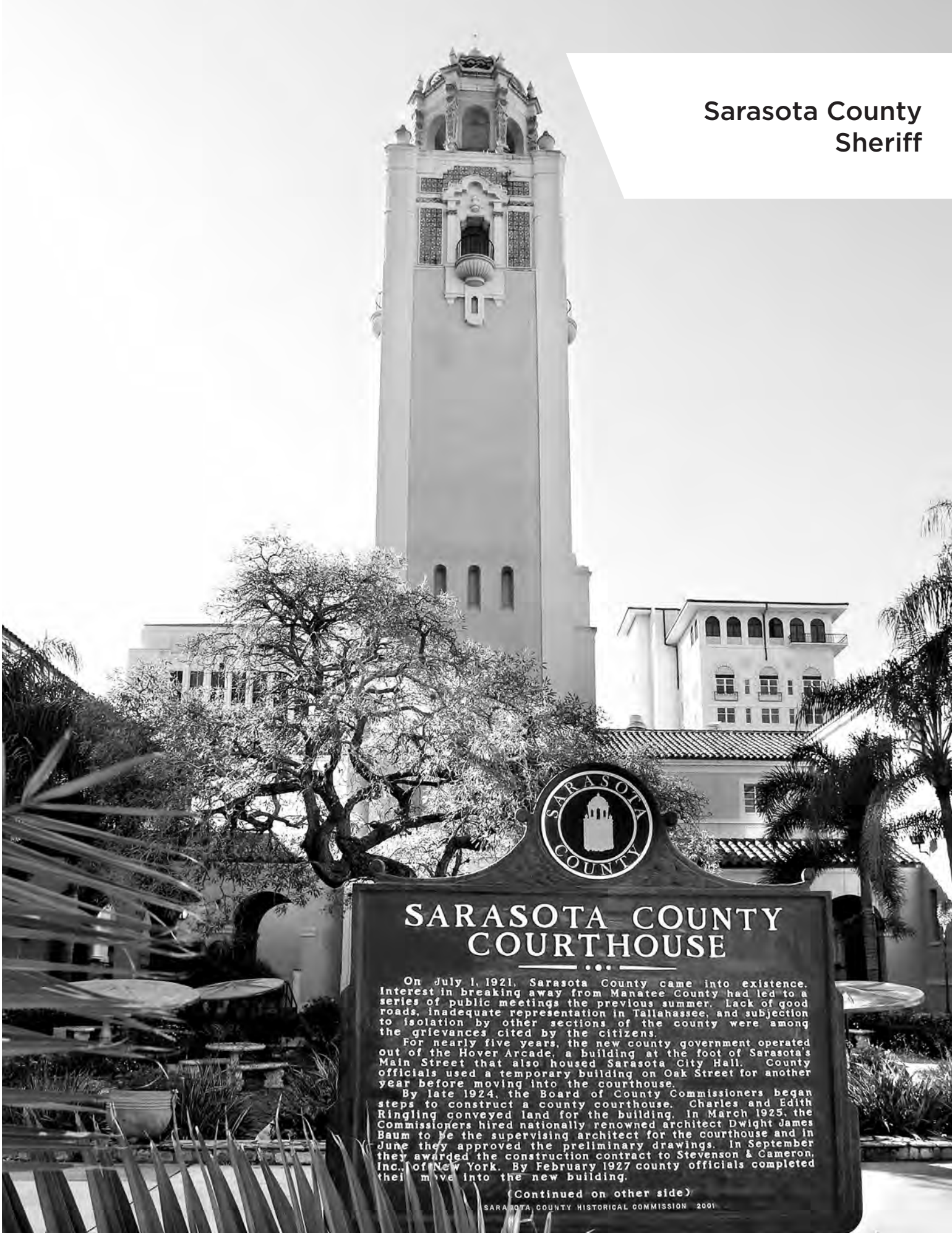
Carr, Riggs, & Ingram, LLC

March 12, 2021



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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.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001



**Sarasota County, Florida
Sheriff's Office**

Audited Financial Statements

September 30, 2020

Sarasota County, Florida
Sheriff's Office
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September 30, 2020



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Sarasota County, Florida
Sheriff's Office
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REPORT





Carr, Riggs & Ingram, LLC
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INDEPENDENT AUDITORS' REPORT

Honorable Kurt A. Hoffman
Sheriff
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 the Sarasota County, Florida, Sheriff ("Sheriff") as of and for the year ended September 30, 2020, 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 error or fraud.

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 Kurt A. Hoffman
Sheriff
Sarasota County, Florida

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 Sheriff as of September 30, 2020, and the changes in financial position and where applicable cash flows, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information of Sarasota County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2020 and the changes in its financial position, where applicable, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund and the Statement 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 basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

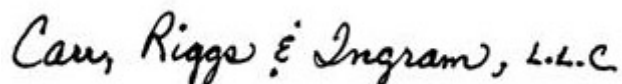
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The Statement of Changes in Fiduciary Net position – Agency Funds and the Combining Statements are presented for purposes of additional analysis and is not a required part of the financial statements.

Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

The Statement of Changes in Fiduciary Net position – Agency Funds and the Combining Statements are the responsibility of management and was 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 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 – Agency Funds and the Combining Statements are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated March 15, 2021, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards*. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

March 15, 2021



FINANCIAL STATEMENTS



Sarasota County, Florida
Sheriff's Office
Balance Sheet – Governmental Funds

September 30, 2020

	General	Inmate Welfare	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Assets:				
Cash and cash equivalents	\$ 7,114,911	\$ 651,105	\$ 674,308	\$ 8,440,324
Accounts receivable	3,229	140,297	-	143,526.00
Due from other governments	152,994	-	-	152,994
Total assets	\$ 7,271,134	\$ 791,402	\$ 674,308	\$ 8,736,844
LIABILITIES AND FUND BALANCE				
Liabilities:				
Vouchers payable	\$ 532,351	\$ -	\$ -	\$ 532,351
Accounts payable	26,553	227,475	7,692	261,720
Accrued wages and benefits	5,255,234	-	-	5,255,234
Due to other governments	46,646	-	-	46,646
Due to individuals	-	-	23,113	23,113
Unearned revenue	3,375	-	-	3,375
Due to Sarasota County, Florida Board of County Commissioners	1,406,975	-	-	1,406,975
Total liabilities	7,271,134	227,475	30,805	7,529,414
Fund balances:				
Restricted	-	563,927	643,503	1,207,430
Total fund balance	-	563,927	643,503	1,207,430
Total liabilities and fund balances	\$ 7,271,134	\$ 791,402	\$ 674,308	\$ 8,736,844

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

Sarasota County, Florida
Sheriff's Office

**Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds**

For the year ended September 30, 2020

	General	Inmate Welfare	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Charges for services	\$ 644,530	\$ -	\$ -	\$ 644,530.00
Commissions	-	2,751,639	-	2,751,639
Judgements, fines, and forfeits	-	-	95,837	95,837
Grant revenue	-	-	150,801	150,801
Interest and other earnings income	24,630	4,107	7,233	35,970
Donations and other revenue	1,132	468	145,101	146,701
Total revenues	670,292	2,756,214	398,972	3,825,478
Expenditures:				
Personnel services	96,323,935	545,975	80,037	96,949,947
Operating expenditures	18,379,793	2,125,782	40,470	20,546,045
Capital outlay	6,264,023	18,686	21,149	6,303,858
Grants and aids	48,740	-	14,950	63,690
Total expenditures	121,016,491	2,690,443	156,606	123,863,540
Deficiency of expenditures over revenues	(120,346,199)	65,771	242,366	(120,038,062)
Other financing sources (uses):				
Sale of general capital assets	366,163	-	-	366,163
Compensation for loss of general capital assets	12,263	-	-	12,263
Transfers in:				
Sarasota County Board of County Commissioners	122,464,585	-	-	122,464,585
Transfers out:				
Interfund - Internal service	(1,089,838)	-	-	(1,089,838)
Sarasota County Board of County Commissioners	(1,406,974)	-	(424,271)	(1,831,245)
Net other financing sources (uses)	120,346,199	-	(424,271.00)	119,921,928.00
Net change in fund balance	-	65,771	(181,905)	(116,134)
Fund balances, beginning of year	-	498,156	825,408	1,323,564
Fund balances, end of year	\$ -	\$ 563,927	\$ 643,503	\$ 1,207,430

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

Sarasota County, Florida
Sheriff's Office
Statement of Net Position – Internal Service Fund

<i>September 30,</i>	<u>2020</u>
ASSETS	
Assets	
Cash and cash equivalents	\$ 7,916,947
<u>Total assets</u>	<u>\$ 7,916,947</u>
LIABILITIES AND NET POSITION	
Liabilities	
Claims payable	\$ 1,484,056
<u>Total liabilities</u>	<u>1,484,056</u>
Net position	
Unrestricted	6,432,891
<u>Total net position</u>	<u>6,432,891</u>
<u>Total liabilities and net position</u>	<u>\$ 7,916,947</u>

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

Sarasota County, Florida
Sheriff's Office
Statement of Revenues, Expenses, and
Changes in Net Position– Internal Service Fund

For the year ended September 30, 2020

Revenues:	
Charges for services	\$ 19,433,551
Interest and other earnings	35,276
Total revenues	19,468,827
 Expenditures:	
Claims and claims expenses	12,997,589
Reinsurance premiums	4,062,574
Administrative and other expenses	1,158,296
Total expenditures	18,218,459
Operating Income	1,250,368
 Non-operating revenues (expenses):	
Transfers in:	
Interfund - General fund	1,089,838
Non-operating revenues	1,089,838
Change in net position	2,340,206
Net position, beginning of year	4,092,685
Net position, end of year	\$ 6,432,891

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

Sarasota County, Florida
Sheriff's Office

Statement of Cash Flows – Internal Service Fund

For the year ended September 30, 2020

Cash Flows from Operating Activities	
Cash payments for claims and claims related services	\$ (11,579,358)
Cash payments for reinsurance premiums	(4,062,574)
Cash payments for administrative services and supplies	(1,158,296)
Cash received from other funds for services	19,468,827
<hr/>	
Net cash provided by operating activities	2,668,599
<hr/>	
Cash Flows from Noncapital Financing Activities	
Cash received from other funds	1,089,838
<hr/>	
Net cash provided by noncapital financing activities	1,089,838
<hr/>	
Net increase in cash and cash equivalents	3,758,437
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Cash and cash equivalents - beginning of year	4,158,510
<hr/>	
Cash and cash equivalents - end of year	\$ 7,916,947
<hr/>	

Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 1,250,368
Increase in self insurance claims payable	1,418,231
<hr/>	
Net cash provided by operating activities	\$ 2,668,599
<hr/>	

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

Sarasota County, Florida
Sheriff's Office
Statement of Fiduciary Net Position – Agency Fund

September 30, 2020

ASSETS

Cash and cash equivalents	\$ 284,159
Due from individuals and businesses	785,070
Total assets	\$ 1,069,229

LIABILITIES

Liabilities	
Due to individuals and businesses	\$ 1,069,229
Total liabilities	\$ 1,069,229

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

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Sheriff (Sheriff) is an elected constitutional officer established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County, Florida (the "County"). Pursuant to the Home Rule Charter, the Sheriff's budget is submitted to the Sarasota County Florida Board of County Commissioners (the "Board") for approval.

For financial reporting purposes, the Sheriff is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County, Florida 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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Sarasota County Sheriff's Office's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Sheriff has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Financial Statements

Governmental Funds

The fund financial statements provide information about the Sheriff's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The general fund and special revenue funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payments are due. The Sheriff has the following governmental funds:

- *General Fund* - is used to account for all general operations of the Sheriff and all transactions that are not accounted for in another fund.
- *Inmate Welfare Fund* - is a special revenue fund used to account for the purchase and sale of items to inmates, such as snack and toiletry articles, at the jail's commissary. The revenue generated by inmate sales and jail telephone commissions are used to fund the purchase of goods and services for the benefit of the inmates.

Proprietary Fund

An internal service fund is a proprietary fund and is accounting for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. The Sheriff has the following internal service fund:

- *Self-Insurance Fund* – This fund is used to account for the Sheriff's insurance activities including employee welfare, risk liability, and workers' compensation. Employee welfare includes, but is not limited to, medical, dental, vision, life, and long-term disability. Retirees are eligible for medical, dental, vision and life insurance on a cost-reimbursement basis.

Fiduciary Fund

This fund is 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 net position.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

The County funds the majority of the operating budget of the Sheriff. The payments by the County to fund the operations of the Sheriff are recorded as expenditures for personnel services, operating expenditures, capital outlay, and debt service in governmental fund types in the financial statements of the County, and as appropriations revenues in the basic financial statements of the Sheriff. The preparation, adoption, and administration of the Sheriff's annual budget is governed by *Florida Statutes*. The budget and amendments, if any, are adopted in the same manner as the budget for the Board. A budget is only required to be prepared for the General Fund and it is prepared on a basis consistent with accounting principles generally accepted in the United States. Budgetary control is exercised at the fund level. Budgetary changes within the fund are made at the discretion of the Sheriff.

Budgets are not required to be legally adopted for the Sheriff's Special Revenue Funds.

Distribution of "Excess Fees"

The Board requires that the excess of the County appropriations (and other revenues) over expenditures be returned to the Board at the end of the fiscal year. Repayments to the County are recorded as other financing uses in the basic financial statements of the Sheriff and as a reduction in personal services, operating expenditures, capital outlay, and debt service in the basic financial statements of the County. The amount of undistributed excess appropriations at the end of the fiscal year is reported as amounts due to the Board.

Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

The Sheriff's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Receivable

Commission revenues are generally recognized on the basis of billings rendered monthly. The amount of commissions earned for the period from the last billing date to September 30, 2020 is estimated and accrued at year end. The Sheriff deems all amounts collectable therefore an allowance for doubtful accounts is not necessary.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Fund Balance (Continued)

Unearned Revenue

Unearned revenue represents amounts collected for permits that are effective in a future period.

Fund Balance

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation. The Sheriff is reporting restricted fund balances in the Inmate Welfare, 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 and can only be changed by the same level of action.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has restricted, committed, or assigned, or is non spendable. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

It is the Sheriff's intent to first spend restricted amounts when both restricted and unrestricted fund balances are available.

Use of Estimates

The preparation of financial statements requires management of the Sheriff to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Activities and Transactions

Interfund transactions are reflected as services provided, reimbursements, or transfers. Services provided, deemed to be at or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when on fund incurs a cost, charges the appropriate benefitting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement seeks to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the fiscal years beginning after December 15, 2019.

In June 2017, the GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 15, 2021 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS AND INVESTMENTS

At September 30, 2020, the book balance of deposits, including fiduciary funds, was \$16,561,210 and the bank balances were \$18,036,259. 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*.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 2: DEPOSITS AND INVESTMENTS (Continued)

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, 2020, the Sheriff had \$3,425 invested with the Surplus Funds Trust Funds Investments Pool. This is reported at amortized cost and is included in cash and cash equivalents on the balance sheet.

The Surplus Funds Investment Pool is administered by the State Board of Administration, under regulatory oversight of the State of Florida, Chapter 19-7 of the Florida Administrative Code. The Prime pool was rated AAA principal stability fund rating by Standard and Poor's rating agency.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits, or certificate of deposits are defined as public deposits. The financial institutions in which the Sheriff places its deposits are certified as "qualified public depositories", as required under the Florida Security for Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Sheriff will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

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

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

Note 3: 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, 2020, were \$238,684.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 4: LONG-TERM LIABILITIES

The amount of vested accumulated compensated absences payable based upon the Sheriff's paid-time-off (PTO) policy is reported as a liability in the government-wide financial statements of the County. That liability is based on length of employment, and includes earned but unused PTO and sick time, as well as FICA taxes related thereto. It consists of the following components:

- 100% of earned, but unused vacation leave
- 25% of earned, but unused sick leave, for employees with greater than ten years of service
- 50% of earned, but unused sick leave, for employees with greater than twenty years of service
- 100% of earned, but unused compensatory leave

The following is a summary of changes in long-term liabilities:

October 1, 2019	Increases	Decreases	September 30, 2020
\$ 17,689,410	\$ 10,491,343	\$ 10,186,275	\$ 17,994,478

The current portion of the above liability at September 30, 2020, is \$12,002,929

NOTE 5: INTERFUND TRANSFERS

Operating transfers	Transfers		net
	in	out	
General fund	\$ -	\$ (1,089,838)	\$ (1,089,838)
Internal service fund	1,089,838	-	1,089,838
Total	\$ 1,089,838	\$ (1,089,838)	\$ -

The transfer from the General Fund to the Internal Service Fund provides funding for self-insurance activities from excess funds in the General Fund.

Note 6: PENSION PLANS

Florida Retirement System Pension Plan

Background

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

Essentially all regular employees of the Sheriff are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida

Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Plan Description

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

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

Note 6: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent.

NOTE 6: Pension Plans (Continued)

Florida Retirement System Pension Plan (Continued)

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, 2020, 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
Sheriff's Office
Notes to the Financial Statements

Note 6: PENSION PLANS (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. Sheriff employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings.

If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, 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.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 6: PENSION PLANS (Continued)

FRS Investment Plan (Continued)

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, 2020, 2019, and 2018 were \$13,506,848, \$12,778,464, and \$12,416,488, respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 7: DEFERRED COMPENSATION PLAN

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

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

Effective January 1, 2019, the Sheriff's Office established a group health insurance plan intended to provide medical and prescription benefits to the Sheriff's current and retired employees. Prior to January 1, 2019, employees and retirees were covered under a health plan managed by the Sarasota County Board of County Commissioners. Additionally, in accordance with Florida Statute 112.0801, the Sheriff's employees who retire and immediately begin receiving benefits from the FRS have the option of paying premiums to continue in the Sheriff's health insurance plan at the same group rate as for active employees.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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 \$9,295,695 was measured as of September 30, 2020, 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, 2020.

Balance, as of October 1, 2019	\$	9,205,549
Changes:		
Service cost		566,526
Interest		261,758
Changes of benefit terms		-
Changes in assumptions of other inputs		(230,916)
Benefit payments		(507,222)
Net changes		90,146
Balance, as of September 30, 2020	\$	9,295,695

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 (1.41%)	Discount Rate (2.41%)	1% Increase (3.41%)
Total OPEB liability	\$ 10,105,323	\$ 9,295,695	\$ 8,576,021

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Total OPEB Liability (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 healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	Healthcare Rate Sensitivity		
	1% Decrease	Trend Rate Assumption	1% Increase
Total OPEB liability	\$ 8,111,004	\$ 9,295,695	\$ 10,775,777

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2020, the Sheriff's OPEB expense was \$886,418. In addition, the Sheriff reported deferred outflows and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions and other inputs	\$ 693,518	\$ 209,335

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

Year ending September 30,	Amount
2020	\$ 58,134
2021	58,134
2022	58,134
2023	58,134
2024	58,134
Thereafter	193,513
	\$ 484,183

Actuarial Methods and Assumptions

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

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Methods and Assumptions (Continued)

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 actuarial assumptions are:

Discount rate	2.41% (Based on a 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 2.75% as of the beginning of the measurement period to 2.41% as of September 30, 2020.

Note 9: RISK MANAGEMENT

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.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 9: RISK MANAGEMENT (Continued)

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

The Sheriff carries a fully insured workers' compensation plan. Employee medical benefit claims exceeding \$250,000 per covered participant are covered with unlimited excess insurance. The Sheriff has also established a fully-funded employee dental plan for active employees and retirees.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.

Note 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: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of the novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the ongoing operating activities and the future results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of March 15, 2021.



SUPPLEMENTARY INFORMATION



Sarasota County, Florida
Sheriff's Office
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios

<i>September 30,</i>	2020	2019
Total OPEB Liability		
Service cost	\$ 566,526	\$ 330,269
Interest	261,758	238,079
Changes in benefit terms	-	8,131,607
Changes in assumptions or other inputs	(230,916)	852,948
Benefit payments	(507,222)	(347,354)
Net change in total OPEB liability	90,146	9,205,549
Total OPEB liability, beginning of year	9,205,549	-
Total OPEB liability, end of year	\$ 9,295,695	\$ 9,205,549
Covered employee payroll	\$ 66,835,592	\$ 56,692,000
Total OPEB liability as a percentage of covered employee payroll	13.91%	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 2.75% as of the previous measurement date to 2.41% as of September 30, 2020. This change is reflected in the Schedule of Changes in Total OPEB Liability.
- Future healthcare cost increases have been adjusted to reflect the repeal of the Excise Tax on High-Cost Employer Health Plans (aka "Cadillac" Tax).
- There were no benefits changes during the measurement year.

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

Sarasota County, Florida
Sheriff's Office
Required Supplementary Information
Budgetary Comparison Schedule - General Fund

For the year ended September 30, 2020

	Budget		Actual	Variance With Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ 644,530	\$ (644,530)
Interest earnings	-	-	24,630	(24,630)
Miscellaneous	-	-	1,132	(1,132)
Total revenues	-	-	670,292	(670,292)
Expenditures:				
Personnel services	93,840,840	96,323,949	96,323,935	14
Operating expenditures	21,021,982	19,773,267	18,379,793	1,393,474
Capital outlay	4,070,013	6,303,369	6,264,023	39,346
Grants and aids	64,000	64,000	48,740	15,260
Total expenditures	118,996,835	122,464,585	121,016,491	1,448,094
Excess of revenues over expenditures	(118,996,835)	(122,464,585)	(120,346,199)	777,802
Other financing sources (uses):				
Sale of general capital assets	-	-	366,163	(366,163)
Compensation of loss of general capital assets	-	-	12,263	(12,263)
Transfers in:				
Sarasota County Board of County Commissioners	118,996,835	122,464,585	122,464,585	-
Transfers out:				
Interfund - internal service	-	-	(1,089,838)	1,089,838
Sarasota County Board of County Commissioners	-	-	(1,406,974)	1,406,974
Net other financing sources (uses)	118,996,835	122,464,585	120,346,199	2,118,386
Net change in fund balance	\$ -	\$ -	\$ -	\$ 2,896,188

Supplementary Financial Information

Sarasota County, Florida
Sheriff's Office
Statement Of Changes in Fiduciary
Net Position - Agency Fund

	October 1, 2019	Additions	Deductions	September 30, 2020
Prisoner Fund				
Assets:				
Cash and cash equivalents	\$ 329,859	\$ -	\$ 45,700	\$ 284,159
Due from individuals and businesses	112,637	672,433	-	785,070
Total assets	\$ 442,496	\$ 672,433	\$ 45,700	\$ 1,069,229
Liabilities:				
Due to individuals and businesses	\$ 442,496	\$ 672,433	\$ 45,700	\$ 1,069,229
Total liabilities	\$ 442,496	\$ 672,433	\$ 45,700	\$ 1,069,229

Sarasota County, Florida
Sheriff's Office
Combining Balance Sheet –
Nonmajor Governmental Funds

September 30, 2020

	Federal Forfeiture	Training	Miscellaneous Revenue	Total Nonmajor Governmental Funds
ASSETS				
Assets:				
Cash and cash equivalents	\$ -	\$ 188,347	\$ 485,961	\$ 674,308
Accounts receivable	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ -	\$ 188,347	\$ 485,961	\$ 674,308
LIABILITIES AND FUND BALANCE				
Liabilities:				
Vouchers payable	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	7,692	7,692
Accrued wages and benefits	-	-	-	-
Due to other governments	-	-	-	-
Due to individuals	-	-	23,113	23,113
Unearned revenue	-	-	-	-
Due to Sarasota County, Florida Board of County Commissioners	-	-	-	-
Total liabilities	-	-	30,805	30,805
Fund balances:				
Restricted	-	188,347	455,156	643,503
Total fund balance	-	188,347	455,156	643,503
Total liabilities and fund balances	\$ -	\$ 188,347	\$ 485,961	\$ 674,308

Sarasota County, Florida
Sheriff's Office

**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance – Nonmajor Governmental Funds**

For the year ended September 30, 2020

	Federal Forfeiture	Training	Miscellaneous Revenue	Total Nonmajor Governmental Funds
Revenues:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Commissions	-	-	-	-
Judgements, fines, and forfeits	10,769	75,544	9,524	95,837
Grant revenue	-	-	150,801	150,801
Interest and other earnings income	3,555	993	2,685	7,233
Donations and other revenue	-	13,871	131,230	145,101
Total revenues	14,324	90,408	294,240	398,972
Expenditures:				
Personnel services	-	-	80,037	80,037
Operating expenditures	4,649	35,821	-	40,470
Capital outlay	-	-	21,149	21,149
Grants and aids	-	-	14,950	14,950
Total expenditures	4,649	35,821	116,136	156,606
Deficiency of expenditures over revenues	9,675	54,587	178,104	242,366
Other financing sources (uses):				
Sale of general capital assets	-	-	-	-
Compensation for loss of general capital assets	-	-	-	-
Transfers in:				
Sarasota County Board of County Commissioners	-	-	-	-
Transfers out:				
Interfund - Internal service	-	-	-	-
Sarasota County Board of County Commissioners	(424,271)	-	-	(424,271)
Net other financing sources (uses)	(424,271)	-	-	(424,271)
Net change in fund balance	(414,596)	54,587	178,104	(181,905)
Fund balances, beginning of year	414,596	133,760	277,052	825,408
Fund balances, end of year	\$ -	\$ 188,347	\$ 455,156	\$ 643,503

Supplemental Reports

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Sarasota County, Florida, Sheriff (the "Sheriff") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated March 15, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing 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. 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.

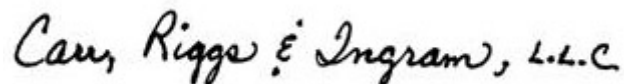
Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.



Carr, Riggs, & Ingram, LLC

March 15, 2021

MANAGEMENT LETTER

Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida, Sheriff ("Sheriff"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 15, 2021, which contains an emphasis to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2021, 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. The status of prior year's findings and recommendations are listed in Appendix A.

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.

Honorable Kurt A. Hoffman
Sheriff
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 note any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

March 15, 2021

Appendix A – Status of Prior Year’s Findings and Recommendations

Year Ended September 30, 2020

Prior Year Findings and Recommendations		Current Year Status		
		Cleared	Partially Cleared	Not Cleared
2019-001	Recommendation to reconcile bank accounts and accounts payable ledger at month end and strengthen year-end closing processes.	X		

INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Kurt A. Hoffman
Sheriff
Sarasota County, Florida

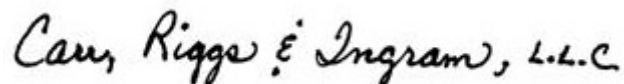
We have examined Sarasota County, Florida, Sheriff's (the "Sheriff") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2020. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. 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, 2020.

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.



Carr, Riggs, & Ingram, LLC

March 15, 2021



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A black and white photograph of the Sarasota County Courthouse tower, a tall, ornate structure with a clock face and decorative elements. The tower is the central focus of the image, with other parts of the courthouse building visible in the background. The sky is clear and bright.

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.

(Continued on other side)



**Sarasota County, Florida
Supervisor of Elections**

Audited Financial Statements

September 30, 2020

Sarasota County, Florida
Supervisor of Elections
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September 30, 2020



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REPORT





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INDEPENDENT AUDITORS' REPORT

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund of the Sarasota County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2020, and the related notes to the 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund of the Supervisor as of September 30, 2020, and the respective changes in financial position, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for the portion of the major fund of Sarasota County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

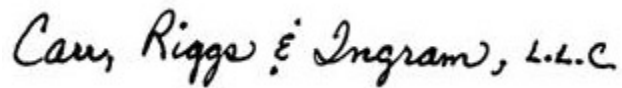
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standard Board who considers it to be an essential part of the basic financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2021, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." The signature is written in a cursive, flowing style.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida

March 12, 2021



FINANCIAL STATEMENTS



Sarasota County, Florida
Supervisor of Elections
Balance Sheet – General Fund

September 30,

2020

Assets

Cash and cash equivalents	\$ 472,765
Due from Sarasota County, Florida Board of County Commissioners	<u>111,008</u>
Total assets	583,773

Liabilities and Fund Balance

Liabilities	
Accounts payable and accrued liabilities	408,175
Wages and benefits payable	<u>175,598</u>
Total liabilities	583,773

Fund Balance	-
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Total liabilities and fund balance	<u><u>\$ 583,773</u></u>
------------------------------------	--------------------------

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

Sarasota County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and Change in Fund
– General Fund

For the year ended September 30, 2020

Revenues	
Intergovernmental	\$ 32,558
Charges for services	965
Investment income (loss)	(322)
Special elections	229,996
Settlement with vendor	5,876
Total revenues	269,073
Expenditures	
General government	
Personnel services	3,368,089
Operating expenditures	2,416,038
Capital outlay	78,361
Total expenditures	5,862,488
Deficiency of revenues under expenditures	(5,593,415)
Other financing sources (uses)	
Appropriations - Sarasota County, Florida	
Board of County Commissioners	5,593,093
Total other financing sources (uses)	5,593,093
Net change in fund balance	(322)
Fund balance - beginning	322
Fund balance - ending	\$ -

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

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Supervisor of Elections (the "Supervisor of Elections") is a separately elected county official established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County. Pursuant to the Home Rule Charter, the Supervisor of Elections' budget is submitted to the Board of County Commissioners (the "Board") for approval. The Supervisor of Elections' financial statements do not purport to reflect the financial position or the results of operations of Sarasota County, Florida (the "County") taken as a whole.

For financial statement reporting purposes, the Supervisor of Elections is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County, Florida Comprehensive Annual Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Sarasota County, Florida Supervisor of Elections financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Supervisor of Elections has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Focus, Basis of Accounting, and Financial Statement Presentation

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

The governmental fund financial statements are reported using the *current financial resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The County funds a major portion of the operating budget of the Supervisor of Elections (net of grants and miscellaneous receipts). The payments by the County to fund the operations of the Supervisor of Elections are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as revenue in the basic financial statements of the Supervisor of Elections. Funding is provided on as-needed basis, so there are no payments due to the County at year-end.

Fund Financial Statements

The fund financial statements provide information about the Supervisor's fund. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Supervisor reports the following major governmental fund:

The *General Fund* is the Supervisor's primary operating fund. It accounts for all financial resources of the general government.

Fund Balance

Governmental funds report fund balances are classified either as non-spendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Non-spendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (continued)

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Supervisor’s formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund that has not been restricted, committed, or reassigned.

It is the Supervisor’s intent to first spend restricted amounts when both restricted and unrestricted fund balances are available.

Cash and Cash Equivalents

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

Accounts Payable and Accrued Liabilities

Payables and accrued liabilities are recorded on the modified accrual basis in the general fund. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

Use of Estimates

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

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement seeks to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the fiscal years beginning after December 15, 2019.

In June 2017, the GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 12, 2021 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: BUDGETS

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the expenditure classification level (personnel services, operating expenditures, capital outlay). Budgetary changes within expenditure classification are made at the discretion of the 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).

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 2: BUDGETS (Continued)

Budgetary Information (Continued)

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	\$	236,515
Revenues not budgeted		
Grant revenues		32,558
Total revenues - GAAP basis	\$	269,073
Total expenditures - budgetary basis	\$	5,826,500
Expenditures not budgeted		
Grant expenditures		35,988
Total expenditures - GAAP basis	\$	5,862,488

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, 2019	Increases	Decreases	Balance September 30, 2020
Equipment	\$ 525,649	\$ 78,360	\$ 25,071	\$ 578,939
Less: accumulated depreciation	388,580	48,111	25,071	411,620
Total capital assets, net	\$ 137,069	\$ 30,249	\$ -	\$ 167,318

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 implementation of the PTO policy is paid out after ten years of service. Non-vested amounts are not accrued and are not considered to be significant.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 4: ACCUMULATED COMPENSATED ABSENCES (Continued)

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

Balance October 1, 2019	Increases	Retirements	Balance September 30, 2020
\$ 121,798	176,339	(103,517)	\$ 194,620
\$ 121,798	176,339	(103,517)	\$ 194,620

Current portion of the above liability at September 30, 2020, is \$180,997.

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 amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, *Florida Statutes*, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired member of any State-administered retirement system in paying the costs of health insurance.

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

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

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 services. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service.

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

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

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

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.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 5: PENSION PLANS (Continued)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2018, 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.

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.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 5: PENSION PLANS (Continued)

FRS Investment Plan (Continued)

Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2018, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Supervisor of Elections.

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

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Supervisor of Election's contributions made to the plans applicable to the years ended September 30, 2020, 2019, and 2018 were \$243,973, \$215,785, and \$199,104, 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.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

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 \$309,646 to the Board for insurance coverage applicable to the year ended September 30, 2018. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.

Note 8: 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: COMMITMENTS AND CONTINGENCIES

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

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the Supervisor expects such amounts not recorded, if any, to be immaterial.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 10: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of the novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the ongoing operating activities and the future results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of March 11, 2021.



SUPPLEMENTARY INFORMATION



REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Supervisor of Elections
Budgetary Comparison Schedule – General Fund

	Budget Amounts		Actual (Budgetary Basis)	Variance Positive (Negative)
	Original	Final		
<i>For the year ended September 30, 2020</i>				
Revenues				
Charges for services	\$ 475	\$ 475	\$ 965	\$ 490
Investment income (loss)	-	-	(322)	(322)
Special elections	15,000	15,000	229,996	214,996
Settlement with vendor	475	475	5,876	5,401
Total revenues	15,950	15,950	236,515	220,565
Expenditures				
General government				
Personnel services	3,293,852	3,293,852	3,367,159	(73,307)
Operating expenditures	3,362,924	3,362,924	2,380,980	981,944
Capital outlay	151,189	151,189	78,361	72,828
Total expenditures	6,807,965	6,807,965	5,826,500	981,465
Deficiency of revenues under expenditures	(6,792,015)	(6,792,015)	(5,589,985)	1,202,030
Other financing sources (uses)				
Appropriations - Sarasota County, Florida				
Board of County Commissioners	6,792,015	6,792,015	5,593,093	(1,198,922)
Total other financing sources (uses)	6,792,015	6,792,015	5,593,093	(1,198,922)
Net change in fund balance	-	-	3,108	3,108
Fund balance - beginning	-	-	322	322
Fund balance - ending	\$ -	\$ -	\$ 3,430	\$ 3,430

SUPPLEMENTARY INDEPENDENT AUDITORS' REPORTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the major fund and the aggregate remaining fund information of the Sarasota County, Florida, Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, and have issued our report thereon dated March 12, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Internal Control over Financial Reporting (Continued)

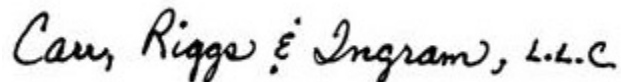
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Supervisor of Elections' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 12, 2021

MANAGEMENT LETTER

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statement of the Sarasota County, Florida, Supervisor of Elections, (the "Supervisor of Elections"), as of and for the year ended September 30, 2020, and have issued our report thereon dated March 12, 2021.

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 March 12, 2021, 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. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have the following recommendations:

ML 2020-001 BUDGET COMPLIANCE

Criteria: The Supervisor legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is defined by the Supervisor as being at the expenditure classification level. The County's Board of County Commissioners is required to approve all adjustments to the budget. According to Florida State Statute 166.241, an officer of a municipal government may not expend or contract for any expenditures in any fiscal year except pursuant to the adopted budget.

Condition: The Supervisor had an over-expenditure in personnel services of \$73,307.

Cause: The over-expenditure in personnel services was the result of special elections income received that was not included in the budget.

Effect: The Supervisor was out of compliance with its policy and Florida Statutes.

Recommendation: We recommend the Supervisor implement procedures to budget for all revenue sources to ensure actual expenditures do not exceed budgeted amounts and to ensure compliance with their policy and with Florida Statutes.

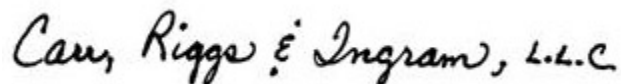
Management's Response: *As noted by the auditors, the over-expenditure in personnel services was the result of revenue amounts received but not budgeted. The fiscal year 2021 budget will be amended to include miscellaneous revenue amounts expected to be received.*

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, Sarasota County, Florida, Board of County Commissioners, the Supervisor of Elections, and management, and is not intended to be and should not be used by anyone other than these specified parties.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 12, 2021

INDEPENDENT ACCOUNTANTS' REPORT

To the Honorable Ron Turner
Supervisor of Elections
Sarasota County, Florida

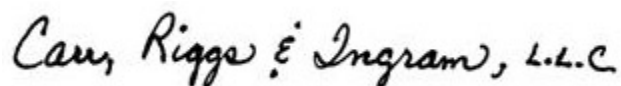
We have examined the Sarasota County, Florida, Supervisor of Elections' (the "Supervisor of Elections") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2020. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2020.

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



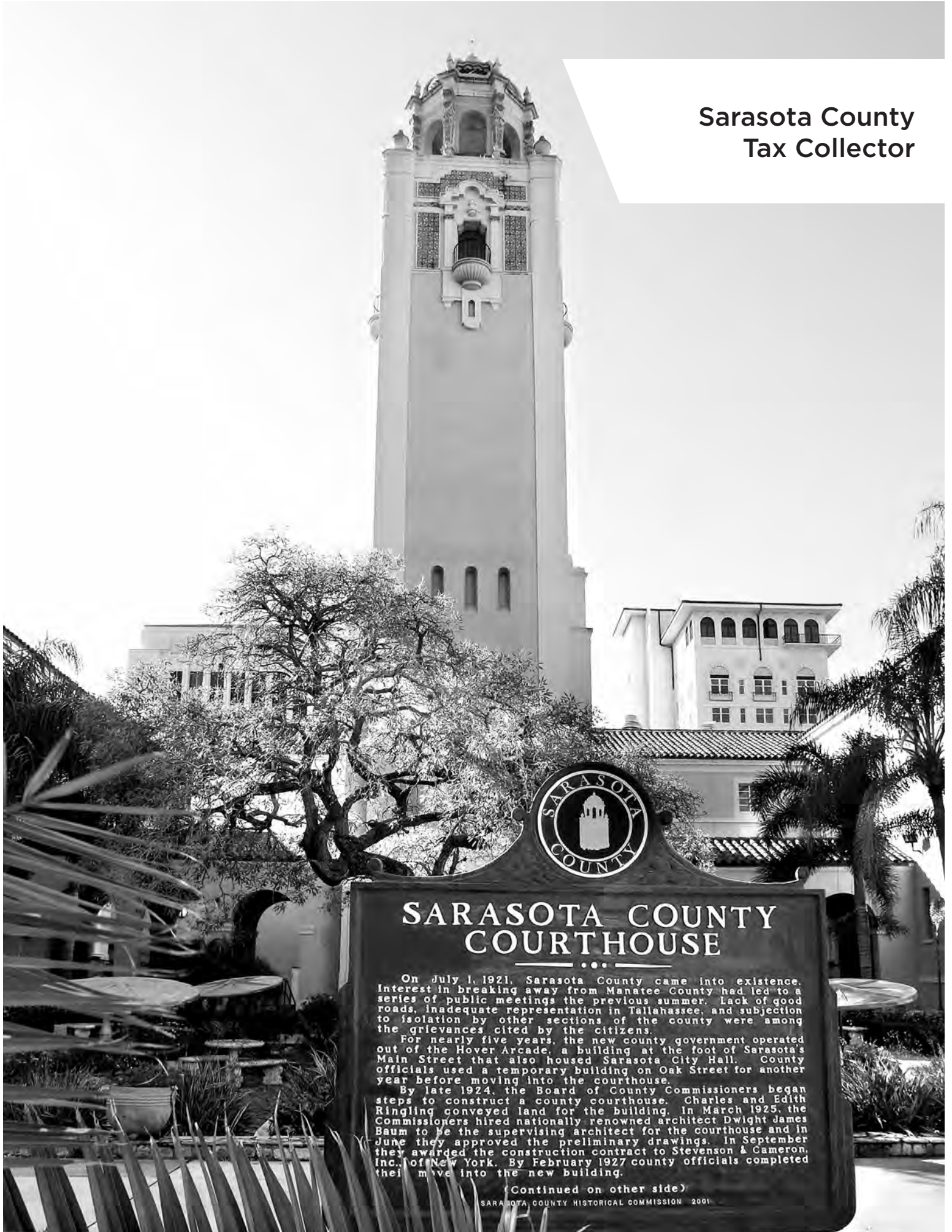
Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 12, 2021



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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



**Sarasota County, Florida
Tax Collector**

Audited Financial Statements

September 30, 2020



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REPORT



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, 2020, 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 general 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 respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2020, and the respective changes in financial position, where applicable, for the fiscal 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, where applicable, of the major fund, and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Sarasota County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it an essential part of the basic financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

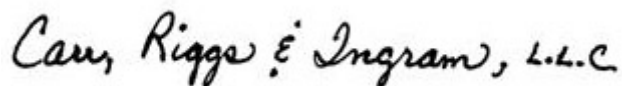
Other Information

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 Assets and Liabilities – Agency Funds is presented for purposes of additional analysis and is not a required part of the financial statements.

The Schedule of Changes in Assets and Liabilities – Agency Funds is the responsibility of management and was 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 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 Schedule of Changes in Assets and Liabilities – Agency Funds is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2021, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Bradenton, FL
March 15, 2021



FINANCIAL STATEMENTS



**Sarasota County, Florida
Tax Collector
Balance Sheet – General Fund**

<i>September 30,</i>	2020
Assets	
Cash and cash equivalents	\$13,515,017
Accounts receivable	3,572
<hr/>	
Total assets	13,518,589
Liabilities and Fund Balance	
Liabilities	
Accounts payable	80,475
Wages and benefits payable	750,150
Due to Sarasota County, Florida	
Board of County Commissioners	11,613,661
Due to other governments	1,074,303
<hr/>	
Total liabilities	13,518,589
Fund balance	-
<hr/>	
Total liabilities and fund balance	\$13,518,589
<hr/> <hr/>	

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

Sarasota County, Florida
Tax Collector
Statement of Revenues, Expenditures
and Change in Fund Balance – General Fund

For the year ended September 30, **2020**

Revenues

Charges for services	
Board of County Commissioners	\$14,863,903
Other governments	2,308,803
Individuals and businesses	3,916,931
Interest income	97,402
Miscellaneous	15,419

Total revenues	21,202,458
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Expenditures

General government	
Personnel services	7,846,368
Operating expenditures	635,946
Capital Outlay	32,180

Total expenditures	8,514,494
--------------------	------------------

Excess of revenues over expenditures	12,687,964
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Other financing uses

Return of unused revenues	
Board of County Commissioners	(11,613,661)
Other governmental agencies	(1,074,303)

Total other financing uses	(12,687,964)
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Net change in fund balance	-
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Fund balance - beginning	-
--------------------------	---

Fund balance - end	\$ -
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The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Statement of Fiduciary Net Position –Agency Funds

<i>September 30,</i>	2020
Assets	
Cash and cash equivalents	\$11,985,478
Accounts receivable	121,221
<hr/>	
Total assets	12,106,699
Liabilities	
Due to county governments	4,374,196
Due to other governments	6,502,721
Due to individuals and businesses	1,229,782
<hr/>	
Total liabilities	\$12,106,699
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The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Tax Collector (the "Tax Collector") is a separately elected county official established pursuant to the Constitution of the State of Florida, and the Home Rule Charter of Sarasota County. Pursuant to the *Florida Statutes*, the Tax Collector's budget is submitted to the Florida Department of Revenue for approval and a copy is forwarded to the Sarasota County Board of County Commissioners (the "Board").

For financial reporting purposes, the Tax Collector is deemed to be a part of the primary government of Sarasota County, Florida, (the "County") and, therefore, is included as such in the Sarasota County, Florida 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.

Fund Financial Statements

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

Governmental Fund

- *General Fund* is used to account for the general operations of the Tax Collector that are not accounted for in another fund.

Fiduciary Fund

- *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.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Sarasota County, Florida, Tax Collector financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Sheriff has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2020, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The general fund is presented as a major governmental fund, which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, expenditures related to accumulated compensated absences, and claims and judgments are recorded only when payments are due.

The 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Budgetary control is exercised at the expenditure classification level (personnel services, operating expenditures and capital outlay). Budgetary changes within expenditure classification are made at the discretion of the Tax Collector. Amendments between expenditure classifications must be submitted to the State of Florida Department of Revenue for approval. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Property tax collection

Chapter 197, *Florida Statutes*, governs property tax collection.

Current taxes

All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2% and 1% are allowed for early payment in November through February, respectively.

Unpaid taxes - sale of tax certificates

The Tax Collector advertises, as required by *Florida Statutes*, and then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may reacquire the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Tax deeds

The owner of a tax certificate may file an application for tax deed sale two years after the taxes have been delinquent (after April 1). The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent (after April 1). Tax deeds are issued to the highest bidder for the property, which is sold at public auction. The Clerk of the Circuit Court administers these sales.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Refund of “Unused Revenues”

Florida Statutes provide that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the office. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governments.

Use of Estimates

The preparation of financial statements requires management of the Tax Collector to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reports amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities. This Statement seeks to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the fiscal years beginning after December 15, 2019.

In June 2017, the GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, March 15, 2021 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS AND INVESTMENTS

Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the City pursuant to Section 280.08, Florida Statutes. As of September 30, 2020, all surplus funds held by the Tax Collector were held by qualified public depositories; the book balance of deposits was \$25,500,495 and the bank balance was \$25,482,042.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Tax Collector will not be able to recover the value of its securities that are in the possession of an outside party. Authorized investments within the Tax Collector's investment policy include State of Florida local government investment pools, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. In accordance with its policy, the Tax Collector's depositories are banks designated by the Florida State Treasurer as qualified public depositories, thus ensuring that deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the *Florida Statutes*.

Interest Rate Risk

The Tax Collector's investment policy states that no security shall have an estimated average return of principal exceeding 13 months. The weighted average duration of principal return for the portfolio shall be less than 150 days. As of September 30, 2020, the Tax Collector's surplus funds consisted entirely of cash and cash equivalents with no liquidity restrictions.

Credit Risk

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

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

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, 2020:

	October 1, 2019	Increases	Decreases	September 30, 2020
Capital assets being depreciated:				
Equipment and Vehicles	\$ 800,945	\$ 32,180	\$ -	\$ 833,125
Less accumulated depreciation:				
Equipment and Vehicles	632,548	68,203	-	700,751
Total capital assets, net	\$ 168,397	\$ (36,023)	\$ -	\$ 132,374

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.

The following is a summary of changes in long-term liabilities:

Beginning balance	\$ 376,405
Additions	633,566
Deductions	(476,539)
Ending balance	\$ 533,432

At September 30, 2020, the current portion of the compensated absences liability expected to be paid within one year is \$203,190.

Note 5: RETIREMENT PLAN

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

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

Florida Retirement System Pension Plan

Plan Description

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

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

Note 5: RETIREMENT PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

Note 5: RETIREMENT PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

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

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

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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

Note 5: RETIREMENT PLAN (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. Sarasota County Tax Collector employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

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, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Sarasota County Tax Collector.

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

Note 5: RETIREMENT PLAN (Continued)

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, 2020, 2019, and 2018 were \$576,856, \$507,801 and \$487,613 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

Note 8: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Tax Collector participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under sovereign immunity up to a maximum of \$200,000 per person/\$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, can only be recovered through an act of the State of Florida Legislature. The County carries specific worker's compensation excess insurance for claims exceeding \$500,000. Employee medical benefit claims exceeding \$400,000 per covered participant are covered with unlimited excess insurance. The Tax Collector paid \$825,436 to the Board for insurance coverage applicable to the year ended September 30, 2020. Of this amount, \$771,121, \$41,014, and \$13,301 were paid for health, dental, and worker's compensation, respectively.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.

Note 9: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of the novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the ongoing operating activities and the future results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of March 15, 2021.



SUPPLEMENTARY INFORMATION



REQUIRED SUPPLEMENTARY INFORMATION

Sarasota County, Florida
Tax Collector

Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2020</i>	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$21,179,060	\$21,179,060	\$ 21,089,637	\$ (89,423)
Interest income	200,000	200,000	97,402	(102,598)
Miscellaneous	20,940	20,940	15,419	(5,521)
Total revenues	21,400,000	21,400,000	21,202,458	(197,542)
Expenditures				
General government:				
Personnel services	7,904,461	7,872,281	7,846,368	25,913
Operating expenditures	639,875	639,875	635,946	3,929
Capital outlay	-	32,180	32,180	-
Total expenditures	8,544,336	8,544,336	8,514,494	29,842
Excess of revenues over expenditures	12,855,664	12,855,664	12,687,964	(167,700)
Other financing uses				
Return of unused revenues				
Board of County Commissioners	(11,762,933)	(11,762,933)	(11,613,661)	149,272
Other governmental agencies	(1,092,731)	(1,092,731)	(1,074,303)	18,428
Total other financing uses	(12,855,664)	(12,855,664)	(12,687,964)	167,700
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - end	\$ -	\$ -	\$ -	\$ -

SUPPLEMENTARY INFORMATION

**Sarasota County, Florida
Tax Collector**

Statement of Changes in Fiduciary Net Position – Agency Funds

	October 1, 2019	Additions	Deductions	September 30, 2020
Assets				
Cash and cash equivalents	\$ 10,535,582	\$ 1,093,318,528	\$ 1,091,868,632	\$ 11,985,478
Accounts receivable	24,522	9,694,815	9,598,116	121,221
Total assets	10,560,104	1,103,013,343	1,101,466,748	12,106,699
Liabilities				
Due to other county governments	4,105,152	349,720,648	349,451,604	4,374,196
Due to other governments	6,046,458	710,749,963	710,293,700	6,502,721
Due to individuals and businesses	408,494	23,153,101	22,331,813	1,229,782
Total liabilities	\$ 10,560,104	\$ 1,083,623,712	\$ 1,082,077,117	\$ 12,106,699

SUPPLEMENTAL REPORTS

**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, 2020, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated March 15, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

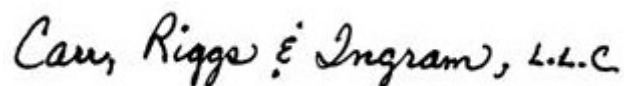
Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 15, 2021

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, 2020, and have issued our report thereon dated March 15, 2021, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550 Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2021, 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, require that we communicate any recommendations to improve financial management. In connection with our audit, we did not note 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.

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 15, 2021



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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, 2020. 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, 2020.

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.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 15, 2021



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Prepared under the supervision of:

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller

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Director of Finance Finance Department, Accounting Services