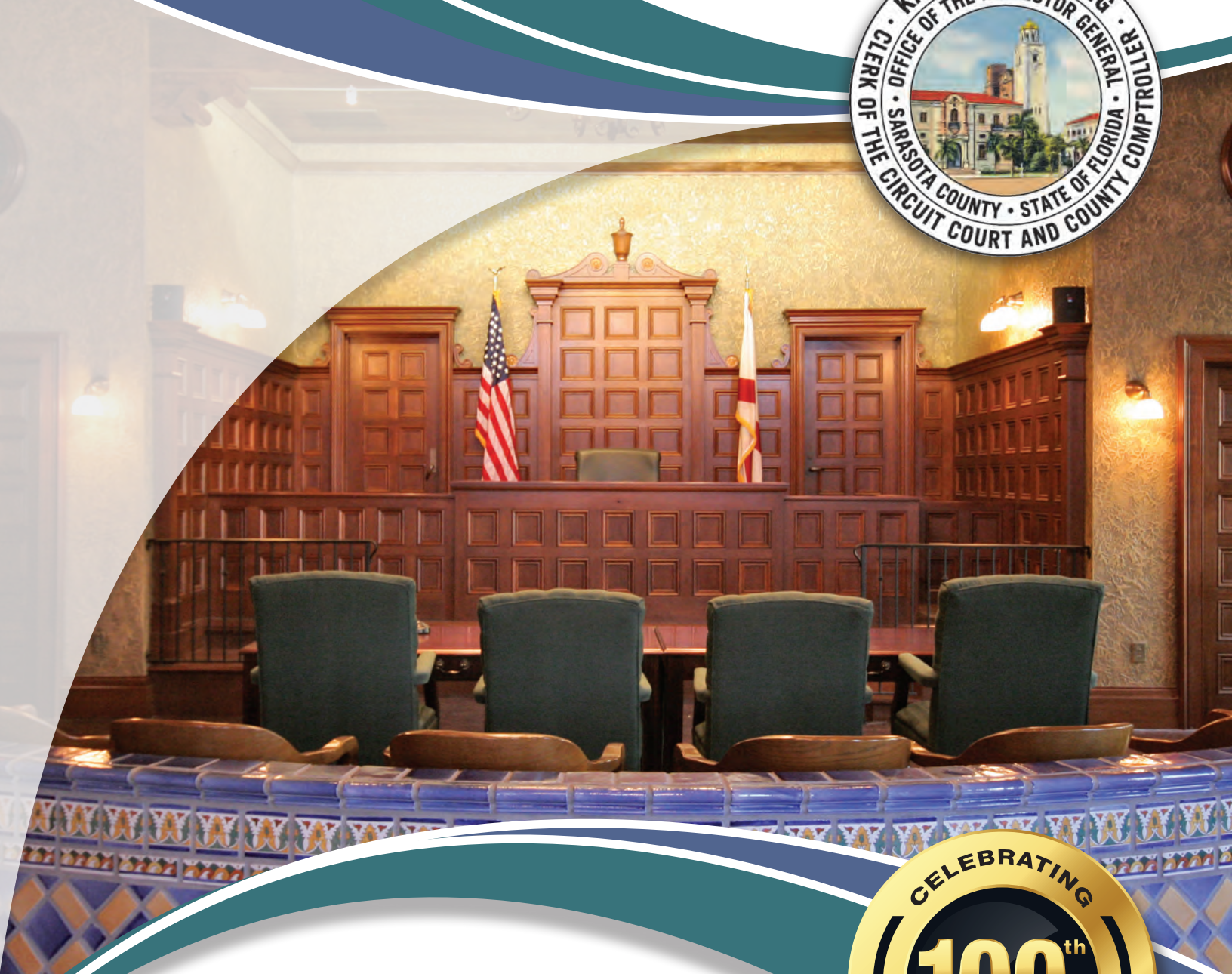


ANNUAL COMPREHENSIVE FINANCIAL REPORT 2021

Sarasota County, Florida • Fiscal Year Ended September 30, 2021





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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2021

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. JOVANOVSKI, CPA

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



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**SARASOTA COUNTY, FLORIDA
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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 30, 2022

To the Citizens of Sarasota County, Florida:

We are pleased to present to you the Annual Comprehensive Financial Report of Sarasota County, Florida for the fiscal year ended September 30, 2021.

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, 2021. 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, 2021, 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 441,508. The resident population includes Unincorporated County (pop. 277,128) and four municipalities: the cities of Sarasota (pop. 55,386), Venice (pop. 26,103), North Port (pop. 78,129) and the Town of Longboat Key (pop. 4,762). 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 response to the continuing global health crisis - COVID 19, Sarasota County continued to partner with the Florida Department of Health and other State and local partner agencies for citizens and local businesses. While all local industries were impacted by the global health crisis – COVID 19, the County has seen positive recovery momentum locally.

The unemployment rate for Sarasota County averaged 4.1 percent for fiscal year 2021, which is significantly lower than that of the prior fiscal year, and is below the National and State unemployment rates.

Taxable property values increased 7.1 percent and County population continued to increase over the prior fiscal year.

During fiscal year 2021, Sarasota County saw a 28.5 percent increase in tourists visiting the area with nearly 2.9 million visitors. Tourism rebounded this year to record numbers after the global health crisis – COVID-19 that impacted this activity in 2020. Local beach communities have earned an international reputation as a family vacation destination. The County is known for its thriving art community, with world class facilities including the Van Wezel Performing Arts Center. Sports tourism is strong with two Major League Baseball spring training stadiums and a premier rowing facility. The area is service industry oriented and the largest job sectors are healthcare, retail trade, accommodation and food service. Sarasota County is the winter home for approximately ninety six thousand out-of-town residents.

Long-term financial planning

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

Both Fitch and Standard & Poor's, national bond rating agencies, reflect the County as having a AAA General Obligation (G.O.) Bond rating. The General Fund's fund balance increased from \$111.4 million at September 30, 2020 to \$130.5 million at September 30, 2021. The majority (77.8 percent) of the General Fund's fund balance of \$130.5 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 2022) of \$22.8 million (17.5 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.

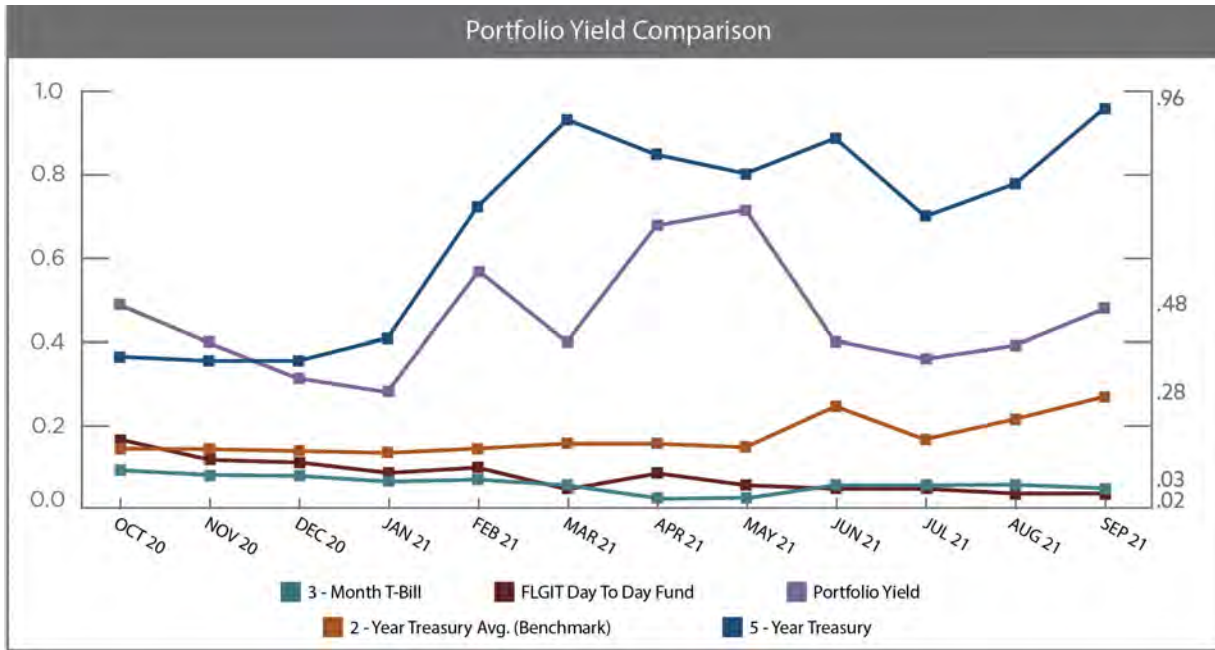
The Investment Policy was established by ordinance in 1989 and most recently amended in October 2018. The Investment Policy emphasizes safety of capital as the highest priority. To ensure the safety and the protection of the public's assets, the investment portfolio shall be designed with the annual 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 fourth time Sarasota County has received this certification and denotes the County has a sound investment policy founded upon professional standards to assist in ensuring prudent management of public funds. This certification should be renewed every three years.

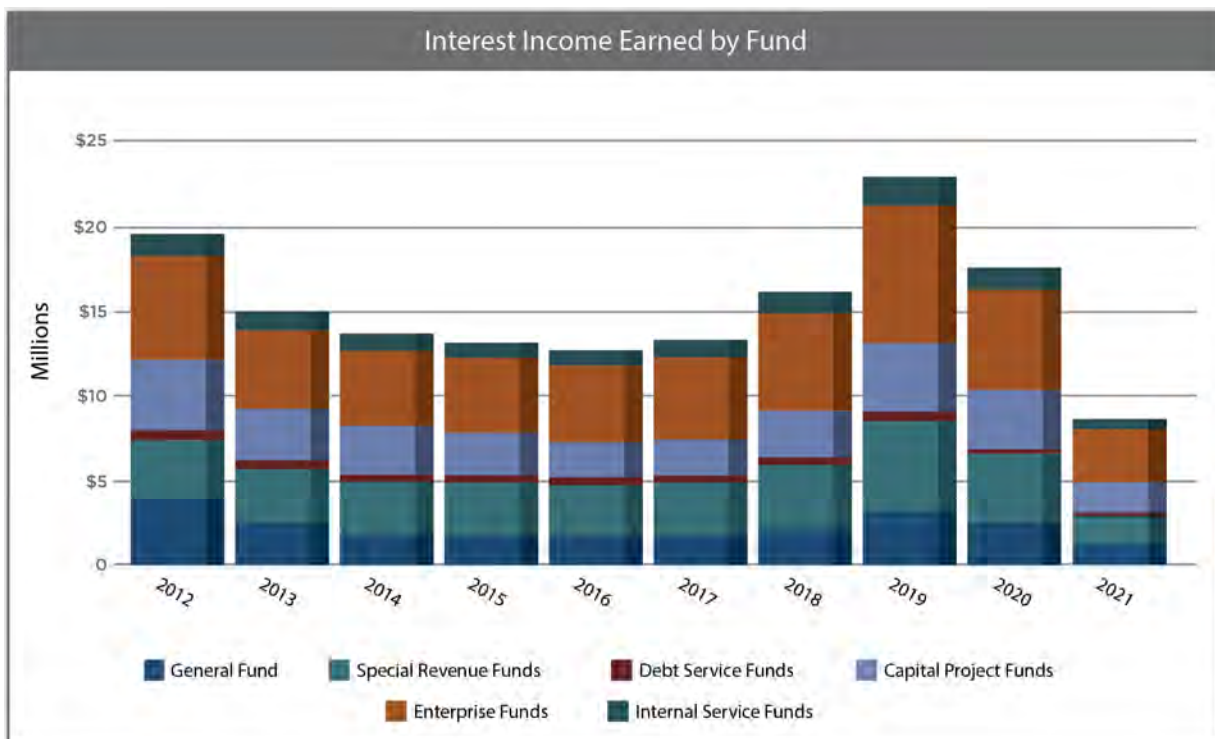
Additionally, in September 2021 Fitch Ratings affirmed a "AAAF" International Fund Credit Quality Rating (FCQR) and "S1" Fund Market Risk Sensitivity Rating (MRSR) for the Sarasota County Investment Portfolio.

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

In fiscal year 2021, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 0.46 percent. The following graph illustrates the County’s monthly portfolio yield in comparison to several benchmarks during fiscal year 2021.



The County earned a total of \$49.2 million in interest income over the past three years, of which \$8.7 million was earned in fiscal year 2021.



Major Initiatives - Annual Action Agenda

The Sarasota County Strategic Plan outlines five key goals for the next five years. The annual policy item and action agenda has been developed to support the County's strategic goals and to provide value to residents simultaneously. The agenda lays out a tactical plan that is prioritized to include the Board Policy and Administration Agendas.

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 2021, the Board adopted seven priorities in the Board Policy Agenda, to include:

- Destination Athletic Field Complex and Destination Playgrounds
- Mental Health Special Taxing District
- New Light Industrial and Manufacturing (ILW) Options
- Post Census Redistricting and Single Member District Review
- State Road 681 Full Interchange
- Streamline Permitting Process Review
- Workforce/Affordable Housing with Mixed Use and Redevelopment Options

In addition to the Board Policy Agenda, Sarasota County also adopted an Administration Agenda for 2021 which is closely monitored by County Administration throughout the year. The County's Annual Policy and Action Agenda has been summarized 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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the thirty-seventh consecutive year that Sarasota County received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

In addition to being awarded the Certificate of Achievement, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2021. This was the thirty-first consecutive year that Sarasota County received this award.

Sarasota County and the Clerk of the Circuit Court and County Comptroller received its ninth consecutive Outstanding Achievement in Popular Annual Financial Reporting (PAFR) recognition from the Government Finance Officers Association for its IMPACT Report for the year ended September 30, 2020.

This Annual Comprehensive Financial Report is a product of the dedication of the Finance Department of the Clerk of the Circuit Court and County Comptroller of Sarasota County as Auditor and Accountant for the Board of County Commissioners. Recognition goes to: Joni Brown, Tanya Copeland, Michael Dunlop, Anthony Kiwczak, CPA, Leighann Kooy, Nina Plotkina-Mahadeo, CFE, John Oravec, Carlos Pellecer, Elizabeth Ramsden, Marcello Romeiro, Blaine Waldhalm, Jennifer Wion, and Katherine Woodruff.

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

Sincerely,

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020.

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sarasota County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

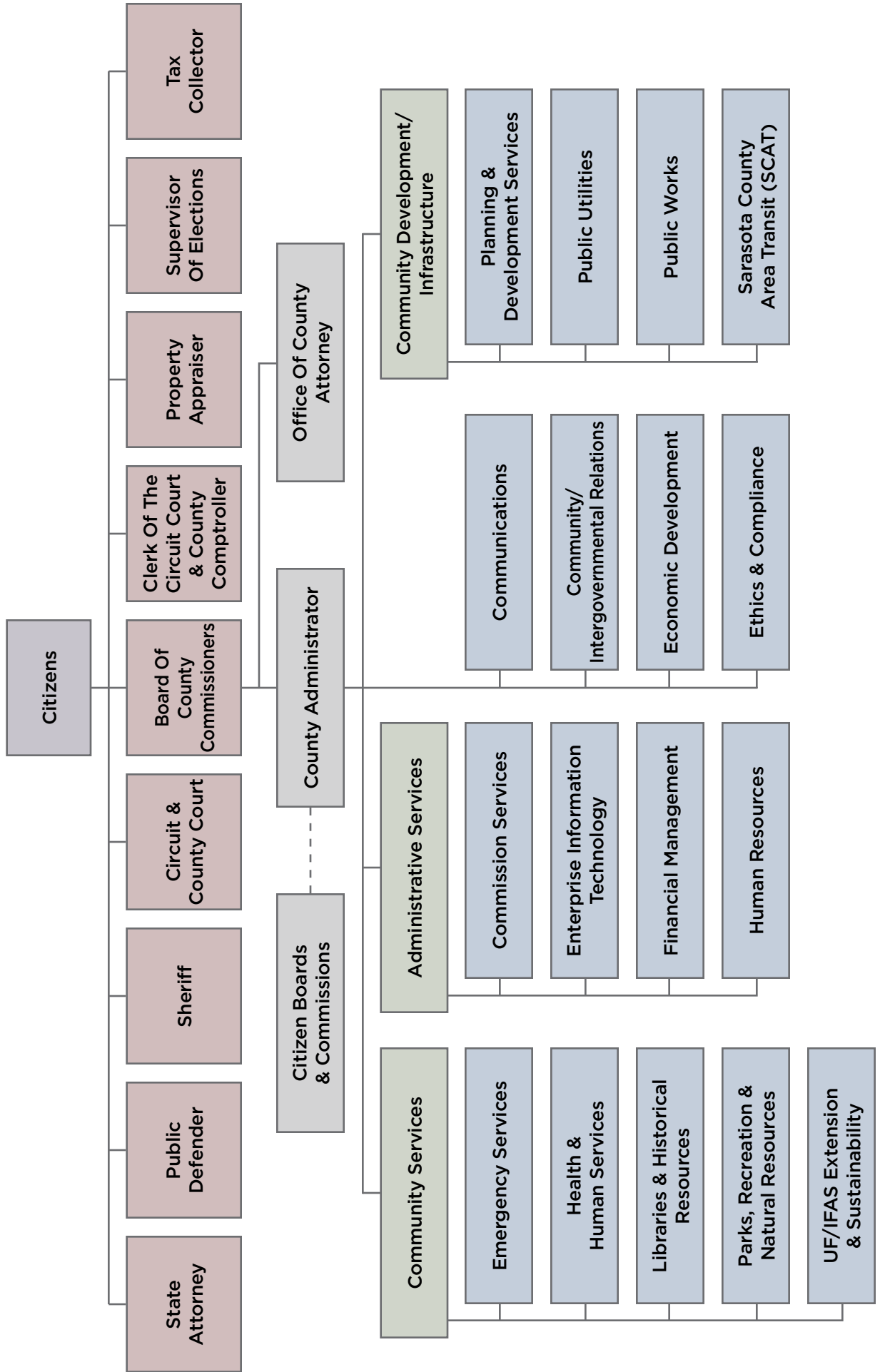
Christopher P. Morill

Executive Director/CEO



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Sarasota County Government Organizational Chart





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Financial Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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INDEPENDENT AUDITORS' REPORT

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

Report on the 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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2021, 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 152 – 167 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 30, 2022, 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, L.L.C.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 30, 2022



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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, 2021. 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 \$2.6 billion (*net position*). Of this amount, \$185.4 million (*unrestricted net position*) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.
- Total net position increased by \$135.4 million during the current fiscal year. The major contributors to this increase are described on page 32.
- At the close of the current fiscal year, governmental funds reported combined ending fund balances of \$585.1 million, a decrease of \$11.4 million during the current fiscal year. Approximately 5.6 percent or \$33.0 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 \$53.9 million of General Fund fund balance and allocated assigned General Fund fund balance of \$27.3 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 \$58.8 million, or 9.1 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 \$19.1 million this fiscal year. Key factors in this increase are listed on page 37.

Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items which will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Sarasota County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Sarasota County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of Sarasota County include the Utility System, Solid Waste System, Stormwater Utility and 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 152-167 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 79-150 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 171-241.

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 249-297.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 299-368.

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 369-374.

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 \$2.6 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, \$2.0 billion or 76.8 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 | |
|---------------------------------------|----------------------------|---------------------|-----------------------------|---------------------|---------------------|---------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Current and other assets | \$ 676,812 | \$ 647,317 | \$ 599,816 | \$ 477,250 | \$ 1,276,628 | \$ 1,124,567 |
| Capital assets | 1,597,144 | 1,572,200 | 959,822 | 932,945 | 2,556,966 | 2,505,145 |
| Total assets | 2,273,956 | 2,219,517 | 1,559,638 | 1,410,195 | 3,833,594 | 3,629,712 |
| Deferred outflows of resources | 95,547 | 141,829 | 14,068 | 14,912 | 109,615 | 156,741 |
| Long-term liabilities | 515,817 | 847,781 | 355,977 | 283,174 | 871,794 | 1,130,955 |
| Other liabilities | 193,195 | 140,395 | 51,356 | 45,800 | 244,551 | 186,195 |
| Total liabilities | 709,012 | 988,176 | 407,333 | 328,974 | 1,116,345 | 1,317,150 |
| Deferred inflows of resources | 229,150 | 22,065 | 16,838 | 1,740 | 245,988 | 23,805 |
| Net investment in capital assets | 1,253,150 | 1,241,890 | 728,899 | 702,068 | 1,982,049 | 1,943,958 |
| Restricted | 391,831 | 371,345 | 21,586 | 22,708 | 413,417 | 394,053 |
| Unrestricted (deficit) | (213,640) | (262,130) | 399,050 | 369,616 | 185,410 | 107,486 |
| Total net position | \$ 1,431,341 | \$ 1,351,105 | \$ 1,149,535 | \$ 1,094,392 | \$ 2,580,876 | \$ 2,445,497 |

A portion of Sarasota County's net position, 16.0 percent, represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, \$185.4 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.

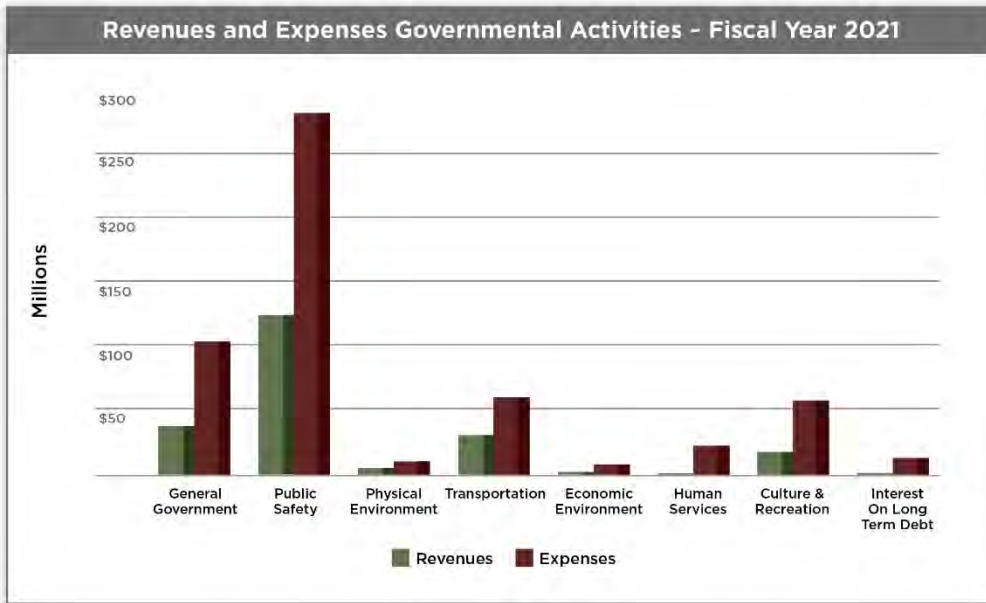
Significant changes in the statement of net position are as follows:

- Current and other assets for both governmental and business-type activities increased by \$152.1 million, or 13.5 percent from the prior fiscal year. The increase is largely related to the receipt of bond proceeds, and increases in intergovernmental receivables for Business-type Activities, and due to funding the County received under Emergency Rental Assistance Program for Governmental Activities.
- Capital assets for governmental and business-type activities increased by \$51.8 million, or 2.1 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 decreased by \$259.2 million, or 23.0 percent from the prior fiscal year largely due to a reduction in net pension liability as further described in Note 11 on beginning on page 132.

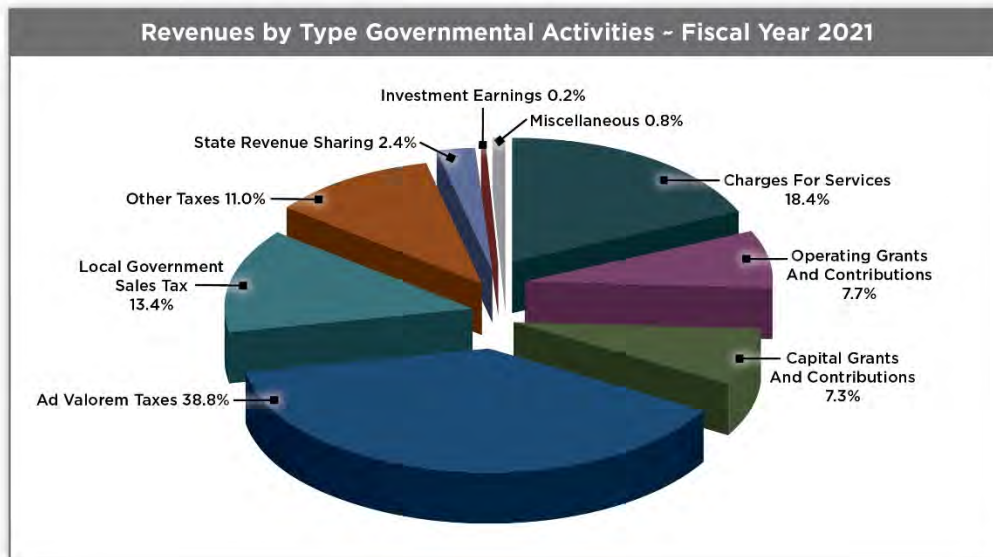
**Sarasota County, Florida Changes in Net Position
(in thousands)**

| | Governmental Activities | | Business-type Activities | | Total | |
|---|----------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| REVENUES | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 119,439 | \$ 108,946 | \$ 202,507 | \$ 184,292 | \$ 321,946 | \$ 293,238 |
| Operating grants and contributions | 49,849 | 71,356 | 8,515 | 10,299 | 58,364 | 81,655 |
| Capital grants and contributions | 47,553 | 124,918 | 38,916 | 32,799 | 86,469 | 157,717 |
| General revenues: | | | | | | |
| Ad valorem taxes | 251,911 | 241,028 | - | - | 251,911 | 241,028 |
| Local government sales tax | 86,950 | 72,137 | - | - | 86,950 | 72,137 |
| Other taxes | 71,048 | 59,762 | - | - | 71,048 | 59,762 |
| State revenue sharing | 15,535 | 13,588 | - | - | 15,535 | 13,588 |
| Investment earnings | 1,136 | 17,985 | 624 | 9,322 | 1,760 | 27,307 |
| Miscellaneous | 5,236 | 6,209 | 1,792 | 1,843 | 7,028 | 8,052 |
| Total revenues | 648,657 | 715,929 | 252,354 | 238,555 | 901,011 | 954,484 |
| EXPENSES | | | | | | |
| General government | 103,552 | 111,729 | - | - | 103,552 | 111,729 |
| Public safety | 281,790 | 277,619 | - | - | 281,790 | 277,619 |
| Physical environment | 10,093 | 10,547 | - | - | 10,093 | 10,547 |
| Transportation | 60,244 | 83,474 | - | - | 60,244 | 83,474 |
| Economic environment | 7,810 | 9,188 | - | - | 7,810 | 9,188 |
| Human services | 22,276 | 22,746 | - | - | 22,276 | 22,746 |
| Culture and recreation | 57,573 | 58,409 | - | - | 57,573 | 58,409 |
| Interest on long-term debt | 12,773 | 13,006 | - | - | 12,773 | 13,006 |
| Utility system | - | - | 115,424 | 121,129 | 115,424 | 121,129 |
| Solid waste system | - | - | 48,300 | 48,486 | 48,300 | 48,486 |
| Stormwater utility | - | - | 21,068 | 21,528 | 21,068 | 21,528 |
| Transportation authority | - | - | 24,729 | 26,113 | 24,729 | 26,113 |
| Total expenses | 556,111 | 586,718 | 209,521 | 217,256 | 765,632 | 803,974 |
| Increase (decrease) in net position before transfers | 92,546 | 129,211 | 42,833 | 21,299 | 135,379 | 150,510 |
| Transfers (net) | (12,310) | (14,155) | 12,310 | 14,155 | - | - |
| Special items: | | | | | | |
| Business loan repayment | - | 62 | - | - | - | 62 |
| Business loan issued | - | (4,090) | - | - | - | (4,090) |
| Increase (decrease) in net position | 80,236 | 111,028 | 55,143 | 35,454 | 135,379 | 146,482 |
| Net position-beginning, | 1,351,105 | 1,240,077 | 1,094,392 | 1,058,938 | 2,445,497 | 2,299,015 |
| Net position-ending | \$ 1,431,341 | \$ 1,351,105 | \$ 1,149,535 | \$ 1,094,392 | \$ 2,580,876 | \$ 2,445,497 |

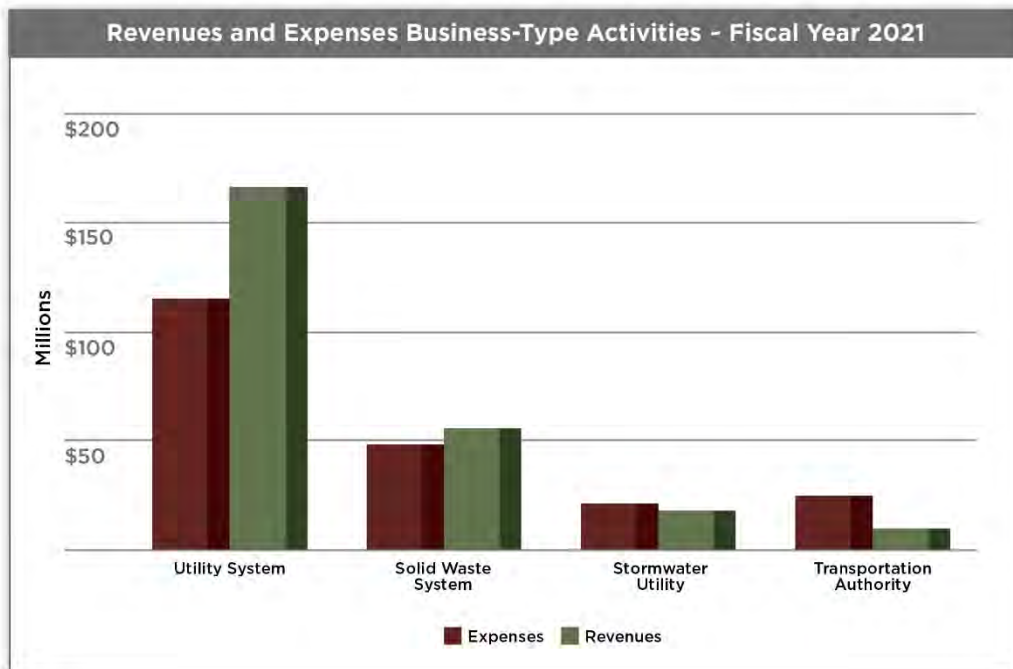
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



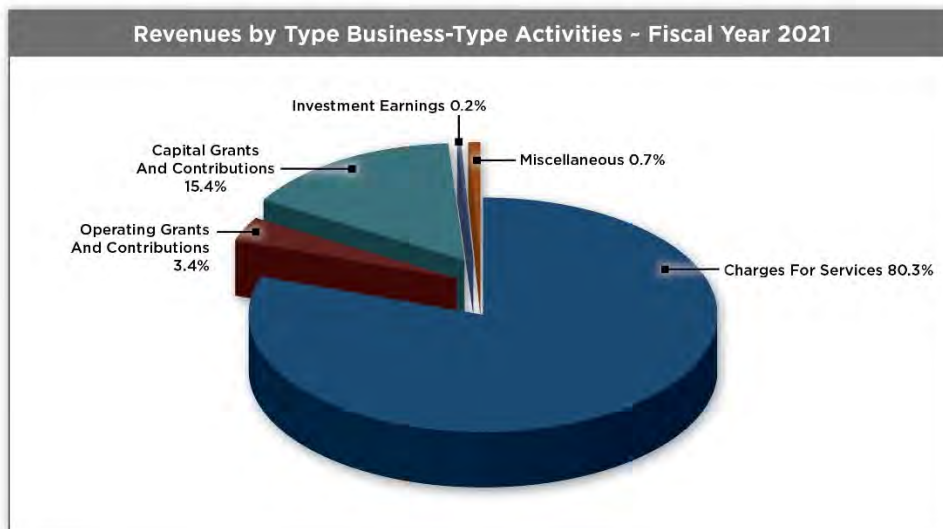
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by local government sales tax.



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 an \$80.2 million increase in net position because of current fiscal year activities.

- Revenues related to governmental activities decreased by \$67.3 million, or 9.4 percent. The change in revenue is largely due to the following:
 - Property tax revenues increased by \$10.9 million, or 4.5 percent reflective of the increases in taxable assessed property values.
 - Local government sales tax revenue increased by \$14.8 million, or 20.5 percent, due to continued economic recovery.
 - Operating grants and contributions revenue decreased by \$21.5 million, or 30.1 percent due to the receipt of grant revenue received in the prior year not annually recurring.
 - Capital grants and contributions revenue decreased by \$77.4 million or 61.9 percent due to a one time capital contribution received in the prior year not annually recurring.
 - Investment earnings revenue decreased by \$16.9 million, or 93.7 percent primarily due to market changes in current year compared to the prior year.
- Expenses in governmental activities decreased approximately \$30.6 million, or 5.2 percent. Key factors that contributed to the decrease in expenses are identified below.
 - Public Safety expenses increased by \$4.2 million, or 1.5 percent mainly due expenditures incurred due to the global health crisis - COVID-19.
 - General government expenses decreased by \$8.2 million, or 7.3 percent largely due to a reduction in pension expense.
 - Transportation expenses decreased by \$23.2 million, or 27.8 percent largely due to a reduction in pension expense.

Business-type activities. Business-type activities were responsible for \$55.1 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities increased by \$13.8 million, or 5.8 percent. Key factors that contributed to the increase in revenues are identified below.
 - Charges for services increased by \$18.2 million, or 9.9 percent largely due to overall growth in the County impacting water and wastewater charges.
 - Capital Grants and Contributions revenue increased by \$6.1 million, or 18.6 percent due to developer contributions of \$16.6 million.
- Expenses for business-type activities decreased by \$7.7 million, or 3.6 percent. Key factors that contributed to the decrease in expenses are identified below.
 - The Utility System (water and wastewater utilities) expenses decreased by \$5.7 million, or 4.7 percent due to interest expense reduction due to bonds refunding to take advantage of low interest rates this fiscal year.
 - The Transportation Authority expenses decreased \$1.4 million, or 5.3 percent due to modification of operations in part due to the global health crisis - COVID-19.

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 \$585.1 million, a decrease of \$11.4 million compared to the prior year. Approximately 5.6 percent of this total amount, or \$33.0 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 \$552.1 million or 94.4 percent of ending fund balance. Of this amount, \$434.5 million is restricted by law or externally imposed requirements, \$88.3 million is committed for specific purposes by the Board of County Commissioners and \$27.3 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 46.7 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$49.3 million, while the total fund balance was \$130.5 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 18.9 percent of the total annual General Fund expenditures, and total fund balance represents 50.0 percent.

The fund balance of Sarasota County's General Fund increased by \$19.1 million during the current fiscal year. Key factors in the change in fund balance are as follows:

- Taxes collected exceeded the budget by \$2.0 million as a result in increases of assessed property value over the prior fiscal year.
- Intergovernmental revenues exceeded the budget by \$6.4 million due to increased economic activity.
- Appropriations of \$13.7 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 \$17.5 million, a decrease of \$5.9 million over the prior fiscal year. This fund balance must be used for fire and ambulance emergency services. The County utilizes a non-ad valorem Fire Assessment for the purposes of funding fire services. The special assessment service charge collected increased by 4.9 percent which is consistent with County's growth and development. Expenditures remained flat over the prior fiscal year at \$94.8 million.

The Capital Revenue Programs Special Revenue Fund has a total fund balance of \$83.7 million, an increase of \$7.4 million over the prior fiscal year. This fund balance must be used to construct infrastructure within the County. The fund received \$48.1 million from the local infrastructure one-cent sales tax and \$35.7 million from impact and mobility fees to fund the County's infrastructure needs. The total transfer to fund capital projects was \$56.2 million to fund roadway resurfacing projects, improvements to Myrtle Street and the County's sidewalk program. During fiscal year 2021, \$21.5 million was transferred to pay debt service.

The Federal, State and Local Grant Funds and has a total fund balance of negative \$9.2 million, a decrease of \$49.7 million over the prior fiscal year mainly due to funding expensed on the Coronavirus Aid, Relief, and Economic Security Act (Act), Coronavirus Relief Fund (CRF) and Emergency Rental Assistance Program (ERA).

CRF funds must be used on eligible expenditures incurred due to the global health crisis - 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 \$86.2 million has been spent on grant eligible expenditures.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of \$64.7 million, an increase \$11.4 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, \$12.3 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 \$19.5 million, a decrease of \$37.5 million from the prior fiscal year. This decrease is largely a result of capital project expenditures. 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 2021, \$38.6 million was spent on capital construction. The three largest components of this were \$5.9 million for the acquisition, construction and equipping of improvements to the South County Courts; \$12.8 million for the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and East Jail Controls Upgrade; and \$16.5 million for the improvement of the Legacy Trail Extension railroad corridor.

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 \$12.7 million to \$177.4 million at the end of the current fiscal year, primarily due to the increase in operating revenue of \$11.4 million. The Solid Waste System unrestricted net position increased by \$5.4 million to \$65.4 million at the end of the current fiscal year. This is a result of increases in charges in services received by the system. The Stormwater Utility unrestricted net position decreased \$700.0 thousand to \$21.4 million at the end of the current fiscal year. The Transportation Authority reported a decrease in unrestricted net position of \$1.2 million and reported negative unrestricted fund balance of \$2.4 million at the end of the current fiscal year. This is a result of decreases in operating revenue and operating expenses due to 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 \$60.3 million at the end of the current fiscal year, an increase of \$10.0 million over the prior fiscal year. The County's Workers' Compensation fund reported an increase in unrestricted net position due to a decrease in the actuarial determined liability that impacted claims paid.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved a \$3.0 million increase in appropriations between the original and the final amended budget. There were no significant budgetary variances between the original and the final amended budget.

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

- General government expenditures were \$13.7 million under budget in part due to a pause on discretionary spending.
- Public safety expenditures were \$4.0 million under budget in part due to capital outlay budgeted but not expended.
- Budgetary fund balance of \$14.1 million was budgeted to be used in fiscal year 2021; 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 \$2.6 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 2.0 percent.

Capital Assets, Net of Depreciation (in thousands)

| | Governmental | | Business-type | | Total | |
|----------------------------|--------------|--------------|---------------|------------|--------------|--------------|
| | Activities | | Activities | | | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land | \$ 471,975 | \$ 469,696 | \$ 64,590 | \$ 64,662 | \$ 536,565 | \$ 534,358 |
| Land rights | 925 | 925 | - | - | 925 | 925 |
| Right of way/easements | 31,592 | 30,730 | 1,489 | 1,489 | 33,081 | 32,219 |
| Buildings and improvements | 225,793 | 236,412 | 23,713 | 25,282 | 249,506 | 261,694 |
| Equipment | 56,366 | 54,219 | 13,204 | 15,618 | 69,570 | 69,837 |
| Infrastructure | 617,292 | 648,710 | 803,934 | 765,791 | 1,421,226 | 1,414,501 |
| Software | 6,072 | 6,842 | - | - | 6,072 | 6,842 |
| Water and timber rights | - | - | - | - | - | - |
| Construction in progress | 187,129 | 124,666 | 52,892 | 60,103 | 240,021 | 184,769 |
| Total | \$ 1,597,144 | \$ 1,572,200 | \$ 959,822 | \$ 932,945 | \$ 2,556,966 | \$ 2,505,145 |

Major capital asset events during the current year included:

- Renovations to County facilities were completed totaling \$4.3 million.
- County roadway resurfacing and side walk program improvements were completed totaling \$14.9 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 \$484.3 million. This amount represents \$61.0 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and \$423.3 million of bonds secured solely by specified revenue sources (revenue bonds).

Outstanding Debt (in thousands)

| | Governmental | | Business-type | | Total | |
|-----------------------------------|--------------|------------|---------------|------------|------------|------------|
| | Activities | | Activities | | | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| General Obligations | \$ 61,030 | \$ 63,512 | \$ - | \$ - | \$ 61,030 | \$ 63,512 |
| Commercial paper | 42,288 | 33,649 | - | 9,000 | 42,288 | 42,649 |
| Notes payable | 93,223 | 107,089 | 87,045 | 70,236 | 180,268 | 177,325 |
| Non-self supporting revenue bonds | 182,793 | 203,710 | - | - | 182,793 | 203,710 |
| Self supporting revenue bonds | - | - | 240,474 | 160,833 | 240,474 | 160,833 |
| Total | \$ 379,334 | \$ 407,960 | \$ 327,519 | \$ 240,069 | \$ 706,853 | \$ 648,029 |

Sarasota County's total debt increased by \$58.8 million, or 9.1 percent during the current fiscal year.

The County issued Utility System Revenue Bonds, Series 2020A in the amount of \$61.3 million to finance the design, acquisition and construction of facilities expanding and improving the County's Utility System and to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. The County issued Utility System Revenue Refunding Bonds, Series 2020B in the principal amount of \$44.7 million to advance refund all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A and to advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2013. The County issued Subordinate Utility System Revenue Refunding Note, Series 2021 in the principal amount of \$36.7 million to refinance the County's outstanding loans from the State of Florida Department of Environmental Protection related to the County's water and sewer Utility System and to refund the County's Subordinate Utility System Revenue Refunding Note, Series 2012. The County issued a Solid Waste System Revenue Note, Series 2021 in the principal amount of \$32.0 million to finance the acquisition and construction of the County's Central Solid Waste Phase III Landfill and other improvements to its Solid Waste System. The County issued several commercial paper draws in an amount totaling \$15.1 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 111-130 of this report.

Economic Factors and Next Year's Budgets and Rates

- Sarasota County had an average unemployment rate of 4.1 percent during the current fiscal year, a decrease from the 6.3 percent reported in the previous fiscal year. This rate is lower than the State and the National average for the same time frame.
- The County has been able to maintain or improve the level of services provided while sustaining one of the lowest millage rates in the State of Florida. The aggregate millage countywide rate (including the Emergency Services Municipal Services Taxing Unit) for the fiscal year 2022 adopted budget is 4.1161.
- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2020 was \$70,884. 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 \$70.1 billion in the current fiscal year, which reflects an increase of \$4.6 billion or a 7.1 percent increase from the prior fiscal year.
- During the current fiscal year, new residential and nonresidential construction in the County was valued at \$897.8 million.
- Despite the challenging low interest rate environment, the County's investment portfolio maintained a weighted average yield of 0.46 percent for fiscal year 2021.

All of these factors were considered in preparing Sarasota County's budget for the 2022 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 2021, the General Fund had sufficient fund balance to classify 60 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 \$53.9 million and Budget Stabilization and Economic Uncertainty at \$43.1 million. Additionally, \$4.4 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated \$22.8 million of the General Fund's fund balance for spending in the adopted 2022 budget.

For fiscal year 2022, 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 2022 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, 2021

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|--|------------------------------------|-------------------------------------|-----------------------|
| ASSETS | | | |
| Current: | | | |
| Cash and investments | \$ 750,857,801 | \$ 284,894,508 | \$ 1,035,752,309 |
| Interest receivable | 594,926 | 264,523 | 859,449 |
| Accounts receivable (net of allowance) | 13,259,437 | 12,052,862 | 25,312,299 |
| Prepaid items | 1,334,266 | - | 1,334,266 |
| Internal balances | (140,366,364) | 140,366,364 | - |
| Intergovernmental receivable | 34,781,241 | 6,765,459 | 41,546,700 |
| Loans and notes receivable | 8,796,769 | - | 8,796,769 |
| Inventories | 3,706,767 | - | 3,706,767 |
| Total current unrestricted assets | <u>672,964,843</u> | <u>444,343,716</u> | <u>1,117,308,559</u> |
| Current restricted assets: | | | |
| Accounts receivable | 60,824 | - | 60,824 |
| Customer deposits cash | - | 4,072,517 | 4,072,517 |
| Landfill closure cash | - | 371,482 | 371,482 |
| Construction trust cash | - | 6,338,758 | 6,338,758 |
| Debt service cash | - | 156 | 156 |
| Total current restricted assets | <u>60,824</u> | <u>10,782,913</u> | <u>10,843,737</u> |
| Total current assets | <u>673,025,667</u> | <u>455,126,629</u> | <u>1,128,152,296</u> |
| Non-current assets: | | | |
| Restricted assets | | | |
| Landfill closure cash | - | 33,490,900 | 33,490,900 |
| Construction trust cash | - | 104,060,707 | 104,060,707 |
| Debt service cash | - | 341,360 | 341,360 |
| Renewal and replacement cash | - | 2,500,000 | 2,500,000 |
| Capacity fee receivable | - | 2,469,096 | 2,469,096 |
| Interest receivable | - | 94,093 | 94,093 |
| Intergovernmental receivable | - | 772,974 | 772,974 |
| Total non-current restricted assets | <u>-</u> | <u>143,729,130</u> | <u>143,729,130</u> |
| Net OPEB asset | 3,786,239 | 960,844 | 4,747,083 |
| Nondepreciable capital assets | 691,621,821 | 118,971,179 | 810,593,000 |
| Depreciable capital assets (net) | 905,521,950 | 840,851,229 | 1,746,373,179 |
| Total non-current assets | <u>1,600,930,010</u> | <u>1,104,512,382</u> | <u>2,705,442,392</u> |
| Total assets | <u>2,273,955,677</u> | <u>1,559,639,011</u> | <u>3,833,594,688</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amounts on debt refundings | 6,470,114 | 8,014,467 | 14,484,581 |
| Deferred amounts for pensions | 84,183,108 | 5,626,196 | 89,809,304 |
| Deferred amounts for OPEB | 4,893,637 | 427,235 | 5,320,872 |
| Total deferred outflows of resources | <u>\$ 95,546,859</u> | <u>\$ 14,067,898</u> | <u>\$ 109,614,757</u> |

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

Sarasota County, Florida
Statement of Net Position
September 30, 2021

| | Governmental Activities | Business-type Activities | Total |
|--|------------------------------------|-------------------------------------|-------------------------|
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 4,932,071 | \$ 2,610,607 | \$ 7,542,678 |
| Internal balances | (173,233) | 173,233 | - |
| Wages and benefits payable | 16,897,868 | 1,905,041 | 18,802,909 |
| Contracts and retainages payable | 28,135,402 | 12,107,055 | 40,242,457 |
| Intergovernmental payable | 11,475,452 | 21,809 | 11,497,261 |
| Compensated absences | 20,881,802 | 2,143,443 | 23,025,245 |
| Notes and loans payable | 17,210,538 | 15,425,000 | 32,635,538 |
| Commercial paper payable | 5,541,000 | - | 5,541,000 |
| Bonds payable | 21,430,000 | 3,150,000 | 24,580,000 |
| Unearned revenue | 58,067,354 | 3,037,087 | 61,104,441 |
| Claims and judgments payable | 8,537,478 | - | 8,537,478 |
| Total current liabilities payable from unrestricted assets | <u>192,935,732</u> | <u>40,573,275</u> | <u>233,509,007</u> |
| Current liabilities payable from restricted assets: | | | |
| Accounts payable | - | 5,573 | 5,573 |
| Contracts and retainages payable | - | 6,333,341 | 6,333,341 |
| Customer deposits | 258,100 | 4,072,517 | 4,330,617 |
| Landfill closure | - | 371,482 | 371,482 |
| Total current liabilities payable from restricted assets | <u>258,100</u> | <u>10,782,913</u> | <u>11,041,013</u> |
| Total current liabilities | <u>193,193,832</u> | <u>51,356,188</u> | <u>244,550,020</u> |
| Noncurrent liabilities: | | | |
| Rebatable arbitrage | 3,111 | - | 3,111 |
| Notes and loans payable | 76,012,134 | 71,620,000 | 147,632,134 |
| Commercial paper payable | 36,747,000 | - | 36,747,000 |
| Bonds payable (net) | 222,392,994 | 237,323,816 | 459,716,810 |
| Net pension liability | 144,377,420 | 10,409,468 | 154,786,888 |
| Total OPEB liability | 11,795,269 | - | 11,795,269 |
| Compensated absences | 7,554,091 | 161,335 | 7,715,426 |
| Claims and judgments | 16,935,481 | - | 16,935,481 |
| Landfill closure | - | 36,462,759 | 36,462,759 |
| Total noncurrent liabilities | <u>515,817,500</u> | <u>355,977,378</u> | <u>871,794,878</u> |
| Total liabilities | <u>709,011,332</u> | <u>407,333,566</u> | <u>1,116,344,898</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Taxes received in advance | 2,862,887 | - | 2,862,887 |
| Deferred amounts on debt refundings | - | 46,260 | 46,260 |
| Deferred amounts for pensions | 220,971,360 | 15,912,022 | 236,883,382 |
| Deferred amounts for OPEB | 4,147,691 | 880,167 | 5,027,858 |
| Unavailable revenues | 1,168,289 | - | 1,168,289 |
| Total deferred inflows of resources | <u>229,150,227</u> | <u>16,838,449</u> | <u>245,988,676</u> |
| NET POSITION | | | |
| Net investment in capital assets | 1,253,149,750 | 728,898,913 | 1,982,048,663 |
| Restricted for capital projects | 195,462,726 | 18,744,891 | 214,207,617 |
| Restricted for special revenues-other | 189,894,794 | - | 189,894,794 |
| Restricted for debt service | 2,497,622 | - | 2,497,622 |
| 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 | 2,471,467 | 341,360 | 2,812,827 |
| Unrestricted | (213,639,737) | 399,049,730 | 185,409,993 |
| Total net position | <u>\$ 1,431,340,977</u> | <u>\$ 1,149,534,894</u> | <u>\$ 2,580,875,871</u> |

**Sarasota County, Florida
Statement of Activities
For the Year Ended September 30, 2021**

| FUNCTIONS / PROGRAMS | Program Revenues | | | |
|--------------------------------|-----------------------|-----------------------|------------------------------------|----------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| General government | \$ 103,552,242 | \$ 33,270,451 | \$ 1,934,597 | \$ 2,404,380 |
| Public safety | 281,790,169 | 78,893,867 | 36,571,404 | 8,618,973 |
| Physical environment | 10,093,224 | 2,733,614 | 2,141,189 | - |
| Transportation | 60,243,666 | 1,631,782 | 6,616,926 | 22,416,060 |
| Economic environment | 7,809,657 | 799,994 | 1,055,065 | - |
| Human services | 22,275,554 | 10,212 | 332,389 | - |
| Culture and recreation | 57,573,096 | 2,099,505 | 1,197,801 | 14,113,316 |
| Interest on long term debt | 12,773,038 | - | - | - |
| Total governmental activities | <u>556,110,646</u> | <u>119,439,425</u> | <u>49,849,371</u> | <u>47,552,729</u> |
| Business-type activities: | | | | |
| Utility system | 115,423,570 | 128,974,420 | - | 37,896,152 |
| Solid waste system | 48,300,283 | 55,693,005 | 43,868 | - |
| Stormwater utility | 21,068,396 | 17,504,864 | 223,791 | 1,416 |
| Transportation authority | 24,728,625 | 334,348 | 8,247,755 | 1,018,184 |
| Total business-type activities | <u>209,520,874</u> | <u>202,506,637</u> | <u>8,515,414</u> | <u>38,915,752</u> |
| Total primary government | <u>\$ 765,631,520</u> | <u>\$ 321,946,062</u> | <u>\$ 58,364,785</u> | <u>\$ 86,468,481</u> |

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

Net position - beginning
Net position - ending

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

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

| Governmental Activities | Business-type Activities | Total |
|------------------------------------|-------------------------------------|-------------------------|
| \$ (65,942,814) | \$ - | \$ (65,942,814) |
| (157,705,926) | - | (157,705,926) |
| (5,218,421) | - | (5,218,421) |
| (29,578,899) | - | (29,578,899) |
| (5,954,598) | - | (5,954,598) |
| (21,932,953) | - | (21,932,953) |
| (40,162,475) | - | (40,162,475) |
| (12,773,038) | - | (12,773,038) |
| <u>(339,269,124)</u> | <u>-</u> | <u>(339,269,124)</u> |
| - | 51,447,001 | 51,447,001 |
| - | 7,436,591 | 7,436,591 |
| - | (3,338,326) | (3,338,326) |
| - | (15,128,337) | (15,128,337) |
| <u>-</u> | <u>40,416,929</u> | <u>40,416,929</u> |
| <u>(339,269,124)</u> | <u>40,416,929</u> | <u>(298,852,195)</u> |
| 251,910,514 | - | 251,910,514 |
| 13,352,811 | - | 13,352,811 |
| 31,076,839 | - | 31,076,839 |
| 18,339,641 | - | 18,339,641 |
| 8,278,485 | - | 8,278,485 |
| 86,950,256 | - | 86,950,256 |
| 12,677,364 | - | 12,677,364 |
| 2,857,977 | - | 2,857,977 |
| 1,135,175 | 623,565 | 1,758,740 |
| 5,236,171 | 1,792,468 | 7,028,639 |
| (12,309,758) | 12,309,758 | - |
| <u>419,505,475</u> | <u>14,725,791</u> | <u>434,231,266</u> |
| 80,236,351 | 55,142,720 | 135,379,071 |
| 1,351,104,626 | 1,094,392,174 | 2,445,496,800 |
| <u>\$ 1,431,340,977</u> | <u>\$ 1,149,534,894</u> | <u>\$ 2,580,875,871</u> |

**Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2021**

| | General Fund | Emergency Services Special Revenue Fund | Capital Revenue Programs Special Revenue Fund |
|---|-------------------------|--|--|
| ASSETS | | | |
| Cash and investments | \$ 117,557,713 | \$ 14,574,917 | \$ 75,547,848 |
| Accounts receivable (net) | - | 6,763,167 | - |
| Accounts receivable - other | 4,512,344 | - | - |
| Interest receivable | 96,371 | 11,856 | 56,120 |
| Due from individuals | - | 749,526 | - |
| Due from other funds | 21,665,112 | - | - |
| Intergovernmental receivable | 10,439,313 | 991,329 | 8,858,678 |
| Loans receivable | - | - | - |
| Inventories | - | 199,767 | - |
| Prepaid items | 2,039 | - | - |
| Total assets | \$ 154,272,892 | \$ 23,290,562 | \$ 84,462,646 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 1,798,055 | \$ 363,790 | \$ 59,613 |
| Wages and benefits payable | 10,191,558 | 3,790,810 | - |
| Contracts and retainages payable | 6,650,389 | 438,457 | - |
| Due to other funds | - | 1,176,564 | - |
| Due to individuals | 123,387 | - | - |
| Intergovernmental payable | 1,399,856 | - | - |
| Unearned revenue | 212,908 | - | - |
| Deposits | 13,180 | - | - |
| Total liabilities | 20,389,333 | 5,769,621 | 59,613 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Taxes received in advance | 2,862,887 | - | - |
| Unavailable revenues | 501,633 | - | 654,624 |
| Total deferred inflows of resources | 3,364,520 | - | 654,624 |
| Fund Balances | | | |
| Nonspendable | 2,039 | 199,767 | - |
| Restricted | - | 17,321,174 | 83,748,409 |
| Committed | 53,921,426 | - | - |
| Assigned | 27,274,489 | - | - |
| Unassigned | 49,321,085 | - | - |
| Total fund balances | 130,519,039 | 17,520,941 | 83,748,409 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 154,272,892 | \$ 23,290,562 | \$ 84,462,646 |

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 |
|---|--|--|--|---|
| \$ 64,054,336 | \$ 66,052,872 | \$ 25,705,745 | \$ 287,330,834 | \$ 650,824,265 |
| - | - | - | - | 6,763,167 |
| - | - | - | 1,294,533 | 5,806,877 |
| 49,801 | 51,227 | 20,861 | 240,358 | 526,594 |
| - | - | - | - | 749,526 |
| - | - | - | - | 21,665,112 |
| 6,245,132 | - | - | 7,996,634 | 34,531,086 |
| 7,657,657 | - | - | 1,139,112 | 8,796,769 |
| - | - | - | 419,973 | 619,740 |
| - | - | - | 983 | 3,022 |
| <u>\$ 78,006,926</u> | <u>\$ 66,104,099</u> | <u>\$ 25,726,606</u> | <u>\$ 298,422,427</u> | <u>\$ 730,286,158</u> |
| | | | | |
| \$ 351,597 | \$ 27,547 | \$ 4 | \$ 1,759,431 | \$ 4,360,037 |
| 147,114 | - | - | 1,546,492 | 15,675,974 |
| 179,918 | 1,328,577 | 6,231,353 | 10,643,404 | 25,472,098 |
| 22,179,277 | - | - | 1,207,982 | 24,563,823 |
| - | - | - | - | 123,387 |
| 7,665,312 | - | - | 2,392,129 | 11,457,297 |
| 56,663,327 | - | - | 1,191,120 | 58,067,355 |
| - | - | - | 258,100 | 271,280 |
| <u>87,186,545</u> | <u>1,356,124</u> | <u>6,231,357</u> | <u>18,998,658</u> | <u>139,991,251</u> |
| | | | | |
| - | - | - | - | 2,862,887 |
| - | - | - | 1,168,289 | 2,324,546 |
| - | - | - | 1,168,289 | 5,187,433 |
| | | | | |
| - | - | - | 1,924,328 | 2,126,134 |
| 7,182,301 | 64,747,975 | 19,495,249 | 241,998,553 | 434,493,661 |
| - | - | - | 34,332,599 | 88,254,025 |
| - | - | - | - | 27,274,489 |
| (16,361,920) | - | - | - | 32,959,165 |
| <u>(9,179,619)</u> | <u>64,747,975</u> | <u>19,495,249</u> | <u>278,255,480</u> | <u>585,107,474</u> |
| | | | | |
| <u>\$ 78,006,926</u> | <u>\$ 66,104,099</u> | <u>\$ 25,726,606</u> | <u>\$ 298,422,427</u> | <u>\$ 730,286,158</u> |



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2021

| | | |
|---|---------------------|-------------------------|
| Total fund balances - total governmental funds | | \$ 585,107,474 |
| Amounts reported for <i>governmental activities</i> 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 | \$ 691,621,821 | |
| Depreciable capital assets | 905,521,950 | |
| Internal Service | <u>(48,407,123)</u> | 1,548,736,648 |
| Net OPEB asset, net of internal service funds | | 3,329,643 |
| 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. | | |
| | | 108,735,448 |
| Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations. | | |
| | | (137,294,420) |
| Deferred amounts on debt refundings | | 6,470,114 |
| Deferred outflows on pensions, net of internal service funds | | 80,492,921 |
| Deferred outflows on OPEB, net of internal service funds | | 4,690,615 |
| Deferred unavailable revenues | | 1,156,257 |
| Long-term liabilities are not due and payable in the current period, and therefore are not reported in the funds. | | |
| Contracts payable | | (237,279) |
| Bonds payable | | (170,480,000) |
| Less: Issuance discounts (amortized as interest expense) | | 78,130 |
| Plus: Issuance premium (amortized as interest expense) | | (18,686,124) |
| Net pension liability, net of internal service funds | | (137,549,353) |
| Net OPEB liability, net of internal service funds | | (11,795,269) |
| GO Bonds payable | | (54,735,000) |
| Commercial paper payable | | (42,288,000) |
| Notes payable | | (93,222,672) |
| Rebatable arbitrage | | (3,111) |
| Compensated absences, net of internal service funds | | (26,900,845) |
| Deferred inflows on pensions, net of internal service funds | | (210,534,766) |
| Deferred inflows on OPEB, net of internal service funds | | <u>(3,729,434)</u> |
| Net position of governmental activities | | <u>\$ 1,431,340,977</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
Governmental Funds
For the Year Ended September 30, 2021

| | <u>General Fund</u> | <u>Emergency Services Special Revenue Fund</u> | <u>Capital Revenue Programs Special Revenue Fund</u> |
|--|-------------------------|--|--|
| REVENUES | | | |
| Taxes | \$ 190,210,685 | \$ 32,782,701 | \$ 48,104,986 |
| Permits, fees and special assessments | 20,172,844 | 43,196,434 | 35,662,369 |
| Intergovernmental | 54,992,062 | 2,793,682 | - |
| Charges for services | 40,767,403 | 12,789,770 | - |
| Judgments, fines and forfeits | 217,200 | - | - |
| Interest income | 1,018,176 | 242,644 | 519,191 |
| Net inc (dec) in fair value of investments | (988,696) | (313,857) | (714,090) |
| Contributions and donations | - | 6,585 | 1,311,784 |
| Miscellaneous | 1,575,442 | 282,756 | - |
| Total revenues | <u>307,965,116</u> | <u>91,780,715</u> | <u>84,884,240</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 85,365,896 | - | - |
| Public safety | 130,478,174 | 94,875,347 | - |
| Physical environment | 3,605,302 | - | - |
| Transportation | - | - | - |
| Economic environment | 878,022 | - | - |
| Human services | 7,728,234 | - | - |
| Culture and recreation | 32,936,560 | - | - |
| Debt service: | | | |
| Principal | 72,891 | - | - |
| Interest and fiscal charges | 20,831 | - | - |
| Debt issuance costs | - | - | - |
| Total expenditures | <u>261,085,910</u> | <u>94,875,347</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>46,879,206</u> | <u>(3,094,632)</u> | <u>84,884,240</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 68,365,587 | 2,026,667 | 251,758 |
| Transfers out | (96,139,144) | (4,838,780) | (77,759,522) |
| Commercial paper issuance | - | - | - |
| Total other financing sources (uses) | <u>(27,773,557)</u> | <u>(2,812,113)</u> | <u>(77,507,764)</u> |
| Net change in fund balances | 19,105,649 | (5,906,745) | 7,376,476 |
| Fund balances - beginning | 111,413,390 | 23,427,686 | 76,371,933 |
| Fund balances - ending | <u>\$ 130,519,039</u> | <u>\$ 17,520,941</u> | <u>\$ 83,748,409</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 |
|---|--|--|--|---|
| \$ - | \$ - | \$ - | \$ 82,282,575 | \$ 353,380,947 |
| - | - | - | 14,550,958 | 113,582,605 |
| 36,179,880 | - | - | 10,754,076 | 104,719,700 |
| 540 | - | - | 19,490,338 | 73,048,051 |
| - | - | - | 2,512,921 | 2,730,121 |
| 315,979 | 397,335 | 276,822 | 2,075,309 | 4,845,456 |
| 162 | (346,674) | - | (1,386,299) | (3,749,454) |
| - | - | 819,077 | 2,402,879 | 4,540,325 |
| 295,575 | - | - | 3,732,206 | 5,885,979 |
| <u>36,792,136</u> | <u>50,661</u> | <u>1,095,899</u> | <u>136,414,963</u> | <u>658,983,730</u> |
| 407,516 | 2,466,587 | 20,610,879 | 24,351,742 | 133,202,620 |
| 83,081,542 | 22,515 | - | 27,436,754 | 335,894,332 |
| 1,605,293 | 116,989 | - | 3,142,106 | 8,469,690 |
| - | 12,277,266 | 392,603 | 29,838,733 | 42,508,602 |
| 857,265 | - | - | 6,348,657 | 8,083,944 |
| 332,389 | - | - | 14,336,379 | 22,397,002 |
| - | 1,568,107 | 17,606,928 | 13,380,626 | 65,492,221 |
| - | - | - | 40,504,000 | 40,576,891 |
| - | - | - | 14,013,024 | 14,033,855 |
| - | - | - | 3,170 | 3,170 |
| <u>86,284,005</u> | <u>16,451,464</u> | <u>38,610,410</u> | <u>173,355,191</u> | <u>670,662,327</u> |
| <u>(49,491,869)</u> | <u>(16,400,803)</u> | <u>(37,514,511)</u> | <u>(36,940,228)</u> | <u>(11,678,597)</u> |
| 61,307,026 | 27,816,394 | - | 90,702,457 | 250,469,889 |
| (61,540,470) | - | - | (24,999,608) | (265,277,524) |
| - | - | - | 15,085,000 | 15,085,000 |
| <u>(233,444)</u> | <u>27,816,394</u> | <u>-</u> | <u>80,787,849</u> | <u>277,365</u> |
| (49,725,313) | 11,415,591 | (37,514,511) | 43,847,621 | (11,401,232) |
| 40,545,694 | 53,332,384 | 57,009,760 | 234,407,859 | 596,508,706 |
| <u>\$ (9,179,619)</u> | <u>\$ 64,747,975</u> | <u>\$ 19,495,249</u> | <u>\$ 278,255,480</u> | <u>\$ 585,107,474</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, 2021

Net change in fund balances - total governmental funds \$ (11,401,232)

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 | \$ 95,058,894 | |
| Reduction for reinstated assets | (291,573) | |
| Contribution for capital assets | 15,000 | |
| Depreciation expense | <u>(80,052,276)</u> | 14,730,045 |

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.

| | | |
|-------------------------------------|---------------------|------------|
| Commercial paper issuance | \$ 15,085,000 | |
| Principal payments-bonds | (20,265,000) | |
| Principal payments-commercial paper | (6,446,000) | |
| Principal payments-notes | <u>(13,865,891)</u> | 25,491,891 |

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.

6,787,275

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 | \$ 1,399,212 | |
| Pension expense | 40,685,480 | |
| OPEB Expense | 14,688 | |
| Arbitrage | 25,012 | |
| Amortization expenses | 1,145,253 | 43,269,645 |

Internal charges net effect (3,290,200)

Developer contributed local roads and park land 5,728,122

Unavailable revenue due from the Florida Department of Revenue (910,477)

Capital assets were transferred to business-type funds from governmental activities (168,718)

Change in net position of governmental activities \$ 80,236,351

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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 188,280,841 | \$ 188,280,841 | \$ 190,210,685 | \$ 1,929,844 |
| Permits, fees and special assessments | 17,779,731 | 17,779,731 | 20,172,844 | 2,393,113 |
| Intergovernmental | 48,489,411 | 48,599,490 | 54,992,062 | 6,392,572 |
| Charges for services | 40,251,516 | 40,251,516 | 40,767,403 | 515,887 |
| Judgments, fines and forfeits | 52,800 | 52,800 | 217,200 | 164,400 |
| Interest income | 1,685,765 | 1,685,765 | 1,018,176 | (667,589) |
| Net inc (dec) in fair value of investments | - | - | (988,696) | (988,696) |
| Miscellaneous | 1,076,781 | 1,091,415 | 1,575,442 | 484,027 |
| Total revenues | <u>297,616,845</u> | <u>297,741,558</u> | <u>307,965,116</u> | <u>10,223,558</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government: | | | | |
| Board of County Commissioners | 856,945 | 856,945 | 859,724 | (2,779) |
| Administration | 19,333,483 | 19,404,215 | 15,412,507 | 3,991,708 |
| County Attorney | 4,012,025 | 4,012,025 | 3,404,803 | 607,222 |
| General services | 19,443,664 | 20,018,043 | 16,473,654 | 3,544,389 |
| Financial management | 3,931,613 | 3,950,613 | 3,498,739 | 451,874 |
| Human resources | 3,029,153 | 3,029,153 | 2,701,045 | 328,108 |
| Planning and development services | 3,313,088 | 3,521,123 | 2,595,036 | 926,087 |
| Development review | 480,106 | 480,106 | 336,692 | 143,414 |
| Property Appraiser | 7,972,423 | 7,972,423 | 7,738,711 | 233,712 |
| Tax Collector | 9,341,605 | 9,348,850 | 9,346,028 | 2,822 |
| Clerk of Circuit Court & Comptroller | 10,736,102 | 10,736,102 | 9,796,263 | 939,839 |
| Supervisor of Elections | 6,435,331 | 6,994,031 | 5,879,692 | 1,114,339 |
| Judicial | 5,339,649 | 5,339,649 | 4,581,108 | 758,541 |
| Other government agencies | 3,390,460 | 3,410,447 | 2,741,894 | 668,553 |
| Total general government | <u>97,615,647</u> | <u>99,073,725</u> | <u>85,365,896</u> | <u>13,707,829</u> |
| Public safety: | | | | |
| Administration | 3,480,863 | 3,640,863 | 3,605,731 | 35,132 |
| Emergency management | 4,337,158 | 4,337,158 | 3,576,109 | 761,049 |
| Planning and development services | 1,796,449 | 1,796,449 | 1,584,682 | 211,767 |
| Sheriff | 123,445,882 | 124,710,329 | 121,711,652 | 2,998,677 |
| Total public safety | <u>133,060,352</u> | <u>134,484,799</u> | <u>130,478,174</u> | <u>4,006,625</u> |
| Physical environment: | | | | |
| Community services | - | 122 | 122 | - |
| Cooperative extension | 1,450,148 | 1,432,648 | 1,216,780 | 215,868 |
| Parks and recreation | 558,480 | 558,480 | 485,270 | 73,210 |
| Water resource management | 146,409 | 146,409 | 110,171 | 36,238 |
| Natural resources | 1,990,813 | 2,023,313 | 1,792,959 | 230,354 |
| Total physical environment | <u>4,145,850</u> | <u>4,160,972</u> | <u>3,605,302</u> | <u>555,670</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Economic environment: | | | | |
| Financial management | \$ 259,091 | \$ 259,091 | \$ 150,000 | \$ 109,091 |
| Community services | 99,000 | 98,878 | - | 98,878 |
| Human services | 770,541 | 770,541 | 728,022 | 42,519 |
| Total economic environment | <u>1,128,632</u> | <u>1,128,510</u> | <u>878,022</u> | <u>250,488</u> |
| Human services: | | | | |
| Community services | 445,030 | 445,030 | 421,272 | 23,758 |
| Human services | 5,716,251 | 5,646,251 | 5,149,074 | 497,177 |
| Public health services | 3,175,773 | 3,249,407 | 1,898,378 | 1,351,029 |
| Judicial | 296,420 | 296,420 | 259,510 | 36,910 |
| Total human services | <u>9,633,474</u> | <u>9,637,108</u> | <u>7,728,234</u> | <u>1,908,874</u> |
| Culture and recreation: | | | | |
| Historical resources | 478,062 | 496,695 | 511,043 | (14,348) |
| Libraries | 14,283,930 | 14,265,297 | 13,022,443 | 1,242,854 |
| Parks and recreation | 20,085,798 | 20,216,784 | 19,403,074 | 813,710 |
| Total culture and recreation | <u>34,847,790</u> | <u>34,978,776</u> | <u>32,936,560</u> | <u>2,042,216</u> |
| Debt service: | | | | |
| Principal | 72,891 | 72,891 | 72,891 | - |
| Interest and fiscal charges | 20,832 | 20,832 | 20,831 | 1 |
| Total debt service | <u>93,723</u> | <u>93,723</u> | <u>93,722</u> | <u>1</u> |
| Total expenditures | <u>280,525,468</u> | <u>283,557,613</u> | <u>261,085,910</u> | <u>22,471,703</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>17,091,377</u> | <u>14,183,945</u> | <u>46,879,206</u> | <u>32,695,261</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 6,624,984 | 68,491,443 | 68,365,587 | (125,856) |
| Transfers out | <u>(41,567,548)</u> | <u>(96,776,783)</u> | <u>(96,139,144)</u> | <u>637,639</u> |
| Total other financing sources and (uses) | <u>(34,942,564)</u> | <u>(28,285,340)</u> | <u>(27,773,557)</u> | <u>511,783</u> |
| Net change in fund balance | (17,851,187) | (14,101,395) | 19,105,649 | 33,207,044 |
| Fund balance - beginning | 111,413,390 | 111,413,390 | 111,413,390 | - |
| Fund balance - ending | <u>\$ 93,562,203</u> | <u>\$ 97,311,995</u> | <u>\$ 130,519,039</u> | <u>\$ 33,207,044</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 32,395,521 | \$ 32,395,521 | \$ 32,782,701 | \$ 387,180 |
| Permits, fees and special assessments | 42,575,048 | 42,575,048 | 43,196,434 | 621,386 |
| Intergovernmental | 2,141,580 | 2,141,580 | 2,793,682 | 652,102 |
| Charges for services | 13,727,135 | 13,727,135 | 12,789,770 | (937,365) |
| Interest income | 601,765 | 601,765 | 242,644 | (359,121) |
| Net inc (dec) in fair value of investments | - | - | (313,857) | (313,857) |
| Contributions and donations | 250 | 250 | 6,585 | 6,335 |
| Miscellaneous | 189,976 | 189,976 | 282,756 | 92,780 |
| Total revenues | <u>91,631,275</u> | <u>91,631,275</u> | <u>91,780,715</u> | <u>149,440</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public safety | 102,237,577 | 102,237,577 | 94,875,347 | 7,362,230 |
| Total expenditures | <u>102,237,577</u> | <u>102,237,577</u> | <u>94,875,347</u> | <u>7,362,230</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(10,606,302)</u> | <u>(10,606,302)</u> | <u>(3,094,632)</u> | <u>7,511,670</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 626,667 | 2,026,667 | 2,026,667 | - |
| Transfers out | (4,083,322) | (4,977,780) | (4,838,780) | 139,000 |
| Total other financing sources and (uses) | <u>(3,456,655)</u> | <u>(2,951,113)</u> | <u>(2,812,113)</u> | <u>139,000</u> |
| Net change in fund balances | (14,062,957) | (13,557,415) | (5,906,745) | 7,650,670 |
| Fund balances - beginning | 23,427,686 | 23,427,686 | 23,427,686 | - |
| Fund balances - ending | <u>\$ 9,364,729</u> | <u>\$ 9,870,271</u> | <u>\$ 17,520,941</u> | <u>\$ 7,650,670</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 42,655,000 | \$ 42,655,000 | \$ 48,104,986 | \$ 5,449,986 |
| Permits, fees and special assessments | 35,443,544 | 35,443,544 | 35,662,369 | 218,825 |
| Interest income | 1,183,153 | 1,183,153 | 519,191 | (663,962) |
| Net inc (dec) in fair value of investments | - | - | (714,090) | (714,090) |
| Contributions and donations | - | - | 1,311,784 | 1,311,784 |
| Total revenues | <u>79,281,697</u> | <u>79,281,697</u> | <u>84,884,240</u> | <u>5,602,543</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 1,963,837 | - | - | - |
| Public safety | 6,122,679 | 6,122,679 | - | 6,122,679 |
| Transportation | 8,227,624 | 5,163,673 | - | 5,163,673 |
| Culture and recreation | 8,326,723 | 5,098,034 | - | 5,098,034 |
| Total expenditures | <u>24,640,863</u> | <u>16,384,386</u> | <u>-</u> | <u>16,384,386</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>54,640,834</u> | <u>62,897,311</u> | <u>84,884,240</u> | <u>21,986,929</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 251,758 | 251,758 | - |
| Transfers out | (62,157,043) | (77,759,522) | (77,759,522) | - |
| Total other financing sources and (uses) | <u>(62,157,043)</u> | <u>(77,507,764)</u> | <u>(77,507,764)</u> | <u>-</u> |
| Net change in fund balances | (7,516,209) | (14,610,453) | 7,376,476 | 21,986,929 |
| Fund balances - beginning | 76,371,933 | 76,371,933 | 76,371,933 | - |
| Fund balances - ending | <u>\$ 68,855,724</u> | <u>\$ 61,761,480</u> | <u>\$ 83,748,409</u> | <u>\$ 21,986,929</u> |

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



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Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal, State & Local Grants Special Revenue Fund
For the Year Ended September 30, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Intergovernmental | \$ 13,547,876 | \$ 150,178,373 | \$ 36,179,880 | \$(113,998,493) |
| Charges for services | 300 | 300 | 540 | 240 |
| Interest income | 12,195 | 80,143 | 315,979 | 235,836 |
| Net inc (dec) in fair value of investments | - | - | 162 | 162 |
| Miscellaneous | 595,320 | 601,468 | 295,575 | (305,893) |
| Total revenues | <u>14,155,691</u> | <u>150,860,284</u> | <u>36,792,136</u> | <u>(114,068,148)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | 510,000 | 407,516 | 102,484 |
| Public safety | 4,901,282 | 135,746,458 | 83,081,542 | 52,664,916 |
| Physical environment | 4,117,779 | 4,440,578 | 1,605,293 | 2,835,285 |
| Economic environment | 4,370,572 | 9,412,851 | 857,265 | 8,555,586 |
| Human services | 531,000 | 531,000 | 332,389 | 198,611 |
| Culture and recreation | 50,000 | 15,000 | - | 15,000 |
| Total expenditures | <u>13,970,633</u> | <u>150,655,887</u> | <u>86,284,005</u> | <u>64,371,882</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>185,058</u> | <u>204,397</u> | <u>(49,491,869)</u> | <u>(49,696,266)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 61,307,026 | 61,307,026 | - |
| Transfers out | <u>(320,000)</u> | <u>(61,646,365)</u> | <u>(61,540,470)</u> | <u>105,895</u> |
| Total other financing sources and (uses) | <u>(320,000)</u> | <u>(339,339)</u> | <u>(233,444)</u> | <u>105,895</u> |
| Net change in fund balances | (134,942) | (134,942) | (49,725,313) | (49,590,371) |
| Fund balances - beginning | 40,545,694 | 40,545,694 | 40,545,694 | - |
| Fund balances - ending | <u>\$ 40,410,752</u> | <u>\$ 40,410,752</u> | <u>\$ (9,179,619)</u> | <u>\$ (49,590,371)</u> |

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2021

| | Business-type Activities | | |
|---------------------------------------|-------------------------------------|---|---|
| | Enterprise Funds | | |
| | Major Utility System | Major Solid Waste System | Major Stormwater Utility |
| ASSETS | | | |
| Current unrestricted assets: | | | |
| Cash and investments | \$ 189,848,570 | \$ 68,544,539 | \$ 26,216,412 |
| Interest receivable | 157,238 | 86,144 | 21,022 |
| Accounts receivable | 11,280,204 | 772,658 | - |
| Prepaid items | - | - | - |
| Internal balances | - | 3,071,944 | - |
| Intergovernmental receivable | - | 570,284 | 113,084 |
| Inventories | - | - | - |
| Total current unrestricted assets | <u>201,286,012</u> | <u>73,045,569</u> | <u>26,350,518</u> |
| Current restricted assets: | | | |
| Customer deposits cash | 3,329,440 | 743,077 | - |
| Landfill closure cash | - | 371,482 | - |
| Debt service cash | 156 | - | - |
| Construction trust cash | 5,508,742 | 830,016 | - |
| Total current restricted assets | <u>8,838,338</u> | <u>1,944,575</u> | <u>-</u> |
| Total current assets | <u>210,124,350</u> | <u>74,990,144</u> | <u>26,350,518</u> |
| Non-current assets: | | | |
| Restricted assets | | | |
| Landfill closure cash | - | 33,490,900 | - |
| Construction trust cash | 70,892,631 | 30,757,527 | 2,410,549 |
| Debt service cash | 341,360 | - | - |
| Renewal and replacement cash | 2,000,000 | 500,000 | - |
| Capacity fee receivable | 2,469,096 | - | - |
| Intergovernmental receivable | 772,974 | - | - |
| Interest receivable | 67,367 | 24,863 | 1,863 |
| Total non-current restricted assets | <u>76,543,428</u> | <u>64,773,290</u> | <u>2,412,412</u> |
| Net OPEB asset | 383,353 | 59,714 | 151,568 |
| Nondepreciable capital assets | 68,754,531 | 31,751,617 | 15,902,571 |
| Depreciable capital assets (net) | 687,577,633 | 61,109,639 | 72,291,006 |
| Total non-current assets | <u>833,258,945</u> | <u>157,694,260</u> | <u>90,757,557</u> |
| Total assets | <u>1,043,383,295</u> | <u>232,684,404</u> | <u>117,108,075</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred amounts on debt refundings | 7,977,269 | 37,198 | - |
| Deferred amounts for pensions | 2,601,528 | 361,197 | 1,045,560 |
| Deferred amounts for OPEB | 170,456 | 26,552 | 67,394 |
| Total deferred outflows of resources | <u>\$ 10,749,253</u> | <u>\$ 424,947</u> | <u>\$ 1,112,954</u> |

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

| Nonmajor Transportation Authority | Total | Governmental Activities - Internal Service Funds |
|--|----------------------|---|
| \$ 284,987 | \$ 284,894,508 | \$ 100,033,533 |
| 119 | 264,523 | 68,336 |
| - | 12,052,862 | 2,730 |
| - | - | 1,329,205 |
| - | 3,071,944 | - |
| 6,082,091 | 6,765,459 | 250,155 |
| - | - | 3,087,027 |
| <u>6,367,197</u> | <u>307,049,296</u> | <u>104,770,986</u> |
| - | 4,072,517 | - |
| - | 371,482 | - |
| - | 156 | - |
| - | 6,338,758 | - |
| - | 10,782,913 | - |
| <u>6,367,197</u> | <u>317,832,209</u> | <u>104,770,986</u> |
| - | 33,490,900 | - |
| - | 104,060,707 | - |
| - | 341,360 | - |
| - | 2,500,000 | - |
| - | 2,469,096 | - |
| - | 772,974 | - |
| - | 94,093 | - |
| - | 143,729,130 | - |
| 366,209 | 960,844 | 456,596 |
| 2,562,460 | 118,971,179 | 3,176,275 |
| 19,872,951 | 840,851,229 | 45,230,848 |
| <u>22,801,620</u> | <u>1,104,512,382</u> | <u>48,863,719</u> |
| <u>29,168,817</u> | <u>1,422,344,591</u> | <u>153,634,705</u> |
| - | 8,014,467 | - |
| 1,617,911 | 5,626,196 | 3,690,187 |
| 162,833 | 427,235 | 203,022 |
| <u>\$ 1,780,744</u> | <u>\$ 14,067,898</u> | <u>\$ 3,893,209</u> |

(Continued)

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2021

| | Business-type Activities Enterprise Funds | | |
|--|--|--------------------------------|--------------------------------|
| | Major Utility System | Major Solid Waste System | Major Stormwater Utility |
| LIABILITIES | | | |
| Current unrestricted liabilities: | | | |
| Accounts payable | \$ 2,469,981 | \$ 59,524 | \$ 19,300 |
| Internal balances | - | - | - |
| Wages and benefits payable | 870,183 | 128,156 | 351,573 |
| Contracts and retainages payable | 7,038,058 | 2,996,322 | 375,783 |
| Intergovernmental payable | - | 14,067 | 7,742 |
| Compensated absences | 1,062,725 | 160,757 | 415,903 |
| Notes and loans payable | 12,545,000 | 2,880,000 | - |
| Revenue bonds payable | 3,150,000 | - | - |
| Unearned revenue | 3,037,085 | - | - |
| Claims and judgments payable | - | - | - |
| Total current liabilities payable from unrestricted assets | 30,173,032 | 6,238,826 | 1,170,301 |
| Current liabilities payable from restricted assets: | | | |
| Accounts payable | 5,573 | - | - |
| Contracts and retainages payable | 5,503,325 | 830,016 | - |
| Customer deposits | 3,329,440 | 743,077 | - |
| Landfill closure | - | 371,482 | - |
| Total current liabilities payable from restricted assets | 8,838,338 | 1,944,575 | - |
| Total current liabilities | 39,011,370 | 8,183,401 | 1,170,301 |
| Non-current liabilities: | | | |
| Notes and loans payable | 36,695,000 | 34,925,000 | - |
| Revenue bonds payable (net) | 237,323,816 | - | - |
| Net pension liability | 4,814,467 | 667,917 | 1,935,144 |
| Compensated absences | 79,990 | 12,100 | 31,305 |
| Claims and judgments payable | - | - | - |
| Landfill closure | - | 36,462,759 | - |
| Total non-current liabilities | 278,913,273 | 72,067,776 | 1,966,449 |
| Total liabilities | 317,924,643 | 80,251,177 | 3,136,750 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred amounts on debt refundings | 46,260 | - | - |
| Deferred amounts for pensions | 7,357,647 | 1,021,539 | 2,957,057 |
| Deferred amounts for OPEB | 351,165 | 54,700 | 138,842 |
| Total deferred inflows of resources | 7,755,072 | 1,076,239 | 3,095,899 |
| NET POSITION | | | |
| Net investment in capital assets | 532,418,945 | 85,850,980 | 88,193,577 |
| Restricted for capital projects | 16,332,479 | - | 2,412,412 |
| Restricted for renewal and replacement | 2,000,000 | 500,000 | - |
| Restricted for other purposes | 341,360 | - | - |
| Unrestricted | 177,360,049 | 65,430,955 | 21,382,391 |
| Total net position | \$ 728,452,833 | \$ 151,781,935 | \$ 111,988,380 |

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

| Nonmajor Transportation Authority | Total | Governmental Activities - Internal Service Funds |
|--|-------------------------|---|
| \$ 61,802 | \$ 2,610,607 | \$ 435,464 |
| 173,233 | 173,233 | - |
| 555,129 | 1,905,041 | 1,221,894 |
| 1,696,892 | 12,107,055 | 2,426,028 |
| - | 21,809 | 18,155 |
| 504,058 | 2,143,443 | 1,427,593 |
| - | 15,425,000 | - |
| - | 3,150,000 | - |
| 2 | 3,037,087 | - |
| - | - | 8,537,478 |
| <u>2,991,116</u> | <u>40,573,275</u> | <u>14,066,612</u> |
| - | 5,573 | - |
| - | 6,333,341 | - |
| - | 4,072,517 | - |
| - | 371,482 | - |
| - | 10,782,913 | - |
| <u>2,991,116</u> | <u>51,356,188</u> | <u>14,066,612</u> |
| - | 71,620,000 | - |
| - | 237,323,816 | - |
| 2,991,940 | 10,409,468 | 6,828,067 |
| 37,940 | 161,335 | 107,455 |
| - | - | 16,935,481 |
| - | 36,462,759 | - |
| <u>3,029,880</u> | <u>355,977,378</u> | <u>23,871,003</u> |
| <u>6,020,996</u> | <u>407,333,566</u> | <u>37,937,615</u> |
| - | 46,260 | - |
| 4,575,779 | 15,912,022 | 10,436,594 |
| 335,460 | 880,167 | 418,257 |
| <u>4,911,239</u> | <u>16,838,449</u> | <u>10,854,851</u> |
| 22,435,411 | 728,898,913 | 48,407,123 |
| - | 18,744,891 | - |
| - | 2,500,000 | - |
| - | 341,360 | - |
| (2,418,085) | 261,755,310 | 60,328,325 |
| <u>\$ 20,017,326</u> | <u>\$ 1,012,240,474</u> | <u>\$ 108,735,448</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, 2021

| | |
|---|------------------|
| Total net position | \$ 1,012,240,474 |
| 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. | 137,294,420 |
| Net position of business-type activities | \$ 1,149,534,894 |

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, 2021

| | Business-type Activities | | |
|--|-------------------------------------|---|---|
| | Enterprise Funds | | |
| | Major Utility System | Major Solid Waste System | Major Stormwater Utility |
| OPERATING REVENUES | | | |
| Charges for services | \$ 6,484,953 | \$ 55,693,005 | \$ 17,504,864 |
| Water sales | 48,239,957 | - | - |
| Wastewater treatment charges | 74,249,510 | - | - |
| Other revenue | 1,240,534 | 357,779 | 52,881 |
| Total operating revenues | 130,214,954 | 56,050,784 | 17,557,745 |
| OPERATING EXPENSES | | | |
| Personal services | 16,746,823 | 2,188,699 | 6,674,993 |
| General and administrative | 5,773,663 | 40,417,590 | 10,016,565 |
| Water treatment and distribution | 35,422,901 | - | - |
| Wastewater collection and treatment | 23,843,448 | - | - |
| Landfill closure and post closure | - | 3,143,078 | - |
| Claims paid | - | - | - |
| Depreciation and amortization | 30,510,302 | 3,081,302 | 6,146,521 |
| Total operating expenses | 112,297,137 | 48,830,669 | 22,838,079 |
| Operating income (loss) | 17,917,817 | 7,220,115 | (5,280,334) |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Operating grants | - | 43,869 | 175,827 |
| Interest income | 2,006,659 | 867,490 | 234,520 |
| Net inc (dec) in fair value of investments | (1,467,741) | (695,944) | (246,418) |
| Interest expense | (7,879,693) | (395,636) | - |
| Debt issuance costs | (715,857) | (75,160) | - |
| Other non operating revenues (expense) | - | - | - |
| Gain (loss) on disposition of assets | - | - | - |
| Total non-operating revenues (expenses) | (8,056,632) | (255,381) | 163,929 |
| Income (loss) before contributions and transfers | 9,861,185 | 6,964,734 | (5,116,405) |
| Capital contributions | 37,824,007 | - | 1,416 |
| Transfers in | 29,211 | - | 64,844 |
| Transfers out | (2,821,328) | (499,532) | (427,679) |
| Change in net position | 44,893,075 | 6,465,202 | (5,477,824) |
| Net position - beginning | 683,559,758 | 145,316,733 | 117,466,204 |
| Net position - ending | \$ 728,452,833 | \$ 151,781,935 | \$ 111,988,380 |

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

| Nonmajor Transportation Authority | Total | Governmental Activities - Internal Service Funds |
|--|-------------------------|---|
| \$ 334,348 | \$ 80,017,170 | \$ 133,224,487 |
| - | 48,239,957 | - |
| - | 74,249,510 | - |
| 54,818 | 1,706,012 | 6,305 |
| <u>389,166</u> | <u>204,212,649</u> | <u>133,230,792</u> |
| 10,155,315 | 35,765,830 | 22,565,093 |
| 13,212,254 | 69,420,072 | 38,186,562 |
| - | 35,422,901 | - |
| - | 23,843,448 | - |
| - | 3,143,078 | - |
| - | - | 47,485,567 |
| 3,904,762 | 43,642,887 | 15,183,292 |
| <u>27,272,331</u> | <u>211,238,216</u> | <u>123,420,514</u> |
| <u>(26,883,165)</u> | <u>(7,025,567)</u> | <u>9,810,278</u> |
| 8,217,401 | 8,437,097 | - |
| 7,447 | 3,116,116 | 591,270 |
| (10,306) | (2,420,409) | (539,936) |
| - | (8,275,329) | - |
| - | (791,017) | - |
| - | - | 11,033 |
| 164,775 | 164,775 | 1,853,190 |
| <u>8,379,317</u> | <u>231,233</u> | <u>1,915,557</u> |
| <u>(18,503,848)</u> | <u>(6,794,334)</u> | <u>11,725,835</u> |
| 1,018,184 | 38,843,607 | - |
| 15,795,524 | 15,889,579 | 7,089,648 |
| - | (3,748,539) | (4,423,053) |
| <u>(1,690,140)</u> | <u>44,190,313</u> | <u>14,392,430</u> |
| <u>21,707,466</u> | <u>968,050,161</u> | <u>94,343,018</u> |
| <u>\$ 20,017,326</u> | <u>\$ 1,012,240,474</u> | <u>\$ 108,735,448</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, 2021

| | |
|--|-----------------------------|
| Change in net position - total business-type activities | \$ 44,190,313 |
| Amounts reported for <i>business-type activities</i> in the statement of net position are different because: | |
| Amounts are receivable from government-type funds because internal service expenses and indirect expenses were eliminated. | <u>10,952,407</u> |
| Government-wide change in net position - total business-type activities | <u><u>\$ 55,142,720</u></u> |

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, 2021

| | Business-type Activities | |
|--|-------------------------------------|---|
| | Enterprise Funds | |
| | Major Utility System | Major Solid Waste System |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash received for services | \$ 129,983,164 | \$ 55,785,669 |
| Cash received for other revenues | 1,240,534 | 357,779 |
| Cash received for outside services | - | - |
| Cash payments for goods and services | (64,745,158) | (41,739,497) |
| Cash payments to employees | (16,783,183) | (2,405,583) |
| Cash received (payments) for customer deposits | 725,609 | 18,655 |
| Net cash provided by (used for) operating activities | 50,420,966 | 12,017,023 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | |
| Operating grants received | - | 15,000 |
| Cash transfers from other funds | 29,211 | - |
| Cash transfers to other funds | (2,821,328) | (499,532) |
| Interfund payable | - | - |
| Interfund receivable | - | 843,297 |
| Net cash provided by (used for) noncapital financing activities | (2,792,117) | 358,765 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Note issuance | 36,740,000 | 31,900,000 |
| Proceeds from bond issuance | 125,982,169 | - |
| Proceeds from sale of capital assets | - | - |
| Capital contributed by developers and other funds | 20,796,775 | - |
| Capital grants | - | - |
| Acquisition and construction of capital assets | (44,006,455) | (1,868,805) |
| Payments for debt issuance costs | (715,857) | (75,160) |
| Principal repayments-revenue bonds | (42,795,000) | - |
| Principal repayments-commercial paper | (9,000,000) | - |
| Principal repayments-notes | (49,095,926) | (2,735,000) |
| Interest paid | (13,862,330) | (359,031) |
| Net cash provided by (used for) capital and related financing activities | 24,043,376 | 26,862,004 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Investment earnings received | 577,206 | 186,223 |
| Net increase (decrease) in cash | 72,249,431 | 39,424,015 |
| Cash and investments, October 1, 2020 (including \$58,653,345 in restricted assets) | 199,671,468 | 95,813,526 |
| Cash and investments, September 30, 2021 (including \$151,175,880 in restricted assets) | \$ 271,920,899 | \$ 135,237,541 |

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 |
|---|--|-----------------------|--|
| \$ 17,504,864 | \$ (4,553,089) | \$ 198,720,608 | \$ 132,281,141 |
| 52,881 | 54,818 | 1,706,012 | 6,305 |
| - | - | - | 990,410 |
| (10,122,044) | (12,894,406) | (129,501,105) | (91,623,212) |
| (6,619,818) | (11,008,335) | (36,816,919) | (23,097,774) |
| - | - | 744,264 | - |
| <u>815,883</u> | <u>(28,401,012)</u> | <u>34,852,860</u> | <u>18,556,870</u> |
| 109,867 | 8,217,401 | 8,342,268 | - |
| 64,844 | 15,795,524 | 15,889,579 | 7,089,648 |
| (427,679) | - | (3,748,539) | (4,423,053) |
| - | (862,514) | (862,514) | - |
| - | 1,035,747 | 1,879,044 | - |
| <u>(252,968)</u> | <u>24,186,158</u> | <u>21,499,838</u> | <u>2,666,595</u> |
| - | - | 68,640,000 | - |
| - | - | 125,982,169 | - |
| - | 164,775 | 164,775 | 1,921,273 |
| - | - | 20,796,775 | - |
| - | 663,866 | 663,866 | - |
| (1,158,935) | (617,657) | (47,651,852) | (21,316,711) |
| - | - | (791,017) | - |
| - | - | (42,795,000) | - |
| - | - | (9,000,000) | - |
| - | - | (51,830,926) | - |
| - | - | (14,221,361) | - |
| <u>(1,158,935)</u> | <u>210,984</u> | <u>49,957,429</u> | <u>(19,395,438)</u> |
| <u>1,579</u> | <u>(2,863)</u> | <u>762,145</u> | <u>88,591</u> |
| (594,441) | (4,006,733) | 107,072,272 | 1,916,618 |
| <u>29,221,402</u> | <u>4,291,720</u> | <u>328,998,116</u> | <u>98,116,915</u> |
| <u>\$ 28,626,961</u> | <u>\$ 284,987</u> | <u>\$ 436,070,388</u> | <u>\$ 100,033,533</u> |

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2021

Business-type Activities
Enterprise Funds

| Major Utility System | Major Solid Waste System |
|----------------------------|--------------------------------|
|----------------------------|--------------------------------|

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

| | | |
|-------------------------|---------------|--------------|
| Operating income (loss) | \$ 17,917,817 | \$ 7,220,115 |
|-------------------------|---------------|--------------|

Adjustments to reconcile operating income to net cash provided by (used for) operating activities:

| | | |
|--|-------------|-------------|
| Depreciation and amortization expense | 30,510,302 | 3,081,302 |
| Interest expense on customer deposits | (112,215) | - |
| (Increase) decrease in accounts receivable | 1,115,988 | 118,750 |
| (Increase) decrease in intergovernmental receivable | 4,971 | (54,955) |
| (Increase) decrease in inventories | - | - |
| (Increase) decrease in prepaid items | - | - |
| (Increase) decrease in OPEB assets held in trust | (90,110) | (12,028) |
| (Increase) decrease in deferred outflows for pensions | 1,272,206 | 250,427 |
| (Increase) decrease in deferred outflows for OPEB | 4,384 | 1,880 |
| Increase (decrease) in vouchers payable | (895,994) | 24,878 |
| Increase (decrease) in wages and benefits payable | 93,927 | 683 |
| Increase (decrease) in contracts and retainage payable | 1,190,856 | (1,026,059) |
| Increase (decrease) in net pension liability | (8,311,768) | (1,404,586) |
| Increase (decrease) in compensated absences | (12,588) | (17,269) |
| Increase (decrease) in claims and judgements payable | - | - |
| Increase (decrease) in intergovernmental payable | (9) | 42,935 |
| Increase (decrease) in customer deposits payable | 725,609 | 18,655 |
| Increase (decrease) in landfill closure liability | - | 2,808,286 |
| Increase (decrease) in deferred inflows for pensions | 6,976,979 | 961,436 |
| Increase (decrease) in deferred inflows for OPEB | 30,611 | 2,573 |
| Total adjustments | 32,503,149 | 4,796,908 |

| | | |
|--|---------------|---------------|
| Net cash provided by (used for) operating activities | \$ 50,420,966 | \$ 12,017,023 |
|--|---------------|---------------|

Non-cash investing, capital and financing activities:

| | | |
|--|------------|---------|
| Contributed capital assets | \$ 716 | \$ - |
| Contributed capital assets from developers | 16,636,596 | - |
| Transfers of capital assets to other funds | - | - |
| Change in fair value of investments | 956,879 | 522,179 |
| Payables related to capital asset acquisition | 330,831 | 830,016 |
| Receivables related to capital asset acquisition | 21,439 | - |

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>\$ (5,280,334)</u> | <u>\$ (26,883,165)</u> | <u>\$ (7,025,567)</u> | <u>\$ 9,810,278</u> |
| 6,146,521 | 3,904,762 | 43,642,887 | 15,183,292 |
| - | - | (112,215) | - |
| - | - | 1,234,738 | 16,758 |
| - | (4,887,437) | (4,937,421) | 30,307 |
| - | - | - | 118,205 |
| - | - | - | 60,967 |
| (39,271) | (83,118) | (224,527) | (103,829) |
| 483,482 | 1,102,141 | 3,108,256 | 1,959,619 |
| (440) | 5,954 | 11,778 | 7,308 |
| 14,519 | (11,938) | (868,535) | 35,831 |
| 45,790 | 49,156 | 189,556 | 108,178 |
| (127,740) | 329,786 | 366,843 | (1,758,695) |
| (3,246,051) | (6,225,018) | (19,187,423) | (12,316,423) |
| (11,221) | (36,621) | (77,699) | (101,560) |
| - | - | - | (4,425,546) |
| 7,742 | - | 50,668 | 18,154 |
| - | - | 744,264 | - |
| - | - | 2,808,286 | - |
| 2,806,799 | 4,308,482 | 15,053,696 | 9,881,391 |
| 16,087 | 26,004 | 75,275 | 32,635 |
| <u>6,096,217</u> | <u>(1,517,847)</u> | <u>41,878,427</u> | <u>8,746,592</u> |
| <u>\$ 815,883</u> | <u>\$ (28,401,012)</u> | <u>\$ 34,852,860</u> | <u>\$ 18,556,870</u> |
| \$ 1,416 | \$ 166,586 | \$ 168,718 | \$ - |
| - | - | 16,636,596 | - |
| - | - | - | 57,050 |
| 152,127 | 4,344 | 1,635,529 | 397,856 |
| - | - | 1,160,847 | 1,868 |
| - | 187,733 | 209,172 | - |

Sarasota County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

| | Law Library Trust | OPEB Trust | Custodial Funds |
|---|----------------------------------|-----------------------|----------------------------|
| ASSETS | | | |
| Cash and investments | \$ 204,295 | \$ - | \$ 36,852,550 |
| Cash | - | 18,292 | - |
| Broad market high quality bonds | - | 1,893,240 | - |
| Core plus fixed income | - | 1,902,386 | - |
| Diversified large cap | - | 2,002,992 | - |
| Diversified small to mid cap | - | 951,193 | - |
| International equity | - | 1,655,442 | - |
| Core real estate | - | 722,541 | - |
| Accounts receivable - other | - | - | 935,118 |
| Intergovernmental receivable | 21,099 | - | 57,918 |
| Total assets | <u>\$ 225,394</u> | <u>\$ 9,146,086</u> | <u>\$ 37,845,586</u> |
| LIABILITIES | | | |
| Accounts payable | \$ 218 | \$ - | \$ 1,836 |
| Wages and benefits payable | 2,172 | - | - |
| Due to individuals | - | - | 624,714 |
| Intergovernmental payable | - | - | 17,097,969 |
| Interest payable | - | - | 3,977 |
| Compensated absences | 496 | - | - |
| Deposits | - | - | 1,515 |
| Total liabilities | <u>\$ 2,886</u> | <u>\$ -</u> | <u>\$ 17,730,011</u> |
| NET POSITION | | | |
| Restricted for: | | | |
| Law Library | \$ 222,508 | \$ - | \$ - |
| OPEB | - | 9,146,086 | - |
| Individuals, organizations, and other governments | - | - | 20,115,575 |
| Total net position | <u>\$ 222,508</u> | <u>\$ 9,146,086</u> | <u>\$ 20,115,575</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, 2021

| | Law Library Trust | OPEB Trust | Custodial Funds |
|--|----------------------------------|-----------------------|----------------------------|
| ADDITIONS | | | |
| Taxes | \$ 21,280 | \$ - | \$ - |
| Intergovernmental | 67,077 | - | - |
| Employer contributions | - | 1,328,866 | - |
| Investment income | 162 | 1,282,289 | - |
| Miscellaneous | 75 | - | - |
| Accounts payable | - | - | 940,488 |
| Receipt of abandoned property | - | - | 10,889 |
| Receipt of cash and performance bid bonds | - | - | 18,000 |
| Collections on behalf of other governments | - | - | 13,923,371 |
| Restitution collected | - | - | 63,509 |
| Foreclosure deposits | - | - | 24,445,958 |
| Tax deed sale deposits | - | - | 3,718,497 |
| Child support collections | - | - | 168,017 |
| Documentary stamps and intangible taxes | - | - | 155,760,954 |
| Registry deposits | - | - | 41,777,798 |
| Bond collections | - | - | 1,119,643 |
| State jury witness funding | - | - | 6,131 |
| Unclaimed property | - | - | 116,200 |
| Lien to bonds | - | - | 402,160 |
| Inmate trust | - | - | 391,530 |
| Contributions/donations | - | - | 188,088 |
| Property and fees collected for local governments | - | - | 1,056,502,420 |
| Tourist development tax collected for local governments | - | - | 30,805,372 |
| Business tax collected for local governments | - | - | 778,855 |
| Taxes and fees collected for state government | - | - | 46,401,379 |
| Tax certificate redemptions collected for business and individuals | - | - | 22,170,529 |
| Fees and other collected for business and individuals | - | - | 3,930,105 |
| Total additions | <u>\$ 88,594</u> | <u>\$ 2,611,155</u> | <u>\$ 1,403,639,893</u> |
| DEDUCTIONS | | | |
| Personal services | \$ 57,791 | \$ - | \$ - |
| Operating expenses | 5,333 | - | - |
| Benefit payments to retirees | - | 1,328,866 | - |
| Administrative expenses | - | 9,117 | - |
| Accounts payable | - | - | 1,338,394 |
| Distribution of abandoned property | - | - | 10,889 |
| Distribution of cash and performance bid bonds | - | - | 934,099 |
| Distributions to other governments | - | - | 14,897,470 |
| Restitution paid | - | - | 66,386 |
| Return of foreclosure deposits | - | - | 22,516,611 |
| Tax deed sale distributions | - | - | 3,354,533 |
| Documentary stamps and intangible taxes paid | - | - | 160,025,425 |
| Registry distributions | - | - | 39,879,034 |
| Bond distributions | - | - | 851,117 |
| State jury witness funding | - | - | 11,795 |
| Unclaimed property | - | - | 116,214 |
| Lien to bond returns | - | - | 1,052,109 |
| Disbursements of tax and fees to other governments | - | - | 1,116,417,568 |
| Disbursements of fees and other to businesses and individuals | - | - | 26,100,634 |
| Collection fees | - | - | 18,070,458 |
| Total deductions | <u>\$ 63,124</u> | <u>\$ 1,337,983</u> | <u>\$ 1,405,642,736</u> |
| Change in net position | \$ 25,470 | \$ 1,273,172 | \$ (2,002,843) |
| Net position - beginning (restated) | 197,038 | 7,872,914 | 22,118,418 |
| Net position - ending | <u>\$ 222,508</u> | <u>\$ 9,146,086</u> | <u>\$ 20,115,575</u> |

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



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Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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, 2021

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 governing body 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, 2021

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, 2021

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 service funds are: Fleet services, information technology, risk management, medical benefits, worker's compensation, public works, field and general services and Sheriff's insurance.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

Additionally, the County reports the following fund types:

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

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

The County reports the following trust funds:

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

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

The County reports the following custodial funds:

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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, 2021

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

- (1) The Local Government Surplus Funds, Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01, Florida Statutes.
- (2) Securities and Exchange Commission registered money market funds invested in the investment securities authorized hereunder.
- (3) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02, Florida Statutes.
- (4) Direct obligations of the United States Treasury.
- (5) Federal agencies and instrumentalities.
- (6) Securities of, or other interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to investment securities authorized hereunder and to repurchase agreements fully collateralized by such investment securities, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- (7) Other investments authorized by law or by ordinance for a county or a municipality.
- (8) Obligations of the following Government Agencies and Government Sponsored Enterprises (GSEs), including but not limited to:
 - a. Export-Import Bank of the United States.
 - b. Federal Farm Credit Banks (FFCB).
 - c. Federal Home Loan Bank (FHLB) or its banks.
 - d. Federal Home Loan Mortgage Corporation (FHLMC).
 - e. Federal National Mortgage Association (FNMA).
 - f. Financing Corporation (FICO).
 - g. Government National Mortgage Association (GNMA).
 - h. Overseas Private Investment Corporation (OPIC).
 - i. Private Export Funding Corporation (PEFCO).
 - j. Resolution Funding Corporation (REFCORP).
 - k. Student Loan Marketing Association (SLMA).
 - l. Tennessee Valley Authority (TVA).
 - m. United States Agency for International Development (USAID).

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

- (9) Obligations guaranteed by the United States Government.
- (10) Commercial Paper, Notes and Bonds of U.S. Corporations.
- (11) Banker's Acceptances that are eligible for purchase by the Federal Reserve Banks.
- (12) State and Local obligations secured by taxes or essential services revenue, including those of Sarasota County.

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Notes to Financial Statements
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- (13) Fixed Income Funds in open-end and no load fixed income mutual funds registered under the Investment Company Act of 1940.
- (14) Asset Backed Securities and Asset Backed Commercial Paper limited to traditional consumer receivables, such as auto, equipment, utility or credit card receivables.
- (15) Supranational Bonds that are U.S. dollar denominated, provided that the United States Government is the largest capital contributor.
- (16) Florida Municipal Investment Trust (FMIvT) fixed income portfolios with a modified duration of less than 5 years, administered by the Florida League of Cities.
- (17) The Florida Municipal Pension Trust Fund (FMPTF) administered by the Florida League of Cities, only applicable for Other Post Employment Benefit (OPEB) plan assets.
- (18) Repurchase Agreements (for purchase and subsequent sale) for any of the investments authorized hereunder.

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

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

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

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

Sarasota County, Florida
Notes to Financial Statements
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E. RECEIVABLES

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

F. INTERFUND BALANCES

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

G. INVENTORIES

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

H. RESTRICTED ASSETS

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

I. CAPITAL ASSETS

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

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

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

| <u>Assets</u> | <u>Years</u> | <u>Capitalization Threshold</u> |
|--|---------------|---------------------------------|
| Buildings & building improvements | 10 – 40 years | Capitalize all |
| Infrastructure: General Govt/Enterprise | 10 – 50 years | \$1,000,000/\$50,000 |
| Equipment: All other | 3 – 10 years | \$5,000 (FL Statute 274.02) |
| Controlled Capital Type Items (Attractive Items) | 3 – 10 years | Under \$5,000 |
| 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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

K. COMPENSATED ABSENCES

County policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. Accumulated annual leave, and certain other salary-related costs associated with the payment of annual leave, is accrued when incurred in the government-wide, proprietary, 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 ACTIVITY

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

M. LONG-TERM OBLIGATIONS

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

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

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

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

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

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

O. ENCUMBRANCES

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

The County has the following significant encumbrances as of September 30, 2021:

| | Encumbrance |
|--------------------------------------|--------------------|
| Governmental Activities: | |
| General Fund | \$ 4,220,730 |
| Federal, State & Local Grants | 2,883,385 |
| Emergency Services Special Revenue | 963,415 |
| Nonmajor Governmental Funds | 18,998,409 |
| Total Governmental Activities | \$ 27,065,939 |
| Business-type Activities: | |
| Utility System | \$ 5,670,159 |
| Solid Waste System | 2,634,095 |
| Stormwater Utility | 1,653,482 |
| Transportation Authority | 576,121 |
| Total Business-type Activities | \$ 10,533,857 |

P. ENDOWMENTS

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

Q. NET POSITION / FUND BALANCES

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

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

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

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

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

Sarasota County, Florida
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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.

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

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

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

T. ESTIMATES

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

U. PENSIONS

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

V. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

The County implemented the following GASB Statements during the fiscal year ended September 30, 2021:

- (1) Statement No. 84, "Fiduciary Activities", improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Other criteria is included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This statement was fully implemented for fiscal year 2021 and Note 18 has additional details.
- (2) Statement No. 90, "Majority equity interest – An amendment of GASB Statements No. 14 and No. 61", is intended to improve the consistency and comparability of reporting a government's major equity interest in a legal separate organization and to improve the relevance of financial statement information for certain component units. This statement was fully implemented for fiscal year 2021, and did not have an impact to the County's financial position or results of operations.
- (3) Statement No. 92, "Omnibus 2020", establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. This statement was fully implemented for fiscal year 2021 with no impact on the County's financial statements.

Sarasota County, Florida
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- (4) Statement No. 93, "Replacement of Interbank Offered Rates" addresses the global reference rate reform and the replacement of Interbank offered Rates (IBOR) in its current form at the end of 2021. The goal of this statement is to address certain accounting and financial reporting implications of the replacement of an IBOR, the most notable of which is the London Interbank Offered Rate (LIBOR). Under this Statement, governments are required to amend to replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference. This statement was fully implemented for fiscal year 2021 with no impact on the County's financial statements.
- (5) Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and supersession of GASB Statement No. 32", addresses (1) consistency and comparability related to the reporting of fiduciary component units; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution or postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This statement was fully implemented for fiscal year 2021, and did not have an impact to the County's financial position or results of operations.

W. FUND BALANCE REPORTING AND GOVERNMENTAL FUND-TYPE DEFINITIONS

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

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

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

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

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

X. GOVERNMENTAL FUND BALANCES

At September 30, 2021, the County's governmental fund balances were classified as follows:

| | Major Funds | | | |
|------------------------------|-------------------------|---|--|--|
| | General Fund | Infrastructure One Cent Sales Tax Capital Projects | Federal, State & Local Grants | Emergency Services Special Revenue Fund |
| Nonspendable: | | | | |
| Endowments | \$ - | \$ - | \$ - | \$ - |
| Inventories | 2,039 | - | - | 199,767 |
| Total nonspendable | 2,039 | - | - | 199,767 |
| Restricted: | | | | |
| Debt service | - | - | - | - |
| Capital projects | - | 64,747,975 | - | - |
| Grants | - | - | 7,182,301 | - |
| Enabling legislation | - | - | - | 15,297,520 |
| Impact fees | - | - | - | 2,023,654 |
| Other | - | - | - | - |
| Total restricted | - | 64,747,975 | 7,182,301 | 17,321,174 |
| Committed: | | | | |
| Contingency/Emergency | 53,921,426 | - | - | - |
| Capital projects | - | - | - | - |
| Formal action | - | - | - | - |
| Total committed | 53,921,426 | - | - | - |
| Assigned: | | | | |
| Compensated absences | 4,430,279 | - | - | - |
| Subsequent year expenditures | 22,844,210 | - | - | - |
| Total assigned | 27,274,489 | - | - | - |
| Unassigned ⁽¹⁾ : | 49,321,085 | - | (16,361,920) | - |
| Total fund balances | \$ 130,519,039 | \$ 64,747,975 | \$ (9,179,619) | \$ 17,520,941 |

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

| | |
|--------------|---------------|
| General Fund | 43,137,141 |
| | \$ 43,137,141 |

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2021**

| Major Funds | | | |
|---|--|---|---|
| Capital Revenue Programs Special Revenue | Debt Proceeds Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
| \$ - | \$ - | \$ 1,504,355 | \$ 1,504,355 |
| - | - | 419,973 | 621,779 |
| - | - | 1,924,328 | 2,126,134 |
| - | - | 2,497,622 | 2,497,622 |
| - | 19,495,249 | 140,089,031 | 224,332,255 |
| - | - | 68,203 | 7,250,504 |
| 14,286,640 | - | 96,872,226 | 126,456,386 |
| 69,461,769 | - | - | 71,485,423 |
| - | - | 2,471,471 | 2,471,471 |
| <u>83,748,409</u> | <u>19,495,249</u> | <u>241,998,553</u> | <u>434,493,661</u> |
| - | - | - | 53,921,426 |
| - | - | 18,273,651 | 18,273,651 |
| - | - | 16,058,948 | 16,058,948 |
| - | - | <u>34,332,599</u> | <u>88,254,025</u> |
| - | - | - | 4,430,279 |
| - | - | - | 22,844,210 |
| - | - | - | 27,274,489 |
| - | - | - | 32,959,165 |
| <u>\$ 83,748,409</u> | <u>\$ 19,495,249</u> | <u>\$ 278,255,480</u> | <u>\$ 585,107,474</u> |

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

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

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

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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 \$172,474,932 in pooled investment programs. No specific investments are assigned to the County, rather the value of the County's investment is equal to the total fund net asset value times the County's units as a percentage of total units outstanding. Any dividends or interest of the programs are paid out in shares and are reinvested. In addition, the County may redeem either a portion of or its entire investment at any time in the Program.

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

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At September 30, 2021, the County had the following investments:

Fair Value Measurement Using

| | <u>Total Fair Value 9/30/2021</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 | \$ 222,094,805 | \$ 222,094,805 | \$ - | \$ - |
| U.S Agencies | | | | |
| Fixed | 422,508,925 | - | 422,508,925 | - |
| Adjustable Mortgages | 25,585,133 | - | 25,585,133 | - |
| Fixed Mortgages | 116,522,967 | - | 116,522,967 | - |
| GNMA | | | | |
| Adjustable Mortgages | 62,490,006 | - | 62,490,006 | - |
| Fixed Mortgages | 12,102,611 | - | 12,102,611 | - |
| Total Investments by Fair Value Level | <u>\$ 861,304,447</u> | <u>\$ 222,094,805</u> | <u>\$ 639,209,642</u> | <u>\$ -</u> |

Investments Measured At Net Asset Value (NAV)

| | |
|-----------------------------------|-----------------------|
| FLFIT | \$ 10,034,746 |
| FLSAFE | 42,757 |
| FLGIT | 819,272 |
| FLPALM | 20,577,246 |
| FLCLASS | 141,000,911 |
| Total Investments Measured at NAV | <u>\$ 172,474,932</u> |

Investments At Amortized Cost

| | |
|----------------------------|-------------------------|
| Short term cash | \$ 111,678,341 |
| Total Investments at Cost | <u>\$ 111,678,341</u> |
| Total Cash and Investments | <u>\$ 1,145,457,720</u> |

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

2021

| | <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 | \$ 10,034,746 | \$ - | Daily | 1:00 PMEST prior day |
| FLSAFE Stable NAV | 42,757 | - | Daily | 1:00 PMEST same day |
| FLGIT Day to Day | 819,272 | - | Daily | 11:00 AMEST same day |
| FLPALM | 20,577,246 | - | Daily | 2:00 PMEST same day |
| FLCLASS | 141,000,911 | - | Daily | 3:00 PMEST same day |
| Total Investments Measured at NAV | <u>\$ 172,474,932</u> | <u>\$ -</u> | | |

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

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, AAf by Fitch and AAf 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, 2021, 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, 2021, the County’s book balance of cash was \$90,727,164 and the bank balance was \$203,408,392. 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, 2021, the County had the following investments and maturities:

| Investment Type | Cost or Fair Value | Investment Maturities (in Years) | | |
|------------------------|-------------------------------|---|-----------------------|------------------------|
| | | Less than 1 | 1-5 | Greater than 5* |
| U.S. Treasuries | \$ 222,094,805 | \$ 40,216,356 | \$ 181,878,449 | \$ - |
| U.S. Agencies | | | | |
| Fixed | 422,508,925 | 13,666,959 | 408,841,966 | - |
| Adjustable Mortgages* | 25,585,133 | - | - | 25,585,133 |
| Fixed Mortgages ** | 116,522,967 | - | 12,604,822 | 103,918,145 |
| GNMA Mortgages | | | | |
| Adjustable* | 62,490,006 | - | - | 62,490,006 |
| Fixed Mortgages ** | 12,102,611 | - | - | 12,102,611 |
| FLFIT | 10,034,746 | 10,034,746 | - | - |
| FLSAFE | 42,757 | 42,757 | - | - |
| FLGIT | 819,272 | 819,272 | - | - |
| FLPALM | 20,577,246 | 20,577,246 | - | - |
| FLCLASS | 141,000,911 | 141,000,911 | - | - |
| Short term cash | 111,678,341 | 111,678,341 | - | - |
| Total | \$ 1,145,457,720 | \$ 338,036,588 | \$ 603,325,237 | \$ 204,095,895 |

*Adjustable U.S. Agency and GNMA mortgages have interest rate caps and floors with coupon resets on a monthly basis. Weighted average effective duration of these securities is currently 0.62 years with a portfolio effective duration of 1.63.

**Represents seasoned fixed rate mortgages that pay principal and interest monthly and have an effective duration of 2.2 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 | | 19.4% |
| GNMA * | | 6.5% |
| U.S. Agencies | | |
| Federal Home Loan Bank | AA+/Aaa/AAA | 16.2% |
| Federal Home Loan Mortgage Corporation | AA+/Aaa/AAA | 11.8% |
| Federal National Mortgage Association | AA+/Aaa/AAA | 15.8% |
| Federal Farm Credit Bank | AA+/Aaa/AAA | 5.5% |
| FLFIT | AAAf | 0.9% |
| FLSAFE | AAAm | <0.0% |
| FLGIT | AAAm | 0.1% |
| FLPALM | AAAm | 1.8% |
| FLCLASS | AAAm | 12.3% |
| Short term cash*** | - | 9.7% |

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

**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% |

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

Other Post Employment Trust Fund Deposit and Investments

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

Credit Risk

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

Credit Risk for FMIvT Funds

| <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, 2021</u> |
|---------------------------------|-----------------------------|---|
| Cash | 0.20% | \$ 18,292 |
| Broad Market High Quality Bonds | 20.70% | 1,893,240 |
| Core Plus Fixed Income | 20.80% | 1,902,386 |
| Diversified Large Cap | 21.90% | 2,002,992 |
| Diversified Small to Mid Cap | 10.40% | 951,193 |
| International Equity | 18.10% | 1,655,442 |
| Core Real Estate | 7.90% | 722,541 |
| | <u>100.00%</u> | <u>\$ 9,146,086</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 an external investment pool set forth in GASB No. 79 as amended.

FMIvT Interest Rate Risk (Years)

| <u>Fixed Income Fund</u> | <u>Modified Duration</u> | <u>WAM</u> |
|---|--------------------------|------------|
| FMIvT Broad Market High Quality Bond Fund | 5.39 | 6.30 |
| FMIvT Core Plus Fixed Income Fund | 3.98 | 8.21 |

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, 2021:

| | Total Fair Value 9/30/2021 | 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 | \$ 1,893,240 | \$ - | \$ 1,893,240 | \$ - |
| Core Plus Fixed Income | 1,902,386 | - | - | 1,902,386 |
| Diversified Large Cap Equity | 2,002,992 | - | 2,002,992 | - |
| Diversified Small to Mid Cap Equity | 951,193 | - | 951,193 | - |
| International Equity | 1,655,442 | - | 1,655,442 | - |
| Core Real Estate | 722,541 | - | - | 722,541 |
| Total Investments by Fair Value Level | 9,127,794 | \$ - | \$ 6,502,867 | \$ 2,624,927 |
| Investments at Amortized Cost | | | | |
| Cash & Cash Equivalents | 18,292 | | | |
| Total Investments at Cost | 18,292 | | | |
| Grand Total Cash & Investments | \$ 9,146,086 | | | |

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

FMLVT Broad Market High Quality Bond Fund

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

FMLVT Core Plus Fixed Income Fund

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

FMLVT Diversified Large Cap Equity Portfolio

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

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FMIvT Diversified Small to Mid Cap Equity Portfolio

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

FMIvT International Equity Portfolio

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

FMIvT Core Real Estate Fund

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

NOTE 4. RECEIVABLES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Both governmental and enterprise funds defer revenue recognition in connection with resources that have been received, but not yet earned. Accounts receivable for governmental activities are net of an estimated collection allowance of \$39,988,862. 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, 2021:

A. DUE TO/FROM OTHER FUNDS:

| | |
|--------------------------------------|---------------|
| Due to General Fund from | |
| Emergency Services Special Revenue | \$ 1,176,564 |
| Federal, State and Local Grants Fund | 19,107,333 |
| Nonmajor Governmental Funds | 1,207,982 |
| Transportation Authority | 173,233 |
| Total due to General Fund | \$ 21,665,112 |
| Due to Solid Waste System from | |
| Federal, State and Local Grants Fund | \$ 3,071,944 |
| Total due to Solid Waste System | \$ 3,071,944 |
| Total Interfund Payable | \$ 24,737,056 |

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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 | 61,521,131 |
| Nonmajor Governmental Funds | 2,913,218 |
| Utility System | 2,123,298 |
| Solid Waste System | 401,003 |
| Stormwater Utility | 330,617 |
| Internal Service Funds | 11,886 |
| Total transfers to General Fund | <u>\$ 68,365,587</u> |
| | |
| Transfers to Emergency Services Special Revenue from | |
| Nonmajor Governmental Funds | \$ 1,467,972 |
| Utility System | 433,218 |
| Solid Waste System | 61,624 |
| Stormwater Utility | 63,853 |
| Total transfers to Emergency Services Special Revenue | <u>\$ 2,026,667</u> |
| | |
| Transfers to Capital Revenue Programs Special Revenue from | |
| Nonmajor Governmental Funds | \$ 251,758 |
| Totals transfers to Capital Revenue Programs Special Revenue | <u>\$ 251,758</u> |
| | |
| Transfers to Federal, State and Local Grants from | |
| General Fund | \$ 61,307,026 |
| Total transfers to Debt Proceeds Capital Projects | <u>\$ 61,307,026</u> |
| | |
| Transfers to Infrastructure One Cent Sales Tax Capital Projects from | |
| Capital Revenue Programs Special Revenue | \$ 27,816,394 |
| Total transfers to Infrastructure One Cent Sales Tax Capital Projects | <u>\$ 27,816,394</u> |
| | |
| Transfers to Nonmajor Governmental Funds from | |
| Emergency Services Special Revenue | \$ 3,774,346 |
| Capital Revenue Programs Special Revenue | 49,943,128 |
| General Fund | 16,243,389 |
| Federal, State and Local Grants Fund | 19,339 |
| Nonmajor Governmental Funds | 19,070,217 |
| Utility System | 199,968 |
| Solid Waste System | 23,905 |
| Stormwater Utility | 16,998 |
| Internal Service Funds | 1,411,167 |
| Total transfers to Nonmajor Governmental Funds | <u>\$ 90,702,457</u> |
| | |
| Transfers to Utility System from | |
| Solid Waste System | \$ 13,000 |
| Stormwater Utility | 16,211 |
| Total transfers to Utility System | <u>\$ 29,211</u> |

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| | |
|--|----------------|
| Transfers to Transportation Authority from General Fund | \$ 15,795,524 |
| Total transfers to Transportation Authority | \$ 15,795,524 |
| | |
| Transfers to Stormwater Utility from Utility System | \$ 64,844 |
| Total transfers to Stormwater Utility | \$ 64,844 |
| | |
| Transfers to Internal Service Funds from General Fund | \$ 2,793,205 |
| Nonmajor Governmental Funds | 1,296,443 |
| Internal Service Funds | 3,000,000 |
| Total transfers to Internal Service Funds | \$ 7,089,648 |
| | |
| Total transfers In | \$ 273,449,116 |

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, 2021 was as follows:

| | Balance 9/30/2020 | Additions | Deletions | Balance 9/30/2021 |
|---|----------------------|---------------|-----------------|----------------------|
| Governmental Activities: | | | | |
| <i>Capital assets, not being depreciated or amortized:</i> | | | | |
| Land | \$ 469,696,460 | \$ 2,570,603 | \$ (291,574) | \$ 471,975,489 |
| Land rights | 924,937 | - | - | 924,937 |
| Right of way/easements | 30,729,775 | 862,341 | - | 31,592,116 |
| Construction in progress | 124,666,768 | 91,364,888 | (28,902,377) | 187,129,279 |
| Total capital assets, not being depreciated or amortized | 626,017,940 | 94,797,832 | (29,193,951) | 691,621,821 |
| <i>Capital assets being depreciated or amortized:</i> | | | | |
| Buildings and building improvements | 423,162,031 | - | (383,624) | 422,778,407 |
| Equipment | 211,276,132 | 23,529,839 | (30,792,337) | 204,013,634 |
| Infrastructure | 1,670,974,153 | 30,293,001 | (6,860) | 1,701,260,294 |
| Software | 30,448,483 | 843,844 | - | 31,292,327 |
| Total capital assets, being depreciated or amortized | 2,335,860,799 | 54,666,684 | (31,182,821) | 2,359,344,662 |
| <i>Less accumulated depreciation or amortization for:</i> | | | | |
| Buildings and building improvements | 186,750,254 | 10,607,901 | (372,792) | 196,985,363 |
| Equipment | 157,057,435 | 21,371,803 | (30,781,497) | 147,647,741 |
| Infrastructure | 1,022,265,200 | 61,641,525 | 62,448 | 1,083,969,173 |
| Software | 23,606,096 | 1,614,339 | - | 25,220,435 |
| Total accumulated depreciation or amortization | 1,389,678,985 | 95,235,568 | (31,091,841) | 1,453,822,712 |
| Total capital assets, being depreciated or amortized, net | 946,181,814 | (40,568,884) | (90,980) | 905,521,950 |
| Governmental activities capital assets, net | \$ 1,572,199,754 | \$ 54,228,948 | \$ (29,284,931) | \$ 1,597,143,771 |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

| | <u>Balance 9/30/2020</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 9/30/2021</u> |
|--|------------------------------|----------------------|-----------------------|------------------------------|
| Business-type activities: | | | | |
| <i>Capital assets, not being depreciated or amortized:</i> | | | | |
| Land | | | | |
| Utility System | \$ 19,631,548 | \$ - | \$ - | \$ 19,631,548 |
| Solid Waste | 27,609,210 | - | - | 27,609,210 |
| Stormwater Utility | 15,155,863 | - | (71,978) | 15,083,885 |
| Transportation Authority | 2,265,535 | - | - | 2,265,535 |
| Total | <u>64,662,156</u> | <u>-</u> | <u>(71,978)</u> | <u>64,590,178</u> |
| Right of way/easements | | | | |
| Utility System | 1,488,692 | - | - | 1,488,692 |
| Total | <u>1,488,692</u> | <u>-</u> | <u>-</u> | <u>1,488,692</u> |
| Construction in progress | | | | |
| Utility System | 56,193,194 | 49,062,191 | (57,621,095) | 47,634,290 |
| Solid Waste | 2,577,911 | 2,614,857 | (1,050,361) | 4,142,407 |
| Stormwater Utility | 1,331,926 | 1,064,019 | (1,577,258) | 818,687 |
| Transportation Authority | - | 851,599 | (554,674) | 296,925 |
| Total | <u>60,103,031</u> | <u>53,592,666</u> | <u>(60,803,388)</u> | <u>52,892,309</u> |
| Total capital assets, not being depreciated or amortized | <u>126,253,879</u> | <u>53,592,666</u> | <u>(60,875,366)</u> | <u>118,971,179</u> |
| <i>Capital assets, being depreciated or amortized:</i> | | | | |
| Buildings and building improvements | | | | |
| Utility System | 97,394,930 | - | - | 97,394,930 |
| Solid Waste | 5,287,196 | - | - | 5,287,196 |
| Stormwater Utility | 538,990 | - | - | 538,990 |
| Transportation Authority | 9,463,109 | - | - | 9,463,109 |
| Total | <u>112,684,225</u> | <u>-</u> | <u>-</u> | <u>112,684,225</u> |
| Equipment | | | | |
| Utility System | 13,554,210 | 227,479 | (883,360) | 12,898,329 |
| Solid Waste | 475,429 | - | (91,986) | 383,443 |
| Stormwater Utility | 455,010 | 175,704 | (250,019) | 380,695 |
| Transportation Authority | 32,486,639 | 692,142 | (4,524,371) | 28,654,410 |
| Total | <u>46,971,288</u> | <u>1,095,325</u> | <u>(5,749,736)</u> | <u>42,316,877</u> |
| Infrastructure | | | | |
| Utility System | 1,001,956,296 | 74,176,312 | - | 1,076,132,608 |
| Solid Waste | 104,065,824 | 1,050,361 | - | 105,116,185 |
| Stormwater Utility | 151,489,474 | 1,569,866 | - | 153,059,340 |
| Transportation Authority | 7,681,263 | 75,092 | - | 7,756,355 |
| Total | <u>1,265,192,857</u> | <u>76,871,631</u> | <u>-</u> | <u>1,342,064,488</u> |
| Software | | | | |
| Utility System | 665,416 | - | - | 665,416 |
| Transportation Authority | 2,064,191 | - | - | 2,064,191 |
| Total | <u>2,729,607</u> | <u>-</u> | <u>-</u> | <u>2,729,607</u> |
| Water, timber rights | | | | |
| Utility System | 27,027,363 | - | - | 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>\$ 1,454,605,340</u> | <u>\$ 77,966,956</u> | <u>\$ (5,749,736)</u> | <u>\$ 1,526,822,560</u> |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

| | <u>Balance 9/30/2020</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 9/30/2021</u> |
|---|------------------------------|----------------------|------------------------|------------------------------|
| <i>Less accumulated depreciation or amortization for:</i> | | | | |
| Buildings and building improvements | | | | |
| Utility System | \$ 77,570,379 | \$ 1,156,756 | \$ - | \$ 78,727,135 |
| Solid Waste | 4,339,858 | 62,759 | - | 4,402,617 |
| Stormwater Utility | 418,707 | 26,730 | - | 445,437 |
| Transportation Authority | 5,073,232 | 322,649 | - | 5,395,881 |
| Total | <u>87,402,176</u> | <u>1,568,894</u> | <u>-</u> | <u>88,971,070</u> |
| Equipment | | | | |
| Utility System | 12,931,417 | 226,055 | (719,634) | 12,437,838 |
| Solid Waste | 427,645 | 18,461 | (91,985) | 354,121 |
| Stormwater Utility | 385,236 | 45,953 | (250,020) | 181,169 |
| Transportation Authority | 17,608,713 | 3,055,891 | (4,524,371) | 16,140,233 |
| Total | <u>31,353,011</u> | <u>3,346,360</u> | <u>(5,586,010)</u> | <u>29,113,361</u> |
| Infrastructure | | | | |
| Utility System | 378,555,774 | 29,127,490 | - | 407,683,264 |
| Solid Waste | 41,920,366 | 3,000,082 | - | 44,920,448 |
| Stormwater Utility | 74,987,574 | 6,073,838 | - | 81,061,412 |
| Transportation Authority | 3,938,587 | 526,223 | - | 4,464,810 |
| Total | <u>499,402,301</u> | <u>38,727,633</u> | <u>-</u> | <u>538,129,934</u> |
| Software | | | | |
| Utility System | 665,416 | - | - | 665,416 |
| Transportation Authority | 2,064,191 | - | - | 2,064,191 |
| Total | <u>2,729,607</u> | <u>-</u> | <u>-</u> | <u>2,729,607</u> |
| Water, timber rights | | | | |
| Utility System | 27,027,359 | - | - | 27,027,359 |
| Total | <u>27,027,359</u> | <u>-</u> | <u>-</u> | <u>27,027,359</u> |
| Total accumulated depreciation or amortization | <u>647,914,454</u> | <u>43,642,887</u> | <u>(5,586,010)</u> | <u>685,971,331</u> |
| Total capital assets being depreciated or amortized, net | <u>806,690,886</u> | <u>34,324,069</u> | <u>(163,726)</u> | <u>840,851,229</u> |
| Business-type activities capital assets, net | <u>\$ 932,944,765</u> | <u>\$ 87,916,735</u> | <u>\$ (61,039,092)</u> | <u>\$ 959,822,408</u> |

B. CONSTRUCTION IN PROGRESS

Construction in progress for governmental activities represented the following:

Construction in progress for general government at year end consisted of \$183,953,004 in public safety, physical environment, transportation, and parks and recreation related capital improvements. Construction in progress for information technology at year end consisted of \$3,176,275 in design and installation of enterprise-wide management information systems and land information systems.

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

The Utility System's construction in progress at year end consisted of \$47,634,290 in the engineering and construction costs associated with various water and wastewater projects. The funding for these improvements includes capacity fees (formerly called impact fees), user rates, and bond proceeds. Construction in progress for the Solid Waste System at year-end of \$4,142,407 included costs associated with design/engineering and construction costs for various Central County Solid Waste Disposal Complex projects. The funding for these improvements includes tipping fees, note proceeds, and interest earnings. Construction in progress for the Stormwater Utility at year end consisted of \$818,687 in design and construction of Stormwater management improvements in various basins throughout the County. The County has capital assessments to finance these improvements. Construction in progress for the Transportation Authority at year end consisted of \$296,925 in costs related to public transportation projects. These projects are funded through capital grants.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

C. COMMITMENTS

As of September 30, 2021, the County had open construction commitments totaling \$199,753,425 for the following funds:

Governmental Activities

| | | |
|---|----|--------------------------|
| Debt Proceeds Fund | \$ | 17,406,559 |
| Infrastructure One Cent Sales Tax Capital Projects Fund | | 5,234,139 |
| Nonmajor capital projects funds | | 42,110,893 |
| Total commitments - governmental activities | \$ | <u><u>64,751,591</u></u> |

Business-type Activities

| | | |
|--|----|---------------------------|
| Utility System | \$ | 102,274,067 |
| Solid Waste System | | 30,774,169 |
| Stormwater Utility | | 109,961 |
| Transportation Authority | | 1,843,638 |
| Total commitments - business-type activities | \$ | <u><u>135,001,835</u></u> |

D. DEPRECIATION OR AMORTIZATION

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

Governmental Activities

| | | |
|--|----|--------------------------|
| General government | \$ | 9,219,995 |
| Public safety | | 8,935,514 |
| Physical environment | | 2,111,878 |
| Transportation | | 45,649,680 |
| Economic environment | | 3,956 |
| Human services | | 123,308 |
| Culture and recreation | | 14,007,945 |
| Internal service funds | | 15,183,292 |
| Total depreciation expense – governmental activities | \$ | <u><u>95,235,568</u></u> |

Business-type Activities

| | | |
|---|----|--------------------------|
| Utility System | \$ | 30,510,302 |
| Solid Waste System | | 3,081,302 |
| Stormwater Utility | | 6,146,521 |
| Transportation Authority | | 3,904,762 |
| Total depreciation expense – business-type activities | \$ | <u><u>43,642,887</u></u> |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 7. LONG-TERM DEBT

A. Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities for the year ended September 30, 2021:

| | Beginning Balance | Additions | Retirements | Ending Balance | Amounts Due Within One Year |
|--|------------------------------|----------------------|-----------------------|---------------------------|--|
| <i>Governmental Activities</i> | | | | | |
| General obligation Bonds | \$ 63,512,298 | \$ - | \$ 2,482,736 | \$ 61,029,562 | \$ 2,155,000 |
| Revenue Bonds | 203,709,815 | - | 20,916,383 | 182,793,432 | 19,275,000 |
| Commercial Paper debt | 33,649,000 | 15,085,000 | 6,446,000 | 42,288,000 | 5,541,000 |
| Notes and loans payable from direct placements | 106,629,000 | - | 13,793,000 | 92,836,000 | 17,132,000 |
| Notes and loans payable from direct borrowings | 459,563 | - | 72,891 | 386,672 | 78,538 |
| Compensated absences* | 29,936,665 | 24,361,346 | 25,862,118 | 28,435,893 | 20,881,802 |
| Rebatable arbitrage* | 28,123 | 3,111 | 28,123 | 3,111 | - |
| Claims and judgements** | 29,898,505 | 47,324,070 | 51,749,616 | 25,472,959 | 8,537,478 |
| Total long-term liabilities - governmental activities | \$ 467,822,969 | \$ 86,773,527 | \$ 121,350,867 | \$ 433,245,629 | \$ 73,600,818 |

| | Beginning Balance | Additions | Retirements | Ending Balance | Amounts Due Within One Year |
|---|------------------------------|-----------------------|-----------------------|---------------------------|--|
| <i>Business-type Activities</i> | | | | | |
| Revenue Bonds | \$ 160,833,075 | \$125,982,169 | \$ 46,341,428 | \$ 240,473,816 | \$ 3,150,000 |
| Commercial paper debt | 9,000,000 | - | 9,000,000 | - | - |
| Notes and loans payable from direct placements | 37,235,000 | 68,715,000 | 18,905,000 | 87,045,000 | 15,425,000 |
| Notes and loans payable from direct borrowings | 33,000,926 | - | 33,000,926 | - | - |
| Compensated absences* | 2,382,475 | 126,820 | 204,517 | 2,304,778 | 2,143,443 |
| Landfill closure* | 34,025,955 | 3,143,077 | 334,791 | 36,834,241 | 371,482 |
| Total long-term liabilities - business-type activities | \$ 276,477,431 | \$ 197,967,066 | \$ 107,786,662 | \$ 366,657,835 | \$ 21,089,925 |

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

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

B. Debt Issuance

\$61,295,000 Utility System Revenue Bonds, Series 2020A

In December 2020, the County issued Utility System Revenue Bonds, Series 2020A in the principal amount of \$61,295,000, at a premium of \$19,947,169, to finance the design, acquisition and construction of facilities expanding and improving the County's Utility System and to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. The Series 2020A Bonds are secured by a lien upon and pledge of net revenues derived from operation of the Utility System and lawfully available impact fees and have an interest rate of 5.00%.

\$44,740,000 Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable)

In December 2020, the County issued Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable) in the principal amount of \$44,740,000 to advance refund all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A, maturing on or after October 1, 2022 and to advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2013, maturing on or after October 1, 2024. The refunding resulted in an aggregate difference in debt service of \$7.9 million and a net present value savings to the County of \$6.4 million. The Series 2020B Bonds are secured by a lien upon and pledge of net revenues derived from operation of the Utility System and lawfully available impact fees and have an interest rate ranging from 0.348% to 2.714%.

\$36,740,000 Subordinate Utility System Revenue Refunding Note, Series 2021

In March 2021, the County issued Subordinate Utility System Revenue Refunding Note, Series 2021 in the principal amount of \$36,740,000 to refinance the County's outstanding loans from the State of Florida Department of Environmental Protection related to the County's water and sewer Utility System and to refund the County's Subordinate Utility System Revenue Refunding Note, Series 2012. The 2021 Note is secured by a lien upon and pledge of net revenues derived from operation of the Utility System and lawfully available impact fees and has an interest rate of 1.54%.

\$31,975,000 Solid Waste System Revenue Note, Series 2021

In July 2021, the County issued a Solid Waste System Revenue Note, Series 2021 in the principal amount of \$31,975,000 to finance the acquisition and construction of the County's Central Solid Waste Phase III Landfill and other improvements to its Solid Waste System. The 2021 Note is secured by a lien upon and pledge of net revenues derived from operation of the Solid Waste System and has an interest rate of 2.15%.

Commercial Paper

In fiscal year 2021, the County issued the following three Florida Local Government Finance Commission Pooled Commercial Paper Revenue Notes totaling \$15,085,000:

- (1) Draw No. A-29-1 for \$6,983,000 to finance costs of the West Dearborn Street Low Impact Design and Associated Improvements Project.
- (2) Draw No. A-3-3 for \$2,986,000 to refinance costs of the West Dearborn Street Low Impact Design and Associated Improvements Project.
- (3) Draw No. A-30-1 for \$5,116,000 to finance costs of various capital improvements to Fire Station #21 and the acquisition of certain fire/EMS equipment.

C. Governmental Activity Debt

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

General Obligation Bonds

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal and Unamortized Premium Amount |
|--|--|----------|----------------------|------------------------------------|---------------------------|--|
| General Obligation Bonds, Series 2019 | To finance a portion of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County. | 2038 | 2.00% to 5.00% | \$ 1,240,000 to 2,345,000 | \$32,455,000 | \$ 33,718,497 |
| General Obligation Bonds, Series 2020 | To finance the acquisition and improvement of the Legacy Trail Extension. | 2039 | 1.50% to 5.00% | 915,000 to 1,720,000 | 24,925,000 | 27,311,065 |
| Total General Obligation Bonds – Governmental Activities | | | | | | \$ 61,029,562 |

Non-self-supporting Revenue Bonds

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

Second Guaranteed Entitlement Revenue Bonds, which are secured by the Second Guaranteed Entitlement funds portion of the Revenue Sharing Trust Fund, outstanding at year-end were as follows:

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal and Unamortized Discount 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. | 2043 | 3.00% to 5.00% | \$ 410,000 to 1,025,000 | \$17,245,000 | \$ 14,296,870 |
| Total Second Guaranteed Entitlement Rev. Bonds – Governmental Activities | | | | | | \$ 14,296,870 |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|---|--|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 | To advance refund all or a portion of the County's Infrastructure Sales Surtax Revenue Bonds, Series 2008B maturing on or after October 1, 2018. | 2024 | 5.00% | \$ 5,580,000 to 6,150,000 | \$37,355,000 | \$ 18,558,405 |
| Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015 | To advance refund all of the Series 2008A Bonds maturing on or after October 1, 2019. | 2024 | 5.00% | 5,650,000 to 6,225,000 | 33,490,000 | 18,652,272 |
| Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018 | To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. | 2024 | 5.00% | 3,675,000 to 4,050,000 | 22,965,000 | 12,128,845 |
| Total Infrastructure Sales Surtax Revenue Bonds – Governmental Activities | | | | | | \$ 49,339,522 |

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal and Unamortized Premium Amount |
|--|--|----------|----------------------|------------------------------------|---------------------------|--|
| Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable) | To finance a portion of the cost of the acquisition and construction of the spring training facility for the Atlanta National League Baseball Club, LLC. | 2047 | 2.62% to 3.72% | \$ 495,000 to 1,145,000 | \$21,625,000 | \$ 19,845,000 |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal and Unamortized Premium Amount |
|---|--|----------|----------------------|------------------------------------|---------------------------|--|
| Capital Improvement Revenue Refunding Bonds, Series 2018A | To finance the costs of the acquisition, construction and equipping of the Sheriff's Office and Administrative Headquarters Facility by refinancing a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. | 2047 | 3.50% to 5.00% | 350,000 to 1,030,000 | 18,015,000 | 17,977,007 |
| Capital Improvement Revenue Refunding Bonds, Series 2018B | To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. | 2034 | 3.00% to 5.00% | 610,000 to 1,525,000 | 16,215,000 | 12,708,098 |
| Capital Improvement Revenue Bonds, Series 2019A | To finance the construction of a new Sheriff's Office Support Services Facility to provide for Sheriff's vehicle maintenance and administrative support functions. | 2039 | 4.00% to 5.00% | 505,000 to 1,125,000 | 15,085,000 | 16,065,500 |
| Capital Improvement Revenue Refunding Bonds, Series 2019B | To advance refund all of the County's Capital Improvement Revenue Bonds, Series 2010A, maturing on or after October 1, 2020 and the County's Communications Services Tax Revenue Bonds, Series 2010, maturing on or after October 1, 2020. | 2040 | 4.00% to 5.00% | 650,000 to 1,225,000 | 19,385,000 | 20,042,640 |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

| | | | | | | |
|---|---|------|----------------------|----------------------------|------------|------------|
| Capital Improvement Revenue Refunding Bonds, Series 2019C | To advance refund all of the County's Capital Improvement Revenue Bonds, Series 2010B, maturing on or after October 1, 2020. | 2040 | 3.00% to 5.00% | 5,000 to 1,035,000 | 10,215,000 | 11,004,597 |
| Capital Improvement Revenue Bonds, Series 2020 | To finance the construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades and East Jail Controls Upgrade. | 2040 | 2.00% to 5.00% | 230,000 to 1,420,000 | 18,785,000 | 21,514,198 |

| | |
|---|---------------|
| Total Capital Improvement Revenue Bonds – Governmental Activities | \$119,157,040 |
|---|---------------|

| | |
|---|---------------|
| Total Non-self-supporting Revenue Bonds – Governmental Activities | \$182,793,432 |
|---|---------------|

Commercial Paper

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|--|--|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Florida Local Government Finance Commission, Pooled Commercial Paper Program | General government capital projects, including buildings, roads and environmental lands. | 2026 | Variable | \$ 2,730,000 to 16,365,000 | \$43,319,000 | \$ 42,288,000 |

| | |
|---|---------------|
| Total Commercial Paper Debt – Governmental Activities | \$ 42,288,000 |
|---|---------------|

Notes Payable from direct borrowings – Governmental Activities

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|---------------------------|---|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Five Points Property Note | Five Points property purchased for the new library to be paid from General Government Revenues. | 2025 | 5.00% | \$ 78,538 to 97,514 | \$1,135,188 | \$ 386,672 |

| | |
|--|------------|
| Total Notes Payable from Direct Borrowings – Governmental Activities | \$ 386,672 |
|--|------------|

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

Notes Payable from direct placements – Governmental Activities

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

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|--|---|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Communications Services Tax Revenue Refunding Note, Series 2014 (Bank Term Loan) | To advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2005A and Series 2005B, maturing on or after October 1, 2016. | 2025 | 2.72% | \$ 1,810,000 to 1,950,000 | \$17,690,000 | \$ 7,510,000 |
| Communications Services Tax Revenue Refunding Note, Series 2015 (Bank Term Loan) | To advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2006, maturing on or after October 1, 2017. | 2026 | 2.20% | 1,140,000 to 1,245,000 | 11,430,000 | 5,955,000 |
| Total Communications Services Tax Revenue Notes – Governmental Activities | | | | | | \$ 13,465,000 |

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|--|---|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014 (Bank Term Loan) | To advance refund a portion of the County's Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005, maturing on or after October 1, 2016. | 2025 | 2.29% | \$ 950,000 to 1,010,000 | \$9,255,000 | \$ 3,915,000 |
| Total Five-Cent Local Option Fuel Tax Revenue Notes – Governmental Activities | | | | | | \$ 3,915,000 |

The Infrastructure Sales Surtax Revenue Note, which is secured by a pledge of the Infrastructure Sales

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Surtax Revenues, outstanding at year-end was as follows:

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

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|--|---|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014 (Bank Term Loan) | To advance refund a portion of the County's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008, maturing on or after October 1, 2019. | 2029 | 2.70% | \$ 6,105,000 to 7,345,000 | \$70,740,000 | \$ 53,720,000 |
| Total Limited Ad Valorem Tax Bonds – Governmental Activities | | | | | | \$ 53,720,000 |

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|---|--|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Revenue Note, Series 2013A (Bank Term Loan) | To finance or refinance all or a portion of the acquisition and construction of certain improvements to Siesta Public Beach. | 2024 | 2.78% | \$ 1,220,000 to 1,277,000 | \$12,543,000 | \$ 3,745,000 |

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| | | | | | | |
|--|--|------|-------|------------------------------|------------|---------------|
| Revenue Note, Series 2014A (Bank Term Loan) | To finance or refinance all or a portion of the acquisition and construction of certain improvements to Bee Ridge Road. | 2024 | 2.55% | 1,002,000 to 1,046,000 | 10,044,000 | 3,071,000 |
| Revenue Note, Series 2014B (Bank Term Loan) | To finance or refinance all or a portion of the costs of improvements to the issuer's 800MHz critical public safety communication system and radios. | 2024 | 2.48% | 1,905,000 to 1,995,000 | 17,955,000 | 5,850,000 |
| Total Revenue Notes (Bank Term Loans) – Governmental Activities | | | | | | \$ 12,666,000 |
| Total Notes Payable from direct placements – Governmental Activities | | | | | | \$ 92,836,000 |

D. Business-type Activity Debt

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

Self-supporting Revenue Bonds

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal and Unamortized Premium Amount |
|--|---|----------|---------------|------------------------------------|---------------------------|--|
| Utility System Revenue Refunding Bonds, Series 2011B | To advance refund a portion of the Utility System Series 2002C Bonds. | 2022 | 3.25% | \$ 505,000 | \$4,435,000 | \$ 506,469 |
| Utility System Rev. Bonds, Series 2013 | To acquire facilities expanding the County's Utility System. | 2023 | 5.00% | 795,000 to 835,000 | 35,600,000 | 1,679,266 |
| Utility System Revenue Bonds, Series 2016A | To finance the engineering, design, and improvements to various facilities expanding and improving the County's Utility System. | 2043 | 4.00% | 5,955,000 to 6,440,000 | 18,590,000 | 19,807,196 |

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| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal and Unamortized Premium Amount |
|--|---|----------|----------------------|------------------------------------|---------------------------|--|
| Utility System Revenue Refunding Bonds, Series 2016B | To advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2007, maturing on or after October 1, 2018. | 2037 | 4.00% to 5.00% | 1,415,000 to 4,470,000 | 43,015,000 | 48,393,278 |
| Utility System Revenue Refunding Bonds, Series 2019A | To advance refund all of the County's Utility System Revenue Bonds, Series 2010, maturing on or after October 1, 2020. | 2040 | 5.00% | 790,000 to 8,930,000 | 38,725,000 | 45,681,935 |
| Utility System Revenue Bonds, Series 2020A | To finance the design, acquisition and construction of facilities expanding and improving the County's Utility System and to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission. | 2050 | 5.00% | 1,480,000 to 4,325,000 | 61,295,000 | 80,235,672 |
| Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable) | To advance refund all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A, maturing on and after October 1, 2022 and to advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2013, maturing on and after October 1, 2024. | 2043 | 0.39% to 2.71% | 1,465,000 to 2,890,000 | 44,740,000 | 44,170,000 |
| Total Self-supporting Revenue Bonds – Business-type Activities | | | | | | \$240,473,816 |

Notes Payable from direct placements – Business-type Activities

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

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|--|--|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Utility System Revenue Refunding Note, Series 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. | 2022 | 1.64% | \$ 4,405,000 | \$ 50,290,000 | \$ 4,405,000 |
| 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. | 2024 | 2.62% | 3,280,000 to 3,415,000 | 28,000,000 | 10,030,000 |
| Subordinate Utility System Revenue Refunding Note, Series 2021 | To refinance the County's loans from the State of Florida Department of Environmental Protection related to the County's water and sewer Utility System and to refund the outstanding County Subordinate Utility System Revenue Refunding Note, Series 2012. | 2036 | 1.54% | 780,000 to 5,010,000 | 36,740,000 | 34,805,000 |
| Total Utility System Revenue Notes – Business-type Activities | | | | | | \$ 49,240,000 |

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

| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|--------------------|---|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Solid Waste System | To refund the County's Solid Waste System | 2023 | 2.50% | \$ 2,880,000 to | \$21,690,000 | \$ 5,830,000 |

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| Issue | Purpose | Maturity | Interest Rate | Annual Principal Installment Range | Original Principal Amount | Outstanding Principal Amount |
|---|--|----------|---------------|------------------------------------|---------------------------|------------------------------|
| Revenue Refunding Note, Series 2015 | Revenue Refunding Bonds, Series 2005, maturing on or after October 1, 2016. | | | 2,950,000 | | |
| Solid Waste System Revenue Note, Series 2021 | To finance the acquisition and construction of the County's Central Solid Waste Phase III Landfill and other improvements to its Solid Waste System. | 2040 | 2.15% | 1,580,000 to 2,220,000 | 31,975,000 | 31,975,000 |
| Total Solid Waste System Revenue Notes – Business-type Activities | | | | | | \$ 37,805,000 |
| Total Notes Payable from direct placements – Business-type Activities | | | | | | \$87,045,000 |

E. Summary of Debt Service Requirements to Maturity

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

Governmental Activities

| Year Ending September 30 | General Obligation Bonds | Notes and Loans Payable | General Obligation Commercial Paper | Revenue Bonds | Total Interest | Total Principal and Interest |
|---------------------------|--------------------------|-------------------------|-------------------------------------|---------------|----------------|------------------------------|
| 2022 | \$ 2,155,000 | \$17,210,538 | \$ 5,541,000 | \$ 19,275,000 | \$11,930,813 | \$ 56,112,351 |
| 2023 | 2,260,000 | 17,590,513 | 2,730,000 | 20,215,000 | 10,487,637 | 53,283,150 |
| 2024 | 2,370,000 | 17,973,832 | 8,723,000 | 20,940,000 | 8,981,661 | 58,988,493 |
| 2025 | 2,495,000 | 10,887,513 | 16,365,000 | 4,915,000 | 7,420,879 | 42,083,392 |
| 2026 | 2,615,000 | 8,075,276 | 8,929,000 | 4,825,000 | 6,795,017 | 31,239,293 |
| 2027-2031 | 15,055,000 | 21,485,000 | - | 26,790,000 | 25,667,009 | 88,997,009 |
| 2032-2036 | 18,100,000 | - | - | 30,890,000 | 15,069,533 | 64,059,533 |
| 2037-2041 | 9,685,000 | - | - | 28,715,000 | 6,218,422 | 44,618,422 |
| 2042-2046 | - | - | - | 11,740,000 | 1,709,550 | 13,449,550 |
| 2047-2051 | - | - | - | 2,175,000 | 83,794 | 2,258,794 |
| | 54,735,000 | 93,222,672 | 42,288,000 | 170,480,000 | \$94,364,315 | \$455,089,987 |
| Less: | | | | | | |
| Unamortized bond discount | - | - | - | 78,130 | | |
| Plus: | | | | | | |
| Unamortized bond premium | 6,294,562 | - | - | 12,391,562 | | |
| Net Debt | \$ 61,029,562 | \$93,222,672 | \$ 42,288,000 | \$182,793,432 | | |

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As of September 30, 2021, the Debt Service Funds had the following amounts available to pay general obligation bonds (\$215,034), revenue bonds (\$221,132), notes and loans (\$1,619,059) and commercial paper (\$442,397).

Business-type Activities

| Year Ending September 30 | Enterprise Notes and Loans Payable | Enterprise Revenue Bonds | Total Interest | Total Principal and Interest |
|-----------------------------|---|--------------------------------|----------------------|------------------------------------|
| 2022 | \$ 15,425,000 | \$ 3,150,000 | \$ 10,262,910 | \$ 28,837,910 |
| 2023 | 11,230,000 | 4,695,000 | 9,894,649 | 25,819,649 |
| 2024 | 10,005,000 | 4,740,000 | 9,507,007 | 24,252,007 |
| 2025 | 6,045,000 | 6,700,000 | 9,187,778 | 21,932,778 |
| 2026 | 4,440,000 | 6,540,000 | 8,866,336 | 19,846,336 |
| 2027-2031 | 16,835,000 | 36,445,000 | 39,673,768 | 92,953,768 |
| 2032-2036 | 14,470,000 | 45,275,000 | 30,011,292 | 89,756,292 |
| 2037-2041 | 8,595,000 | 51,615,000 | 18,452,967 | 78,662,967 |
| 2042-2046 | - | 32,660,000 | 7,454,005 | 40,114,005 |
| 2047-2051 | - | 16,110,000 | 2,062,500 | 18,172,500 |
| | <u>87,045,000</u> | <u>207,930,000</u> | <u>\$145,373,212</u> | <u>\$440,348,212</u> |
| Plus: | | | | |
| Unamortized bond premium | - | 32,543,816 | | |
| Net Debt | <u>\$ 87,045,000</u> | <u>\$240,473,816</u> | | |

F. Conduit Debt Obligations

Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the specific purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. To provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest, the County has issued Industrial Development Bonds. The County is authorized by the provisions of Chapter 159, Part II, Florida Statutes to make and execute financing agreements, contracts, deeds and other instruments to finance the acquisition, construction and equipping of projects that may be able to promote effective and efficient pollution control in the County by issuing revenue bonds. On September 30, 2021, there were four series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$39,252,263.

The Sarasota County Health Facilities Authority was created by County Ordinance No. 77-52, enacted by the Board of County Commissioners of Sarasota County on June 21, 1977, pursuant to the provisions of the Health Facilities Authorities Law, Section 154.201 et seq., Florida Statutes. Pursuant to the Act, the Authority is authorized to acquire, construct and equip projects suitable for use by not-for-profit health facilities in the provision of nursing and like care services; to issue its revenue bonds to finance and refinance the cost of such projects; and to secure such revenue bonds by a pledge of the revenues derived from the projects and by mortgages and security interests in such projects. The Authority has no taxing power and approval by the Board of County Commissioners is required prior to the creation of any indebtedness by the Authority. On September 30, 2021, there were five series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of \$177,870,560.

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.

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G. Legal Debt Margin

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

H. Debt Agreements

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

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

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

I. Restrictive Debt Covenants

Governmental Activities

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

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Business-type Activities

The Utility System bonds and notes and the Solid Waste System notes were secured by a pledge on the net revenues of each enterprise system as defined by their official statements. The County has covenanted in the resolution authorizing the Utility System Revenue Bonds (Series 2011B, Series 2013, Series 2016A, Series 2016B, Series 2019A, Series 2020A and Series 2020B), the Utility System Revenue Refunding Notes (Series 2012 and Series 2015) and the Subordinate Utility System Revenue Refunding Note (Series 2021) to fix, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which in each bond year will (i) provide revenues, excluding all capacity fees (formerly impact fees) debt service components, in an amount not less than the aggregate amount needed to pay 100% of the debt service requirement for said bond year, 100% of the costs of operation and maintenance of the systems, plus all required deposits to the reserve account and the renewal, replacement and improvement fund and (ii) provide revenues, including all capacity fees (formerly impact fees) debt service components as shall be sufficient to pay 120% of the debt service requirement for said bond year, 100% of the cost of operation and maintenance of the system, plus all required deposits to the reserve account and the renewal, replacement and improvement fund. The Utility System Funds were in compliance with these covenants at year-end.

The County has covenanted in the resolution authorizing the Solid Waste System Revenue Notes (Series 2015 and Series 2021), to fix, establish and maintain such rates and will collect such fees, rentals and other charges for the use of the services and facilities of the system and revise the same from time to time, whenever necessary, as will always provide revenues in each bond year as shall be sufficient to pay 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.

J. Arbitrage Rebate Liability

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. At September 30, 2021 the County reported a total arbitrage rebate liability of \$3,111 in governmental activities.

K. Prior-Year Debt Defeasance

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the County's financial statements. At September 30, 2021, there is no outstanding principal on these refunded bonds.

L. Pledged Revenues

The County has pledged certain revenues to repay certain revenue bonds and notes outstanding at September 30, 2021. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amount of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the revenue bonds and notes at September 30, 2021:

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| Governmental Activities Debt | Pledged Revenue | Current Year Pledged Revenue | Current Year Debt Service Paid | Estimated Percent of Revenue Pledged | Debt Maturity Calendar Year | Remaining Pledged Principal and Interest |
|---|--|---|---|---|--|---|
| Second Guaranteed Entitlement Revenue Bonds, Series 2013 | Second Guaranteed Entitlement Revenue | \$1,148,225 | \$ 1,074,250 | 93.6% | 2043 | \$ 23,676,875 |
| Communications Services Tax Rev. Ref. Note, Series 2014 | Communications Services Tax Revenue | 8,278,485 | 2,022,285 | 24.4% | 2025 | 8,026,936 |
| Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014 | Five-Cent Local Option Fuel Tax Revenue | 4,835,467 | 1,035,836 | 21.4% | 2025 | 4,141,481 |
| Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 | Infrastructure Sales Surtax Revenue | 48,104,986 | 6,454,750 | 13.4% | 2024 | 19,372,000 |
| Limited Ad Valorem Tax Refunding Bond, Series 2014 | Limited Ad Valorem Tax Revenue | 15,754,757 | 7,555,955 | 48.0% | 2029 | 60,448,130 |
| Communications Services Tax Revenue Refunding Note, Series 2015 | Communications Services Tax Revenue | 8,278,485 | 1,270,473 | 15.3% | 2026 | 6,353,750 |
| Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015 | Infrastructure Sales Surtax Revenue | 48,104,986 | 6,542,900 | 13.6% | 2024 | 19,619,750 |
| Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable) | Half-Cent Sales Tax Revenue | 39,692,704 | 1,190,273 | 3.0% | 2047 | 30,925,374 |

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| Governmental Activities Debt | Pledged Revenue | Current Year Pledged Revenue | Current Year Debt Service Paid | Estimated Percent of Revenue Pledged | Debt Maturity Calendar Year | Remaining Pledged Principal and Interest |
|--|-------------------------------------|------------------------------|--------------------------------|--------------------------------------|-----------------------------|--|
| Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018 | Infrastructure Sales Surtax Revenue | 48,104,986 | 4,243,750 | 8.8% | 2024 | 12,762,250 |
| Capital Improvement Revenue Refunding Bonds, Series 2018A | Half-Cent Sales Tax Revenue | 39,692,704 | 1,069,400 | 2.7% | 2047 | 27,825,300 |
| Capital Improvement Revenue Refunding Bonds, Series 2018B | Half-Cent Sales Tax Revenue | 39,692,704 | 1,976,719 | 5.0% | 2034 | 14,867,906 |
| Capital Improvement Revenue Bonds, Series 2019A | Half-Cent Sales Tax Revenue | 39,692,704 | 1,168,800 | 2.9% | 2039 | 21,058,250 |
| Capital Improvement Revenue Refunding Bonds, Series 2019B | Half-Cent Sales Tax Revenue | 39,692,704 | 1,755,350 | 4.4% | 2040 | 25,116,650 |
| Capital Improvement Revenue Refunding Bonds, Series 2019C | Half-Cent Sales Tax Revenue | 39,692,704 | 359,050 | 0.9% | 2040 | 15,019,200 |
| Capital Improvement Revenue Bonds, Series 2020 | Half-Cent Sales Tax Revenue | 39,692,704 | 1,041,600 | 2.6% | 2040 | 27,910,650 |
| Infrastructure Sales Surtax Revenue Note, Series 2020 | Infrastructure Sales Surtax Revenue | 48,104,986 | 79,952 | 0.2% | 2024 | 9,219,117 |
| Total Rev. Bonds and Notes – Govt. activities | | | \$38,841,343 | | | \$326,343,619 |

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| Business-type Activities Debt | Pledged Revenue | Current Year Pledged Revenue | Current Year Debt Service Paid | Estimated Percent of Revenue Pledged | Debt Maturity Calendar Year | Remaining Pledged Principal and Interest |
|--|--------------------------------------|---|---|---|--|---|
| Utility System Revenue Refunding Bonds, Series 2011B | Utility System Net Revenue | \$74,991,581 | \$ 522,338 | 0.7% | 2022 | \$ 521,412 |
| Utility System Revenue Refunding Note, Series 2012 | Utility System Net Revenue | 74,991,581 | 4,879,604 | 6.5% | 2022 | 4,477,141 |
| Utility System Revenue Bonds, Series 2013 | Utility System Net Revenue | 74,991,581 | 874,250 | 1.2% | 2023 | 1,753,250 |
| Solid Waste System Revenue Refunding Note, Series 2015 | Solid Waste System Net Revenue | 13,269,524 | 215,810 | 1.6% | 2023 | 6,049,500 |
| Utility System Revenue Refunding Note, Series 2015 | Utility System Net Revenue | 74,991,581 | 3,546,400 | 4.7% | 2024 | 10,559,109 |
| Utility System Revenue Bonds, Series 2016A | Utility System Net Revenue | 74,991,581 | 743,600 | 1.0% | 2043 | 34,225,000 |
| Utility System Revenue Refunding Bonds, Series 2016B | Utility System Net Revenue | 74,991,581 | 1,943,750 | 2.6% | 2037 | 62,601,300 |
| Utility System Rev. Refunding Bonds, Series 2019A | Utility System Net Revenue | 74,991,581 | 1,936,250 | 2.6% | 2040 | 69,080,750 |
| Utility System Revenue Bonds, Series 2020A | Utility System Net Revenue | 74,991,581 | 2,417,747 | 3.2% | 2050 | 118,968,750 |

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| Business-type Activities Debt | Pledged Revenue | Current Year Pledged Revenue | Current Year Debt Service Paid | Estimated Percent of Revenue Pledged | Debt Maturity Calendar Year | Remaining Pledged Principal and Interest |
|--|--------------------------------------|---|---|---|--|---|
| Utility System Revenue Refunding Bonds, Series 2020B | Utility System Net Revenue | 74,991,581 | 1,180,990 | 1.6% | 2043 | 54,593,562 |
| Subordinate Utility System Revenue Refunding Note, Series 2021 | Utility System Net Revenue | 74,991,581 | 2,260,333 | 3.0% | 2036 | 37,630,900 |
| Solid Waste System Revenue Note, Series 2021 | Solid Waste System Net Revenue | 13,269,524 | 143,221 | 1.1% | 2040 | 39,887,538 |
| Total Rev. Bonds and Notes – Business activities | | | \$20,664,293 | | | \$440,348,212 |



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Sarasota County, Florida
Notes to Financial Statements
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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, 2021 were approximately \$1,706,188. Total rental expenditures for all operating leases within business-type activities for the year ended September 30, 2021 were approximately \$1,258,404.

NOTE 9. LANDFILL CLOSURE AND POST CLOSURE CARE COST

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

The \$36,834,241 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 83.31 percent of the estimated capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of \$4,558,146 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 2021. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 22 years of estimated remaining life.

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

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

NOTE 10. RISK MANAGEMENT

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

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

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

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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, 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 | (1,045,121) | (32,182,259) | (4,454,221) | (11,579,358) |
| Liability, September 30, 2020 | <u>\$ 3,691,274</u> | <u>\$ 3,194,320</u> | <u>\$ 21,528,855</u> | <u>\$ 1,484,056</u> |
| Liability, October 1, 2020 | \$ 3,691,274 | \$ 3,194,320 | \$ 21,528,855 | \$ 1,484,056 |
| Current year claims and changes in estimates | 1,809,740 | 33,143,379 | (717,924) | 13,250,372 |
| Claims and related expenses paid during the year | (912,519) | (33,616,699) | (3,890,447) | (13,491,448) |
| Liability, September 30, 2021 | <u>\$ 4,588,495</u> | <u>\$ 2,721,000</u> | <u>\$ 16,920,484</u> | <u>\$ 1,242,980</u> |

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

NOTE 11. EMPLOYEE RETIREMENT PLANS

Florida Retirement System Defined Benefit Pension Plan

Background

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

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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. The annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The impact to the County's pension expense (credit) totaled \$1,000,706 for the FRS Pension Plan, the HIS Plan and the City of Sarasota's Firefighters pension plan for the year ended September 30, 2021.

Florida Retirement System Pension Plan

Plan Description

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

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

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

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

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

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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.

Contributions

The County's contributions to the FRS Plan were \$31,950,259 for the year ended September 30, 2021. 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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 are as follows:

| Job Class | October 1, 2020 - June 30, 2021 | July 1, 2021 - September 30, 2021 |
|------------------------------|--|--|
| Regular | 10.00% | 10.82% |
| Special Risk - Regular | 24.45% | 25.89% |
| Special Risk- Administrative | 35.84% | 37.76% |
| Elected Officers | 49.18% | 51.42% |
| Senior Management Services | 27.29% | 29.01% |
| DROP Participants | 16.98% | 18.34% |

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Pension Costs

At September 30, 2021, the County reported a liability of \$62,608,674 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021.

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, 2020 through June 30, 2021, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2021, the County's proportion was 0.8288%, which is a decrease of 0.0292% from its proportion measured as of June 30, 2020 of 0.8581%.

For the year ended September 30, 2021, the impact to the County's pension expense (credit) was (\$677,782) for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

| <u>Description</u> | <u>Deferred outflows of resources</u> | <u>Deferred inflows of resources</u> |
|---|---|--|
| Differences Between Expected and Actual Economic Experience | \$ 10,731,227 | \$ - |
| Changes in Actuarial Assumptions | 42,839,959 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 218,425,927 |
| Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions | 4,230,295 | 13,346,807 |
| County Contributions Subsequent to the Measurement Date | 7,858,736 | - |
| Total | <u>\$ 65,660,217</u> | <u>\$ 231,772,734</u> |

\$7,858,736 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

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

| <u>Year Ended September 30</u> | <u>Amount</u> |
|--------------------------------|-----------------|
| 2022 | \$ (30,640,712) |
| 2023 | (35,729,902) |
| 2024 | (47,328,366) |
| 2025 | (60,647,989) |
| 2026 | 375,716 |
| Thereafter | - |

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Actuarial Assumptions

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

| | | |
|---------------------------|-------|--|
| Inflation | 2.40% | Per year |
| Salary Increases | 3.25% | Average, Including inflation |
| Investment Rate of Return | 6.80% | Net of investment expense, Including inflation |

Mortality rates were based on the PUB-2010 base tables varies by member category and sex; projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2021 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% | 2.1% | 2.1% | 1.1% |
| Fixed income | 20.0% | 3.8% | 3.7% | 3.3% |
| Global equity | 54.2% | 8.2% | 6.7% | 17.8% |
| Real estate (property) | 10.3% | 7.1% | 6.2% | 13.8% |
| Private equity | 10.8% | 11.7% | 8.5% | 26.4% |
| Strategic investments | 3.7% | 5.7% | 5.4% | 8.4% |
| Assumed Inflation - Mean | | | 2.4% | 1.2% |

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:

| Description | 1% Decrease In Discount Rate | Current Discount Rate | 1% Increase in Discount Rate |
|--------------------------------|------------------------------|-----------------------|------------------------------|
| FRS Plan Discount Rate | 5.80% | 6.80% | 7.80% |
| FRS Plan Net Pension Liability | \$ 279,990,188 | \$ 62,608,675 | (\$119,097,897) |

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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 Annual Comprehensive 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, 2021, 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, 2021, 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 \$3,799,870 for the year ended September 30, 2021.

Costs

At September 30, 2021, the County reported a liability of \$78,779,442 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2010 through June 30, 2021, relative to the total employer contributions received from all participating employers. At June 30, 2021, the County's proportion was 0.6492%, which was an increase of 0.0154% from its proportion of 0.6338% measured as of June 30, 2020.

For the year ended September 30, 2021, the impact to the County's pension expense was \$6,323,774 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:

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| Description | Deferred outflows of resources | Deferred inflows of resources |
|---|-----------------------------------|----------------------------------|
| Differences Between Expected and Actual Economic Experience | \$ 2,664,736 | \$ 33,354 |
| Changes in Actuarial Assumptions | 6,257,405 | 3,281,100 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 83,016 | - |
| Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions | 3,135,571 | 1,796,194 |
| County Contributions Subsequent to the Measurement Date | 886,573 | - |
| Total | <u>\$ 13,027,301</u> | <u>\$ 5,110,648</u> |

\$886,573 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, 2022. 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 |
|-------------------------|--------------|
| 2022 | \$ 1,968,422 |
| 2023 | 632,707 |
| 2024 | 1,265,414 |
| 2025 | 1,687,219 |
| 2026 | 1,265,414 |
| Thereafter | 210,904 |

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 | 2.16% | Net of investment expense, including inflation |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The HIS program is funded on a pay as you go basis and no experience study has been completed for the program. Thus, the above actuarial assumptions that determine the total pension liability as of June 30, 2021 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 2.16% 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.

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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 | 1.16% | 2.16% | 3.16% |
| County's Proportionate Share of HIS Plan Net Pension Liability | \$ 91,076,666 | \$ 78,779,442 | \$ 68,704,617 |

Defined Contribution Plan

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

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

Allocations to the investment member's accounts during the 2020-21 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 officer's class 11.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2021, 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 \$5,541,051 for the year ended September 30, 2021.

Employee contributions to the Investment Plan totaled \$1,238,295 for the year ended September 30, 2021.

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Firefighters' Pension Fund

Plan Description

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

The Florida Constitution requires local governments to make the actuarially determined contribution to their defined benefit plans. The Florida Division of Retirement reviews each local government's actuarial report prior to its being appointed for use for funding purposes. The Fund is administered in accordance with Chapter 24, Article II, of the Sarasota City Code 1986, and restated on November 16, 2009. On January 1, 1996, the City of Sarasota Fire and Rescue Department was consolidated with Sarasota County, as such the Fund is closed to new entrants. The Fund remains intact with the City of Sarasota and Sarasota County making the employer contributions.

Benefits Provided

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

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

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

Contributions

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

Sarasota County is required to contribute an actuarially determined rate, designed to accumulate sufficient assets to pay benefits when due. Under the terms of an interlocal agreement between the County and the City of Sarasota, the County is required to pay \$1,700,000 of the first \$2,200,000 of the total annual required contribution (ARC). Anything in excess of \$2,200,000 is paid 35% by the City and 65% by the County. The County's contribution to the Plan for the year ending September 30, 2021 was \$6,297,864.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

Pension Costs

At September 30, 2021 the County reported a liability of \$13,398,771 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 September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2020. The County's proportion of the net pension liability is 67%.

For the year ended September 30, 2021, the impact to the County's pension expense (credit) was (\$4,645,286) 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 | \$ 4,548,026 |
| County Contributions Subsequent to the Measurement Date | 6,573,760 |
| Total | <u>\$ 11,121,786</u> |

The \$6,573,760 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, 2022.

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> |
|---------------------------------|---------------|
| 2022 | \$ 751,521 |
| 2023 | 1,388,316 |
| 2024 | 1,759,262 |
| 2025 | 648,927 |

Actuarial Assumptions

The total pension liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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 | \$ 26,810,774 | \$ 13,398,771 | \$ 2,193,004 |

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

Summary of Defined Benefit Pension Plans

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

| <u>Description</u> | <u>FRS Plan</u> | <u>HIS Plan</u> | <u>Firefighter's Pension Plan</u> | <u>Total</u> |
|---|-----------------|-----------------|---------------------------------------|----------------|
| Net Pension Liability | \$ 62,608,675 | \$ 78,779,442 | \$ 13,398,771 | \$ 154,786,888 |
| Deferred Outflows of Resources Related to Pensions | 65,660,217 | 13,027,301 | 11,121,786 | 89,809,304 |
| Deferred Inflows of Resources Related to Pensions | 231,772,734 | 5,110,648 | - | 236,883,382 |
| Pension Expense | (677,782) | 6,323,774 | (4,645,286) | 1,000,706 |

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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 and elected officials, permit the deferral of a portion of salary until future years. Participants may voluntarily contribute a

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

NOTE 13. POST-EMPLOYMENT BENEFITS (OTHER THAN PENSIONS)

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

GASB Statement 74, *Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans* 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.

Sarasota County, Florida
Notes to Financial Statements
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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 2021 fiscal year.

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

Sheriff's Retiree Health Care Plan description

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

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.

Employees Covered by Benefit Terms

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

| | Sarasota County | Sheriff | Total Plans |
|----------------------------|----------------------------|----------------|--------------------|
| Active participants | 2,600 | 959 | 3,559 |
| Retirees and beneficiaries | 214 | 177 | 391 |
| Total | 2,814 | 1,136 | 3,950 |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

Sarasota County OPEB plan investments

The primary asset classes include:

| Asset Class | Portfolio Allocation | Amount in Trust as of: October 1, 2021 |
|---------------------------------|----------------------|---|
| Cash | 0.20% | \$ 18,292 |
| Broad Market High Quality Bonds | 20.70% | 1,893,240 |
| Core Plus Fixed Income | 20.80% | 1,902,386 |
| Diversified Large Cap | 21.90% | 2,002,992 |
| Diversified Small to Mid Cap | 10.40% | 951,193 |
| International Equity | 18.10% | 1,655,442 |
| Core Real Estate | 7.90% | 722,541 |
| | 100.00% | \$ 9,146,086 |

The annual money-weighted average return on investments through September 30, 2021 was 16.31%.

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, 2021 no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2021, and was determined by an actuarial valuation as of September 30, 2020, updated to September 30, 2021.

The Sheriff's total OPEB liability was measured as of September 30, 2021 and was determined by an actuarial valuation as of September 30, 2020.

Sarasota County actuarial assumptions and other inputs

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

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

The valuation assumes a discount rate of 7.00% per annum, compounded annually, net of investment expenses. All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2019 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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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

The actuarial methods are:

| | |
|----------------------------|---------------|
| Inflation Rate | 2.25% |
| Salary Increase Rate(s) | 3.40% - 7.80% |
| Discount Rate | 2.19% |
| Healthcare cost trend rate | 6.25% |

Mortality rates are the same as used in the July 1, 2020 actuarial valuation of the Florida Retirement system for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Changes in the Net OPEB liability (asset)

| | <u>Sarasota County</u> | | | <u>Sheriff</u> |
|---|-----------------------------|-------------------------------|-----------------------------------|-----------------------------|
| | <u>Total OPEB Liability</u> | <u>Fiduciary Net Position</u> | <u>Net OPEB Liability (Asset)</u> | <u>Total OPEB Liability</u> |
| Balance at September 30, 2020 | \$ 4,214,967 | \$ 7,872,914 | \$ (3,657,947) | \$ 9,295,695 |
| Changes recognized for the measurement period: | | | | |
| Service cost | 45,970 | - | 45,970 | 643,861 |
| Interest | 340,622 | - | 340,622 | 231,221 |
| Experience | 1,003,823 | - | 1,003,823 | 2,855,932 |
| Change in actuarial assumptions | (408,930) | - | (408,930) | (540,770) |
| Employer contributions | - | 1,328,866 | (1,328,865) | - |
| Net investment income | - | 1,282,289 | (1,282,289) | - |
| Benefit payments | (797,450) | (1,328,866) | 531,416 | (690,670) |
| Administrative expenses | - | (9,117) | 9,117 | - |
| Net changes | <u>184,035</u> | <u>1,273,172</u> | <u>(1,089,136)</u> | <u>2,499,574</u> |
| Balance at September 30, 2021 | <u>\$ 4,399,002</u> | <u>\$ 9,146,086</u> | <u>\$ (4,747,083)</u> | <u>\$ 11,795,269</u> |

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.

| | <u>Discount Rate</u> | | |
|----------------------------|----------------------|-----------------------|--------------------|
| | <u>1% Decrease</u> | <u>Baseline 7.00%</u> | <u>1% Increase</u> |
| Net OPEB Liability/(Asset) | \$ (4,423,380) | \$ (4,747,083) | \$ (4,955,487) |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 2.19%, 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 2.19% | 1% Increase |
| Total OPEB Liability/(Asset) | \$ 12,752,495 | \$ 11,795,269 | \$ 10,928,695 |

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 3.00%-6.00% | Rate 4.00%-7.00% | 1% Increase 5.00%-8.00% |
| Net OPEB Liability/(Asset) | \$ (4,974,832) | \$ (4,747,083) | \$ (4,388,280) |

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

| | Healthcare Cost Trend Rate | | |
|------------------------------|----------------------------|---------------|----------------------|
| | Current Trend | | |
| | 1% Decrease 5.25% | Rate 6.25% | 1% Increase 7.25% |
| Total OPEB Liability/(Asset) | \$ 10,453,216 | \$ 11,795,269 | \$ 13,447,228 |

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

For the year ended September 30, 2021, the County will recognize OPEB expense/ (credit) of \$128,388. The Sheriff Plan will recognize OPEB expense of \$1,143,686.

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

| | Sarasota County | Sheriff | Total Plans |
|---|----------------------------|----------------|--------------------|
| Deferred Outflow of Resources: | | | |
| Difference between actual and expected experience | \$ 1,441,300 | \$ 2,596,302 | \$ 4,037,602 |
| Change in actuarial assumptions | 669,467 | - | 669,467 |
| Changes in assumptions and other inputs | - | 613,803 | 613,803 |
| Total | \$ 2,110,767 | \$ 3,210,105 | \$ 5,320,872 |
| Deferred Inflows of Resources: | | | |
| Difference between actual and expected experience | \$ 2,824,626 | \$ - | \$ 2,824,626 |
| Change in actuarial assumptions | 1,059,232 | - | 1,059,232 |
| Net difference between projected and actual earnings on OPEB plan investments | 464,637 | - | 464,637 |
| Changes in assumptions and other inputs | - | 679,363 | 679,363 |
| | \$ 4,348,495 | \$ 679,363 | \$ 5,027,858 |

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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, | |
| 2022 | \$ (130,416) |
| 2023 | (144,961) |
| 2024 | (168,838) |
| 2025 | (185,743) |
| 2026 | (342,388) |
| Thereafter | <u>(1,265,382)</u> |
| Total | <u>\$ (2,237,728)</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, | |
| 2022 | \$ 268,603 |
| 2023 | 268,603 |
| 2024 | 268,603 |
| 2025 | 268,603 |
| 2026 | 268,603 |
| Thereafter | <u>1,187,727</u> |
| Total | <u>\$ 2,530,742</u> |

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 patients. Invoices which have been presented to the County and have not been paid by the County are estimated to be approximately \$739,899,327 as of September 30, 2021. The invoices are based on a 2003 reenactment of a 1959 special act (the "Special Act") unique to the County that, to this date, has never previously been used to support claims of this nature. The County challenged the constitutionality of the Special Act and initially prevailed at the trial court but on July 6, 2017, the Florida Supreme Court issued an opinion holding that the Special Act did not violate the Florida Constitution. 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 Appeal for a Writ of Prohibition and a stay of the trial was issued while the Petition is considered. On June 16, 2021, the Second District Court of Appeal issued an order denying the Petition. The matter is currently set for trial during the trial period beginning June 13, 2022. Neither the ruling by the Florida Supreme Court nor the ruling by the Second District Court of Appeal requires the County to reimburse the private hospitals for indigent medical care and the County has additional defenses it will present at trial.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

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 October 2021, the County adopted Resolution No. 2021-184 to revise the Sarasota County Debt Management Policy. The revisions take into account the change in Federal Securities Law related to tax-exempt debt and pronouncements issued by the Governmental Accounting Standards Board relating to tax-exempt debt and lease financing.

On November 15, 2021, the County entered into a contract for sale and purchase of its Administration building located at 1660 Ringling Blvd., Sarasota, FL 34236. The purchase price was \$25,000,000 due within forty-five days of contract effective date, and included a lease provision

On November 22, 2021, the County issued Public Improvement Revenue Refunding Bonds, Series 2021A in the principal amount of \$15,750,000, to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013.

On December 15, 2021, the County issued Public Improvement Revenue Refunding Bonds, Series 2021B, in the principal amount of \$20,795,000, to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

Also on December 15, 2021, the County executed a Water Infrastructure Finance and Innovation Act (WIFIA) Loan Agreement with the United States Environmental Protection Agency in a principal amount not to exceed \$105,410,000, to finance the Bee Ridge Water Reclamation Facility (WRF) Expansion and Advanced Wastewater Treatment (AWT) Conservation Project.

On March 15, 2022, the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note, Draw A-31-1, in the principal amount of \$1,133,000, to finance the design costs of the Emergency Services Administration Building Project.

Also on March 15, 2022, the County issued Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note, Draw A-32-1, in the principal amount of \$23,686,000, to finance costs of the Bee Ridge WRF Expansion and AWT Conversion Project.

NOTE 16. DEFICIT FUND BALANCES

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

Federal, State and Local Grants Fund

The Federal, State and Local Grants Fund has a negative unassigned fund balance of \$16,361,920 as of September 30, 2021. This negative balance is a result of Hurricane Irma 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 events.

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

**Sarasota County, Florida
Notes to Financial Statements
September 30, 2021**

Non-major Transportation Authority

The Non-major Transportation Authority Fund has a negative unrestricted net position of \$2,418,085 as of September 30, 2021. 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:

Public Works

The Public Works Fund has a negative unrestricted net position of \$2,221,921 as of September 30, 2021. This negative balance is due to the application of pension related accounts as defined in GASB 68.

NOTE 17. TAX ABATEMENT

Sarasota County has entered into certain agreements that involve tax abatements authorized by Article VII, Section 3 of the Constitution of the State of Florida, and, Section 196.1995 Florida Statutes. The following table outlines the key information regarding the entities involved and the type and amount of taxes abated during the fiscal year ended September 30, 2021.

| <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 | \$ 253 | Facility Expansion |
| Codeware, Inc. | Exemption | Ad Valorem | \$ 16,847 | Facility Expansion |
| King Plastic Corporation | Exemption | Ad Valorem | \$ 2,786 | Facility Expansion |
| Millennium Coatings, LLC | Exemption | Ad Valorem | \$ 3,800 | Construction Of A New Facility |
| PGT Industries, Inc. | Exemption | Ad Valorem | \$ 25,871 | Construction Of A New Facility |
| PGT Industries, Inc. | Exemption | Ad Valorem | \$ 4,649 | Facility Expansion |
| Sarasota Medical Products, Inc. | Exemption | Ad Valorem | \$ 525 | Facility Expansion |
| Tervis Tumbler Company | Exemption | Ad Valorem | \$ 14,109 | Facility Expansion |

NOTE 18. CHANGE IN ACCOUNTING PRINCIPLE

During the year ended September 30, 2021 the County adopted GASB Statement No. 84, Fiduciary Activities. A change in accounting principle was made to restate beginning fiduciary net position, to comply with the new standard. The total net position restated on the Custodial Funds Statements was \$22,118,418. This amount is comprised of \$1,955,602 for the Sarasota Board of County Commissioners, \$19,093,587 for the Sarasota Clerk of Circuit Court and County Comptroller, and \$1,069,229 for the Sarasota County Sheriff.



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, 2021

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--|----------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
| Total OPEB Liability | | | | | |
| Changes for the Year: | | | | | |
| Service Cost | \$ 379,984 | \$ 260,639 | \$ 135,765 | \$ 40,830 | \$ 45,970 |
| Interest | 624,655 | 487,906 | 303,173 | 310,585 | 340,622 |
| Assumption Changes and Difference Between Actual and Expected Experience | (1,258,422) | (2,012,326) | 1,058,366 | - | 1,003,823 |
| Change in Actuarial Assumptions | (60,817) | (253,358) | 1,049,022 | 98,034 | (408,931) |
| Other | - | 72,743 | - | - | - |
| Changes of Benefit Terms | - | - | (4,069,094) | - | - |
| Benefit Payments | (203,897) | (175,706) | (347,774) | (734,493) | (797,451) |
| Net Change in Total OPEB Liability | <u>(518,497)</u> | <u>(1,620,102)</u> | <u>(1,870,542)</u> | <u>(285,044)</u> | <u>184,033</u> |
| Total OPEB Liability - Beginning | <u>8,509,152</u> | <u>7,990,655</u> | <u>6,370,553</u> | <u>4,500,011</u> | <u>4,214,967</u> |
| Total OPEB Liability - Ending (a) | <u><u>7,990,655</u></u> | <u><u>6,370,553</u></u> | <u><u>4,500,011</u></u> | <u><u>4,214,967</u></u> | <u><u>4,399,000</u></u> |
| Plan Fiduciary Net Position | | | | | |
| Contributions Employer | 1,051,588 | 1,496,906 | 2,659,286 | 1,757,754 | 1,328,866 |
| Net Investment Income | 709,453 | 393,027 | 408,666 | 473,655 | 1,282,289 |
| Benefit Payments | (1,051,588) | (1,496,906) | (2,659,286) | (1,757,754) | (1,328,866) |
| Administrative Expenses | (6,657) | (7,271) | (7,503) | (7,837) | (9,118) |
| Net Change in Plan Fiduciary Net Position | <u>702,796</u> | <u>385,756</u> | <u>401,163</u> | <u>465,818</u> | <u>1,273,171</u> |
| Plan Fiduciary Net Position - Beginning | <u>5,917,381</u> | <u>6,620,177</u> | <u>7,005,933</u> | <u>7,407,096</u> | <u>7,872,914</u> |
| Plan Fiduciary Net Position - Ending (b) | <u><u>6,620,177</u></u> | <u><u>7,005,933</u></u> | <u><u>7,407,096</u></u> | <u><u>7,872,914</u></u> | <u><u>9,146,085</u></u> |
| Net OPEB liability - Ending (a) - (b) | <u><u>\$ 1,370,478</u></u> | <u><u>\$ (635,380)</u></u> | <u><u>\$ (2,907,085)</u></u> | <u><u>\$ (3,657,947)</u></u> | <u><u>\$ (4,747,085)</u></u> |
| Covered payroll | \$ 191,691,830 | \$ 179,958,805 | \$ 144,912,549 | \$ 151,868,352 | \$ 153,114,830 |
| Total OPEB liability as a percentage of covered payroll | 4.44 | 3.54 % | 3.11 % | 2.78 | 2.87 |
| Funded Ratio | 69.54% | 105.28% | 164.60% | 186.78% | 207.91% |

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, 2021

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</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> | <u>\$ -</u> |
| Covered Payroll | \$ 191,691,830 | \$ 179,958,805 | \$ 144,912,549 | \$ 151,868,352 | \$ 153,114,830 |
| Contributions as a Percentage of Covered Payroll | 0.55% | 0.10% | 0.24% | 0.00% | 0.00% |
| Actuarial Assumptions: | | | | | |
| Census Collection Date | October 1, 2016 | October 1, 2018 | January 1, 2019 | January 1, 2019 | September 30, 2020 |
| Discount Rate | 7.43% | 7.43% | 7.43% | 7.00% | 7.00% |
| Year 1 Inflation Rates | 12.00% | 2.44% | 2.50% | 2.50% | 2.50% |
| Year 2 Inflation Rates | 9.50% | 9.50% | | | |
| Ultimate Inflation Rate | 5.00% | 5.00% | 4.00% | 4.00% | 4.00% |
| Year Ultimate Inflation Rate is Reached | 2027 | 2028 | 2074 | 2074 | 2075 |
| 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, 2021

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

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation was revised from 2.5% to 2.25% and the healthcare cost trend assumption was revised to reflect that change.

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

| | <u>2015</u> | <u>2016</u> |
|---|----------------|----------------|
| 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 | 2021 |
|----------------|----------------|----------------|----------------|----------------|
| 0.888961370% | 0.854795110% | 0.868148481% | 0.858050910% | 0.828829845% |
| \$ 262,948,809 | \$ 257,468,717 | \$ 298,978,230 | \$ 371,891,909 | \$ 62,608,675 |
| \$ 206,669,464 | \$ 208,115,173 | \$ 215,419,577 | \$ 220,066,413 | \$ 190,732,707 |
| 127.23% | 123.71% | 138.79% | 168.99% | 32.83% |
| 83.89% | 84.26% | 82.61% | 78.85% | 96.40% |

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 | 2021 |
|---------------|---------------|---------------|---------------|---------------|
| 67.000000000% | 67.000000000% | 67.000000000% | 67.000000000% | 67.000000000% |
| \$ 31,415,659 | \$ 24,992,303 | \$ 20,799,322 | \$ 21,780,930 | \$ 13,398,771 |
| \$ 561,632 | \$ 395,169 | \$ 283,266 | \$ 194,906 | \$ - |
| 5593.64% | 6324.46% | 7342.68% | 11175.09% | n/a |
| 74.39% | 79.63% | 83.43% | 82.72% | 88.78% |

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

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

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

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

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

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 | 2021 |
|----------------|----------------|----------------|----------------|----------------|
| \$ 22,702,611 | \$ 24,874,586 | \$ 27,421,209 | \$ 29,110,008 | \$ 31,950,259 |
| (22,702,611) | (24,874,586) | (27,421,209) | (29,110,008) | (31,950,259) |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 204,375,959 | \$ 208,658,880 | \$ 216,965,864 | \$ 222,004,107 | \$ 189,480,776 |
| 11.11% | 11.92% | 12.64% | 13.11% | 16.86% |

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 | 2021 |
|--------------|--------------|--------------|--------------|--------------|
| \$ 4,624,788 | \$ 6,499,232 | \$ 6,390,720 | \$ 6,297,864 | \$ 3,412,799 |
| (4,624,788) | (6,499,232) | (6,390,720) | (6,297,864) | (3,412,799) |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 395,169 | \$ 283,266 | \$ 194,906 | \$ - | \$ - |
| 1170.33% | 2294.39% | 3278.87% | 0.00% | 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 | 2021 |
|----------------|----------------|----------------|----------------|----------------|
| \$ 3,401,301 | \$ 3,465,374 | \$ 3,601,947 | \$ 3,682,619 | \$ 3,799,870 |
| (3,401,301) | (3,465,374) | (3,601,947) | (3,682,619) | (3,799,870) |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 204,375,959 | \$ 208,658,880 | \$ 216,965,864 | \$ 222,004,107 | \$ 189,480,776 |
| 1.66% | 1.66% | 1.66% | 1.66% | 2.01% |



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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.

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

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

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

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

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

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

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

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

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

Nonmajor Debt Service Funds (continued)

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

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

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

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, 2021**

| | Special Revenue | Debt Service | Capital Projects |
|---|----------------------------|-------------------------|-----------------------------|
| ASSETS | | | |
| Cash and investments | \$ 119,793,105 | \$ 2,228,071 | \$ 163,766,547 |
| Accounts receivable - other | 1,233,709 | 60,824 | - |
| Interest receivable | 83,093 | 32,804 | 123,258 |
| Intergovernmental receivable | 6,930,964 | 176,748 | 888,922 |
| Loans receivable | 1,139,112 | - | - |
| Inventories | 419,973 | - | - |
| Prepaid items | 983 | - | - |
| Total assets | <u>\$ 129,600,939</u> | <u>\$ 2,498,447</u> | <u>\$ 164,778,727</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 1,625,596 | \$ 825 | \$ 133,010 |
| Wages and benefits payable | 1,546,492 | - | - |
| Contracts and retainages payable | 4,951,487 | - | 5,691,917 |
| Due to other funds | 616,864 | - | 591,118 |
| Intergovernmental payable | 2,392,129 | - | - |
| Unearned revenue | 1,191,120 | - | - |
| Deposits | 258,100 | - | - |
| Total liabilities | <u>12,581,788</u> | <u>825</u> | <u>6,416,045</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | 1,168,289 | - | - |
| Total deferred inflows of resources | <u>1,168,289</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | |
| Nonspendable | 419,973 | - | - |
| Restricted | 99,371,941 | 2,497,622 | 140,089,031 |
| Committed | 16,058,948 | - | 18,273,651 |
| Total fund balances | <u>115,850,862</u> | <u>2,497,622</u> | <u>158,362,682</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 129,600,939</u> | <u>\$ 2,498,447</u> | <u>\$ 164,778,727</u> |

| Library Endowments | Total Nonmajor Governmental Funds |
|-------------------------------|--|
| \$ 1,543,111 | \$ 287,330,834 |
| - | 1,294,533 |
| 1,203 | 240,358 |
| - | 7,996,634 |
| - | 1,139,112 |
| - | 419,973 |
| - | 983 |
| <u>\$ 1,544,314</u> | <u>\$ 298,422,427</u> |

| | |
|----------|-------------------|
| \$ - | \$ 1,759,431 |
| - | 1,546,492 |
| - | 10,643,404 |
| - | 1,207,982 |
| - | 2,392,129 |
| - | 1,191,120 |
| - | 258,100 |
| <u>-</u> | <u>18,998,658</u> |

| | |
|----------|------------------|
| - | 1,168,289 |
| <u>-</u> | <u>1,168,289</u> |

| | |
|------------------|--------------------|
| 1,504,355 | 1,924,328 |
| 39,959 | 241,998,553 |
| - | 34,332,599 |
| <u>1,544,314</u> | <u>278,255,480</u> |

| | |
|---------------------|-----------------------|
| <u>\$ 1,544,314</u> | <u>\$ 298,422,427</u> |
|---------------------|-----------------------|

Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

| | Special Revenue | Debt Service | Capital Projects |
|--|----------------------------|-------------------------|-----------------------------|
| REVENUES | | | |
| Taxes | \$ 64,561,300 | \$ 12,227,382 | \$ 5,493,893 |
| Permits, fees and special assessments | 14,550,958 | - | - |
| Intergovernmental | 8,097,752 | - | 2,656,324 |
| Charges for services | 19,490,338 | - | - |
| Judgments, fines and forfeits | 2,512,921 | - | - |
| Interest income | 844,492 | 187,228 | 1,032,524 |
| Net inc (dec) in fair value of investments | (737,774) | - | (636,643) |
| Contributions and donations | 1,971,379 | - | 489,500 |
| Miscellaneous | 3,732,206 | - | - |
| Total revenues | <u>115,023,572</u> | <u>12,414,610</u> | <u>9,035,598</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 9,566,160 | - | 14,785,582 |
| Public safety | 18,823,295 | - | 8,613,459 |
| Physical environment | 2,813,394 | - | 328,712 |
| Transportation | 19,975,723 | - | 9,863,010 |
| Economic environment | 6,348,657 | - | - |
| Human services | 14,336,379 | - | - |
| Culture and recreation | 9,762,100 | - | 3,618,526 |
| Debt service: | | | |
| Principal | - | 40,504,000 | - |
| Interest and fiscal charges | - | 14,013,024 | - |
| Debt issuance costs | - | 3,170 | - |
| Total expenditures | <u>81,625,708</u> | <u>54,520,194</u> | <u>37,209,289</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>33,397,864</u> | <u>(42,105,584)</u> | <u>(28,173,691)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 7,088,594 | 38,411,033 | 45,202,830 |
| Transfers out | (22,668,213) | (537,545) | (1,780,782) |
| Commercial paper issuance | - | 2,986,000 | 12,099,000 |
| Total other financing sources (uses) | <u>(15,579,619)</u> | <u>40,859,488</u> | <u>55,521,048</u> |
| Net change in fund balances | 17,818,245 | (1,246,096) | 27,347,357 |
| Fund balances - beginning | 98,032,617 | 3,743,718 | 131,015,325 |
| Fund balances - ending | <u>\$ 115,850,862</u> | <u>\$ 2,497,622</u> | <u>\$ 158,362,682</u> |

| Library Endowments | Total Nonmajor Governmental Funds |
|-------------------------------|--|
| \$ - | \$ 82,282,575 |
| - | 14,550,958 |
| - | 10,754,076 |
| - | 19,490,338 |
| - | 2,512,921 |
| 11,065 | 2,075,309 |
| (11,882) | (1,386,299) |
| (58,000) | 2,402,879 |
| - | 3,732,206 |
| <u>(58,817)</u> | <u>136,414,963</u> |
| - | 24,351,742 |
| - | 27,436,754 |
| - | 3,142,106 |
| - | 29,838,733 |
| - | 6,348,657 |
| - | 14,336,379 |
| - | 13,380,626 |
| - | 40,504,000 |
| - | 14,013,024 |
| - | 3,170 |
| - | <u>173,355,191</u> |
| <u>(58,817)</u> | <u>(36,940,228)</u> |
| - | 90,702,457 |
| (13,068) | (24,999,608) |
| - | 15,085,000 |
| <u>(13,068)</u> | <u>80,787,849</u> |
| (71,885) | 43,847,621 |
| 1,616,199 | 234,407,859 |
| <u>\$ 1,544,314</u> | <u>\$ 278,255,480</u> |

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

| | <u>Transportation</u> | <u>Building and Zoning</u> | <u>Tourist Development</u> |
|---|-----------------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 3,651,925 | \$ 30,692,214 | \$ 40,366,152 |
| Accounts receivable other | - | - | - |
| Interest receivable | 2,532 | 23,215 | 29,292 |
| Intergovernmental receivable | 3,053,155 | - | 3,351,390 |
| Loans receivable | - | - | - |
| Inventories | - | - | - |
| Prepaid items | - | - | - |
| Total assets | <u>\$ 6,707,612</u> | <u>\$ 30,715,429</u> | <u>\$ 43,746,834</u> |
| | | | |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 272,903 | \$ 315,570 | \$ 470,318 |
| Wages and benefits payable | 194,177 | 458,562 | 156,125 |
| Contracts and retainage payable | 976,469 | 178,249 | 1,165,440 |
| Due to other funds | 616,864 | - | - |
| Intergovernmental payable | - | 90,928 | - |
| Unearned revenue | - | - | - |
| Deposits | - | - | - |
| Total liabilities | <u>2,060,413</u> | <u>1,043,309</u> | <u>1,791,883</u> |
| | | | |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | |
| Fund balances: | | | |
| Nonspendable | - | - | - |
| Restricted | 4,436,653 | 27,591,908 | 41,954,951 |
| Committed | 210,546 | 2,080,212 | - |
| Total fund balances | <u>4,647,199</u> | <u>29,672,120</u> | <u>41,954,951</u> |
| | | | |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 6,707,612</u> | <u>\$ 30,715,429</u> | <u>\$ 43,746,834</u> |

| Franchise Utilities | Mosquito Control | Grants in Aid | Environmental Resources |
|--------------------------------|-----------------------------|--------------------------|------------------------------------|
| \$ 3,055,701 | \$ 938,676 | \$ 2,674,330 | \$ 8,644,750 |
| - | - | - | - |
| 2,364 | 823 | 2,247 | 6,819 |
| - | 49,908 | - | 35,580 |
| - | - | - | - |
| - | 419,973 | - | - |
| - | - | - | - |
| <u>\$ 3,058,065</u> | <u>\$ 1,409,380</u> | <u>\$ 2,676,577</u> | <u>\$ 8,687,149</u> |

| | | | |
|--------------|----------------|------------------|----------------|
| \$ - | \$ 23,527 | \$ - | \$ 164,262 |
| 1,343 | 77,274 | - | 87,147 |
| - | 33,954 | 1,727,046 | 74,620 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| <u>1,343</u> | <u>134,755</u> | <u>1,727,046</u> | <u>326,029</u> |

| | | | |
|---|---|---|---|
| - | - | - | - |
| - | - | - | - |

| | | | |
|------------------|------------------|----------------|------------------|
| - | 419,973 | - | - |
| - | 854,652 | - | 6,345,084 |
| 3,056,722 | - | 949,531 | 2,016,036 |
| <u>3,056,722</u> | <u>1,274,625</u> | <u>949,531</u> | <u>8,361,120</u> |

| | | | |
|---------------------|---------------------|---------------------|---------------------|
| <u>\$ 3,058,065</u> | <u>\$ 1,409,380</u> | <u>\$ 2,676,577</u> | <u>\$ 8,687,149</u> |
|---------------------|---------------------|---------------------|---------------------|

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021**

| | <u>Gifts, Donations and Recreation</u> | <u>Improvement Districts</u> | <u>Court Improvements</u> |
|---|--|----------------------------------|-------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 3,747,511 | \$ 524,601 | \$ 1,541,384 |
| Accounts receivable other | - | - | - |
| Interest receivable | 2,590 | 403 | 1,903 |
| Intergovernmental receivable | - | 1,291 | - |
| Loans receivable | - | - | - |
| Inventories | - | - | - |
| Prepaid items | - | - | - |
| Total assets | <u>\$ 3,750,101</u> | <u>\$ 526,295</u> | <u>\$ 1,543,287</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 18,462 | \$ 4,525 | \$ 61,713 |
| Wages and benefits payable | 21,877 | - | 6,952 |
| Contracts and retainage payable | 5,144 | 390 | 172,167 |
| Due to other funds | - | - | - |
| Intergovernmental payable | 4,355 | - | 12,172 |
| Unearned revenue | 39,167 | - | - |
| Deposits | - | - | - |
| Total liabilities | <u>89,005</u> | <u>4,915</u> | <u>253,004</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | - | - | - |
| Total deferred inflows of resources | - | - | - |
| Fund balances: | | | |
| Nonspendable | - | - | - |
| Restricted | 2,027,002 | - | 1,290,283 |
| Committed | 1,634,094 | 521,380 | - |
| Total fund balances | <u>3,661,096</u> | <u>521,380</u> | <u>1,290,283</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 3,750,101</u> | <u>\$ 526,295</u> | <u>\$ 1,543,287</u> |

| Street Lighting Districts | Arts in Public Places | Economic Development | Moving Violation Surcharge |
|--|--------------------------------------|---------------------------------|---|
| \$ 1,567,272 | \$ 74,387 | \$ 10,511,461 | \$ 586,993 |
| - | - | 1,182,709 | - |
| 1,239 | 58 | 8,513 | 426 |
| 7,856 | - | 317,515 | - |
| - | - | 1,139,112 | - |
| - | - | - | - |
| - | - | - | - |
| <u>\$ 1,576,367</u> | <u>\$ 74,445</u> | <u>\$ 13,159,310</u> | <u>\$ 587,419</u> |

| | | | |
|---------------|----------|------------------|----------------|
| \$ 36,572 | \$ - | \$ 3,885 | \$ - |
| - | - | 5,938 | - |
| - | - | 143,453 | 474,555 |
| - | - | - | - |
| - | - | 27,343 | - |
| - | - | 1,151,953 | - |
| - | - | - | - |
| <u>36,572</u> | <u>-</u> | <u>1,332,572</u> | <u>474,555</u> |

| | | | |
|---|---|-----------|---|
| - | - | 1,168,289 | - |
| - | - | 1,168,289 | - |

| | | | |
|------------------|---------------|-------------------|----------------|
| - | - | - | - |
| - | - | 6,682,262 | 112,864 |
| 1,539,795 | 74,445 | 3,976,187 | - |
| <u>1,539,795</u> | <u>74,445</u> | <u>10,658,449</u> | <u>112,864</u> |

| | | | |
|---------------------|------------------|----------------------|-------------------|
| <u>\$ 1,576,367</u> | <u>\$ 74,445</u> | <u>\$ 13,159,310</u> | <u>\$ 587,419</u> |
|---------------------|------------------|----------------------|-------------------|

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

| | Law Enforcement | Sheriff's Funds |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Cash and investments | \$ 868,087 | \$ 2,236,973 |
| Accounts receivable other | - | 51,000 |
| Interest receivable | 669 | - |
| Intergovernmental receivable | 24,250 | - |
| Loans receivable | - | - |
| Inventories | - | - |
| Prepaid items | - | 983 |
| Total assets | \$ 893,006 | \$ 2,288,956 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | |
| Liabilities: | | |
| Accounts payable | \$ - | \$ 223,903 |
| Wages and benefits payable | - | - |
| Contracts and retainage payable | - | - |
| Due to other funds | - | - |
| Intergovernmental payable | - | - |
| Unearned revenue | - | - |
| Deposits | - | - |
| Total liabilities | - | 223,903 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Unavailable revenue | - | - |
| Total deferred inflows of resources | - | - |
| Fund balances: | | |
| Nonspendable | - | - |
| Restricted | 893,006 | 2,065,053 |
| Committed | - | - |
| Total fund balances | 893,006 | 2,065,053 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 893,006 | \$ 2,288,956 |

| Clerk's Funds | Total |
|--------------------------|----------------|
| \$ 8,110,688 | \$ 119,793,105 |
| - | 1,233,709 |
| - | 83,093 |
| 90,019 | 6,930,964 |
| - | 1,139,112 |
| - | 419,973 |
| - | 983 |
| \$ 8,200,707 | \$ 129,600,939 |

| | |
|-----------|--------------|
| \$ 29,956 | \$ 1,625,596 |
| 537,097 | 1,546,492 |
| - | 4,951,487 |
| - | 616,864 |
| 2,257,331 | 2,392,129 |
| - | 1,191,120 |
| 258,100 | 258,100 |
| 3,082,484 | 12,581,788 |

| | |
|---|-----------|
| - | 1,168,289 |
| - | 1,168,289 |

| | |
|-----------|-------------|
| - | 419,973 |
| 5,118,223 | 99,371,941 |
| - | 16,058,948 |
| 5,118,223 | 115,850,862 |

| | |
|--------------|----------------|
| \$ 8,200,707 | \$ 129,600,939 |
|--------------|----------------|

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2021

| | <u>Transportation</u> | <u>Building and Zoning</u> | <u>Tourist Development</u> |
|--|-----------------------|--------------------------------|--------------------------------|
| REVENUES | | | |
| Taxes | \$ 13,352,811 | \$ - | \$ 31,076,839 |
| Permits, fees and special assessments | 550 | 13,749,396 | - |
| Intergovernmental | 5,307,834 | - | 53,476 |
| Charges for services | 1,575,462 | 4,034,722 | - |
| Judgments, fines and forfeits | - | 479,139 | - |
| Interest income | 23,389 | 203,970 | 222,108 |
| Net inc (dec) in fair value of investments | (28,982) | (193,438) | (226,015) |
| Contributions and donations | 64,033 | - | 400,000 |
| Miscellaneous | 208,445 | 215,825 | - |
| Total revenues | <u>20,503,542</u> | <u>18,489,614</u> | <u>31,526,408</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | - | - | - |
| Public safety | - | 13,788,950 | - |
| Physical environment | - | - | 110,363 |
| Transportation | 18,875,579 | - | - |
| Economic environment | - | - | 3,899,088 |
| Human services | - | - | - |
| Culture and recreation | - | - | 8,154,847 |
| Total expenditures | <u>18,875,579</u> | <u>13,788,950</u> | <u>12,164,298</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,627,963</u> | <u>4,700,664</u> | <u>19,362,110</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 3,794,644 | 1,161,073 | 19,339 |
| Transfers out | (4,699,836) | (4,231,440) | (6,879,379) |
| Total other financing sources and (uses) | <u>(905,192)</u> | <u>(3,070,367)</u> | <u>(6,860,040)</u> |
| Net change in fund balances | 722,771 | 1,630,297 | 12,502,070 |
| Fund balances - beginning | 3,924,428 | 28,041,823 | 29,452,881 |
| Fund balances - ending | <u>\$ 4,647,199</u> | <u>\$ 29,672,120</u> | <u>\$ 41,954,951</u> |

| <u>Franchise Utilities</u> | <u>Mosquito Control</u> | <u>Grants in Aid</u> | <u>Environmental Resources</u> |
|--------------------------------|-----------------------------|--------------------------|------------------------------------|
| \$ - | \$ 3,213,506 | \$ 10,278,982 | \$ 2,525,292 |
| - | - | - | 137,800 |
| - | - | - | 518,476 |
| 25,767 | - | - | - |
| - | - | - | 76,185 |
| 21,403 | 13,288 | 7,203 | 65,473 |
| (22,466) | (18,099) | (10,287) | (56,384) |
| - | - | - | - |
| - | - | - | - |
| <u>24,704</u> | <u>3,208,695</u> | <u>10,275,898</u> | <u>3,266,842</u> |
| - | - | 136,911 | - |
| - | - | - | - |
| 67,504 | - | - | 2,629,523 |
| - | - | - | - |
| - | - | - | - |
| - | 3,455,809 | 10,878,457 | - |
| - | - | - | 594,921 |
| <u>67,504</u> | <u>3,455,809</u> | <u>11,015,368</u> | <u>3,224,444</u> |
| <u>(42,800)</u> | <u>(247,114)</u> | <u>(739,470)</u> | <u>42,398</u> |
| - | 43,172 | 962,146 | 46,640 |
| - | (51,814) | (170,877) | (215,114) |
| - | (8,642) | 791,269 | (168,474) |
| (42,800) | (255,756) | 51,799 | (126,076) |
| 3,099,522 | 1,530,381 | 897,732 | 8,487,196 |
| <u>\$ 3,056,722</u> | <u>\$ 1,274,625</u> | <u>\$ 949,531</u> | <u>\$ 8,361,120</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, 2021

| | <u>Gifts, Donations and Recreation</u> | <u>Improvement Districts</u> | <u>Court Improvements</u> |
|--|--|----------------------------------|-------------------------------|
| REVENUES | | | |
| Taxes | \$ - | \$ 129,377 | \$ - |
| Permits, fees and special assessments | 285 | 607,158 | - |
| Intergovernmental | - | - | - |
| Charges for services | 632,527 | - | 3,038,960 |
| Judgments, fines and forfeits | - | - | 228,949 |
| Interest income | 19,007 | 4,650 | 11,310 |
| Net inc (dec) in fair value of investments | (13,137) | (5,745) | (15,355) |
| Contributions and donations | 1,087,324 | - | - |
| Miscellaneous | 814,645 | - | - |
| Total revenues | <u>2,540,651</u> | <u>735,440</u> | <u>3,263,864</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | - | - | 1,944,821 |
| Public safety | - | - | 188,086 |
| Physical environment | - | 6,004 | - |
| Transportation | - | 176,231 | - |
| Economic environment | - | - | - |
| Human services | - | - | 2,113 |
| Culture and recreation | 1,012,009 | - | - |
| Total expenditures | <u>1,012,009</u> | <u>182,235</u> | <u>2,135,020</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,528,642</u> | <u>553,205</u> | <u>1,128,844</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 13,068 | 1,922 | 474,486 |
| Transfers out | - | (531,250) | (1,210,550) |
| Total other financing sources and (uses) | <u>13,068</u> | <u>(529,328)</u> | <u>(736,064)</u> |
| Net change in fund balances | 1,541,710 | 23,877 | 392,780 |
| Fund balances - beginning | 2,119,386 | 497,503 | 897,503 |
| Fund balances - ending | <u>\$ 3,661,096</u> | <u>\$ 521,380</u> | <u>\$ 1,290,283</u> |

| Street Lighting Districts | Arts in Public Places | Economic Development | Moving Violation Surcharge |
|--|--------------------------------------|---------------------------------|---|
| \$ 789,985 | \$ - | \$ 3,194,508 | \$ - |
| 55,769 | - | - | - |
| - | - | - | - |
| - | - | 8,466 | - |
| - | - | - | 308,590 |
| 12,529 | 518 | 98,854 | 3,207 |
| (13,743) | (532) | (129,007) | (1,882) |
| - | - | 158,249 | - |
| - | - | 2,493,291 | - |
| <u>844,540</u> | <u>(14)</u> | <u>5,824,361</u> | <u>309,915</u> |
| - | - | - | - |
| - | - | - | 532,477 |
| - | - | - | - |
| 923,913 | - | - | - |
| - | - | 2,449,569 | - |
| - | - | - | - |
| - | 323 | - | - |
| <u>923,913</u> | <u>323</u> | <u>2,449,569</u> | <u>532,477</u> |
| <u>(79,373)</u> | <u>(337)</u> | <u>3,374,792</u> | <u>(222,562)</u> |
| - | - | 572,104 | - |
| - | - | (4,677,953) | - |
| - | - | <u>(4,105,849)</u> | - |
| (79,373) | (337) | (731,057) | (222,562) |
| 1,619,168 | 74,782 | 11,389,506 | 335,426 |
| <u>\$ 1,539,795</u> | <u>\$ 74,445</u> | <u>\$ 10,658,449</u> | <u>\$ 112,864</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, 2021

| | <u>Law Enforcement</u> | <u>Sheriff's Funds</u> |
|--|----------------------------|----------------------------|
| REVENUES | | |
| Taxes | \$ - | \$ - |
| Permits, fees and special assessments | - | - |
| Intergovernmental | - | 653,000 |
| Charges for services | - | 4,140,480 |
| Judgments, fines and forfeits | 47,188 | 90,216 |
| Interest income | 6,535 | 186 |
| Net inc (dec) in fair value of investments | (2,702) | - |
| Contributions and donations | - | 261,773 |
| Miscellaneous | - | - |
| Total revenues | <u>51,021</u> | <u>5,145,655</u> |
| EXPENDITURES | | |
| Current: | | |
| General government | - | - |
| Public safety | 25,750 | 4,288,032 |
| Physical environment | - | - |
| Transportation | - | - |
| Economic environment | - | - |
| Human services | - | - |
| Culture and recreation | - | - |
| Total expenditures | <u>25,750</u> | <u>4,288,032</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>25,271</u> | <u>857,623</u> |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers in | - | - |
| Transfers out | - | - |
| Total other financing sources and (uses) | <u>-</u> | <u>-</u> |
| Net change in fund balances | 25,271 | 857,623 |
| Fund balances - beginning | 867,735 | 1,207,430 |
| Fund balances - ending | <u>\$ 893,006</u> | <u>\$ 2,065,053</u> |

| <u>Clerk's Funds</u> | <u>Total</u> |
|--------------------------|----------------|
| \$ - | \$ 64,561,300 |
| - | 14,550,958 |
| 1,564,966 | 8,097,752 |
| 6,033,954 | 19,490,338 |
| 1,282,654 | 2,512,921 |
| 130,862 | 844,492 |
| - | (737,774) |
| - | 1,971,379 |
| - | 3,732,206 |
| 9,012,436 | 115,023,572 |
| 7,484,428 | 9,566,160 |
| - | 18,823,295 |
| - | 2,813,394 |
| - | 19,975,723 |
| - | 6,348,657 |
| - | 14,336,379 |
| - | 9,762,100 |
| 7,484,428 | 81,625,708 |
| 1,528,008 | 33,397,864 |
| - | 7,088,594 |
| - | (22,668,213) |
| - | (15,579,619) |
| 1,528,008 | 17,818,245 |
| 3,590,215 | 98,032,617 |
| \$ 5,118,223 | \$ 115,850,862 |

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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 12,995,000 | \$ 12,995,000 | \$ 13,352,811 | \$ 357,811 |
| Permits, fees and special assessments | - | - | 550 | 550 |
| Intergovernmental | 5,256,000 | 5,256,000 | 5,307,834 | 51,834 |
| Charges for services | 1,402,740 | 1,402,740 | 1,575,462 | 172,722 |
| Interest income | 54,861 | 54,861 | 23,389 | (31,472) |
| Net inc (dec) in fair value of investments | - | - | (28,982) | (28,982) |
| Contributions and donations | - | - | 64,033 | 64,033 |
| Miscellaneous | - | - | 208,445 | 208,445 |
| Total revenues | <u>19,708,601</u> | <u>19,708,601</u> | <u>20,503,542</u> | <u>794,941</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Transportation | 22,279,850 | 21,410,248 | 18,875,579 | 2,534,669 |
| Total expenditures | <u>22,279,850</u> | <u>21,410,248</u> | <u>18,875,579</u> | <u>2,534,669</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(2,571,249)</u> | <u>(1,701,647)</u> | <u>1,627,963</u> | <u>3,329,610</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 6,157,083 | 6,211,481 | 3,794,644 | (2,416,837) |
| Transfers out | <u>(3,775,836)</u> | <u>(4,699,836)</u> | <u>(4,699,836)</u> | <u>-</u> |
| Total other financing sources and (uses) | <u>2,381,247</u> | <u>1,511,645</u> | <u>(905,192)</u> | <u>(2,416,837)</u> |
| Net change in fund balances | (190,002) | (190,002) | 722,771 | 912,773 |
| Fund balances - beginning | 3,924,428 | 3,924,428 | 3,924,428 | - |
| Fund balances - ending | <u>\$ 3,734,426</u> | <u>\$ 3,734,426</u> | <u>\$ 4,647,199</u> | <u>\$ 912,773</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, 2021

| | <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 | \$ 9,815,969 | \$ 9,815,969 | \$ 13,749,396 | \$ 3,933,427 |
| Charges for services | 2,896,883 | 2,896,883 | 4,034,722 | 1,137,839 |
| Judgments, fines and forfeits | 673,445 | 673,445 | 479,139 | (194,306) |
| Interest income | 326,720 | 326,720 | 203,970 | (122,750) |
| Net inc (dec) in fair value of investments | - | - | (193,438) | (193,438) |
| Miscellaneous | 776,184 | 776,184 | 215,825 | (560,359) |
| Total revenues | <u>14,489,201</u> | <u>14,489,201</u> | <u>18,489,614</u> | <u>4,000,413</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public safety | 16,159,959 | 16,668,426 | 13,788,950 | 2,879,476 |
| Total expenditures | <u>16,159,959</u> | <u>16,668,426</u> | <u>13,788,950</u> | <u>2,879,476</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,670,758)</u> | <u>(2,179,225)</u> | <u>4,700,664</u> | <u>6,879,889</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 249,099 | 1,213,448 | 1,161,073 | (52,375) |
| Transfers out | - | (4,231,440) | (4,231,440) | - |
| Total other financing sources and (uses) | <u>249,099</u> | <u>(3,017,992)</u> | <u>(3,070,367)</u> | <u>(52,375)</u> |
| Net change in fund balances | (1,421,659) | (5,197,217) | 1,630,297 | 6,827,514 |
| Fund balances - beginning | 28,041,823 | 28,041,823 | 28,041,823 | - |
| Fund balances - ending | <u>\$ 26,620,164</u> | <u>\$ 22,844,606</u> | <u>\$ 29,672,120</u> | <u>\$ 6,827,514</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 19,000,000 | \$ 19,000,000 | \$ 31,076,839 | \$ 12,076,839 |
| Intergovernmental | - | - | 53,476 | 53,476 |
| Interest income | 289,900 | 289,900 | 222,108 | (67,792) |
| Net inc (dec) in fair value of investments | - | - | (226,015) | (226,015) |
| Contributions and donations | 400,000 | 400,000 | 400,000 | - |
| Total revenues | <u>19,689,900</u> | <u>19,689,900</u> | <u>31,526,408</u> | <u>11,836,508</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Physical environment | 350,000 | 350,000 | 110,363 | 239,637 |
| Economic environment | 6,666,464 | 6,666,464 | 3,899,088 | 2,767,376 |
| Culture and recreation | 14,636,429 | 13,129,722 | 8,154,847 | 4,974,875 |
| Total expenditures | <u>21,652,893</u> | <u>20,146,186</u> | <u>12,164,298</u> | <u>7,981,888</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,962,993)</u> | <u>(456,286)</u> | <u>19,362,110</u> | <u>19,818,396</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 19,339 | 19,339 | - |
| Transfers out | <u>(4,125,985)</u> | <u>(6,879,379)</u> | <u>(6,879,379)</u> | <u>-</u> |
| Total other financing sources and (uses) | <u>(4,125,985)</u> | <u>(6,860,040)</u> | <u>(6,860,040)</u> | <u>-</u> |
| Net change in fund balances | (6,088,978) | (7,316,326) | 12,502,070 | 19,818,396 |
| Fund balances - beginning | 29,452,881 | 29,452,881 | 29,452,881 | - |
| Fund balances - ending | <u>\$ 23,363,903</u> | <u>\$ 22,136,555</u> | <u>\$ 41,954,951</u> | <u>\$ 19,818,396</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, 2021

| | <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 | \$ 25,767 | \$ (7,573) |
| Interest income | 31,973 | 31,973 | 21,403 | (10,570) |
| Net inc (dec) in fair value of investments | - | - | (22,466) | (22,466) |
| Total revenues | <u>65,313</u> | <u>65,313</u> | <u>24,704</u> | <u>(40,609)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Physical environment | 121,170 | 166,170 | 67,504 | 98,666 |
| Total expenditures | <u>121,170</u> | <u>166,170</u> | <u>67,504</u> | <u>98,666</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(55,857)</u> | <u>(100,857)</u> | <u>(42,800)</u> | <u>58,057</u> |
| Net change in fund balances | (55,857) | (100,857) | (42,800) | 58,057 |
| Fund balances - beginning | 3,099,522 | 3,099,522 | 3,099,522 | - |
| Fund balances - ending | <u>\$ 3,043,665</u> | <u>\$ 2,998,665</u> | <u>\$ 3,056,722</u> | <u>\$ 58,057</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 3,172,463 | \$ 3,172,463 | \$ 3,213,506 | \$ 41,043 |
| Interest income | 25,644 | 25,644 | 13,288 | (12,356) |
| Net inc (dec) in fair value of investments | - | - | (18,099) | (18,099) |
| Total revenues | <u>3,198,107</u> | <u>3,198,107</u> | <u>3,208,695</u> | <u>10,588</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Human services | <u>3,625,582</u> | <u>3,625,582</u> | <u>3,455,809</u> | <u>169,773</u> |
| Total expenditures | <u>3,625,582</u> | <u>3,625,582</u> | <u>3,455,809</u> | <u>169,773</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(427,475)</u> | <u>(427,475)</u> | <u>(247,114)</u> | <u>180,361</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 43,172 | 43,172 | 43,172 | - |
| Transfers out | <u>(53,920)</u> | <u>(53,920)</u> | <u>(51,814)</u> | <u>2,106</u> |
| Total other financing sources and (uses) | <u>(10,748)</u> | <u>(10,748)</u> | <u>(8,642)</u> | <u>2,106</u> |
| Net change in fund balances | (438,223) | (438,223) | (255,756) | 182,467 |
| Fund balances - beginning | 1,530,381 | 1,530,381 | 1,530,381 | - |
| Fund balances - ending | <u>\$ 1,092,158</u> | <u>\$ 1,092,158</u> | <u>\$ 1,274,625</u> | <u>\$ 182,467</u> |

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants in Aid Special Revenue Fund
For the Year Ended September 30, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 10,278,982 | \$ 10,278,982 | \$ 10,278,982 | \$ - |
| Interest income | 3,736 | 3,736 | 7,203 | 3,467 |
| Net inc (dec) in fair value of investments | - | - | (10,287) | (10,287) |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>10,282,718</u> | <u>10,282,718</u> | <u>10,275,898</u> | <u>(6,820)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 136,911 | 136,911 | 136,911 | - |
| Public safety | 15,277 | - | - | - |
| Human services | 11,798,924 | 11,814,201 | 10,878,457 | 935,744 |
| Total expenditures | <u>11,951,112</u> | <u>11,951,112</u> | <u>11,015,368</u> | <u>935,744</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,668,394)</u> | <u>(1,668,394)</u> | <u>(739,470)</u> | <u>928,924</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,389,260 | 962,551 | 962,146 | (405) |
| Transfers out | - | (170,877) | (170,877) | - |
| Total other financing sources and (uses) | <u>1,389,260</u> | <u>791,674</u> | <u>791,269</u> | <u>(405)</u> |
| Net change in fund balances | (279,134) | (876,720) | 51,799 | 928,519 |
| Fund balances - beginning | 897,732 | 897,732 | 897,732 | - |
| Fund balances - ending | <u>\$ 618,598</u> | <u>\$ 21,012</u> | <u>\$ 949,531</u> | <u>\$ 928,519</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 2,502,428 | \$ 2,502,428 | \$ 2,525,292 | \$ 22,864 |
| Permits, fees and special assessments | 114,830 | 142,998 | 137,800 | (5,198) |
| Intergovernmental | 561,558 | 561,558 | 518,476 | (43,082) |
| Charges for services | 95 | 95 | - | (95) |
| Judgments, fines and forfeits | 7,750 | 7,750 | 76,185 | 68,435 |
| Interest income | 118,050 | 118,051 | 65,473 | (52,578) |
| Net inc (dec) in fair value of investments | - | - | (56,384) | (56,384) |
| Miscellaneous | 1,774 | 1,774 | - | (1,774) |
| Total revenues | <u>3,306,485</u> | <u>3,334,654</u> | <u>3,266,842</u> | <u>(67,812)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Physical environment | 3,304,864 | 3,305,287 | 2,629,523 | 675,764 |
| Culture and recreation | 780,783 | 830,783 | 594,921 | 235,862 |
| Total expenditures | <u>4,085,647</u> | <u>4,136,070</u> | <u>3,224,444</u> | <u>911,626</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(779,162)</u> | <u>(801,416)</u> | <u>42,398</u> | <u>843,814</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 824,343 | 874,343 | 46,640 | (827,703) |
| Transfers out | (965,450) | (1,042,817) | (215,114) | 827,703 |
| Total other financing sources and (uses) | <u>(141,107)</u> | <u>(168,474)</u> | <u>(168,474)</u> | <u>-</u> |
| Net change in fund balances | (920,269) | (969,890) | (126,076) | 843,814 |
| Fund balances - beginning | 8,487,196 | 8,487,196 | 8,487,196 | - |
| Fund balances - ending | <u>\$ 7,566,927</u> | <u>\$ 7,517,306</u> | <u>\$ 8,361,120</u> | <u>\$ 843,814</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, 2021

| | <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 | \$ - | \$ - | \$ 285 | \$ 285 |
| Charges for services | 468,100 | 468,100 | 632,527 | 164,427 |
| Interest income | 18,897 | 18,897 | 19,007 | 110 |
| Net inc (dec) in fair value of investments | - | - | (13,137) | (13,137) |
| Contributions and donations | 918,548 | 918,548 | 1,087,324 | 168,776 |
| Miscellaneous | 693,500 | 700,500 | 814,645 | 114,145 |
| Total revenues | <u>2,099,045</u> | <u>2,106,045</u> | <u>2,540,651</u> | <u>434,606</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Culture and recreation | 2,585,143 | 2,595,439 | 1,012,009 | 1,583,430 |
| Total expenditures | <u>2,585,143</u> | <u>2,595,439</u> | <u>1,012,009</u> | <u>1,583,430</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(486,098)</u> | <u>(489,394)</u> | <u>1,528,642</u> | <u>2,018,036</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 18,895 | 18,895 | 13,068 | (5,827) |
| Transfers out | - | - | - | - |
| Total other financing sources and (uses) | <u>18,895</u> | <u>18,895</u> | <u>13,068</u> | <u>(5,827)</u> |
| Net change in fund balances | (467,203) | (470,499) | 1,541,710 | 2,012,209 |
| Fund balances - beginning | 2,119,386 | 2,119,386 | 2,119,386 | - |
| Fund balances - ending | <u>\$ 1,652,183</u> | <u>\$ 1,648,887</u> | <u>\$ 3,661,096</u> | <u>\$ 2,012,209</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 127,091 | \$ 127,091 | \$ 129,377 | \$ 2,286 |
| Permits, fees and special assessments | 589,786 | 589,786 | 607,158 | 17,372 |
| Interest income | 3,362 | 3,362 | 4,650 | 1,288 |
| Net inc (dec) in fair value of investments | - | - | (5,745) | (5,745) |
| Total revenues | <u>720,239</u> | <u>720,239</u> | <u>735,440</u> | <u>15,201</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Physical environment | 48,536 | 60,458 | 6,004 | 54,454 |
| Transportation | 231,481 | 231,481 | 176,231 | 55,250 |
| Total expenditures | <u>280,017</u> | <u>291,939</u> | <u>182,235</u> | <u>109,704</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>440,222</u> | <u>428,300</u> | <u>553,205</u> | <u>124,905</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 1,922 | 1,922 | - |
| Transfers out | (541,250) | (531,250) | (531,250) | - |
| Total other financing sources and (uses) | <u>(541,250)</u> | <u>(529,328)</u> | <u>(529,328)</u> | <u>-</u> |
| Net change in fund balances | (101,028) | (101,028) | 23,877 | 124,905 |
| Fund balances - beginning | 497,503 | 497,503 | 497,503 | - |
| Fund balances - ending | <u>\$ 396,475</u> | <u>\$ 396,475</u> | <u>\$ 521,380</u> | <u>\$ 124,905</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, 2021

| | <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 | \$ 2,313,966 | \$ 2,324,290 | \$ 3,038,960 | \$ 714,670 |
| Judgments, fines and forfeits | 185,235 | 185,235 | 228,949 | 43,714 |
| Interest income | 62,244 | 60,887 | 11,310 | (49,577) |
| Net inc (dec) in fair value of investments | - | - | (15,355) | (15,355) |
| Total revenues | <u>2,561,445</u> | <u>2,570,412</u> | <u>3,263,864</u> | <u>693,452</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 1,849,600 | 1,862,015 | 1,944,821 | (82,806) |
| Public safety | 229,750 | 229,750 | 188,086 | 41,664 |
| Human services | 25,721 | 25,721 | 2,113 | 23,608 |
| Total expenditures | <u>2,105,071</u> | <u>2,117,486</u> | <u>2,135,020</u> | <u>(17,534)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>456,374</u> | <u>452,926</u> | <u>1,128,844</u> | <u>675,918</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 487,943 | 487,943 | 474,486 | (13,457) |
| Transfers out | (1,221,937) | (1,228,809) | (1,210,550) | 18,259 |
| Total other financing sources and (uses) | <u>(733,994)</u> | <u>(740,866)</u> | <u>(736,064)</u> | <u>4,802</u> |
| Net change in fund balances | (277,620) | (287,940) | 392,780 | 680,720 |
| Fund balances - beginning | 897,503 | 897,503 | 897,503 | - |
| Fund balances - ending | <u>\$ 619,883</u> | <u>\$ 609,563</u> | <u>\$ 1,290,283</u> | <u>\$ 680,720</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 779,578 | \$ 779,578 | \$ 789,985 | \$ 10,407 |
| Permits, fees and special assessments | 52,946 | 52,946 | 55,769 | 2,823 |
| Interest income | 40,368 | 40,368 | 12,529 | (27,839) |
| Net inc (dec) in fair value of investments | - | - | (13,743) | (13,743) |
| Miscellaneous | 7,936 | 7,936 | - | (7,936) |
| Total revenues | <u>880,828</u> | <u>880,828</u> | <u>844,540</u> | <u>(36,288)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Transportation | 1,038,570 | 1,038,570 | 923,913 | 114,657 |
| Total expenditures | <u>1,038,570</u> | <u>1,038,570</u> | <u>923,913</u> | <u>114,657</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(157,742)</u> | <u>(157,742)</u> | <u>(79,373)</u> | <u>78,369</u> |
| Net change in fund balances | (157,742) | (157,742) | (79,373) | 78,369 |
| Fund balances - beginning | 1,619,168 | 1,619,168 | 1,619,168 | - |
| Fund balances - ending | <u>\$ 1,461,426</u> | <u>\$ 1,461,426</u> | <u>\$ 1,539,795</u> | <u>\$ 78,369</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, 2021

| | <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 | \$ - | \$ - | \$ 518 | \$ 518 |
| Net inc (dec) in fair value of investments | - | - | (532) | (532) |
| Total revenues | <u>-</u> | <u>-</u> | <u>(14)</u> | <u>(14)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Culture and recreation | 20,323 | 20,323 | 323 | 20,000 |
| Total expenditures | <u>20,323</u> | <u>20,323</u> | <u>323</u> | <u>20,000</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(20,323)</u> | <u>(20,323)</u> | <u>(337)</u> | <u>19,986</u> |
| Net change in fund balances | (20,323) | (20,323) | (337) | 19,986 |
| Fund balances - beginning | 74,782 | 74,782 | 74,782 | - |
| Fund balances - ending | <u>\$ 54,459</u> | <u>\$ 54,459</u> | <u>\$ 74,445</u> | <u>\$ 19,986</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 3,129,202 | \$ 3,129,202 | \$ 3,194,508 | \$ 65,306 |
| Charges for services | 78,806 | 78,806 | 8,466 | (70,340) |
| Interest income | 161,388 | 161,388 | 98,854 | (62,534) |
| Net inc (dec) in fair value of investments | - | - | (129,007) | (129,007) |
| Contributions and donations | 158,249 | 158,249 | 158,249 | - |
| Miscellaneous | 118,957 | 125,814 | 2,493,291 | 2,367,477 |
| Total revenues | <u>3,646,602</u> | <u>3,653,459</u> | <u>5,824,361</u> | <u>2,170,902</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Economic environment | 5,846,054 | 6,907,981 | 2,449,569 | 4,458,412 |
| Total expenditures | <u>5,846,054</u> | <u>6,907,981</u> | <u>2,449,569</u> | <u>4,458,412</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(2,199,452)</u> | <u>(3,254,522)</u> | <u>3,374,792</u> | <u>6,629,314</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Other uses | - | (22,439) | - | 22,439 |
| Transfers in | 393,026 | 572,104 | 572,104 | - |
| Transfers out | (4,983,218) | (4,699,218) | (4,677,953) | 21,265 |
| Total other financing sources and (uses) | <u>(4,590,192)</u> | <u>(4,149,553)</u> | <u>(4,105,849)</u> | <u>43,704</u> |
| Net change in fund balances | (6,789,644) | (7,404,075) | (731,057) | 6,673,018 |
| Fund balances - beginning | 11,389,506 | 11,389,506 | 11,389,506 | - |
| Fund balances - ending | <u>\$ 4,599,862</u> | <u>\$ 3,985,431</u> | <u>\$ 10,658,449</u> | <u>\$ 6,673,018</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, 2021

| | <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 | \$ 304,344 | \$ 304,344 | \$ 308,590 | \$ 4,246 |
| Interest income | 2,852 | 2,852 | 3,207 | 355 |
| Net inc (dec) in fair value of investments | - | - | (1,882) | (1,882) |
| Total revenues | <u>307,196</u> | <u>307,196</u> | <u>309,915</u> | <u>2,719</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public safety | 537,196 | 537,196 | 532,477 | 4,719 |
| Total expenditures | <u>537,196</u> | <u>537,196</u> | <u>532,477</u> | <u>4,719</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(230,000)</u> | <u>(230,000)</u> | <u>(222,562)</u> | <u>7,438</u> |
| Net change in fund balances | (230,000) | (230,000) | (222,562) | 7,438 |
| Fund balances - beginning | 335,426 | 335,426 | 335,426 | - |
| Fund balances - ending | <u>\$ 105,426</u> | <u>\$ 105,426</u> | <u>\$ 112,864</u> | <u>\$ 7,438</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, 2021

| | <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 | \$ - | \$ - | \$ 47,188 | \$ 47,188 |
| Interest income | - | - | 6,535 | 6,535 |
| Net inc (dec) in fair value of investments | - | - | (2,702) | (2,702) |
| Total revenues | <u>-</u> | <u>-</u> | <u>51,021</u> | <u>51,021</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public safety | 50,000 | 50,000 | 25,750 | 24,250 |
| Total expenditures | <u>50,000</u> | <u>50,000</u> | <u>25,750</u> | <u>24,250</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(50,000)</u> | <u>(50,000)</u> | <u>25,271</u> | <u>75,271</u> |
| Net change in fund balances | (50,000) | (50,000) | 25,271 | 75,271 |
| Fund balances - beginning | 867,735 | 867,735 | 867,735 | - |
| Fund balances - ending | <u>\$ 817,735</u> | <u>\$ 817,735</u> | <u>\$ 893,006</u> | <u>\$ 75,271</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Intergovernmental | \$ - | \$ - | \$ 653,000 | \$ 653,000 |
| Charges for services | - | - | 4,140,480 | 4,140,480 |
| Judgments, fines and forfeits | - | - | 90,216 | 90,216 |
| Interest income | - | - | 186 | 186 |
| Contributions and donations | - | - | 261,773 | 261,773 |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>5,145,655</u> | <u>5,145,655</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public safety | - | - | 4,288,032 | (4,288,032) |
| Total expenditures | <u>-</u> | <u>-</u> | <u>4,288,032</u> | <u>(4,288,032)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>857,623</u> | <u>857,623</u> |
| Net change in fund balances | - | - | 857,623 | 857,623 |
| Fund balances - beginning | 1,207,430 | 1,207,430 | 1,207,430 | - |
| Fund balances - ending | <u>\$ 1,207,430</u> | <u>\$ 1,207,430</u> | <u>\$ 2,065,053</u> | <u>\$ 857,623</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Intergovernmental | \$ 1,712,886 | \$ 1,712,886 | \$ 1,564,966 | \$ (147,920) |
| Charges for services | 6,068,679 | 6,068,679 | 6,033,954 | (34,725) |
| Judgments, fines and forfeits | 1,054,443 | 1,054,443 | 1,282,654 | 228,211 |
| Interest income | 147,335 | 147,335 | 130,862 | (16,473) |
| Total revenues | <u>8,983,343</u> | <u>8,983,343</u> | <u>9,012,436</u> | <u>29,093</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 9,005,113 | 9,078,113 | 7,484,428 | 1,593,685 |
| Total expenditures | <u>9,005,113</u> | <u>9,078,113</u> | <u>7,484,428</u> | <u>1,593,685</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(21,770)</u> | <u>(94,770)</u> | <u>1,528,008</u> | <u>1,622,778</u> |
| Net change in fund balances | (21,770) | (94,770) | 1,528,008 | 1,622,778 |
| Fund balances - beginning | 3,590,215 | 3,590,215 | 3,590,215 | - |
| Fund balances - ending | <u>\$ 3,568,445</u> | <u>\$ 3,495,445</u> | <u>\$ 5,118,223</u> | <u>\$ 1,622,778</u> |

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2021**

| | Bank Term Loans | Commercial Paper | Second Guaranteed Entitlement Series 2013 |
|--------------------------------------|----------------------------|-----------------------------|--|
| ASSETS | | | |
| Cash and investments | \$ 1,494,068 | \$ 381,270 | \$ 9,168 |
| Accounts receivable - other | - | 60,824 | - |
| Interest receivable | 12,948 | 303 | 560 |
| Intergovernmental receivable | 112,043 | - | - |
| Total assets | <u>\$ 1,619,059</u> | <u>\$ 442,397</u> | <u>\$ 9,728</u> |
| | | | |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ - | \$ - | \$ - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | |
| Restricted | 1,619,059 | 442,397 | 9,728 |
| Total fund balances | <u>1,619,059</u> | <u>442,397</u> | <u>9,728</u> |
| | | | |
| Total liabilities and fund balances | <u>\$ 1,619,059</u> | <u>\$ 442,397</u> | <u>\$ 9,728</u> |

| Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018 | Capital Improvement Series 2017 | Capital Improvement Series 2018A | Capital Improvement Series 2018B | General Obligation Series 2019 Series 2020 |
|---|--|---|---|---|
| \$ 72,729 | \$ 9,122 | \$ 7,557 | \$ 11,455 | \$ 148,856 |
| - | - | - | - | - |
| 11,886 | 638 | 573 | 1,298 | 2,298 |
| - | - | - | - | 64,705 |
| <u>\$ 84,615</u> | <u>\$ 9,760</u> | <u>\$ 8,130</u> | <u>\$ 12,753</u> | <u>\$ 215,859</u> |
| | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ 825 |
| - | - | - | - | 825 |
| | | | | |
| 84,615 | 9,760 | 8,130 | 12,753 | 215,034 |
| 84,615 | 9,760 | 8,130 | 12,753 | 215,034 |
| | | | | |
| <u>\$ 84,615</u> | <u>\$ 9,760</u> | <u>\$ 8,130</u> | <u>\$ 12,753</u> | <u>\$ 215,859</u> |

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2021**

| | Capital Improvement Series 2019A | Capital Improvement Series 2019B | Capital Improvement Series 2019C |
|--------------------------------------|---|---|---|
| ASSETS | | | |
| Cash and investments | \$ 17,651 | \$ 18,016 | \$ 20,313 |
| Accounts receivable - other | - | - | - |
| Interest receivable | 634 | 1,007 | 153 |
| Intergovernmental receivable | - | - | - |
| Total assets | <u>\$ 18,285</u> | <u>\$ 19,023</u> | <u>\$ 20,466</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ - | \$ - | \$ - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | |
| Restricted | <u>18,285</u> | <u>19,023</u> | <u>20,466</u> |
| Total fund balances | <u>18,285</u> | <u>19,023</u> | <u>20,466</u> |
| Total liabilities and fund balances | <u>\$ 18,285</u> | <u>\$ 19,023</u> | <u>\$ 20,466</u> |

| Capital Improvement Series 2020 | Total Nonmajor Debt Service Funds |
|--|--|
| \$ 37,866 | \$ 2,228,071 |
| - | 60,824 |
| 506 | 32,804 |
| - | 176,748 |
| <u>\$ 38,372</u> | <u>\$ 2,498,447</u> |
| | |
| <u>\$ -</u> | <u>\$ 825</u> |
| - | 825 |
| | |
| <u>38,372</u> | <u>2,497,622</u> |
| 38,372 | 2,497,622 |
| | |
| <u>\$ 38,372</u> | <u>\$ 2,498,447</u> |

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2021

| | Bank Term Loans | Commercial Paper | Second Guaranteed Entitlement Series 2013 |
|--|----------------------------|-----------------------------|--|
| REVENUES | | | |
| Taxes | \$ 7,898,239 | \$ - | \$ - |
| Interest income | 78,993 | 2,530 | 2,817 |
| Total revenues | <u>7,977,232</u> | <u>2,530</u> | <u>2,817</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Debt service: | | | |
| Principal | 13,793,000 | 6,446,000 | 395,000 |
| Interest and fiscal charges | 2,771,424 | 383,187 | 680,075 |
| Debt issuance costs | - | - | - |
| Total expenditures | <u>16,564,424</u> | <u>6,829,187</u> | <u>1,075,075</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(8,587,192)</u> | <u>(6,826,657)</u> | <u>(1,072,258)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 8,882,628 | 3,517,137 | 1,075,250 |
| Transfers out | (537,545) | - | - |
| Issuance of commercial paper | - | 2,986,000 | - |
| Total other financing sources (uses) | <u>8,345,083</u> | <u>6,503,137</u> | <u>1,075,250</u> |
| Net change in fund balances | (242,109) | (323,520) | 2,992 |
| Fund balances - beginning | 1,861,168 | 765,917 | 6,736 |
| Fund balances - ending | <u>\$ 1,619,059</u> | <u>\$ 442,397</u> | <u>\$ 9,728</u> |

| Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018 | Capital Improvement Series 2017 | Capital Improvement Series 2018A | Capital Improvement Series 2018B | General Obligation Series 2019 Series 2020 |
|---|--|---|---|---|
| \$ - | \$ - | \$ - | \$ - | \$ 4,329,143 |
| 56,494 | 3,224 | 3,097 | 6,338 | 19,833 |
| <u>56,494</u> | <u>3,224</u> | <u>3,097</u> | <u>6,338</u> | <u>4,348,976</u> |
| 14,235,000 | 485,000 | 335,000 | 1,375,000 | 1,845,000 |
| 3,008,800 | 706,022 | 735,225 | 602,544 | 2,392,647 |
| - | - | - | - | 1,454 |
| <u>17,243,800</u> | <u>1,191,022</u> | <u>1,070,225</u> | <u>1,977,544</u> | <u>4,239,101</u> |
| (17,187,306) | (1,187,798) | (1,067,128) | (1,971,206) | 109,875 |
| 17,159,400 | 1,191,273 | 1,019,400 | 1,940,722 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>17,159,400</u> | <u>1,191,273</u> | <u>1,019,400</u> | <u>1,940,722</u> | <u>-</u> |
| (27,906) | 3,475 | (47,728) | (30,484) | 109,875 |
| 112,521 | 6,285 | 55,858 | 43,237 | 105,159 |
| <u>\$ 84,615</u> | <u>\$ 9,760</u> | <u>\$ 8,130</u> | <u>\$ 12,753</u> | <u>\$ 215,034</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, 2021

| | Capital Improvement Series 2019A | Capital Improvement Series 2019B | Capital Improvement Series 2019C |
|--|---|---|---|
| REVENUES | | | |
| Taxes | \$ - | \$ - | \$ - |
| Interest income | 3,224 | 5,038 | 894 |
| Total revenues | <u>3,224</u> | <u>5,038</u> | <u>894</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Debt service: | | | |
| Principal | 480,000 | 885,000 | 5,000 |
| Interest and fiscal charges | 689,625 | 871,175 | 354,875 |
| Debt issuance costs | - | - | - |
| Total expenditures | <u>1,169,625</u> | <u>1,756,175</u> | <u>359,875</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,166,401)</u> | <u>(1,751,137)</u> | <u>(358,981)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 1,167,800 | 1,754,950 | 360,550 |
| Transfers out | - | - | - |
| Issuance of commercial paper | - | - | - |
| Total other financing sources (uses) | <u>1,167,800</u> | <u>1,754,950</u> | <u>360,550</u> |
| Net change in fund balances | 1,399 | 3,813 | 1,569 |
| Fund balances - beginning | 16,886 | 15,210 | 18,897 |
| Fund balances - ending | <u>\$ 18,285</u> | <u>\$ 19,023</u> | <u>\$ 20,466</u> |

| Capital Improvement Series 2020 | Total Nonmajor Debt Service Funds |
|--|--|
| \$ - | \$ 12,227,382 |
| 4,746 | 187,228 |
| <u>4,746</u> | <u>12,414,610</u> |

| | |
|------------------|-------------------|
| 225,000 | 40,504,000 |
| 817,425 | 14,013,024 |
| 1,716 | 3,170 |
| <u>1,044,141</u> | <u>54,520,194</u> |

| | |
|--------------------|---------------------|
| <u>(1,039,395)</u> | <u>(42,105,584)</u> |
|--------------------|---------------------|

| | |
|----------------|-------------------|
| 341,923 | 38,411,033 |
| - | (537,545) |
| - | 2,986,000 |
| <u>341,923</u> | <u>40,859,488</u> |

| | |
|------------------|---------------------|
| (697,472) | (1,246,096) |
| 735,844 | 3,743,718 |
| <u>\$ 38,372</u> | <u>\$ 2,497,622</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 7,796,483 | \$ 7,796,483 | \$ 7,898,239 | \$ 101,756 |
| Interest income | - | - | 78,993 | 78,993 |
| Total revenues | <u>7,796,483</u> | <u>7,796,483</u> | <u>7,977,232</u> | <u>180,749</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 13,793,000 | 13,793,000 | 13,793,000 | - |
| Interest and fiscal charges | <u>2,886,111</u> | <u>2,886,111</u> | <u>2,771,424</u> | <u>114,687</u> |
| Total expenditures | <u>16,679,111</u> | <u>16,679,111</u> | <u>16,564,424</u> | <u>114,687</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(8,882,628)</u> | <u>(8,882,628)</u> | <u>(8,587,192)</u> | <u>295,436</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 8,882,628 | 8,882,628 | 8,882,628 | - |
| Transfers out | - | (537,545) | (537,545) | - |
| Total other financing sources (uses) | <u>8,882,628</u> | <u>8,345,083</u> | <u>8,345,083</u> | <u>-</u> |
| Net change in fund balances | - | (537,545) | (242,109) | 295,436 |
| Fund balances - beginning | <u>1,861,168</u> | <u>1,861,168</u> | <u>1,861,168</u> | <u>-</u> |
| Fund balances - ending | <u>\$ 1,861,168</u> | <u>\$ 1,323,623</u> | <u>\$ 1,619,059</u> | <u>\$ 295,436</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, 2021

| | <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 | \$ - | \$ - | \$ 2,530 | \$ 2,530 |
| Total revenues | <u>-</u> | <u>-</u> | <u>2,530</u> | <u>2,530</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 4,393,000 | 6,448,023 | 6,446,000 | 2,023 |
| Interest and fiscal charges | <u>1,094,000</u> | <u>862,400</u> | <u>383,187</u> | <u>479,213</u> |
| Total expenditures | <u>5,487,000</u> | <u>7,310,423</u> | <u>6,829,187</u> | <u>481,236</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(5,487,000)</u> | <u>(7,310,423)</u> | <u>(6,826,657)</u> | <u>483,766</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,984,000 | 3,726,847 | 3,517,137 | (209,710) |
| Issuance of commercial paper | <u>2,986,000</u> | <u>2,986,000</u> | <u>2,986,000</u> | <u>-</u> |
| Total other financing sources (uses) | <u>4,970,000</u> | <u>6,712,847</u> | <u>6,503,137</u> | <u>(209,710)</u> |
| Net change in fund balances | (517,000) | (597,576) | (323,520) | 274,056 |
| Fund balances - beginning | 765,917 | 765,917 | 765,917 | - |
| Fund balances - ending | <u>\$ 248,917</u> | <u>\$ 168,341</u> | <u>\$ 442,397</u> | <u>\$ 274,056</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, 2021

| | <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 | \$ - | \$ - | \$ 2,817 | \$ 2,817 |
| Total revenues | <u>-</u> | <u>-</u> | <u>2,817</u> | <u>2,817</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 395,000 | 395,000 | 395,000 | - |
| Interest and fiscal charges | 680,250 | 680,250 | 680,075 | 175 |
| Total expenditures | <u>1,075,250</u> | <u>1,075,250</u> | <u>1,075,075</u> | <u>175</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,075,250)</u> | <u>(1,075,250)</u> | <u>(1,072,258)</u> | <u>2,992</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,075,250 | 1,075,250 | 1,075,250 | - |
| Total other financing sources (uses) | <u>1,075,250</u> | <u>1,075,250</u> | <u>1,075,250</u> | <u>-</u> |
| Net change in fund balances | - | - | 2,992 | 2,992 |
| Fund balances - beginning | 6,736 | 6,736 | 6,736 | - |
| Fund balances - ending | <u>\$ 6,736</u> | <u>\$ 6,736</u> | <u>\$ 9,728</u> | <u>\$ 2,992</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, 2021

| | <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 | \$ 85,500 | \$ 85,500 | \$ 56,494 | \$ (29,006) |
| Total revenues | <u>85,500</u> | <u>85,500</u> | <u>56,494</u> | <u>(29,006)</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 14,235,000 | 14,235,000 | 14,235,000 | - |
| Interest and fiscal charges | <u>3,009,900</u> | <u>3,009,900</u> | <u>3,008,800</u> | <u>1,100</u> |
| Total expenditures | <u>17,244,900</u> | <u>17,244,900</u> | <u>17,243,800</u> | <u>1,100</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(17,159,400)</u> | <u>(17,159,400)</u> | <u>(17,187,306)</u> | <u>(27,906)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>17,159,400</u> | <u>17,159,400</u> | <u>17,159,400</u> | <u>-</u> |
| Total other financing sources (uses) | <u>17,159,400</u> | <u>17,159,400</u> | <u>17,159,400</u> | <u>-</u> |
| Net change in fund balances | - | - | (27,906) | (27,906) |
| Fund balances - beginning | 112,521 | 112,521 | 112,521 | - |
| Fund balances - ending | <u>\$ 112,521</u> | <u>\$ 112,521</u> | <u>\$ 84,615</u> | <u>\$ (27,906)</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, 2021

| | <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 | \$ - | \$ - | \$ 3,224 | \$ 3,224 |
| Total revenues | <u>-</u> | <u>-</u> | <u>3,224</u> | <u>3,224</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 485,000 | 485,000 | 485,000 | - |
| Interest and fiscal charges | 706,273 | 706,273 | 706,022 | 251 |
| Total expenditures | <u>1,191,273</u> | <u>1,191,273</u> | <u>1,191,022</u> | <u>251</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,191,273)</u> | <u>(1,191,273)</u> | <u>(1,187,798)</u> | <u>3,475</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,191,273 | 1,191,273 | 1,191,273 | - |
| Total other financing sources (uses) | <u>1,191,273</u> | <u>1,191,273</u> | <u>1,191,273</u> | <u>-</u> |
| Net change in fund balances | - | - | 3,475 | 3,475 |
| Fund balances - beginning | 6,285 | 6,285 | 6,285 | - |
| Fund balances - ending | <u>\$ 6,285</u> | <u>\$ 6,285</u> | <u>\$ 9,760</u> | <u>\$ 3,475</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, 2021

| | <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 | \$ 3,097 | \$ 2,097 |
| Total revenues | <u>1,000</u> | <u>1,000</u> | <u>3,097</u> | <u>2,097</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 335,000 | 335,000 | 335,000 | - |
| Interest and fiscal charges | 735,400 | 735,400 | 735,225 | 175 |
| Total expenditures | <u>1,070,400</u> | <u>1,070,400</u> | <u>1,070,225</u> | <u>175</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,069,400)</u> | <u>(1,069,400)</u> | <u>(1,067,128)</u> | <u>2,272</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,069,400 | 1,019,400 | 1,019,400 | - |
| Total other financing sources (uses) | <u>1,069,400</u> | <u>1,019,400</u> | <u>1,019,400</u> | <u>-</u> |
| Net change in fund balances | - | (50,000) | (47,728) | 2,272 |
| Fund balances - beginning | 55,858 | 55,858 | 55,858 | - |
| Fund balances - ending | <u>\$ 55,858</u> | <u>\$ 5,858</u> | <u>\$ 8,130</u> | <u>\$ 2,272</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, 2021

| | <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 | \$ 6,338 | \$ 5,338 |
| Total revenues | <u>1,000</u> | <u>1,000</u> | <u>6,338</u> | <u>5,338</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 1,375,000 | 1,375,000 | 1,375,000 | - |
| Interest and fiscal charges | <u>602,722</u> | <u>602,722</u> | <u>602,544</u> | <u>178</u> |
| Total expenditures | <u>1,977,722</u> | <u>1,977,722</u> | <u>1,977,544</u> | <u>178</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,976,722)</u> | <u>(1,976,722)</u> | <u>(1,971,206)</u> | <u>5,516</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | <u>1,976,722</u> | <u>1,940,722</u> | <u>1,940,722</u> | <u>-</u> |
| Total other financing sources (uses) | <u>1,976,722</u> | <u>1,940,722</u> | <u>1,940,722</u> | <u>-</u> |
| Net change in fund balances | - | (36,000) | (30,484) | 5,516 |
| Fund balances - beginning | 43,237 | 43,237 | 43,237 | - |
| Fund balances - ending | <u>\$ 43,237</u> | <u>\$ 7,237</u> | <u>\$ 12,753</u> | <u>\$ 5,516</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, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 4,280,910 | \$ 4,280,910 | \$ 4,329,143 | \$ 48,233 |
| Interest income | 29,000 | 29,000 | 19,833 | (9,167) |
| Total revenues | <u>4,309,910</u> | <u>4,309,910</u> | <u>4,348,976</u> | <u>39,066</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 1,845,000 | 1,845,000 | 1,845,000 | - |
| Interest and fiscal charges | 2,464,910 | 2,463,455 | 2,392,647 | 70,808 |
| Debt issuance cost | - | 1,455 | 1,454 | 1 |
| Total expenditures | <u>4,309,910</u> | <u>4,309,910</u> | <u>4,239,101</u> | <u>70,809</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>109,875</u> | <u>109,875</u> |
| Net change in fund balances | - | - | 109,875 | 109,875 |
| Fund balances - beginning | 105,159 | 105,159 | 105,159 | - |
| Fund balances - ending | <u>\$ 105,159</u> | <u>\$ 105,159</u> | <u>\$ 215,034</u> | <u>\$ 109,875</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, 2021

| | <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 | \$ 2,500 | \$ 2,500 | \$ 3,224 | \$ 724 |
| Total revenues | <u>2,500</u> | <u>2,500</u> | <u>3,224</u> | <u>724</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 480,000 | 480,000 | 480,000 | - |
| Interest and fiscal charges | 690,300 | 690,300 | 689,625 | 675 |
| Total expenditures | <u>1,170,300</u> | <u>1,170,300</u> | <u>1,169,625</u> | <u>675</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,167,800)</u> | <u>(1,167,800)</u> | <u>(1,166,401)</u> | <u>1,399</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,167,800 | 1,167,800 | 1,167,800 | - |
| Total other financing sources (uses) | <u>1,167,800</u> | <u>1,167,800</u> | <u>1,167,800</u> | <u>-</u> |
| Net change in fund balances | - | - | 1,399 | 1,399 |
| Fund balances - beginning | 16,886 | 16,886 | 16,886 | - |
| Fund balances - ending | <u>\$ 16,886</u> | <u>\$ 16,886</u> | <u>\$ 18,285</u> | <u>\$ 1,399</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, 2021

| | <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 | \$ 1,900 | \$ 1,900 | \$ 5,038 | \$ 3,138 |
| Total revenues | <u>1,900</u> | <u>1,900</u> | <u>5,038</u> | <u>3,138</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 885,000 | 885,000 | 885,000 | - |
| Interest and fiscal charges | 871,850 | 871,850 | 871,175 | 675 |
| Total expenditures | <u>1,756,850</u> | <u>1,756,850</u> | <u>1,756,175</u> | <u>675</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,754,950)</u> | <u>(1,754,950)</u> | <u>(1,751,137)</u> | <u>3,813</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,754,950 | 1,754,950 | 1,754,950 | - |
| Total other financing sources (uses) | <u>1,754,950</u> | <u>1,754,950</u> | <u>1,754,950</u> | <u>-</u> |
| Net change in fund balances | - | - | 3,813 | 3,813 |
| Fund balances - beginning | 15,210 | 15,210 | 15,210 | - |
| Fund balances - ending | <u>\$ 15,210</u> | <u>\$ 15,210</u> | <u>\$ 19,023</u> | <u>\$ 3,813</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, 2021

| | <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 | \$ - | \$ - | \$ 894 | \$ 894 |
| Total revenues | <u>-</u> | <u>-</u> | <u>894</u> | <u>894</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 5,000 | 5,000 | 5,000 | - |
| Interest and fiscal charges | 355,550 | 355,550 | 354,875 | 675 |
| Total expenditures | <u>360,550</u> | <u>360,550</u> | <u>359,875</u> | <u>675</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(360,550)</u> | <u>(360,550)</u> | <u>(358,981)</u> | <u>1,569</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 360,550 | 360,550 | 360,550 | - |
| Total other financing sources (uses) | <u>360,550</u> | <u>360,550</u> | <u>360,550</u> | <u>-</u> |
| Net change in fund balances | - | - | 1,569 | 1,569 |
| Fund balances - beginning | 18,897 | 18,897 | 18,897 | - |
| Fund balances - ending | <u>\$ 18,897</u> | <u>\$ 18,897</u> | <u>\$ 20,466</u> | <u>\$ 1,569</u> |

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, 2021

| | <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 | \$ 4,000 | \$ 4,000 | \$ 4,746 | \$ 746 |
| Total revenues | <u>4,000</u> | <u>4,000</u> | <u>4,746</u> | <u>746</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 225,000 | 225,000 | 225,000 | - |
| Interest and fiscal charges | 818,100 | 817,425 | 817,425 | - |
| Debt issuance cost | - | 1,716 | 1,716 | - |
| Total expenditures | <u>1,043,100</u> | <u>1,044,141</u> | <u>1,044,141</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,039,100)</u> | <u>(1,040,141)</u> | <u>(1,039,395)</u> | <u>746</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 341,923 | 341,923 | 341,923 | - |
| Total other financing sources (uses) | <u>341,923</u> | <u>341,923</u> | <u>341,923</u> | <u>-</u> |
| Net change in fund balances | (697,177) | (698,218) | (697,472) | 746 |
| Fund balances - beginning | 735,844 | 735,844 | 735,844 | - |
| Fund balances - ending | <u>\$ 38,667</u> | <u>\$ 37,626</u> | <u>\$ 38,372</u> | <u>\$ 746</u> |

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2021**

| | Motor Fuels Taxes | Commercial Paper | Impact Fees |
|--------------------------------------|----------------------------------|-----------------------------|------------------------|
| ASSETS | | | |
| Cash and investments | \$ 9,670,601 | \$ 16,576,193 | \$ 69,777,264 |
| Interest receivable | 7,302 | 11,922 | 52,761 |
| Intergovernmental receivable | - | - | - |
| Total assets | <u>\$ 9,677,903</u> | <u>\$ 16,588,115</u> | <u>\$ 69,830,025</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 204 | \$ 95 | \$ 132,106 |
| Contracts and retainages payable | 211,542 | 1,555,387 | 3,166,752 |
| Due to other funds | - | - | - |
| Total liabilities | <u>211,746</u> | <u>1,555,482</u> | <u>3,298,858</u> |
| Fund balances: | | | |
| Restricted | 9,466,157 | 15,032,633 | 66,531,167 |
| Committed | - | - | - |
| Total fund balances | <u>9,466,157</u> | <u>15,032,633</u> | <u>66,531,167</u> |
| Total liabilities and fund balances | <u>\$ 9,677,903</u> | <u>\$ 16,588,115</u> | <u>\$ 69,830,025</u> |

| Ad Valorem Taxes | All Other Capital Projects | Total Nonmajor Capital Projects Funds |
|-----------------------------|---|--|
| \$ 31,142,281 | \$ 36,600,208 | \$ 163,766,547 |
| 24,057 | 27,216 | 123,258 |
| - | 888,922 | 888,922 |
| <u>\$ 31,166,338</u> | <u>\$ 37,516,346</u> | <u>\$ 164,778,727</u> |
| | | |
| \$ - | \$ 605 | \$ 133,010 |
| 36,157 | 722,079 | 5,691,917 |
| - | 591,118 | 591,118 |
| <u>36,157</u> | <u>1,313,802</u> | <u>6,416,045</u> |
| | | |
| 31,130,181 | 17,928,893 | 140,089,031 |
| - | 18,273,651 | 18,273,651 |
| <u>31,130,181</u> | <u>36,202,544</u> | <u>158,362,682</u> |
| <u>\$ 31,166,338</u> | <u>\$ 37,516,346</u> | <u>\$ 164,778,727</u> |

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes In Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2021

| | Motor Fuels Taxes | Commercial Paper | Impact Fees |
|--|----------------------------------|-----------------------------|------------------------|
| REVENUES | | | |
| Taxes | \$ - | \$ - | \$ - |
| Intergovernmental | - | - | - |
| Interest income | 56,000 | 87,347 | 449,692 |
| Net inc (dec) in fair value of investments | (45,737) | - | (248,840) |
| Contributions and donations | - | - | - |
| Total revenues | <u>10,263</u> | <u>87,347</u> | <u>200,852</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | - | 4,945,670 | 7,649,226 |
| Public safety | - | 6,160,689 | 1,131,239 |
| Physical environment | - | - | - |
| Transportation | 696,517 | - | 6,251,347 |
| Culture and recreation | - | - | 3,486,686 |
| Total expenditures | <u>696,517</u> | <u>11,106,359</u> | <u>18,518,498</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(686,254)</u> | <u>(11,019,012)</u> | <u>(18,317,646)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 3,474,000 | - | 29,597,571 |
| Transfers out | - | (201,704) | - |
| Commercial paper issuance | - | 12,099,000 | - |
| Total other financing sources and (uses) | <u>3,474,000</u> | <u>11,897,296</u> | <u>29,597,571</u> |
| Net change in fund balances | 2,787,746 | 878,284 | 11,279,925 |
| Fund balances - beginning | 6,678,411 | 14,154,349 | 55,251,242 |
| Fund balances - ending | <u>\$ 9,466,157</u> | <u>\$ 15,032,633</u> | <u>\$ 66,531,167</u> |

| Ad Valorem Taxes | All Other Capital Projects | Total Nonmajor Capital Projects Funds |
|-----------------------------|---|--|
| \$ 5,493,893 | \$ - | \$ 5,493,893 |
| - | 2,656,324 | 2,656,324 |
| 211,677 | 227,808 | 1,032,524 |
| (176,561) | (165,505) | (636,643) |
| - | 489,500 | 489,500 |
| <u>5,529,009</u> | <u>3,208,127</u> | <u>9,035,598</u> |
| - | 2,190,686 | 14,785,582 |
| - | 1,321,531 | 8,613,459 |
| 296,856 | 31,856 | 328,712 |
| - | 2,915,146 | 9,863,010 |
| 10,675 | 121,165 | 3,618,526 |
| <u>307,531</u> | <u>6,580,384</u> | <u>37,209,289</u> |
| <u>5,221,478</u> | <u>(3,372,257)</u> | <u>(28,173,691)</u> |
| 105,559 | 12,025,700 | 45,202,830 |
| - | (1,579,078) | (1,780,782) |
| - | - | 12,099,000 |
| <u>105,559</u> | <u>10,446,622</u> | <u>55,521,048</u> |
| 5,327,037 | 7,074,365 | 27,347,357 |
| 25,803,144 | 29,128,179 | 131,015,325 |
| <u>\$ 31,130,181</u> | <u>\$ 36,202,544</u> | <u>\$ 158,362,682</u> |

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Endowments
For the Year Ended September 30, 2021

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts GAAP Basis</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|--------------------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Interest income | \$ 18,895 | \$ 18,895 | \$ 11,065 | \$ (7,830) |
| Net inc (dec) in fair value of investments | - | - | (11,882) | (11,882) |
| Contributions and donations | - | - | (58,000) | (58,000) |
| Total revenues | <u>18,895</u> | <u>18,895</u> | <u>(58,817)</u> | <u>(77,712)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | <u>(18,895)</u> | <u>(18,895)</u> | <u>(13,068)</u> | <u>5,827</u> |
| Total other financing sources and (uses) | <u>(18,895)</u> | <u>(18,895)</u> | <u>(13,068)</u> | <u>5,827</u> |
| Net change in fund balances | - | - | (71,885) | (71,885) |
| Fund balances - beginning | 1,616,199 | 1,616,199 | 1,616,199 | - |
| Fund balances - ending | <u>\$ 1,616,199</u> | <u>\$ 1,616,199</u> | <u>\$ 1,544,314</u> | <u>\$ (71,885)</u> |

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, 2021

| | Board of County Commissioners | | | |
|---------------------------------------|--------------------------------------|-----------------------------------|----------------------------|-----------------------------|
| | Fleet Services | Information Technology | Risk Management | Medical Benefits |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 26,699,958 | \$ 15,271,457 | \$ 5,913,937 | \$ 18,375,393 |
| Interest receivable | 19,978 | 13,089 | 4,570 | 17,015 |
| Accounts receivable | - | - | - | - |
| Prepaid items | - | - | 1,318,445 | - |
| Intergovernmental receivable | - | - | - | 203,220 |
| Inventories | 215,738 | - | - | - |
| Total current assets | <u>26,935,674</u> | <u>15,284,546</u> | <u>7,236,952</u> | <u>18,595,628</u> |
| Net OPEB asset | 65,601 | 132,243 | 12,038 | 14,581 |
| Non-depreciable capital assets | - | 3,176,275 | - | - |
| Depreciable capital assets (net) | 34,755,222 | 10,444,555 | 1,916 | 10,575 |
| Total non-current assets | <u>34,820,823</u> | <u>13,753,073</u> | <u>13,954</u> | <u>25,156</u> |
| Total assets | <u>61,756,497</u> | <u>29,037,619</u> | <u>7,250,906</u> | <u>18,620,784</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred amounts for pensions | 416,573 | 1,509,732 | 107,499 | 150,195 |
| Deferred amounts for OPEB | 29,169 | 58,801 | 5,352 | 6,483 |
| Total deferred outflows of resources | <u>445,742</u> | <u>1,568,533</u> | <u>112,851</u> | <u>156,678</u> |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable | 8,856 | 263,269 | 5,554 | 563 |
| Wages and benefits payable | 143,997 | 482,038 | 36,599 | 44,180 |
| Contracts and retainages payable | 819,417 | 79,496 | 67,677 | 1,365,725 |
| Intergovernmental payable | 36 | 18,119 | - | - |
| Compensated absences | 160,565 | 635,562 | 25,678 | 40,571 |
| Claims and judgments payable | - | - | 1,851,369 | 2,721,000 |
| Total current liabilities | <u>1,132,871</u> | <u>1,478,484</u> | <u>1,986,877</u> | <u>4,172,039</u> |
| Non-current liabilities: | | | | |
| Net pension liability | 770,767 | 2,794,282 | 198,973 | 278,013 |
| Compensated absences | 12,086 | 47,838 | 1,933 | 3,054 |
| Claims and judgments payable | - | - | 2,737,126 | - |
| Total non-current liabilities | <u>782,853</u> | <u>2,842,120</u> | <u>2,938,032</u> | <u>281,067</u> |
| Total liabilities | <u>1,915,724</u> | <u>4,320,604</u> | <u>4,924,909</u> | <u>4,453,106</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred amounts for pensions | 1,178,153 | 4,269,826 | 304,028 | 424,781 |
| Deferred amounts for OPEB | 60,093 | 121,139 | 11,027 | 13,356 |
| Total deferred inflows of resources | <u>1,238,246</u> | <u>4,390,965</u> | <u>315,055</u> | <u>438,137</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 34,755,222 | 13,620,830 | 1,916 | 10,575 |
| Unrestricted | 24,293,047 | 8,273,753 | 2,121,877 | 13,875,644 |
| Total net position | <u>\$ 59,048,269</u> | <u>\$ 21,894,583</u> | <u>\$ 2,123,793</u> | <u>\$ 13,886,219</u> |

| Workers' Compensation | Public Works | Field and General Services | Sheriff's Insurance | Total |
|----------------------------------|-----------------------|---|--------------------------------|-----------------------|
| \$ 19,986,146 | \$ 1,570,156 | \$ 832,498 | \$ 11,383,988 | \$ 100,033,533 |
| 13,197 | 487 | - | - | 68,336 |
| - | - | - | 2,730 | 2,730 |
| - | - | - | 10,760 | 1,329,205 |
| 46,935 | - | - | - | 250,155 |
| - | - | 2,871,289 | - | 3,087,027 |
| <u>20,046,278</u> | <u>1,570,643</u> | <u>3,703,787</u> | <u>11,397,478</u> | <u>104,770,986</u> |
| 6,273 | 111,898 | 113,962 | - | 456,596 |
| - | - | - | - | 3,176,275 |
| 4,699 | 780 | 13,101 | - | 45,230,848 |
| <u>10,972</u> | <u>112,678</u> | <u>127,063</u> | <u>-</u> | <u>48,863,719</u> |
| <u>20,057,250</u> | <u>1,683,321</u> | <u>3,830,850</u> | <u>11,397,478</u> | <u>153,634,705</u> |
| 61,838 | 851,271 | 593,079 | - | 3,690,187 |
| 2,789 | 49,755 | 50,673 | - | 203,022 |
| <u>64,627</u> | <u>901,026</u> | <u>643,752</u> | <u>-</u> | <u>3,893,209</u> |
| 6,279 | 25,618 | 125,325 | - | 435,464 |
| 14,963 | 294,954 | 205,163 | - | 1,221,894 |
| 52,013 | - | 41,700 | - | 2,426,028 |
| - | - | - | - | 18,155 |
| 11,409 | 372,729 | 181,079 | - | 1,427,593 |
| 2,722,129 | - | - | 1,242,980 | 8,537,478 |
| <u>2,806,793</u> | <u>693,301</u> | <u>553,267</u> | <u>1,242,980</u> | <u>14,066,612</u> |
| 114,484 | 1,574,062 | 1,097,486 | - | 6,828,067 |
| 859 | 28,055 | 13,630 | - | 107,455 |
| 14,198,355 | - | - | - | 16,935,481 |
| <u>14,313,698</u> | <u>1,602,117</u> | <u>1,111,116</u> | <u>-</u> | <u>23,871,003</u> |
| <u>17,120,491</u> | <u>2,295,418</u> | <u>1,664,383</u> | <u>1,242,980</u> | <u>37,937,615</u> |
| 174,891 | 2,407,567 | 1,677,348 | - | 10,436,594 |
| 5,746 | 102,503 | 104,393 | - | 418,257 |
| <u>180,637</u> | <u>2,510,070</u> | <u>1,781,741</u> | <u>-</u> | <u>10,854,851</u> |
| 4,699 | 780 | 13,101 | - | 48,407,123 |
| 2,816,050 | (2,221,921) | 1,015,377 | 10,154,498 | 60,328,325 |
| <u>\$ 2,820,749</u> | <u>\$ (2,221,141)</u> | <u>\$ 1,028,478</u> | <u>\$ 10,154,498</u> | <u>\$ 108,735,448</u> |

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, 2021

| | Board of County Commissioners | | |
|--|--------------------------------------|-----------------------------------|----------------------------|
| | Fleet Services | Information Technology | Risk Management |
| OPERATING REVENUES | | | |
| Charges for services | \$ 24,537,075 | \$ 23,691,621 | \$ 5,398,215 |
| Other revenue | - | - | - |
| Total operating revenues | 24,537,075 | 23,691,621 | 5,398,215 |
| OPERATING EXPENSES | | | |
| Personal services | 2,758,601 | 9,023,641 | 674,607 |
| General and administrative | 7,960,868 | 11,713,857 | 3,456,796 |
| Claims paid | - | - | 1,809,740 |
| Depreciation and amortization | 11,732,415 | 3,440,642 | - |
| Total operating expenses | 22,451,884 | 24,178,140 | 5,941,143 |
| Operating income (loss) | 2,085,191 | (486,519) | (542,928) |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Interest income | 167,983 | 104,059 | 41,938 |
| Net inc (dec) in fair value of investments | (168,243) | (97,842) | (33,222) |
| Other non operating revenues (expense) | - | (50,794) | - |
| Gain (loss) on disposition of assets | 1,853,190 | - | - |
| Total non-operating revenues (expenses) | 1,852,930 | (44,577) | 8,716 |
| Income (loss) before contributions and transfers | 3,938,121 | (531,096) | (534,212) |
| Transfers in | 987,443 | 489,000 | - |
| Transfers out | (180,670) | (1,242,383) | - |
| Change in net position | 4,744,894 | (1,284,479) | (534,212) |
| Net position - beginning | 54,303,375 | 23,179,062 | 2,658,005 |
| Net position - ending | \$ 59,048,269 | \$ 21,894,583 | \$ 2,123,793 |

| Medical Benefits | Workers' Compensation | Public Works | Field and General Services | Sheriff's Insurance | Total |
|-------------------------|------------------------------|-----------------------|-----------------------------------|----------------------------|-----------------------|
| \$ 39,425,378 | \$ 6,580,022 | \$ 6,317,133 | \$ 6,523,384 | \$ 20,751,659 | \$ 133,224,487 |
| 6,305 | - | - | - | - | 6,305 |
| <u>39,431,683</u> | <u>6,580,022</u> | <u>6,317,133</u> | <u>6,523,384</u> | <u>20,751,659</u> | <u>133,230,792</u> |
| 855,483 | 368,388 | 4,891,365 | 3,993,008 | - | 22,565,093 |
| 3,786,107 | 1,131,000 | 1,759,725 | 2,518,223 | 5,859,986 | 38,186,562 |
| 33,143,379 | (717,924) | - | - | 13,250,372 | 47,485,567 |
| 5,039 | 1,902 | 739 | 2,555 | - | 15,183,292 |
| <u>37,790,008</u> | <u>783,366</u> | <u>6,651,829</u> | <u>6,513,786</u> | <u>19,110,358</u> | <u>123,420,514</u> |
| <u>1,641,675</u> | <u>5,796,656</u> | <u>(334,696)</u> | <u>9,598</u> | <u>1,641,301</u> | <u>9,810,278</u> |
| 152,754 | 115,065 | 7,239 | 1,248 | 984 | 591,270 |
| (136,512) | (96,317) | (8,097) | 297 | - | (539,936) |
| - | - | (6,256) | - | 68,083 | 11,033 |
| - | - | - | - | - | 1,853,190 |
| <u>16,242</u> | <u>18,748</u> | <u>(7,114)</u> | <u>1,545</u> | <u>69,067</u> | <u>1,915,557</u> |
| 1,657,917 | 5,815,404 | (341,810) | 11,143 | 1,710,368 | 11,725,835 |
| - | 3,000,000 | 601,966 | - | 2,011,239 | 7,089,648 |
| <u>(3,000,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(4,423,053)</u> |
| <u>(1,342,083)</u> | <u>8,815,404</u> | <u>260,156</u> | <u>11,143</u> | <u>3,721,607</u> | <u>14,392,430</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> |
| <u>\$ 13,886,219</u> | <u>\$ 2,820,749</u> | <u>\$ (2,221,141)</u> | <u>\$ 1,028,478</u> | <u>\$ 10,154,498</u> | <u>\$ 108,735,448</u> |

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2021

Board of County Commissioners

| | Fleet Services | Information Technology | Risk Management |
|---|---------------------------|-----------------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash received for services | \$ 24,604,950 | \$ 22,811,137 | \$ 5,398,215 |
| Cash received for other revenues | - | - | - |
| Cash received for outside services | - | 990,410 | - |
| Cash payments for goods and services | (8,070,216) | (12,694,747) | (4,386,829) |
| Cash payments to employees | (2,836,933) | (8,905,940) | (665,875) |
| Net cash provided (used) by operating activities | <u>13,697,801</u> | <u>2,200,860</u> | <u>345,511</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| Cash transfers from other funds | 987,443 | 489,000 | - |
| Cash transfers to other funds | (180,670) | (1,242,383) | - |
| Net cash provided (used) by noncapital financing activities | <u>806,773</u> | <u>(753,383)</u> | <u>-</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| Proceeds from sale of capital assets | 1,853,190 | - | - |
| Acquisition and construction of capital assets | (20,066,794) | (1,242,314) | (40) |
| Net cash provided by (used for) capital and related financing activities | <u>(18,213,604)</u> | <u>(1,242,314)</u> | <u>(40)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Investment earnings received | <u>13,101</u> | <u>11,887</u> | <u>10,796</u> |
| Net increase (decrease) in cash | (3,695,929) | 217,050 | 356,267 |
| Cash and investments, October 1, 2020 | 30,395,887 | 15,054,407 | 5,557,670 |
| Cash and investments, September 30, 2021 | <u>\$ 26,699,958</u> | <u>\$ 15,271,457</u> | <u>\$ 5,913,937</u> |

| Medical Benefits | Workers' Compensation | Public Works | Field and General Services | Sheriff's Insurance | Total |
|-------------------------|------------------------------|---------------------|-----------------------------------|----------------------------|-----------------------|
| \$ 39,264,515 | \$ 6,612,378 | \$ 6,317,633 | \$ 6,523,384 | \$ 20,748,929 | \$ 132,281,141 |
| 6,305 | - | - | - | - | 6,305 |
| - | - | - | - | - | 990,410 |
| (37,687,047) | (5,147,441) | (1,784,392) | (2,490,346) | (19,362,194) | (91,623,212) |
| (843,987) | (366,418) | (5,414,977) | (4,063,644) | - | (23,097,774) |
| <u>739,786</u> | <u>1,098,519</u> | <u>(881,736)</u> | <u>(30,606)</u> | <u>1,386,735</u> | <u>18,556,870</u> |
| - | 3,000,000 | 601,966 | - | 2,011,239 | 7,089,648 |
| (3,000,000) | - | - | - | - | (4,423,053) |
| <u>(3,000,000)</u> | <u>3,000,000</u> | <u>601,966</u> | <u>-</u> | <u>2,011,239</u> | <u>2,666,595</u> |
| - | - | - | - | 68,083 | 1,921,273 |
| - | - | - | (7,563) | - | (21,316,711) |
| - | - | - | (7,563) | 68,083 | (19,395,438) |
| 26,000 | 24,798 | (520) | 1,545 | 984 | 88,591 |
| (2,234,214) | 4,123,317 | (280,290) | (36,624) | 3,467,041 | 1,916,618 |
| 20,609,607 | 15,862,829 | 1,850,446 | 869,122 | 7,916,947 | 98,116,915 |
| <u>\$ 18,375,393</u> | <u>\$ 19,986,146</u> | <u>\$ 1,570,156</u> | <u>\$ 832,498</u> | <u>\$ 11,383,988</u> | <u>\$ 100,033,533</u> |

(Continued)

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2021

Board of County Commissioners

| | Fleet Services | Information Technology | Risk Management |
|--|---------------------------|-----------------------------------|----------------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | |
| Operating income (loss) | \$ 2,085,191 | \$ (486,519) | \$ (542,928) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | |
| Depreciation and amortization expense | 11,732,415 | 3,440,642 | - |
| (Increase) decrease in accounts receivable | - | 19,488 | - |
| (Increase) decrease in intergovernmental receivable | 67,875 | 90,439 | - |
| (Increase) decrease in inventories | (48,001) | - | - |
| (Increase) decrease in prepaid items | - | - | 71,727 |
| (Increase) decrease in OPEB assets held in trust | (15,526) | (29,977) | (2,729) |
| (Increase) decrease in deferred outflows for pensions | 225,603 | 692,465 | 48,022 |
| (Increase) decrease in deferred outflows for OPEB | 687 | 2,173 | 198 |
| Increase (decrease) in vouchers payable | 3,923 | 239,497 | (97,425) |
| Increase (decrease) in intergovernmental payable | 35 | 18,119 | - |
| Increase (decrease) in wages and benefits payable | 6,496 | 50,465 | 3,873 |
| Increase (decrease) in contracts and retainage payable | (65,306) | (1,238,505) | 8,184 |
| Increase (decrease) in net pension liability | (1,405,260) | (4,667,911) | (328,013) |
| Increase (decrease) in compensated absences | (10,732) | 7,718 | (2,215) |
| Increase (decrease) in claims payable | - | - | 897,221 |
| Increase (decrease) in deferred inflows for pensions | 1,115,047 | 4,053,418 | 288,745 |
| Increase (decrease) in deferred inflows for OPEB | 5,354 | 9,348 | 851 |
| Total adjustments | <u>11,612,610</u> | <u>2,687,379</u> | <u>888,439</u> |
| Net cash provided by (used for) operating activities | <u>\$ 13,697,801</u> | <u>\$ 2,200,860</u> | <u>\$ 345,511</u> |
| Transfers of capital assets to other funds | \$ - | \$ 50,794 | \$ - |
| Change in fair value of investments | 113,221 | 70,136 | 28,266 |
| Payables related to capital asset acquisition | - | 1,868 | - |

| <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> |
|-------------------------|------------------------------|---------------------|-----------------------------------|----------------------------|----------------------|
| \$ 1,641,675 | \$ 5,796,656 | \$ (334,696) | \$ 9,598 | \$ 1,641,301 | \$ 9,810,278 |
| 5,039 | 1,902 | 739 | 2,555 | - | 15,183,292 |
| - | - | - | - | (2,730) | 16,758 |
| (160,863) | 32,356 | 500 | - | - | 30,307 |
| - | - | - | 166,206 | - | 118,205 |
| - | - | - | - | (10,760) | 60,967 |
| (3,305) | (1,422) | (25,365) | (25,505) | - | (103,829) |
| 65,219 | 23,956 | 602,439 | 301,915 | - | 1,959,619 |
| 240 | 103 | 1,839 | 2,068 | - | 7,308 |
| (3,419) | (5,082) | 23,109 | (124,772) | - | 35,831 |
| - | - | - | - | - | 18,154 |
| 3,893 | (2,230) | 36,397 | 9,284 | - | 108,178 |
| (280,823) | (120,912) | (47,777) | (13,556) | - | (1,758,695) |
| (451,920) | (176,232) | (3,351,866) | (1,935,221) | - | (12,316,423) |
| (7,273) | (9,108) | (59,677) | (20,273) | - | (101,560) |
| (473,320) | (4,608,371) | - | - | (241,076) | (4,425,546) |
| 403,612 | 166,460 | 2,264,712 | 1,589,397 | - | 9,881,391 |
| 1,031 | 443 | 7,910 | 7,698 | - | 32,635 |
| <u>(901,889)</u> | <u>(4,698,137)</u> | <u>(547,040)</u> | <u>(40,204)</u> | <u>(254,566)</u> | <u>8,746,592</u> |
| <u>\$ 739,786</u> | <u>\$ 1,098,519</u> | <u>\$ (881,736)</u> | <u>\$ (30,606)</u> | <u>\$ 1,386,735</u> | <u>\$ 18,556,870</u> |
| \$ - | \$ - | \$ 6,256 | \$ - | \$ - | \$ 57,050 |
| 102,958 | 77,554 | 4,880 | 841 | - | 397,856 |
| - | - | - | - | - | 1,868 |



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Fiduciary Funds

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

Board's Custodial – To account for all assets held by the Board of County Commissioners as an agent for individuals, organizations, or other governments. These funds are: Abandoned Property, Cash Performance and Bid Bonds, and Subdivision Improvement Bonds.

Clerk's Custodial – To account for all assets held by the Clerk of Circuit Court as an agent for individuals, organizations, or other governments. These funds are: Fines and Forfeitures, Tax Deeds Application, Support, Clerk's Fees, Documentary Stamps, Court Registry, D.O.T. Registry, B.C.C. Registry, Restitution, Cash Bonds, County Court Trust, Circuit Court Trust, County Witness, and State Jury Witness.

Sheriff's Custodial – To account for all assets held by the Sheriff as an agent for individuals, organizations, or other governments. This fund is the Prisoner Fund.

Tax Collector's Custodial – To account for all assets held by the Tax Collector as an agent for individuals, organizations, or other governments. These funds are: Distribution and State Agency.

Sarasota County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2021

| | <u>Board's Custodial Fund</u> | <u>Clerk's Custodial Fund</u> | <u>Sheriff's Custodial Fund</u> |
|--|-----------------------------------|-----------------------------------|-------------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 641,597 | \$ 23,711,236 | \$ 733,612 |
| Intergovernmental receivable | - | 11 | - |
| Accounts receivable - other | - | 476 | 915,235 |
| Total assets | <u>\$ 641,597</u> | <u>\$ 23,711,723</u> | <u>\$ 1,648,847</u> |
| LIABILITIES | | | |
| Accounts payable | \$ - | \$ 1,836 | \$ - |
| Due to individuals | - | - | - |
| Intergovernmental payable | - | 5,879,264 | - |
| Interest payable | - | 3,977 | - |
| Deposits | - | 1,515 | - |
| Total liabilities | <u>\$ -</u> | <u>\$ 5,886,592</u> | <u>\$ -</u> |
| NET POSITION | | | |
| Restricted for: | | | |
| Individuals, organizations and other governments | <u>\$ 641,597</u> | <u>\$ 17,825,131</u> | <u>\$ 1,648,847</u> |
| Total net position | <u>\$ 641,597</u> | <u>\$ 17,825,131</u> | <u>\$ 1,648,847</u> |

| Tax Collector's Custodial Fund | Total |
|---|----------------------|
| \$ 11,766,105 | \$ 36,852,550 |
| 57,907 | 57,918 |
| 19,407 | 935,118 |
| <u>\$ 11,843,419</u> | <u>\$ 37,845,586</u> |

| | |
|----------------------|----------------------|
| \$ - | \$ 1,836 |
| 624,714 | 624,714 |
| 11,218,705 | 17,097,969 |
| - | 3,977 |
| - | 1,515 |
| <u>\$ 11,843,419</u> | <u>\$ 17,730,011</u> |

| | |
|-------------|----------------------|
| <u>\$ -</u> | <u>\$ 20,115,575</u> |
| <u>\$ -</u> | <u>\$ 20,115,575</u> |

**Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2021**

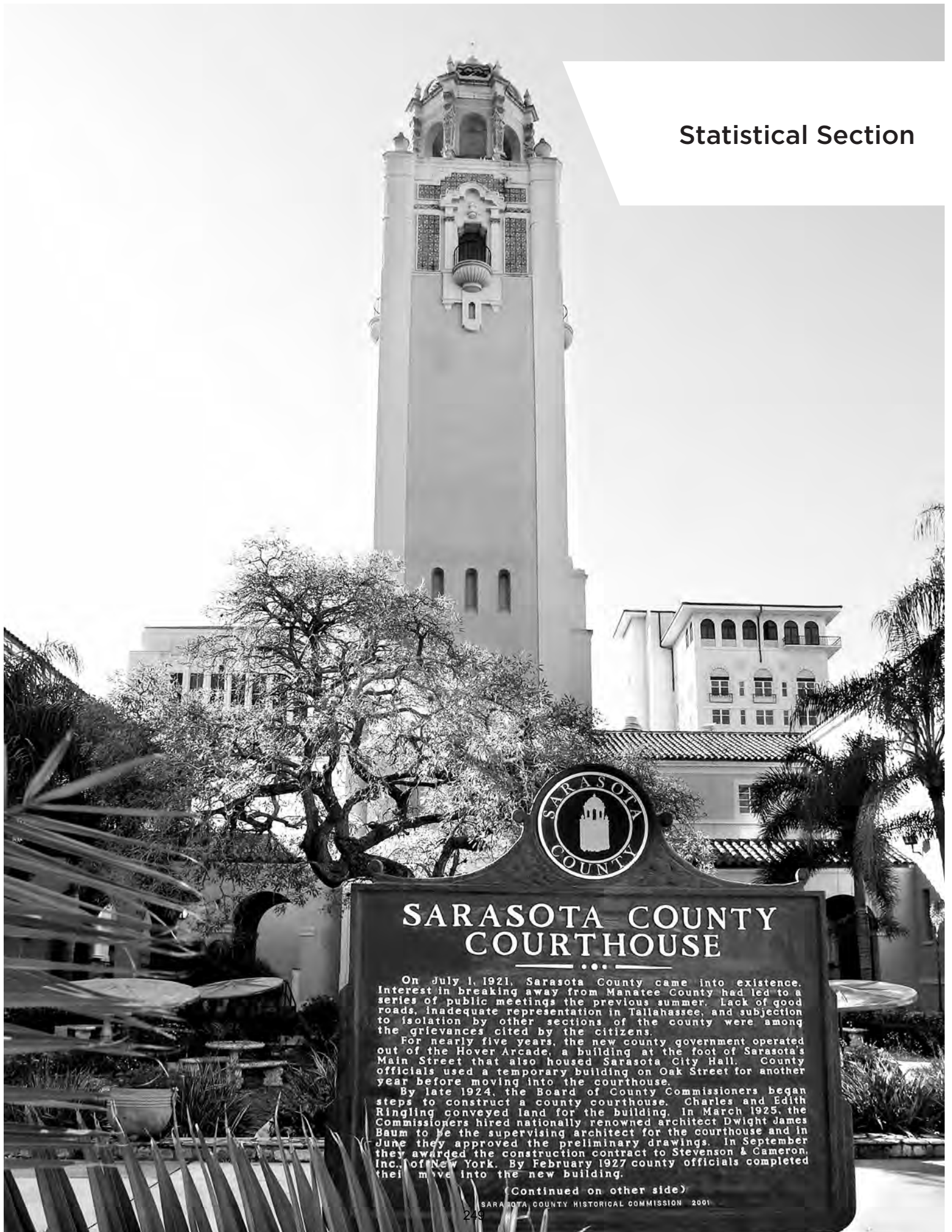
| | Board's Custodial Funds | Clerk's Custodial Fund |
|--|--|---------------------------------------|
| ADDITIONS | | |
| Accounts payable | \$ 940,488 | \$ - |
| Receipt of abandoned property | 10,889 | - |
| Receipt of cash and performance bid bonds | 18,000 | - |
| Collections on behalf of other governments | - | 13,923,371 |
| Restitution collected | - | 63,509 |
| Foreclosure deposits | - | 24,445,958 |
| Tax deed sale deposits | - | 3,718,497 |
| Child support collections | - | 168,017 |
| Documentary stamps and intangible taxes | - | 155,760,954 |
| Registry deposits | - | 41,777,798 |
| Bond collections | - | 1,119,643 |
| State jury witness funding | - | 6,131 |
| Unclaimed property | - | 116,200 |
| Lien to bonds | - | 402,160 |
| Inmate trust | - | - |
| Contributions/donations | - | - |
| Property and fees collected for local governments | - | - |
| Tourist development tax collected for local governments | - | - |
| Business tax collected for local governments | - | - |
| Taxes and fees collected for state government | - | - |
| Tax certificate redemptions collected for business and individuals | - | - |
| Fees and other collected for business and individuals | - | - |
| Total additions | 969,377 | 241,502,238 |
| DEDUCTIONS | | |
| Accounts payable | \$ 1,338,394 | \$ - |
| Distribution of abandoned property | 10,889 | - |
| Distribution of cash and performance bid bonds | 934,099 | - |
| Distributions to other governments | - | 14,897,470 |
| Restitution paid | - | 66,386 |
| Return of foreclosure deposits | - | 22,516,611 |
| Tax deed sale distributions | - | 3,354,533 |
| Documentary stamps and intangible taxes paid | - | 160,025,425 |
| Registry distributions | - | 39,879,034 |
| Bond distributions | - | 851,117 |
| State jury witness funding | - | 11,795 |
| Unclaimed property | - | 116,214 |
| Lien to bond returns | - | 1,052,109 |
| Disbursements of tax and fees to other governments | - | - |
| Disbursements of fees and other to businesses and individuals | - | - |
| Collection fees | - | - |
| Total deductions | 2,283,382 | 242,770,694 |
| Change in net position | (1,314,005) | (1,268,456) |
| Net position - beginning (restated) | 1,955,602 | 19,093,587 |
| Net position - ending | \$ 641,597 | \$ 17,825,131 |

| Sheriff's Custodial Fund | Tax Collector's Custodial Fund | Total Custodial Funds |
|--------------------------------|-----------------------------------|--------------------------|
| \$ - | \$ - | \$ 940,488 |
| - | - | 10,889 |
| - | - | 18,000 |
| - | - | 13,923,371 |
| - | - | 63,509 |
| - | - | 24,445,958 |
| - | - | 3,718,497 |
| - | - | 168,017 |
| - | - | 155,760,954 |
| - | - | 41,777,798 |
| - | - | 1,119,643 |
| - | - | 6,131 |
| - | - | 116,200 |
| - | - | 402,160 |
| 391,530 | - | 391,530 |
| 188,088 | - | 188,088 |
| - | 1,056,502,420 | 1,056,502,420 |
| - | 30,805,372 | 30,805,372 |
| - | 778,855 | 778,855 |
| - | 46,401,379 | 46,401,379 |
| - | 22,170,529 | 22,170,529 |
| - | 3,930,105 | 3,930,105 |
| 579,618 | 1,160,588,660 | 1,403,639,893 |
| | | |
| \$ - | \$ - | \$ 1,338,394 |
| - | - | 10,889 |
| - | - | 934,099 |
| - | - | 14,897,470 |
| - | - | 66,386 |
| - | - | 22,516,611 |
| - | - | 3,354,533 |
| - | - | 160,025,425 |
| - | - | 39,879,034 |
| - | - | 851,117 |
| - | - | 11,795 |
| - | - | 116,214 |
| - | - | 1,052,109 |
| - | 1,116,417,568 | 1,116,417,568 |
| - | 26,100,634 | 26,100,634 |
| - | 18,070,458 | 18,070,458 |
| - | 1,160,588,660 | 1,405,642,736 |
| | | |
| 579,618 | - | (2,002,843) |
| 1,069,229 | - | 22,118,418 |
| \$ 1,648,847 | \$ - | \$ 20,115,575 |



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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 | 252-261 |
| 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 | 263-275 |
| These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes. | |
| Debt Capacity | 276-287 |
| 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 | 288-291 |
| 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 | 293-297 |
| These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs. | |

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

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

| | Fiscal Year | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2012 | 2013 | 2014 | 2015 |
| GOVERNMENTAL ACTIVITIES | | | | |
| Net investment in capital assets | \$ 1,103,461,775 | \$ 1,108,355,534 | \$ 1,094,503,212 | \$ 1,113,722,152 |
| Restricted for capital projects | 111,117,842 | 113,671,528 | 127,476,401 | 126,866,436 |
| Restricted for enabling legislation | 130,920,472 | 133,614,322 | 135,151,970 | 136,503,408 |
| Restricted for special revenues-other | 17,638,697 | 23,670,888 | 28,731,928 | 30,591,124 |
| Restricted for debt service | 17,267,612 | 15,657,473 | 16,022,656 | 13,163,789 |
| Restricted for other purposes nonexpendable | 1,492,710 | 1,492,710 | 1,492,710 | 1,492,710 |
| Restricted for other purposes | 8,181,431 | 8,349,505 | 8,522,210 | 8,906,358 |
| Unrestricted | 170,162,431 | 147,246,419 | 109,559,940 | (79,792,637) |
| Subtotal governmental activities net position | <u>1,560,242,970</u> | <u>1,552,058,379</u> | <u>1,521,461,027</u> | <u>1,351,453,340</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Net investment in capital assets | 523,552,208 | 524,816,805 | 549,775,675 | 555,753,902 |
| Restricted for capital projects | 25,863,094 | 22,034,528 | 22,339,623 | 23,576,039 |
| Restricted for renewal and replacement | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Restricted for other purposes | 8,087,777 | 6,607,380 | 6,637,643 | 5,097,807 |
| Unrestricted | 226,222,546 | 257,243,081 | 279,104,704 | 294,349,490 |
| Subtotal business-type activities net position | <u>786,225,625</u> | <u>813,201,794</u> | <u>860,357,645</u> | <u>881,277,238</u> |
| PRIMARY GOVERNMENT | | | | |
| Net investment in capital assets | 1,627,013,983 | 1,633,172,339 | 1,644,278,887 | 1,669,476,054 |
| Restricted for capital projects | 136,980,936 | 135,706,056 | 149,816,024 | 150,442,475 |
| Restricted for enabling legislation | 130,920,472 | 133,614,322 | 135,151,970 | 136,503,408 |
| Restricted for special revenues-other | 17,638,697 | 23,670,888 | 28,731,928 | 30,591,124 |
| Restricted for debt service | 17,267,612 | 15,657,473 | 16,022,656 | 13,163,789 |
| Restricted for renewal and replacement | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Restricted for other purposes nonexpendable | 1,492,710 | 1,492,710 | 1,492,710 | 1,492,710 |
| Restricted for other purposes | 16,269,208 | 14,956,885 | 15,159,853 | 14,004,165 |
| Unrestricted | 396,384,977 | 404,489,500 | 388,664,644 | 214,556,853 |
| Total primary government net position | <u>\$ 2,346,468,595</u> | <u>\$ 2,365,260,173</u> | <u>\$ 2,381,818,672</u> | <u>\$ 2,232,730,578</u> |

Fiscal Year

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 1,136,891,713 | \$ 1,127,840,372 | \$ 1,111,431,322 | \$ 1,130,271,679 | \$ 1,241,890,354 | \$ 1,253,149,750 |
| 114,122,230 | 123,481,742 | 129,761,199 | 162,890,010 | 158,252,557 | 195,462,726 |
| 82,860,437 | 83,519,690 | - | - | - | - |
| 37,571,499 | 49,214,818 | 158,679,941 | 164,548,498 | 205,840,626 | 189,894,794 |
| 12,682,114 | 7,255,993 | 1,983,637 | 2,732,484 | 4,019,872 | 2,497,621 |
| 1,492,710 | 1,504,356 | 1,504,356 | 1,504,356 | 1,504,355 | 1,504,356 |
| 10,682,038 | 2,269,456 | 2,384,331 | 1,584,302 | 1,727,195 | 2,471,467 |
| (81,921,692) | (141,938,860) | (163,175,475) | (223,454,414) | (262,130,333) | (213,639,737) |
| <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> | <u>1,431,340,977</u> |
| 598,075,686 | 639,215,780 | 660,893,027 | 673,062,611 | 702,067,742 | 728,898,913 |
| 23,224,714 | 23,279,007 | 27,532,029 | 31,463,113 | 18,326,653 | 18,744,891 |
| 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 5,296,569 | 5,299,637 | 5,310,065 | 1,851,170 | 1,881,457 | 341,360 |
| <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>399,049,730</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> | <u>1,149,534,894</u> |
| 1,734,967,399 | 1,767,056,152 | 1,772,324,349 | 1,803,334,290 | 1,943,958,096 | 1,982,048,663 |
| 137,346,944 | 146,760,749 | 157,293,228 | 194,353,123 | 176,579,210 | 214,207,617 |
| 82,860,437 | 83,519,690 | - | - | - | - |
| 37,571,499 | 49,214,818 | 158,679,941 | 164,548,498 | 205,840,626 | 189,894,794 |
| 12,682,114 | 7,255,993 | 1,983,637 | 2,732,484 | 4,019,872 | 2,497,621 |
| 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 1,492,710 | 1,504,356 | 1,504,356 | 1,504,356 | 1,504,355 | 1,504,356 |
| 15,978,607 | 7,569,093 | 7,694,396 | 3,435,472 | 3,608,652 | 2,812,827 |
| 223,410,559 | 171,362,741 | 164,411,477 | 126,606,850 | 107,485,989 | 185,409,993 |
| <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> | <u>\$ 2,580,875,871</u> |

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

| | Fiscal Year | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| EXPENSES | | | | |
| Governmental activities: | | | | |
| General government | \$ 84,445,345 | \$ 85,910,138 | \$ 89,156,972 | \$ 94,481,243 |
| Public safety | 176,014,744 | 177,877,536 | 186,529,878 | 183,216,146 |
| Physical environment | 8,594,232 | 6,733,352 | 10,094,024 | 6,786,007 |
| Transportation | 60,468,299 | 66,893,937 | 62,760,457 | 59,349,710 |
| Economic environment | 13,398,924 | 10,613,261 | 12,669,608 | 10,139,968 |
| Human services | 19,363,446 | 20,783,498 | 21,205,424 | 22,044,286 |
| Culture and recreation | 37,345,820 | 39,514,731 | 42,973,091 | 45,042,036 |
| Interest on long term debt | 15,290,504 | 16,119,746 | 16,617,172 | 12,524,569 |
| Subtotal governmental activities expenses | <u>414,921,314</u> | <u>424,446,199</u> | <u>442,006,626</u> | <u>433,583,965</u> |
| Business-type activities: | | | | |
| Utility system | 80,010,918 | 84,261,179 | 88,499,738 | 91,947,093 |
| Solid waste system | 34,377,415 | 36,236,022 | 37,692,149 | 38,577,581 |
| Stormwater utility | 13,997,686 | 15,859,348 | 16,224,373 | 17,705,874 |
| Transportation authority | 23,415,935 | 24,624,388 | 26,594,218 | 25,808,455 |
| Subtotal business-type activities expenses | <u>151,801,954</u> | <u>160,980,937</u> | <u>169,010,478</u> | <u>174,039,003</u> |
| Total primary government expenses | <u>566,723,268</u> | <u>585,427,136</u> | <u>611,017,104</u> | <u>607,622,968</u> |
| PROGRAM REVENUES | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | 24,899,972 | 27,495,174 | 31,134,981 | 31,777,219 |
| Public safety | 55,126,036 | 57,891,371 | 60,703,473 | 63,147,556 |
| Physical environment | 1,412,533 | 1,503,968 | 1,621,031 | 1,718,336 |
| Transportation | 1,169,308 | 974,288 | 1,853,622 | 1,540,502 |
| Economic environment | 582,981 | 666,084 | 624,585 | 615,457 |
| Human services | 34,667 | 21,566 | 13,488 | 18,090 |
| Culture and recreation | 2,446,914 | 2,599,745 | 3,294,669 | 2,842,882 |
| Operating grants & contributions | 24,826,624 | 22,901,344 | 16,731,809 | 13,268,226 |
| Capital grants & contributions | 24,238,820 | 26,219,273 | 27,861,441 | 22,997,883 |
| Subtotal governmental activities program revenues | <u>134,737,855</u> | <u>140,272,813</u> | <u>143,839,099</u> | <u>137,926,151</u> |
| Business-type activities: | | | | |
| Utility system | 100,140,293 | 102,817,531 | 116,098,916 | 119,719,895 |
| Solid waste system | 38,217,324 | 38,729,826 | 39,107,409 | 40,342,438 |
| Stormwater utility | 16,849,370 | 18,250,445 | 18,163,327 | 18,214,956 |
| Transportation authority | 7,448,331 | 6,704,588 | 11,187,003 | 6,835,177 |
| Subtotal business-type activities program revenues | <u>162,655,318</u> | <u>166,502,390</u> | <u>184,556,655</u> | <u>185,112,466</u> |
| Total primary government program revenues | <u>\$ 297,393,173</u> | <u>\$ 306,775,203</u> | <u>\$ 328,395,754</u> | <u>\$ 323,038,617</u> |

Fiscal Year

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 98,609,988 | \$ 96,108,183 | \$ 103,715,209 | \$ 103,308,841 | \$ 111,729,534 | \$ 103,552,242 |
| 221,905,130 | 242,542,197 | 237,975,716 | 274,965,654 | 277,619,229 | 281,790,169 |
| 8,794,416 | 10,204,003 | 10,479,533 | 9,982,083 | 10,547,222 | 10,093,224 |
| 60,706,018 | 62,822,047 | 58,922,455 | 60,891,546 | 83,473,600 | 60,243,666 |
| 10,913,051 | 11,510,810 | 12,849,136 | 12,591,978 | 9,187,606 | 7,809,657 |
| 20,351,713 | 21,492,121 | 21,312,523 | 22,070,580 | 22,745,881 | 22,275,554 |
| 51,952,983 | 52,864,433 | 72,510,785 | 59,908,247 | 58,409,361 | 57,573,096 |
| 12,931,808 | 12,585,416 | 13,487,232 | 13,079,668 | 13,005,720 | 12,773,038 |
| <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> | <u>556,110,646</u> |
| 92,566,645 | 97,238,151 | 103,069,390 | 108,944,978 | 121,128,534 | 115,423,570 |
| 39,582,665 | 40,755,753 | 37,540,575 | 47,017,301 | 48,486,064 | 48,300,283 |
| 19,270,865 | 19,441,471 | 21,021,729 | 20,969,295 | 21,528,407 | 21,068,396 |
| 27,192,839 | 31,102,719 | 29,589,355 | 30,622,132 | 26,112,909 | 24,728,625 |
| <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>209,520,874</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> | <u>765,631,520</u> |
| 32,656,567 | 29,176,976 | 30,370,452 | 30,815,739 | 30,351,186 | \$ 33,270,451 |
| 62,307,734 | 65,455,745 | 69,905,298 | 70,984,886 | 72,802,588 | 78,893,867 |
| 1,560,426 | 1,709,284 | 2,396,552 | 2,381,149 | 2,583,040 | 2,733,614 |
| 1,018,088 | 1,189,101 | 1,233,158 | 2,128,896 | 1,294,709 | 1,631,782 |
| 632,452 | 625,039 | 640,255 | 644,245 | 609,041 | 799,994 |
| 14,390 | 12,601 | 16,419 | 18,202 | 11,748 | 10,212 |
| 2,850,176 | 2,771,138 | 2,774,911 | 2,233,741 | 1,293,414 | 2,099,505 |
| 13,500,313 | 14,173,032 | 20,110,644 | 21,718,182 | 71,356,442 | 49,849,371 |
| 22,256,785 | 24,597,341 | 34,306,682 | 38,531,697 | 124,917,882 | 47,552,729 |
| <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> | <u>216,841,525</u> |
| 133,864,446 | 131,921,705 | 140,041,518 | 138,048,868 | 149,852,699 | 166,870,572 |
| 41,815,716 | 41,799,981 | 44,794,167 | 45,193,670 | 49,084,168 | 55,736,873 |
| 20,669,073 | 16,896,521 | 16,992,868 | 17,408,681 | 17,365,115 | 17,730,071 |
| 9,140,354 | 16,451,323 | 7,537,998 | 8,543,266 | 11,088,221 | 9,600,287 |
| <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>249,937,803</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> | <u>\$ 466,779,328</u> |

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

| | Fiscal Year | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| NET (EXPENSE)/REVENUE | | | | |
| Governmental activities: | | | | |
| General government | \$ (49,039,124) | \$ (47,590,125) | \$ (53,425,385) | \$ (61,153,987) |
| Public safety | (116,599,284) | (115,003,809) | (119,701,131) | (115,124,553) |
| Physical environment | (4,410,080) | (3,469,062) | (6,746,871) | (3,014,857) |
| Transportation | (36,126,639) | (51,888,992) | (42,487,973) | (38,143,455) |
| Economic environment | (8,582,373) | (7,752,255) | (10,042,241) | (7,601,383) |
| Human services | (18,846,422) | (20,580,844) | (20,443,542) | (21,824,018) |
| Culture and recreation | (31,710,053) | (22,645,587) | (29,547,974) | (37,107,182) |
| Interest on long term debt | (14,869,484) | (15,242,712) | (15,772,410) | (11,688,379) |
| Subtotal governmental activities net expense | <u>(280,183,459)</u> | <u>(284,173,386)</u> | <u>(298,167,527)</u> | <u>(295,657,814)</u> |
| Business-type activities: | | | | |
| Utility system | 20,129,375 | 18,556,352 | 27,599,178 | 27,772,802 |
| Solid waste system | 3,839,909 | 2,493,804 | 1,415,260 | 1,764,857 |
| Stormwater utility | 2,851,684 | 2,391,097 | 1,938,954 | 509,082 |
| Transportation authority | (15,967,604) | (17,919,800) | (15,407,215) | (18,973,278) |
| Subtotal business-type activities net expense | <u>10,853,364</u> | <u>5,521,453</u> | <u>15,546,177</u> | <u>11,073,463</u> |
| Total primary government net expense | <u>(269,330,095)</u> | <u>(278,651,933)</u> | <u>(282,621,350)</u> | <u>(284,584,351)</u> |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | |
| Governmental activities: | | | | |
| Ad valorem taxes | 150,531,445 | 150,965,782 | 156,848,716 | 167,173,563 |
| Motor fuel tax | 11,183,012 | 11,552,806 | 11,741,433 | 11,964,586 |
| Tourist tax | 14,076,593 | 14,960,055 | 17,050,460 | 19,073,635 |
| Franchise tax | 15,665,884 | 15,346,666 | 16,618,542 | 17,308,484 |
| Local communications services tax | 10,734,887 | 10,675,672 | 10,764,661 | 10,216,291 |
| Local government sales tax | 50,271,002 | 52,186,598 | 60,268,365 | 63,018,804 |
| State revenue sharing-unrestricted | 7,772,346 | 8,219,825 | 8,769,270 | 9,550,327 |
| Other state shared revenue-unrestricted | 2,770,828 | 2,719,695 | 2,631,665 | 2,550,986 |
| Unrestricted investment earnings | 17,959,499 | (1,469,198) | 9,876,625 | 9,918,400 |
| Securities lending income | 23,538 | - | - | - |
| Miscellaneous | 6,636,129 | 31,308,390 | 9,897,225 | 20,262,620 |
| Transfers | (11,196,862) | (20,477,496) | (36,896,787) | (16,361,598) |
| Special items: | | | | |
| Business loan repayment | - | - | - | - |
| Business loan issued | - | - | - | - |
| Subtotal governmental activities | <u>276,428,301</u> | <u>275,988,795</u> | <u>267,570,175</u> | <u>314,676,098</u> |
| Business-type activities: | | | | |
| Unrestricted investment earnings | 6,517,940 | 734,733 | 4,535,680 | 4,788,014 |
| Miscellaneous | 2,126,773 | 2,601,881 | 2,484,409 | 2,315,949 |
| Transfers | 11,196,862 | 20,477,496 | 36,896,787 | 16,361,598 |
| Subtotal business-type activities | <u>19,841,575</u> | <u>23,814,110</u> | <u>43,916,876</u> | <u>23,465,561</u> |
| Total primary government | <u>296,269,876</u> | <u>299,802,905</u> | <u>311,487,051</u> | <u>338,141,659</u> |
| Increase (Decrease) in Net Position | | | | |
| Governmental activities | (3,755,158) | (8,184,591) | (30,597,352) | 19,018,284 |
| Business-type activities | 30,694,939 | 29,335,563 | 59,463,053 | 34,539,024 |
| Total primary government | <u>\$ 26,939,781</u> | <u>\$ 21,150,972</u> | <u>\$ 28,865,701</u> | <u>\$ 53,557,308</u> |

Fiscal Year

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| \$ (63,056,901) | \$ (64,782,023) | \$ (70,354,572) | \$ (68,013,893) | \$ (75,300,576) | \$ (65,942,814) |
| (153,316,417) | (169,940,968) | (158,931,805) | (188,784,369) | (140,336,767) | (157,705,926) |
| (2,780,221) | (5,956,870) | (139,317) | (5,984,085) | (6,016,925) | (5,218,421) |
| (45,549,626) | (45,963,539) | (36,297,613) | (33,660,261) | (48,885,565) | (29,578,899) |
| (9,011,526) | (9,411,863) | (10,756,793) | (10,425,639) | (7,032,951) | (5,954,598) |
| (20,154,119) | (21,309,526) | (20,976,524) | (21,840,778) | (22,496,590) | (21,932,953) |
| (43,399,197) | (41,286,457) | (59,360,815) | (46,159,218) | 31,576,991 | (40,162,475) |
| (12,100,169) | (11,767,707) | (12,680,779) | (12,473,617) | (13,005,720) | (12,773,038) |
| <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> | <u>(339,269,124)</u> |
| 41,297,801 | 34,683,554 | 36,972,128 | 29,103,890 | 28,724,165 | 51,447,001 |
| 2,233,051 | 1,044,228 | 7,253,592 | (1,823,631) | 598,104 | 7,436,591 |
| 1,398,208 | (2,544,950) | (4,028,861) | (3,560,614) | (4,163,292) | (3,338,326) |
| (18,052,485) | (14,651,396) | (22,051,357) | (22,078,866) | (15,024,688) | (15,128,337) |
| <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>40,416,929</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> | <u>(298,852,195)</u> |
| 180,014,516 | 194,307,907 | 210,388,363 | 225,165,283 | 241,028,062 | 251,910,514 |
| 12,488,013 | 12,650,850 | 13,289,037 | 13,295,837 | 12,314,367 | 13,352,811 |
| 20,087,016 | 21,397,206 | 22,861,874 | 23,463,535 | 21,058,709 | 31,076,839 |
| 16,660,545 | 17,003,645 | 17,401,685 | 17,873,286 | 17,383,486 | 18,339,641 |
| 9,581,789 | 9,973,816 | 9,851,002 | 9,370,896 | 9,004,682 | 8,278,485 |
| 66,454,137 | 67,805,387 | 76,351,082 | 75,511,535 | 72,136,843 | 86,950,256 |
| 9,865,802 | 10,380,870 | 10,915,823 | 11,504,399 | 10,858,532 | 12,677,364 |
| 2,800,952 | 2,686,290 | 2,576,444 | 2,766,208 | 2,729,333 | 2,857,977 |
| 6,693,610 | 5,450,150 | 5,616,694 | 20,607,191 | 17,985,209 | 1,135,175 |
| - | - | - | - | - | - |
| 7,984,092 | 4,721,961 | 7,203,193 | 5,837,728 | 6,209,358 | 5,236,171 |
| (20,334,587) | (25,598,486) | (17,535,235) | (20,546,434) | (14,155,140) | (12,309,758) |
| - | - | - | - | 61,976 | - |
| - | - | - | - | (4,089,602) | - |
| <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> | <u>419,505,475</u> |
| 3,826,717 | 2,979,972 | 2,748,919 | 11,325,309 | 9,322,143 | 623,565 |
| 2,114,103 | 2,619,093 | 1,796,392 | 1,603,563 | 1,842,444 | 1,792,468 |
| 20,334,587 | 25,598,486 | 17,535,235 | 20,546,434 | 14,155,140 | 12,309,758 |
| <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>14,725,791</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> | <u>434,231,266</u> |
| (37,072,291) | (49,639,357) | (10,578,256) | (2,492,396) | 111,027,712 | 80,236,351 |
| 53,151,982 | 49,728,987 | 40,226,048 | 35,116,085 | 35,454,016 | 55,142,720 |
| <u>\$ 16,079,691</u> | <u>\$ 89,630</u> | <u>\$ 29,647,792</u> | <u>\$ 32,623,689</u> | <u>\$ 146,481,728</u> | <u>\$ 135,379,071</u> |

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

| | Fiscal Year | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2012 | 2013 | 2014 | 2015 |
| GENERAL FUND | | | | |
| Reserved for advance funds | \$ - | \$ - | \$ - | \$ - |
| Unreserved, designated for, reported in: | | | | |
| Compensated absences | - | - | - | - |
| Financial reserves policy | - | - | - | - |
| Unreserved | - | - | - | - |
| Nonspendable | 382,000 | 16,000 | 2,143,000 | - |
| Restricted | 276,064 | 180,020 | 52,880 | - |
| Committed | 48,787,612 | 41,427,721 | 43,685,294 | 44,977,192 |
| Assigned | 41,504,828 | 54,776,316 | 44,898,299 | 44,726,187 |
| Unassigned | 48,751,643 | 29,467,388 | 17,833,726 | 18,768,314 |
| Subtotal general fund | <u>\$ 139,702,147</u> | <u>\$ 125,867,445</u> | <u>\$ 108,613,199</u> | <u>\$ 108,471,693</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 | 1,831,620 | 1,808,191 | 1,785,362 | 1,771,285 |
| Restricted | 344,161,219 | 330,517,722 | 350,553,136 | 331,797,302 |
| Committed | 46,615,291 | 44,716,952 | 41,659,069 | 37,846,804 |
| Assigned | 201,282 | 182,240 | 472,028 | 63,865 |
| Unassigned | (57,928) | (124,301) | (110,727) | (110,727) |
| Subtotal all other governmental funds | <u>\$ 392,751,484</u> | <u>\$ 377,100,804</u> | <u>\$ 394,358,868</u> | <u>\$ 371,368,529</u> |

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

| | Fiscal Year | | | |
|--|------------------------|------------------------|---------------------|------------------------|
| | 2012 | 2013 | 2014 | 2015 |
| REVENUES | | | | |
| Taxes | \$ 214,519,790 | \$ 216,189,183 | \$ 230,609,126 | \$ 243,077,886 |
| Permits, fees and special assessments | 62,929,775 | 66,328,862 | 78,015,346 | 73,342,974 |
| Intergovernmental | 70,251,481 | 69,237,766 | 62,187,707 | 64,809,643 |
| Charges for services | 57,259,956 | 60,879,094 | 65,002,178 | 66,786,279 |
| Judgments, fines and forfeits | 1,826,808 | 2,500,102 | 4,291,027 | 3,706,106 |
| Interest income | 12,150,976 | 9,282,797 | 8,281,596 | 7,848,734 |
| Net inc (dec) in fair value of investments | 4,343,964 | (10,881,268) | 522,151 | 1,086,138 |
| Securities lending income | 23,538 | - | - | - |
| Contributions and donations | 3,193,385 | 1,054,013 | 727,620 | 197,768 |
| Miscellaneous | 6,276,760 | 31,164,152 | 10,038,884 | 21,189,028 |
| Total revenues | <u>432,776,433</u> | <u>445,754,701</u> | <u>459,675,635</u> | <u>482,044,556</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 80,862,850 | 90,061,486 | 93,759,812 | 94,651,955 |
| Public safety | 179,070,015 | 185,522,848 | 202,052,344 | 221,076,958 |
| Physical environment | 11,175,833 | 12,393,966 | 11,542,743 | 8,577,679 |
| Transportation | 48,807,907 | 47,420,611 | 52,257,542 | 62,412,411 |
| Economic environment | 13,452,967 | 10,628,552 | 12,744,872 | 10,279,172 |
| Human services | 19,629,408 | 21,193,029 | 21,306,661 | 22,199,112 |
| Culture and recreation | 53,738,907 | 52,937,656 | 68,045,910 | 57,512,761 |
| Securities lending | (4,810) | - | - | - |
| Intergovernmental | 141,778 | 375,836 | 15,635 | - |
| Debt Service: | | | | |
| Principal | 20,771,302 | 20,612,662 | 20,063,226 | 25,169,005 |
| Debt issuance costs | 76,076 | - | 381,522 | 846,813 |
| Interest and fiscal charges | 15,234,980 | 14,538,314 | 14,736,925 | 11,495,843 |
| Current refunding bond issuance to escrow | 10,642,280 | - | - | - |
| Refunding other sources to escrow | 849,584 | - | 350,749 | 1,020,650 |
| Arbitrage | - | - | - | - |
| Total expenditures | <u>454,449,077</u> | <u>455,684,960</u> | <u>497,257,941</u> | <u>515,242,359</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(21,672,644)</u> | <u>(9,930,259)</u> | <u>(37,582,306)</u> | <u>(33,197,803)</u> |
| Transfers in | 88,411,344 | 87,486,287 | 84,699,254 | 98,231,003 |
| Transfers out | (94,498,871) | (107,041,410) | (95,141,379) | (113,025,375) |
| Discount of bond issuance | - | - | (130,606) | - |
| Premium on bond issuance | - | - | - | 13,262,470 |
| Commercial paper issuance | 5,575,000 | - | 8,225,000 | 6,066,000 |
| Debt issuance | - | - | 17,245,000 | 70,845,000 |
| Note issuance | 10,302,000 | - | 49,532,000 | 100,125,000 |
| Premium on bond issuance | - | - | - | - |
| Revenue bond issuance | - | - | - | - |
| General Obligation bond issuance | - | - | - | - |
| Advance refunding bond proceeds to escrow | - | - | (26,843,145) | (165,438,141) |
| Total other financing sources (uses) | <u>9,789,473</u> | <u>(19,555,123)</u> | <u>37,586,124</u> | <u>10,065,957</u> |
| SPECIAL ITEMS | | | | |
| Business Loan Repayment | - | - | - | - |
| Business Loan Issued | - | - | - | - |
| Net change in fund balances | <u>\$ (11,883,171)</u> | <u>\$ (29,485,382)</u> | <u>\$ 3,818</u> | <u>\$ (23,131,846)</u> |
| Debt service as a percentage of noncapital expenditures | 9.2% | 9.0% | 8.5% | 8.8% |

Fiscal Year

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|---------------------|----------------------|----------------------|----------------------|------------------------|
| \$ 258,588,816 | \$ 275,621,481 | \$ 296,360,819 | \$ 313,585,716 | \$ 324,110,784 | \$ 353,380,947 |
| 76,843,787 | 83,388,501 | 93,709,113 | 101,698,905 | 101,885,166 | 113,582,605 |
| 62,095,742 | 59,655,830 | 69,382,111 | 67,573,177 | 118,864,541 | 104,719,700 |
| 68,226,790 | 67,209,761 | 69,301,534 | 73,185,445 | 69,245,434 | 73,048,051 |
| 3,350,555 | 3,451,538 | 3,347,619 | 3,300,939 | 2,761,945 | 2,730,121 |
| 7,287,393 | 7,456,670 | 9,162,138 | 13,169,989 | 10,381,175 | 4,845,456 |
| (1,383,464) | (2,638,320) | (4,138,419) | 4,963,308 | 5,470,078 | (3,749,454) |
| - | - | - | - | - | - |
| 366,205 | 649,869 | 1,769,299 | 2,799,782 | 1,398,341 | 4,540,325 |
| 7,365,613 | 3,815,647 | 8,581,593 | 5,779,980 | 5,598,986 | 5,885,979 |
| <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> | <u>658,983,730</u> |
| 98,744,834 | 109,199,961 | 104,006,321 | 105,715,727 | 126,350,640 | 133,202,620 |
| 224,141,238 | 220,038,052 | 231,330,818 | 244,549,348 | 266,830,729 | 335,894,332 |
| 32,087,938 | 10,012,101 | 10,391,665 | 10,579,540 | 22,769,669 | 8,469,690 |
| 54,830,227 | 41,700,592 | 42,444,741 | 50,010,329 | 67,487,009 | 42,508,602 |
| 11,045,989 | 11,540,502 | 11,750,428 | 12,725,879 | 9,128,267 | 8,083,944 |
| 20,529,021 | 21,697,820 | 21,505,833 | 22,072,918 | 22,144,424 | 22,397,002 |
| 51,408,671 | 58,052,096 | 87,627,648 | 90,129,094 | 55,164,321 | 65,492,221 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 29,048,010 | 26,627,255 | 87,402,751 | 29,267,513 | 37,467,555 | 40,576,891 |
| - | - | 803,621 | 752,825 | 364,607 | 3,170 |
| 12,232,698 | 11,893,248 | 12,856,635 | 12,624,620 | 13,934,074 | 14,033,855 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <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> | <u>670,662,327</u> |
| <u>(51,327,189)</u> | <u>(12,150,650)</u> | <u>(62,644,654)</u> | <u>7,629,448</u> | <u>18,075,155</u> | <u>(11,678,597)</u> |
| 96,527,828 | 107,636,273 | 119,499,483 | 117,580,506 | 135,294,636 | 250,469,889 |
| (111,811,280) | (121,355,417) | (131,580,098) | (133,166,313) | (146,558,952) | (265,277,524) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 23,047,000 | 33,339,000 | 3,400,000 | 10,795,000 | 21,377,000 | 15,085,000 |
| - | - | - | - | - | - |
| - | - | - | - | 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 | - |
| - | - | - | (34,654,374) | - | - |
| <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> | <u>277,365</u> |
| - | - | - | - | 61,976 | - |
| - | - | - | - | (4,089,602) | - |
| <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> | <u>\$ (11,401,232)</u> |
| 9.5% | 8.8% | 18.8% | 8.8% | 10.0% | 9.5% |



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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 | | | | |
| 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 |
| 2021 | 79,988,724 | 2,953,231 | 12,846,567 | 70,095,388 | 5.468 | 70,095,388 |

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 |
| 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 |
| 2021 | 3.266 | 0.194 | 2.008 | 5.468 |

(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 |
| 7.635 | 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 |
| 6.975 | 3.487 | 4.957 | 2.4116/3.1209 | 3.767 | 0.0068-2.0000 |

**Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2021**

| Taxpayer | 2021 | | | 2012 | | |
|---|----------------------------|------|--|----------------------------|------|--|
| | Taxable Assessed Valuation | Rank | Percentage Of Total Taxable Assessed Value | Taxable Assessed Valuation | Rank | Percentage Of Total Taxable Assessed Value |
| Florida Power & Light Company | \$ 759,469,699 | 1 | 1.08 % | \$ 334,853,920 | 1 | 0.86 % |
| TB Mall at UTC LLC | 232,579,700 | 2 | 0.33 | - | - | - |
| MHC - Mobile Home Communities | 187,448,206 | 3 | 0.27 | 88,012,513 | 4 | 0.22 |
| Publix Super Markets, Inc. | 125,067,968 | 4 | 0.18 | 76,450,249 | 7 | 0.20 |
| Camelot Ventures - Retirement Communities | 119,169,298 | 5 | 0.17 | - | - | - |
| Sarasota Associates A-1, LLC | 115,225,074 | 6 | 0.16 | - | - | - |
| SNF Property LLC | 102,699,479 | 7 | 0.15 | - | - | - |
| Frontier Florida LLC | 100,441,580 | 8 | 0.14 | - | - | - |
| Comcast Cable Communications, LLC | 96,962,147 | 9 | 0.14 | 59,670,503 | 10 | 0.15 |
| Ashford Sarasota LP | 94,886,600 | 10 | 0.14 | - | - | - |
| Verizon Florida, Inc. | - | - | - | 198,734,525 | 2 | 0.51 |
| Westfield/Southgate and Sarasota Shoppingtown | - | - | - | 138,441,497 | 3 | 0.35 |
| Sarasota Doctors Hospital Inc. | - | - | - | 87,372,276 | 5 | 0.22 |
| Wal-Mart Stores/Sam's East Inc. | - | - | - | 78,159,115 | 6 | 0.20 |
| The Glenridge on Palmer Ranch, Inc. | - | - | - | 70,428,552 | 8 | 0.18 |
| Venice HMA | - | - | - | 68,917,511 | 9 | 0.18 |
| Total | \$ 1,933,949,751 | | 2.76 % | \$ 1,201,040,661 | | 3.07 % |
| Total Taxable Assessed Value: | \$ 70,095,387,468 | | | \$ 39,129,815,981 | | |

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 |
|--------------------|-----------------------------|---------------------------------------|----------------------------|---------------------------|---------------------------------------|
| 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 |
| 2021 | 441,508 | 226,552 | 217,545 | 96.0 | 513 |

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, 2021.

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 | |
| 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 |
| 2021 | 14,776,936 | 71,612,072 | 3,919,391 | 90,308,399 | 205 | 83,176 | 3,141 | 814,669 | 18,673,226 |

(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, 2021

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

| <u>Fiscal Year</u> | <u>Special Assessments Billed (1)</u> | <u>Discounts Allowed</u> | <u>Special Assessments Collected (2)</u> |
|------------------------|---|------------------------------|--|
| 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 |
| 2021 | 96,647,722 | 3,421,680 | 93,226,042 |

(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>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Cigarette Tax | \$ 6,452,121 | \$ 6,596,399 | \$ 6,574,811 | \$ 6,158,678 | \$ 7,062,397 |
| Sales and Use Tax | 420,840,640 | 451,486,865 | 480,448,217 | 494,546,837 | 544,687,338 |
| Total Receipts | <u>\$ 427,292,761</u> | <u>\$ 458,083,264</u> | <u>\$ 487,023,028</u> | <u>\$ 500,705,515</u> | <u>\$ 551,749,735</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 | 4.49 | 4.82 | 5.12 | 5.27 | 5.80 |

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>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--|---------------|---------------|---------------|---------------|---------------|
| Total Receipts | \$ 10,380,870 | \$ 10,915,823 | \$ 11,504,399 | \$ 10,858,532 | \$ 12,677,364 |
| 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 | 4.58 | 4.81 | 5.07 | 4.79 | 5.59 |

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 |
|---------------------------------|------------------|----------|-----------------|----------|
| 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) |
| 2021 | 31,915,880,918 | 19.22 | 625,633,872 | 21.05 |

(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 |
|--------------------------------------|-------------------------------------|-------------------------------------|---|---|
| 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) |
| 2021 | 2,337,337,210 | 39,692,704 | 1.70 | 20.88 |

(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> |
|--------------------|------------------------|-------------------------|-----------------------|---------------------------|-----------------------------|
| 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 |
| 2021 | 70.10 | 10.52 | 4.38 | 14.15 | 0.84 |

*The percentages may not total 100% due to rounding.

Sources: Florida Department of Revenue
Local Government Financial Information Handbook

Sarasota County, Florida
Ratios of Outstanding Debt by Type
September 30, 2021
(dollars in thousands, except per capita)

Governmental Activities

| Fiscal Year | General Obligation Bonds | Revenue Bonds | Commercial Paper | Capital Leases | Notes Payable | Total Governmental Debt |
|----------------|--------------------------------|------------------|---------------------|-------------------|------------------|-------------------------------|
| 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 |
| 2021 | 61,030 | 182,793 | 42,288 | - | 93,223 | 379,334 |

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) |
|----------------|------------------|---------------------|------------------|---------------------------------|-----------------------------|---|-------------------|
| 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 | 2.06 | 1.48 |
| 2021 | 240,474 | - | 87,045 | 327,519 | 706,853 | N/A | 1.60 |

Sarasota County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2021
(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 | \$ 61,030 | 100.00 | \$ 61,030 |
| Revenue Bonds | 182,793 | 100.00 | 182,793 |
| Commercial Paper | 42,288 | 100.00 | 42,288 |
| Notes Payable | <u>93,223</u> | 100.00 | <u>93,223</u> |
| Subtotal, direct debt | <u>\$ 379,334</u> | | <u>\$ 379,334</u> |

Overlapping debt
Overlapping debt for governmental entities within Sarasota County is not presented.

**Sarasota County, Florida
Legal Debt Margin Information
September 30, 2021**

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

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

| Fiscal Year | Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (4) | | | | | Second Guaranteed Entitlement Revenue Bonds (5) | | | | |
|-------------|--|--------------|----------|----------|-----------|---|--------------|----------|----------|--|
| | First Guaranteed Entitlement Revenues | Debt Service | | | Refunding | Second Guaranteed Entitlement Revenues | Debt Service | | | |
| | | Principal | Interest | Coverage | | | Principal | Interest | Coverage | |
| 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 | |
| 2021 | - | - | - | - | - | 1,148 | 395 | 679 | 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) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.
- (4) 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.
- (5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14.
- (6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.
- (7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

Sales Tax Revenue Bonds (4), Capital Improvement Revenue Bonds, 2010A & B, 2017, 2019A & 2020, Capital Improvement Revenue Refunding Bonds, 2018A & B, 2019B & C (1), & Capital Improvement Revenue Refunding Note, 2012

Limited Ad Valorem Tax Bonds and Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands) (3)

| Sales Tax Increment Collections | Debt Service | | | | Refunding | ESL Collections | Debt Service | | | Cash Defeasance, Prepayment, Refunding |
|---------------------------------|--------------|----------|----------|----------|-----------|-----------------|--------------|----------|----------|--|
| | Principal | Interest | Coverage | | | | Principal | Interest | Coverage | |
| \$ 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 | - | |
| 39,693 | 3,790 | 4,771 | 4.64 | - | 15,755 | 5,945 | 1,611 | 2.09 | - | |

(Continued)

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

| Fiscal Year | Communication Services Tax (CST) Revenue Bonds and CST Revenue Refunding Notes (6) | | | | | | Five-Cent Local Option Fuel Tax Revenue Bonds and Five-Cent Local Option Fuel Tax Revenue Refunding Note (7) | | | | |
|-------------|--|-----------|----------|----------|-----------|--|--|----------|----------|-----------|--|
| | Debt Service | | | | | | Debt Service | | | | |
| | CST Collections | Principal | Interest | Coverage | Refunding | Local Option Five Cent Gas Tax Collections | Principal | Interest | Coverage | Refunding | |
| 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 | - | |
| 2021 | 8,278 | 2,885 | 408 | 2.51 | - | 4,835 | 925 | 111 | 4.67 | - | |

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.
- (2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.
- (3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.
- (4) 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.
- (5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14.
- (6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.
- (7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

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

Debt Service

| Fiscal Year | Infrastructure Sales Surtax Collections | Principal | Interest | Coverage | Refunding |
|----------------|---|-----------|----------|----------|-----------|
| 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 | - |
| 2021 | 48,105 | 14,235 | 3,086 | 2.78 | - |

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

Utility System Revenue Bonds (2)

Debt Service

| Fiscal Year | Gross Revenues (6) | Less: Expenses | Net Revenue Available | Principal | Interest | Total | Coverage | Cash Defeasements (3) |
|----------------|-----------------------|-------------------|--------------------------|-----------|----------|-----------|----------|-----------------------------|
| 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 | 102,534 | 56,709 | 45,825 | 8,275 | 9,446 | 17,721 | 2.59 | - |
| 2015 | 106,922 | 57,304 | 49,618 | 8,610 | 9,746 | 18,356 | 2.70 | 39,145 |
| 2016 | 109,203 | 57,732 | 51,471 | 9,125 | 7,871 | 16,996 | 3.03 | 48,650 |
| 2017 | 111,984 | 60,147 | 51,837 | 9,325 | 8,493 | 17,818 | 2.91 | - |
| 2018 | 112,789 | 64,598 | 48,191 | 9,525 | 8,288 | 17,813 | 2.71 | - |
| 2019 | 115,321 | 67,822 | 47,499 | 9,740 | 7,694 | 17,434 | 2.72 | 46,655 |
| 2020 | 121,887 | 74,083 | 47,804 | 9,795 | 7,465 | 17,260 | 2.77 | - |
| 2021 | 131,791 | 77,824 | 53,967 | 10,450 | 8,328 | 18,778 | 2.87 | 43,365 |

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) The bond resolution for the Stormwater Special Assessment Revenue Bonds gives the County the option of an extraordinary redemption during the fiscal year. This option was exercised each fiscal year that the bonds were outstanding.
- (2) Statistical presentation is not intended to reflect legal compliance. Therefore, there may be a difference from the other supplemental schedules section.
- (3) Represents partial redemption of Utility Revenue Bonds, Series 2002A of \$4,210,000 and partial redemption of Utility Revenue Bonds, Series 2002B of \$3,440,000. In FY15, the Utility Revenue Refunding Note, Series 2015 fully refunded the Utility System Revenue Bonds, Series 2005A. In FY 16, the Utility System Revenue Refunding Bonds, Series 2016B fully refunded the Utility System Revenue Bonds, Series 2007. In FY19, the Utility System Revenue Refunding Bonds, Series 2019A fully refunded the Utility System Revenue Bonds, Series 2010. In FY21, the Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable) partially refunded the Utility System Revenue Refunding Bonds, Series 2011A and the Utility System Revenue Bonds, Series 2013.
- (4) The bonded Phillippi Structure/Street basins are no longer assessing for repayment of the 1999 Stormwater Utility Revenue Bonds as pursuant to the bond covenants.
- (5) In FY15, the Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.
- (6) Effective fiscal year 2014, federal interest reimbursement is no longer included in gross revenue. Debt service interest is net of federal interest reimbursement.

Solid Waste System Revenue Bonds

Debt Service

| Gross Revenues | Less: Expenses | Net Revenue Available | Principal | Interest | Total | Coverage | Refunding (5) |
|-----------------------|-----------------------|------------------------------|------------------|-----------------|--------------|-----------------|----------------------|
| \$ 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 | - |
| 48,326 | 35,056 | 13,270 | 2,810 | 359 | 3,169 | 4.19 | - |

(Continued)

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

| Stormwater Utility Revenue Bonds | | | | | | |
|---|---|------------------|-----------------|--------------|-----------------|---|
| Debt Service | | | | | | |
| Fiscal Year | Special Assessment Collections (4) | Principal | Interest | Total | Coverage | Extraordinary and Ordinary Redemptions (1) |
| 2012 | \$ 474 | \$ 730 | \$ 161 | \$ 891 | 0.53 | \$ 900 |
| 2013 | 143 | 535 | 47 | 582 | 0.25 | 980 |
| 2014 | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - |

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- (1) The bond resolution for the Stormwater Special Assessment Revenue Bonds gives the County the option of an extraordinary redemption during the fiscal year. This option was exercised each fiscal year that the bonds were outstanding.
- (2) Statistical presentation is not intended to reflect legal compliance. Therefore, there may be a difference from the other supplemental schedules section.
- (3) Represents partial redemption of Utility Revenue Bonds, Series 2002A of \$4,210,000 and partial redemption of Utility Revenue Bonds, Series 2002B of \$3,440,000. In FY15, the Utility Revenue Refunding Note, Series 2015 fully refunded the Utility System Revenue Bonds, Series 2005A. In FY 16, the Utility System Revenue Refunding Bonds, Series 2016B fully refunded the Utility System Revenue Bonds, Series 2007. In FY19, the Utility System Revenue Refunding Bonds, Series 2019A fully refunded the Utility System Revenue Bonds, Series 2010. In FY21, the Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable) partially refunded the Utility System Revenue Refunding Bonds, Series 2011A and the Utility System Revenue Bonds, Series 2013.
- (4) The bonded Phillippi Structure/Street basins are no longer assessing for repayment of the 1999 Stormwater Utility Revenue Bonds as pursuant to the bond covenants.
- (5) In FY15, the Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.
- (6) Effective fiscal year 2014, federal interest reimbursement is no longer included in gross revenue. Debt service interest is net of federal interest reimbursement.

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 |
|----------------|---|--|--------------------------|
| 2017 | \$1,597,856 | \$31,037,864 | 19.42X |
| 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 |
| 2021 | 8,561,842 | 39,692,704 | 4.64 |

**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) |
|----------------------|-----------------------|---------------------------------------|---------------------------------------|-------------------------------------|---|
| 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 | 28,508,419 | 43,119 | 3.2 |
| 2020 | 438,816 | 70,884 | 31,105,033 | 43,498 | 6.3 |
| 2021 | 441,508 | N/A | N/A | 42,973 | 4.1 |

N/A = Data not currently available

Sources: (1) U.S. 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 | 2021 | | | 2012 | | |
|--------------------------------------|------------------|------|--|------------------|------|--|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Sarasota Memorial Hospital | 7,704 | 1 | 4.08 % | 3,039 | 3 | 2.05 % |
| School Board of Sarasota County | 5,811 | 2 | 3.08 | 4,309 | 1 | 2.91 |
| Publix Super Markets, Inc. | 3,999 | 3 | 2.12 | 1,454 | 4 | 0.98 |
| Sarasota County Government | 3,583 | 4 | 1.90 | 3,305 | 2 | 2.23 |
| PGT Innovations | 2,228 | 5 | 1.18 | 1,019 | 6 | 0.69 |
| Venice Regional Bayfront Health | 1,305 | 6 | 0.69 | 1,300 | 5 | 0.88 |
| City of Sarasota | 785 | 7 | 0.42 | | | |
| Helios Technologies, Inc. | 678 | 8 | 0.36 | 697 | 7 | 0.47 |
| Doctors Hospital of Sarasota | 589 | 9 | 0.31 | | | |
| FCCI Insurance Group | 403 | 10 | 0.21 | 661 | 9 | 0.45 |
| Tervis Tumbler | - | - | - | 687 | 8 | 0.46 |
| Sunset Automotive Group | - | - | - | 650 | 10 | 0.44 |
| Total | <u>27,085</u> | | <u>14.35 %</u> | <u>17,121</u> | | <u>11.56 %</u> |
| Total Sarasota County Employment (1) | <u>188,710 *</u> | | | <u>148,149 *</u> | | |

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

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

| Company | Products Manufactured | 2021 | | 2012 | |
|------------------------------------|-------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|
| | | Total Employed | Percentage of Total County Employment | Total Employed | Percentage of Total County Employment |
| PGT Innovations | Windows and Doors | 2,228 | 1.17 % | 1,019 | 0.70 % |
| Helios Technologies, Inc. | Hydraulic Cartridge Valves | 678 | 0.36 | 697 | 0.47 |
| Tervis Tumbler | Insulated Plastic Tumblers | 350 | 0.19 | 687 | 0.46 |
| Roman Fountains | Fountain Products | 220 | 0.12 | - | - |
| CAE Healthcare Inc | Patient Simulators | 208 | 0.11 | - | - |
| Jeld-Wen | Windows | 193 | 0.10 | - | - |
| ASO LLC | Bandages | 180 | 0.10 | 300 | 0.20 |
| King Plastic Corporation | Polymer Sheets and Slabs | 130 | 0.07 | 85 | 0.06 |
| Harmar Mobility | Vehicle and Home Powered Lifts | 100 | 0.05 | - | - |
| Pac-Tec | Plastic Injection Molds and Parts | 100 | 0.05 | 94 | 0.06 |
| L-3 Communications | Aviation Recorders | - | - | 185 | 0.12 |
| METI | Patient Simulators | - | - | 175 | 0.12 |
| KHS (Klockner-Bartelt, Inc.) | Packaging Manufacturer | - | - | 125 | 0.08 |
| Adams Group | Architectural Millwork and Casework | - | - | 86 | 0.06 |
| Total | | 4,387 | 2.32 % | 3,453 | 2.33 % |
| Total Sarasota County Employed (2) | | <u>188,710</u> | | <u>148,149</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, 2021**

County Government:

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

Tourism:

| | |
|-------------------------------|------------------|
| Related business employment | 25,700 |
| Number of: | |
| Seasonal residents | 132,452 |
| Hotel and motel units | 6,681 |
| Hotel and motel gross revenue | \$ 621,536,787 |
| Total direct tourism dollars | \$ 2,041,562,900 |

Political Participation:

| | | |
|------------------------------|----------|---------|
| Number of registered voters: | | |
| Last general election, | 11/03/20 | 340,092 |
| Ballots cast: | | |
| Last general election, | 11/03/20 | 272,368 |
| Percentage of voters: | | |
| Last general election, | 11/03/20 | 80.09 % |

Recreation and Culture:

| | |
|------------------------------|----|
| Number of: | |
| Radio stations | 17 |
| 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 | 42,973 |
| Teachers | 2,960 |
| Support staff & administrators | 2,851 |
| Average SAT score: | |
| Reading and Writing | 548 |
| Math | 513 |

Medical Services:

| | |
|---------------------|-------|
| Number of: | |
| Hospitals | 6 |
| Hospital beds | 1,562 |
| Doctors | 1,638 |
| Per 1000 population | 3.71 |
| Dentists | 400 |
| Per 1000 population | 0.91 |

Police Protection:

| | |
|---------------------------|-------|
| Number of police stations | 9 |
| Number of officers | 1,386 |

Fire Protection:

| | |
|------------|-----|
| Number of: | |
| Employees | 879 |
| Volunteers | 58 |

Building:

| | |
|---|------------------|
| Estimated construction costs, Fiscal 2021 | |
| Privately owned | \$ 1,613,384,873 |
| Publicly owned | \$ 2,093,750 |

Transportation:

| | |
|------------------------|---|
| Major airline carriers | 6 |
| National bus lines | 1 |

Housing:

| | |
|-----------------------------|--------|
| Number of: | |
| Condominium units | 52,273 |
| Spaces in mobile home parks | 11,955 |



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

| Function/Program | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General government | | | | | | | | | | |
| Board of County Commissioners | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Clerk of the Circuit Court | 232 | 232 | 231 | 236 | 243 | 242 | 247 | 239 | 233 | 197 |
| Property Appraiser | 66 | 63 | 63 | 63 | 65 | 66 | 66 | 67 | 67 | 68 |
| Supervisor of Elections | 27 | 27 | 27 | 27 | 27 | 27 | 29 | 29 | 30 | 30 |
| Tax Collector | 85 | 87 | 87 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Other | 696 | 682 | 478 | 486 | 492 | 498 | 507 | 509 | 522 | 577 |
| Public safety | | | | | | | | | | |
| Fire-Rescue | 522 | 523 | 525 | 539 | 561 | 561 | 561 | 565 | 569 | 560 |
| Sheriff | 954 | 950 | 966 | 956 | 962 | 973 | 973 | 995 | 995 | 1,000 |
| Other | 108 | 127 | 139 | 146 | 152 | 158 | 163 | 161 | 165 | 168 |
| Physical environment | 61 | 59 | 58 | 54 | 56 | 56 | 54 | 53 | 53 | 56 |
| Transportation | 24 | 20 | 97 | 96 | 100 | 103 | 103 | 104 | 99 | 42 |
| Economic environment | 9 | 14 | 15 | 15 | 15 | 15 | 15 | 12 | 12 | 12 |
| Human services | 29 | 28 | 31 | 33 | 31 | 31 | 31 | 30 | 31 | 34 |
| Culture & recreation | | | | | | | | | | |
| Parks & Recreation | 77 | 80 | 175 | 177 | 178 | 186 | 197 | 196 | 198 | 201 |
| County Libraries | 122 | 124 | 127 | 136 | 138 | 155 | 155 | 155 | 159 | 159 |
| Other | 7 | 9 | 5 | 5 | 5 | 5 | 6 | 5 | 6 | 6 |
| Utility system | 138 | 134 | 192 | 199 | 202 | 201 | 201 | 210 | 224 | 226 |
| Solid waste system | 30 | 35 | 34 | 35 | 35 | 35 | 35 | 37 | 38 | 37 |
| Stormwater utility | 22 | 21 | 70 | 78 | 82 | 83 | 83 | 82 | 86 | 89 |
| Transportation authority | 216 | 250 | 260 | 257 | 257 | 246 | 235 | 232 | 216 | 216 |
| Total | 3,430 | 3,470 | 3,585 | 3,643 | 3,706 | 3,746 | 3,766 | 3,786 | 3,808 | 3,783 |

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 | | | |
|---|-------------|-----------|-----------|-----------|
| | 2012 | 2013 | 2014 | 2015 |
| General government | | | | |
| Planning and Development Services | | | | |
| Code Enforcement Violations | 6,666 | 6,377 | 6,052 | 5,632 |
| Building Plans Reviewed | 9,952 | 12,191 | 15,921 | 17,774 |
| Permits Issued | 22,052 | 24,874 | 27,945 | 30,571 |
| ROW/Culvert/Utilities Permits Issued | 494 | 521 | 585 | 691 |
| Residential Certificates of Occupancy (CO's) | 603 | 831 | 1,126 | 1,239 |
| Public safety | | | | |
| Fire-Rescue | | | | |
| Response Time (minutes) | 5.84 | 5.74 | 5.50 | 5.60 |
| Fire Responses | 5,281 | 5,568 | 5,129 | 4,693 |
| Medical Responses | 43,542 | 45,668 | 46,925 | 54,144 |
| Inspections | 3,360 | 3,066 | 3,107 | 3,350 |
| Sheriff | | | | |
| Arrests | 8,874 | 8,294 | 9,974 | 9,173 |
| Alarm Calls for Service | 8,844 | 9,072 | 9,015 | 9,747 |
| Traffic Citations | 33,497 | 32,740 | 36,107 | 35,233 |
| Physical environment | | | | |
| Water Resource Management | | | | |
| Tonnage of Artificial Reef Materials | 60 | 52 | 12 | 13 |
| Natural Resources | | | | |
| % of Wetland Impacts to Wetlands on Existing Development Projects | - | 2.80 | 2.00 | 0.35 |
| Transportation | | | | |
| Transportation | | | | |
| Lane Miles of Road Maintained | 2,332 | 2,334 | 2,346 | 2,351 |
| Lane Miles of Road Resurfaced | 85 | 55 | 25 | 111 |
| Linear Feet of Roadway Striped | 646,221 | 72,045 | 30,225 | 32,430 |
| Economic environment | | | | |
| Tax Increment Financing Dollars for Englewood | 1,006,009 | 1,097,041 | 1,070,819 | 1,205,918 |
| Local Business Tax (Occupational Licenses) | 29,739 | 30,366 | 31,220 | 30,523 |
| Human services | | | | |
| Public Health Services | | | | |
| Funding for Human Services Programs (Millions) | 8.9 | 8.9 | 8.9 | 8.9 |
| Infant Mortality Rate per 1,000 Population | 3.4 | 4.3 | 5.4 | 5.0 |
| Veterans Served | 7,413 | 7,733 | 8,496 | 9,296 |
| Culture & recreation | | | | |
| Parks & Recreation | | | | |
| Recreation Program Participants | 521,321 | 525,024 | 292,042 | 684,704 |
| Beach Attendees | 6,736,391 | 4,561,189 | 4,923,128 | 5,819,063 |
| Libraries | | | | |
| Total Circulation | 3,098,483 | 3,003,849 | 2,899,191 | 2,955,974 |
| Total Patron Count | 2,056,237 | 1,966,433 | 1,932,557 | 1,926,181 |
| Total Program Attendance | 112,885 | 134,474 | 114,977 | 123,282 |
| Enterprise funds | | | | |
| Utility System (1) | | | | |
| Water Accounts (average accounts served) | 76,024 | 77,483 | 82,241 | 84,690 |
| Total Sales (000's Gallons) | 5,934,277 | 5,885,314 | 5,898,390 | 5,926,583 |
| Water Produced (000's Gallons) | 805,403 | 622,627 | 615,229 | 791,806 |
| Water Purchased (000's Gallons) | 5,932,772 | 5,956,279 | 6,012,361 | 6,115,971 |
| Wastewater Accounts (average accounts served) | 65,687 | 67,464 | 74,456 | 77,943 |
| Total Billed Flows (000's Gallons) | 4,207,748 | 4,238,576 | 4,681,251 | 4,840,160 |
| Wastewater Treated County-Owned Facilities | 4,441,904 | 4,681,755 | 4,850,534 | 5,032,128 |
| Wastewater Treatment by Contract (000's Gallons) | 310,012 | 449,054 | 474,034 | 477,988 |
| Solid Waste (2) | | | | |
| Waste Processed (000's Lbs. per Day) | 1,677 | 1,701 | 1,730 | 1,829 |
| Recyclables Processed (000's Lbs. per Day) | 262 | 293 | 314 | 346 |
| Stormwater Utility | | | | |
| Number of ESU's (Equivalent Stormwater Units) | 191,042 | 191,408 | 191,510 | 192,438 |
| Sarasota County Transportation Authority | | | | |
| Fixed Route, Passengers | 2,793,129 | 2,282,929 | 2,882,065 | 2,740,771 |
| Fixed Route, Total Miles | 2,798,303 | 2,915,783 | 3,189,814 | 3,253,650 |
| Demand Response, Passengers | 165,485 | 170,050 | 173,549 | 181,685 |
| Demand Response, Total Miles | 1,224,982 | 1,303,378 | 1,443,218 | 1,472,999 |

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

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

Fiscal Year

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 5,775 | 4,887 | 5,061 | 4,481 | 3,645 | 3,469 |
| 19,093 | 22,461 | 26,291 | 29,701 | 31,904 | 31,912 |
| 32,255 | 35,298 | 43,540 | 39,985 | 41,090 | 44,520 |
| 774 | 856 | 855 | 974 | 914 | 1,222 |
| 1,501 | 1,767 | 1,825 | 2,102 | 2,221 | 2,117 |
| 5.79 | 5.98 | 6.02 | 5.50 | 5.31 | 5.30 |
| 7,989 | 8,853 | 7,513 | 6,135 | 5,490 | 7,403 |
| 54,182 | 56,358 | 56,361 | 57,805 | 58,346 | 56,725 |
| 3,231 | 2,681 | 1,741 | 1,485 | 1,366 | 1,221 |
| 8,892 | 8,221 | 8,687 | 7,978 | 6,504 | 5,877 |
| 10,151 | 10,165 | 9,623 | 9,014 | 7,980 | 7,357 |
| 35,299 | 27,196 | 30,856 | 29,168 | 22,263 | 23,390 |
| 20 | 211 | 55 | 95 | 40 | 44.53 |
| 15.50 | 15.01 | 3.98 | 3.08 | 4.48 | 17.79 |
| 2,361 | 2,358 | 2,358 | 2,362 | 2,374 | 2,377 |
| 75 | 53 | 30 | 106 | 42 | 104 |
| 99,880 | 143,000 | 387,300 | 539,500 | 435,565 | 497,893 |
| 1,402,984 | 1,671,812 | 1,932,687 | 2,192,473 | 2,400,666 | 2,537,196 |
| 29,338 | 31,744 | 31,707 | 31,753 | 30,344 | 31,243 |
| 8.9 | 8.9 | 9.9 | 10.1 | 11.6 | 10.9 |
| 5.8 | 4.1 | 5.3 | 3.8 | 4.5 | 5.3 |
| 9,303 | 9,108 | 8,360 | 9,149 | 6,341 | 5,417 |
| 640,474 | 1,142,248 | 1,071,486 | 1,391,580 | 204,587 | 179,706 |
| 5,151,294 | 4,840,928 | 4,508,553 | 5,068,124 | 4,409,631 | 5,193,667 |
| 2,779,838 | 2,677,810 | 2,605,465 | 2,644,269 | 2,102,214 | 2,580,094 |
| 1,811,452 | 1,769,422 | 1,695,098 | 1,745,370 | 1,081,414 | 1,003,467 |
| 102,963 | 113,601 | 137,432 | 168,798 | 150,444 | 66,616 |
| 86,163 | 87,590 | 88,990 | 91,516 | 92,521 | 94,497 |
| 6,089,678 | 6,343,406 | 6,358,663 | 6,461,649 | 6,610,529 | 6,704,780 |
| 534,599 | 821,942 | 1,057,630 | 985,337 | 255,691 | 1,077,338 |
| 6,517,355 | 6,227,313 | 6,155,563 | 6,328,249 | 7,270,306 | 6,670,939 |
| 79,663 | 81,179 | 82,658 | 85,340 | 87,851 | 90,449 |
| 4,958,825 | 5,103,617 | 5,133,977 | 5,198,086 | 5,388,418 | 5,547,688 |
| 5,225,571 | 4,954,359 | 5,097,582 | 5,174,435 | 5,341,206 | 5,528,985 |
| 406,628 | 401,642 | 437,530 | 423,807 | 411,208 | 465,500 |
| 1,921 | 1,954 | 2,175 | 2,021 | 2,025 | 2,168 |
| 398 | 406 | 441 | 407 | 423 | 451 |
| 193,377 | 194,264 | 195,486 | 196,225 | 198,348 | 200,519 |
| 2,571,881 | 2,435,175 | 2,408,583 | 2,418,259 | 2,003,652 | 1,901,816 |
| 3,226,894 | 3,209,583 | 3,320,106 | 3,301,611 | 2,876,822 | 2,303,767 |
| 191,264 | 187,850 | 195,061 | 184,321 | 153,544 | 191,000 |
| 1,502,834 | 1,783,387 | 1,834,224 | 1,863,484 | 1,437,351 | 1,353,966 |

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

| Function/Program | Fiscal Year | | |
|--|-------------|-------|-------|
| | 2012 | 2013 | 2014 |
| General Government | | | |
| Square Footage of Building Space (in thousands) | 2,605 | 2,687 | 2,610 |
| Courtrooms | 24 | 24 | 24 |
| Public Safety | | | |
| Fire-Rescue | | | |
| Fire Stations | 28 | 28 | 28 |
| Sheriff | | | |
| Marked Vehicles | 295 | 296 | 295 |
| Physical Environment | | | |
| Natural Resources | | | |
| Acres of Private Land Protected through Regulation | 71.00 | 98.00 | 78.00 |
| Acres of Public Land Protected through Referenda | 5.59 | 0.21 | 1.67 |
| Transportation | | | |
| County Roads (lane miles) | 2,332 | 2,334 | 2,346 |
| Traffic Signals | 241 | 243 | 240 |
| Economic Environment | | | |
| Acres of Land Purchased | 0.68 | - | 1.67 |
| Culture & Recreation | | | |
| Parks & Recreation | | | |
| Developed Acres | 5,523 | 5,531 | 5,531 |
| County-Owned Parks | 140 | 140 | 140 |
| Recreation Centers | 10 | 12 | 12 |
| Athletic Fields | 113 | 113 | 113 |
| Playgrounds | 37 | 42 | 42 |
| Beaches | 14 | 14 | 14 |
| Libraries | | | |
| Libraries | 8 | 8 | 8 |
| Enterprise Funds | | | |
| Utility System | | | |
| Water Treatment Plants | 3 | 3 | 3 |
| Fire Hydrants | 6,321 | 6,523 | 6,798 |
| Wastewater Treatment Plants | 5 | 5 | 5 |
| Lift Stations | 578 | 581 | 665 |
| Solid Waste System | | | |
| Number of Landfills | 3 | 3 | 3 |
| Sarasota County Transportation Authority | | | |
| Fixed Route Buses | 66 | 56 | 74 |
| Para-transit Buses | 44 | 31 | 31 |
| Commuter Buses (1) | 8 | 8 | 8 |

Source: Office of Financial Management

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

| Fiscal Year | | | | | | |
|-------------|--------|--------|--------|--------|----------|--------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 2,610 | 2,669 | 2,771 | 2,783 | 2,910 | 2,893 | 2,938 |
| 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 28 | 28 | 28 | 28 | 28 | 28 | 25 |
| 314 | 320 | 320 | 322 | 325 | 325 | 366 |
| 136.70 | 124.00 | 106.44 | 297.91 | 345.22 | 183.86 | 229.01 |
| 7.56 | 7.56 | 2.14 | 20.18 | 41.79 | 2,081.82 | 0.42 |
| 2,351 | 2,361 | 2,358 | 2,358 | 2,362 | 2,374 | 2,377 |
| 238 | 239 | 249 | 259 | 252 | 253 | 256 |
| 7.56 | - | - | 15.17 | 136.87 | 153.78 | 113.63 |
| 5,542 | 5,542 | 5,546 | 5,549 | 5,556 | 5,556 | 5,616 |
| 151 | 151 | 152 | 154 | 149 | 150 | 150 |
| 12 | 12 | 12 | 12 | 11 | 11 | 11 |
| 113 | 113 | 113 | 114 | 112 | 111 | 92 |
| 42 | 42 | 43 | 45 | 56 | 56 | 45 |
| 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| 8 | 8 | 9 | 9 | 9 | 9 | 9 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 6,824 | 6,849 | 7,049 | 7,099 | 7,096 | 7,300 | 7,400 |
| 5 | 5 | 5 | 4 | 4 | 4 | 4 |
| 674 | 689 | 703 | 706 | 730 | 738 | 738 |
| 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| 64 | 58 | 60 | 57 | 55 | 55 | 49 |
| 32 | 33 | 33 | 33 | 33 | 33 | 34 |
| 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.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001

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

| | Year Ending September 30, | | | | |
|---|---------------------------|----------------------|----------------------|-----------------------|-----------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| REVENUES | | | | | |
| Taxes | \$151,194,205 | \$162,870,979 | \$172,595,805 | \$182,109,543 | \$190,210,685 |
| Permits, fees and special assessments | 18,201,595 | 18,691,891 | 19,285,420 | 18,936,825 | 20,172,844 |
| Intergovernmental | 43,693,742 | 46,465,445 | 48,352,167 | 46,154,703 | 54,992,062 |
| Charges for services | 37,352,910 | 39,461,619 | 41,935,430 | 40,370,971 | 40,767,403 |
| Judgments, fines and forfeits | 467,634 | 449,034 | 435,002 | 217,075 | 217,200 |
| Interest income | 1,760,125 | 2,149,498 | 3,138,974 | 2,536,131 | 1,018,176 |
| Net increase (decrease) in fair value of investments | (473,501) | (753,007) | 992,644 | 1,486,395 | (988,696) |
| Contributions and donations | 844 | - | - | - | - |
| Miscellaneous | 1,388,574 | 2,502,059 | 1,432,622 | 2,908,572 | 1,575,442 |
| Total revenues | <u>253,586,128</u> | <u>271,837,518</u> | <u>288,168,064</u> | <u>294,720,215</u> | <u>307,965,116</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General government | 73,185,884 | 76,536,711 | 79,367,062 | 83,536,886 | 85,365,896 |
| Public safety | 119,215,756 | 121,292,782 | 128,603,354 | 128,506,060 | 130,478,174 |
| Physical environment | 3,318,144 | 3,552,216 | 3,598,147 | 3,618,701 | 3,605,302 |
| Economic environment | 1,239,083 | 1,142,449 | 873,826 | 898,722 | 878,022 |
| Human services | 9,635,038 | 8,973,947 | 9,247,992 | 9,172,905 | 7,728,234 |
| Culture and recreation | 29,352,134 | 31,324,763 | 31,340,314 | 31,038,032 | 32,936,560 |
| Debt Service: | | | | | |
| Principal | 53,255 | 57,751 | 62,513 | 67,555 | 72,891 |
| Interest and fiscal charges | 33,330 | 30,566 | 27,571 | 24,330 | 20,831 |
| Total Expenditures | <u>236,032,624</u> | <u>242,911,185</u> | <u>253,120,779</u> | <u>256,863,191</u> | <u>261,085,910</u> |
| Excess (deficiency) of revenues over (under) expenditures | 17,553,504 | 28,926,333 | 35,047,285 | 37,857,024 | 46,879,206 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 11,438,749 | 7,632,748 | 8,284,438 | 7,260,462 | 68,365,587 |
| Transfers out | (35,134,279) | (32,338,784) | (37,799,250) | (32,419,694) | (96,139,144) |
| Total other financing sources (uses) | <u>(23,695,530)</u> | <u>(24,706,036)</u> | <u>(29,514,812)</u> | <u>(25,159,232)</u> | <u>(27,773,557)</u> |
| Net change in fund balance | (6,142,026) | 4,220,297 | 5,532,473 | 12,697,792 | 19,105,649 |
| Fund balances - beginning | 95,104,854 | 88,962,828 | 93,183,125 | 98,715,598 | 111,413,390 |
| Fund balances-ending | <u>\$ 88,962,828</u> | <u>\$ 93,183,125</u> | <u>\$ 98,715,598</u> | <u>\$ 111,413,390</u> | <u>\$ 130,519,039</u> |

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

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

| Fiscal Year | Assessed Value | Less: Governmental and Institutional | Less: Homestead Exemption | Less: Widow, Disability and Other | Taxable Assessed Valuation |
|--------------------|-----------------------|---|----------------------------------|--|-----------------------------------|
| 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 |
| 2021 | 82,941,954 | 6,035,278 | 6,208,409 | 602,880 | 70,095,387 |

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, 2021

| <u>Fiscal Year</u> | <u>Maximum Combined Annual Bond Service Requirement (1)</u> | <u>Maximum Limited Tax Revenues (2)</u> | <u>Pro-Forma Debt Service Coverage</u> |
|--------------------|---|---|--|
| 2017 | \$ 7,561,180 | \$ 12,615,526 | 1.67X |
| 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 |
| 2021 | 7,561,180 | 17,523,847 | 2.32 |

(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, 2021

| General Government | Draw | |
|---|-------------|---------------------------------|
| West Dearborn Street Refinance | A-3-3 | \$ 2,986,000 |
| Cattlemen Road Land Acquisition | A-19-1 | 3,184,000 |
| Fire Station Apex Project | A-23-1 | 5,389,000 |
| Manasota Key Beach Nourishment Project | A-25-1 | 1,722,000 |
| 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 | 2,745,000 |
| West Dearborn Street Project | A-29-1 | 6,983,000 |
| Fire Station Center Road Project | A-30-1 | <u>5,116,000</u> |
| Total General Government Commercial Paper Debt | | <u><u>\$ 42,288,000</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, 2021

Historical Receipts of Communications Services Tax Revenues

| <u>Fiscal Year</u> | <u>Communication Services Tax Revenues</u> | <u>Percent Change</u> |
|--------------------|--|-----------------------|
| 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) |
| 2021 | 8,278,485 | (8.06) |

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, 2021</u> | <u>Pro-Forma Debt Service Coverage</u> |
|--|---|--|
| \$ 3,285,282 | \$ 8,278,485 | 2.52X |

(1) Includes maximum combined annual debt service on the Series 2014 and 2015 Revenue 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, 2021

Historical Receipts of Infrastructure Sales Surtax Revenues

| <u>Fiscal Year</u> | <u>Infrastructure Sales Surtax Revenues</u> | <u>Percent Change</u> |
|--------------------|---|-----------------------|
| 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) |
| 2021 | 48,104,986 | 19.77 |

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> |
|--------------------|---|---|--|
| 2017 | \$ 13,235,950 (2) | \$ 36,689,825 | 2.77X |
| 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 |
| 2021 | 20,328,524 (3) | 48,104,986 | 2.37 |

(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, 2021

Historical Population Distribution Factors

| <u>Year Ended September 30</u> | <u>School Board of Sarasota County</u> | | <u>Unincorporated Sarasota County</u> | | <u>Incorporated Sarasota County</u> | |
|------------------------------------|--|---|---|---|---|---|
| 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 | |
| 2020 | 25 | | 47.16 | | 27.84 | |

Sarasota County, Florida
Pro Forma Debt Service Coverage
Second Guaranteed Entitlement Revenue Bonds
Series 2013
September 30, 2021

| <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 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| Average Retail Accounts Served | 87,586 | 88,986 | 91,512 | 92,517 | 94,493 |
| Average Wholesale Accounts Served | 4 | 4 | 4 | 4 | 4 |
| Total Average Accounts Served | <u>87,590</u> | <u>88,990</u> | <u>91,516</u> | <u>92,521</u> | <u>94,497</u> |
| Total Retail Sales (1,000's Gallon) | 6,020,341 | 6,075,789 | 6,176,882 | 6,305,973 | 6,370,325 |
| Total Wholesale Sales (1,000's Gallon) | <u>323,065</u> | <u>282,874</u> | <u>284,767</u> | <u>304,556</u> | <u>334,455</u> |
| Total Sales (1,000's Gallon) | <u>6,343,406</u> | <u>6,358,663</u> | <u>6,461,649</u> | <u>6,610,529</u> | <u>6,704,780</u> |
| Total Sales (MGD) (1) | 17.38 | 17.42 | 17.70 | 18.11 | 18.37 |

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

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Water Charges
Individually Metered Retail Customers
September 30, 2021

| | System Customers |
|--|---------------------|
| Billing Charge | \$ 2.62 |
| Monthly Capacity Charge | 14.70 |
| Consumption Charge (1) | |
| Gallons per dwelling unit: | |
| 0 to 4,000 gallons | 2.52 |
| 4,001 to 8,000 gallons | 3.18 |
| 8,001 to 12,000 gallons | 5.51 |
| 12,001 to 18,000 gallons | 9.11 |
| Greater than 18,001 gallons | 12.73 |
| Average Monthly Charge (4,000 gallons consumption) | 27.40 |

(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, 2021**

| | Total Consumption (1,000 Gallons) | Percentage of Retail Consumption |
|--------------------------------|---|--|
| Pelican Cove Condominium Assoc | 20,144 | 0.32 % |
| Glenridge On Palmer Ranch Inc | 18,488 | 0.32 |
| Bay Village | 20,095 | 0.29 |
| Woodmere at Jacaranda Condo | 17,263 | 0.29 |
| Doctors Hospital | 17,257 | 0.27 |
| Vintage Grand Assoc LLC | 15,488 | 0.27 |
| Las Palmas of Sarasota | 15,546 | 0.24 |
| The Mall at University Town Cn | 18,680 | 0.24 |
| TGM Sarasota LLC | 14,065 | 0.22 |
| Spanish Lakes MHP | 12,970 | 0.20 |
| Total | 169,996 | 2.66 % |

Source: Sarasota County Public Utilities

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

| Description | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Wastewater Accounts | 81,179 | 82,658 | 85,340 | 87,851 | 90,449 |
| Total Billable Flows (1,000's Gallon) | 5,103,617 | 5,133,977 | 5,198,086 | 5,388,418 | 5,547,688 |
| Total Billable Flows (MGD) (1) | 13.98 | 14.07 | 14.24 | 14.76 | 15.20 |

(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, 2021**

| | System Customers |
|--|---------------------|
| Billing Charge | \$ 2.62 |
| Monthly Readiness-to-Serve Charge | 16.69 |
| Consumption Charge (1) (2) | 8.46 |
| Wastewater Quality Fee (3) | 1.00 |
| Average Monthly Charge (4,000 gallons consumption) | 54.15 |

- (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, 2021**

Water Facilities Impact Fee

System Wide \$ 2,950.00

Wastewater Facilities Impact Fee

System Wide \$ 3,190.00

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2021

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, 2021 is as follows:

| <u>Jurisdiction/Agency (1)</u> | <u>Water-Only</u> | <u>Wastewater-Only</u> | <u>Combined Service</u> |
|------------------------------------|-------------------|------------------------|-------------------------|
| Sarasota County: System (2) | \$ 27.40 | \$ 51.53 | \$ 78.93 |
| City of Sarasota | 32.39 | 53.37 | 85.76 |
| City of Venice | 50.27 | 56.09 | 106.36 |
| City of North Port | 37.62 | 56.29 | 93.91 |
| Englewood Water District | 26.95 | 40.10 | 67.05 |
| Charlotte County | 50.58 | 62.93 | 113.51 |
| Manatee County | 18.57 | 42.66 | 61.23 |
| City of Bradenton | 26.99 | 34.09 | 61.08 |
| Collier County | 37.09 | 56.65 | 93.74 |
| Hillsborough County | 29.73 | 36.09 | 65.82 |
| Pinellas County | 27.32 | 40.30 | 67.62 |

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

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

Source: Sarasota County Public Utilities

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

| <u>Water Reclamation Facility</u> | Permitted Capacity 3 Month Average Daily Flow | <u>Fiscal Year Ended September 30,</u> | | | | |
|-----------------------------------|---|--|-------------|-------------|-------------|-------------|
| | | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| Bee Ridge (3) | 11.500 | 7.450 | 7.585 | 7.465 | 7.051 | 7.799 |
| Central County (5,6) | 7.700 | 4.337 | 3.789 | 5.514 | 5.944 | 6.387 |
| Venice Gardens (4) | 2.900 | 2.314 | 2.589 | 2.588 | 2.605 | 2.702 |
| Siesta Key (5) | - | 1.752 | 1.612 | - | - | - |
| Total Flows (2) | 22.100 | 15.853 | 15.575 | 15.567 | 15.600 | 16.888 |

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

(2) Total Permitted Capacity does not include facilities out of service.

(3) Bee Ridge Capacity Expanded August 2017.

(4) Venice Gardens Capacity Expanded January 2017.

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

(6) 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, 2021

| 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) | 6.250 | 7.500 | 0.000 | 6.000 | 5.000 |
| University 100% recovery (3) | 2.000 | 2.400 | 2.000 | 2.400 | 2.400 |
| Venice Gardens 75% recovery (5) | 4.434 | 4.474 | 2.000 | 2.000 | 2.000 |
| Total Pumpage | | | | | |
| Consolidated Permit (2) | <u>12.684</u> | <u>14.374</u> | | | |
| 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) | <u>15.060</u> | <u>18.084</u> | <u>15.060</u> | <u>18.084</u> | <u>21.084</u> |
| Total | 32.744 | 37.458 | 24.060 | 33.484 | 35.484 |

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

(2) In 2021, the County submitted a modification to the Consolidated Water Use Permit to increase raw water allocation.

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

(4) The original capacity of Carlton was 12.0 MGD. The revised capacity reflects one EDR unit being 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, | | | | |
|--|---------------------------------|----------------|----------------|----------------|----------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Total Revenues (1) | \$ 111,984,302 | \$ 112,789,828 | \$ 115,322,160 | \$ 121,888,171 | \$ 131,764,725 |
| Cost of Operation and Maintenance (2) | 62,368,924 | 66,852,063 | 70,224,239 | 74,827,630 | 77,973,823 |
| Net Revenues | 49,615,378 | 45,937,765 | 45,097,921 | 47,060,541 | 53,790,902 |
| Legally Available Impact Fees (3) | 13,911,157 | 19,156,809 | 16,722,911 | 16,659,811 | 21,024,190 |
| Net Revenues and Legally Available Impact Fees | 63,526,535 | 65,094,574 | 61,820,832 | 63,720,352 | 74,815,092 |
| Senior Lien Bonds Debt Service (4) | 17,818,265 | 17,812,887 | 17,433,654 | 17,260,122 | 18,778,129 |
| Senior Lien Debt Service Coverage Tests: | | | | | |
| Test 1 - Net Revenues | | | | | |
| Calculated Coverage | 2.78 | 2.58 | 2.59 | 2.73 | 2.86 |
| Required Coverage in Resolution | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Test 2 - Net Revenues and Impact Fees | | | | | |
| Calculated Coverage | 3.57 | 3.65 | 3.55 | 3.69 | 3.98 |
| Required Coverage in Resolution | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |
| Junior Lien Debt Service (5) | 5,795,634 | 5,702,525 | 5,576,037 | 5,573,207 | 4,518,282 |
| Total Senior Lien and Junior Lien Debt Service | 23,613,899 | 23,515,412 | 23,009,691 | 22,833,329 | 23,296,411 |
| Junior Lien Debt Service Coverage Test: (6) | | | | | |
| Test 1 - Net Revenues and Impact Fees | | | | | |
| Calculated Coverage | 2.69 | 2.77 | 2.69 | 2.79 | 3.21 |
| Required Coverage (7) | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |
| Net Available for Other Required Transfers | 39,912,636 | 41,579,162 | 38,811,141 | 40,887,023 | 51,518,681 |
| Other Required Transfers: | | | | | |
| Central Service Charges | 3,625,927 | 3,899,484 | 4,378,859 | 4,378,639 | 4,184,092 |
| Payment in Lieu of Taxes | 2,222,344 | 2,253,580 | 2,401,924 | 2,586,056 | 2,671,844 |
| Commercial Paper Loan | - | - | 3,348,381 | 3,205,316 | 30,357 |
| Net Available for Other System Purposes | \$ 34,064,365 | \$ 35,426,098 | \$ 28,681,977 | \$ 30,717,012 | \$ 44,632,388 |

- (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' 2017, 2019 and 2020 cost of operation and maintenance have been adjusted for internal administrative charges which were inadvertently excluded.
- (3) Generally, under Florida law, Impact Fees may be validly imposed against new construction or development in order to fund capital improvements or capacity which are necessitated by such new construction or development to satisfy debt service for the bonds or other obligations issued for such purposes. Proceeds of such Impact Fees may be used only for the capital improvements or capacity attributable to the new construction or to pay associated debt service.
- (4) Senior lien bonds debt service is net of any federal interest reimbursement.
- (5) Includes debt service on the FDEP Loans, but not on the Commercial Paper Loan.
- (6) The junior lien debt coverage test is based on the combined debt service requirements of the Bonds and the Subordinate Obligations (excluding the Commercial Paper Loan).
- (7) Required coverage pursuant to agreements made by the County regarding the FDEP Loans.

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, 2021

| <u>Year Ended</u> <u>September 30</u> | <u>Annual Required</u> <u>Contribution</u> | <u>Percentage</u> <u>Contributed</u> | |
|--|---|---|---|
| 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 | |
| 2021 | 41,291,180 | 100 | |

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

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--|----------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
| Total OPEB Liability | | | | | |
| Changes for the Year: | | | | | |
| Service Cost | \$ 379,984 | \$ 260,639 | \$ 135,765 | \$ 40,830 | \$ 45,970 |
| Interest | 624,655 | 487,906 | 303,173 | 310,585 | 340,622 |
| Assumption Changes and Difference Between Actual and Expected Experience | (1,258,422) | (2,012,326) | 1,058,366 | - | 1,003,823 |
| Change in Actuarial Assumptions | (60,817) | (253,358) | 1,049,022 | 98,034 | (408,931) |
| Other | - | 72,743 | - | - | - |
| Changes of Benefit Terms | - | - | (4,069,094) | - | - |
| Benefit Payments | (203,897) | (175,706) | (347,774) | (734,493) | (797,451) |
| Net Change in Total OPEB Liability | <u>(518,497)</u> | <u>(1,620,102)</u> | <u>(1,870,542)</u> | <u>(285,044)</u> | <u>184,033</u> |
| Total OPEB Liability - Beginning | <u>8,509,152</u> | <u>7,990,655</u> | <u>6,370,553</u> | <u>4,500,011</u> | <u>4,214,967</u> |
| Total OPEB Liability - Ending (a) | <u><u>7,990,655</u></u> | <u><u>6,370,553</u></u> | <u><u>4,500,011</u></u> | <u><u>4,214,967</u></u> | <u><u>4,399,000</u></u> |
| Plan Fiduciary Net Position | | | | | |
| Contributions Employer | 1,051,588 | 1,496,906 | 2,659,286 | 1,757,754 | 1,328,866 |
| Net Investment Income | 709,453 | 393,027 | 408,666 | 473,655 | 1,282,289 |
| Benefit Payments | (1,051,588) | (1,496,906) | (2,659,286) | (1,757,754) | (1,328,866) |
| Administrative Expenses | (6,657) | (7,271) | (7,503) | (7,837) | (9,118) |
| Net Change in Plan Fiduciary Net Position | <u>702,796</u> | <u>385,756</u> | <u>401,163</u> | <u>465,818</u> | <u>1,273,171</u> |
| Plan Fiduciary Net Position - Beginning | <u>5,917,381</u> | <u>6,620,177</u> | <u>7,005,933</u> | <u>7,407,096</u> | <u>7,872,914</u> |
| Plan Fiduciary Net Position - Ending (b) | <u><u>6,620,177</u></u> | <u><u>7,005,933</u></u> | <u><u>7,407,096</u></u> | <u><u>7,872,914</u></u> | <u><u>9,146,085</u></u> |
| Net OPEB liability - Ending (a) - (b) | <u><u>\$ 1,370,478</u></u> | <u><u>\$ (635,380)</u></u> | <u><u>\$ (2,907,085)</u></u> | <u><u>\$ (3,657,947)</u></u> | <u><u>\$ (4,747,085)</u></u> |
| Covered payroll | \$ 191,691,830 | \$ 179,958,805 | \$ 144,912,549 | \$ 151,868,352 | \$ 153,114,830 |
| Total OPEB liability as a percentage of covered payroll | 4.44 | 3.54 % | 3.11 % | 2.78 | 2.87 |
| Funded Ratio | 69.54% | 105.28% | 164.60% | 186.78% | 207.91% |

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,

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</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> | <u>\$ -</u> |
| Covered Payroll | \$ 191,691,830 | \$ 179,958,805 | \$ 144,912,549 | \$ 151,868,352 | \$ 153,114,830 |
| Contributions as a Percentage of Covered Payroll | 0.55% | 0.10% | 0.24% | 0.00% | 0.00% |
| Actuarial Assumptions: | | | | | |
| Census Collection Date | October 1, 2016 | October 1, 2018 | January 1, 2019 | January 1, 2019 | September 30, 2020 |
| Discount Rate | 7.43% | 7.43% | 7.43% | 7.00% | 7.00% |
| Year 1 Inflation Rates | 12.00% | 2.44% | 2.50% | 2.50% | 2.50% |
| Year 2 Inflation Rates | 9.50% | 9.50% | | | |
| Ultimate Inflation Rate | 5.00% | 5.00% | 4.00% | 4.00% | 4.00% |
| Year Ultimate Inflation Rate is Reached | 2027 | 2028 | 2074 | 2074 | 2075 |
| 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.

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

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

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation was revised from 2.5% to 2.25% and the healthcare cost trend assumption was revised to reflect that change.

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

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

Sarasota County, Florida
General Obligation Bond Issues - Descriptions
September 30, 2021

| | 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 | 1,980,000 | 665,000 |
| Balance Outstanding on September 30, 2021 | \$ 30,475,000 | \$ 24,260,000 |
| Date of Issue | June 25, 2019 | July 2, 2020 |
| Maturity Range | 2022-2038 | 2022-2039 |
| Principal Payment Date | October 1 | October 1 |
| Interest Payment Dates | April-October | April-October |
| Denominations | \$5,000 | \$5,000 |
| Interest Rates/Maturities | 5.00% / 2022-2028 2.00% / 2029 4.00% / 2030-2034 2.75% / 2035 2.875% / 2036-2038 | *5.00% / 2022-2030 *4.00% / 2031 *1.50% / 2032 *3.00% / 2033-2034 **1.93% / 2036 *2.00% / 2037-2038 *2.125% / 2039 |
| Call Feature | 2029-2038 / 100.00 | 2030-2039 / 100.00 |
| Paying Agent | US Bank National Association New York, NY | US Bank National Association New York, NY |
| Principal Repayment Type(s) | Serial Bonds | * Serial Bonds ** Term Bonds |

Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2021

| | 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 | 2,870,000 | 19,770,000 | 15,680,000 | 1,780,000 |
| Balance Outstanding on September 30, 2021 | <u>\$ 14,375,000</u> | <u>\$ 17,585,000</u> | <u>\$ 17,810,000</u> | <u>\$ 19,845,000</u> |
| Date of Issue | October 2, 2013 | October 16, 2014 | March 25, 2015 | December 21, 2017 |
| Maturity Range | *2022-2034 **2035-2043 | 2022-2024 | 2022-2024 | *2022-2032 **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% / 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% / 2022-2024 | 5.00% / 2022-2024 | *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 |
| 11,380,000 | 960,000 | 4,350,000 | 940,000 | 1,935,000 |
| <u>\$ 11,585,000</u> | <u>\$ 17,055,000</u> | <u>\$ 11,865,000</u> | <u>\$ 14,145,000</u> | <u>\$ 17,450,000</u> |
| May 8, 2018 | May 8, 2018 | June 12, 2018 | May 7, 2019 | June 5, 2019 |
| 2022-2024 | *2022-2038 **2039-2047 | 2022-2034 | 2022-2039 | 2022-2040 |
| 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% / 2022-2024 | *5.00% / 2022-2033 *4.00% / 2034-2038 **3.50% / 2043 **4.00% / 2047 | 5.00% / 2022-2030 3.00% / 2031 3.13% / 2032 3.25% / 2033-2034 | 5.00% / 2022-2035 4.00% / 2036-2039 | 5.00% / 2022-2035 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 |

(Continued)



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Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2021

| | 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 | 10,000 | 225,000 | 59,900,000 |
| Balance Outstanding September 30, 2021 | <u>\$ 10,205,000</u> | <u>\$ 18,560,000</u> | <u>\$ 170,480,000</u> |
| Date of Issue | August 22, 2019 | May 21, 2020 | |
| Maturity Range | *2022-2038 **2039-2040 | 2022-2040 | |
| Principal Payment Dates | October 1 | October 1 | |
| Interest Payment Dates | April-October | April-October | |
| Denominations | \$5,000 | \$5,000 | |
| Interest Rates/ Maturities | *5.00% / 2022-2029 *4.00% / 2030-2034 *3.00% / 2035-2038 **3.00% / 2040 | 3.00% / 2022-2023 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, 2021

| | 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 | 13,425,000 | 3,930,000 | 33,970,000 | - |
| Balance Outstanding on September 30, 2021 | <u>\$ -</u> | <u>\$ 505,000</u> | <u>\$ 1,630,000</u> | <u>\$ 18,590,000</u> |
| Date of Issue | November 3, 2011 | November 3, 2011 | December 13, 2013 | June 21, 2016 |
| Maturity Range | - | 2022 | 2022-2023 | 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 | - | 3.25% / 2022 | *5.00% / 2022-2023 | 4.00% / 2041-2043 |
| Call Feature | - | 2022 / 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 Bond |

| Utility System Revenue Refunding Bonds, Series 2016B | Utility System Revenue Refunding Bonds, Series 2019A | Utility System Revenue Bonds, Series 2020A | Utility System Revenue Refunding Bonds, Series 2020B | Totals |
|--|--|--|--|-----------------------|
| \$ 53,000,000 | \$ 51,000,000 | \$ 85,000,000 | \$ 50,000,000 | \$ 322,500,000 |
| 43,015,000 | 38,725,000 | 61,295,000 | 44,740,000 | 259,825,000 |
| - | - | - | 570,000 | 51,895,000 |
| <u>\$ 43,015,000</u> | <u>\$ 38,725,000</u> | <u>\$ 61,295,000</u> | <u>\$ 44,170,000</u> | <u>\$ 207,930,000</u> |
| June 21, 2016 | April 23, 2019 | December 17, 2020 | December 17, 2020 | |
| 2023-2037 | 2026-2040 | 2025-2050 | 2022-2043 | |
| October 1 | October 1 | October 1 | October 1 | |
| April-October | April-October | April-October | April-October | |
| \$5,000 | \$5,000 | \$5,000 | \$5,000 | |
| 5.00% / 2023-2032 4.00% / 2033-2037 | 5.00% / 2026-2040 | *5.00% / 2025-2037 **5.00% / 2038-2045 **5.00% / 2046-2050 | *0.388% / 2022 *0.463% / 2023 *0.68% / 2024 *0.78% / 2025 *1.105% / 2026 *1.255% / 2027 *1.454% / 2028 *1.554% / 2029 *1.654% / 2030 *1.804% / 2031 *1.904% / 2032 *2.004% / 2033 *2.104% / 2034 *2.204% / 2035 **2.664% / 2036-2040 **2.714% / 2041-2043 | |
| 2026-2037 / 100.00 | 2029-2040 / 100.00 | 2031-2050 / 100.00 | 2031-2043 / 100.00 | |
| U.S. Bank National Association New York, NY | U.S. Bank National Association New York, NY | U.S. Bank National Association New York, NY | U.S. Bank National Association New York, NY | |
| Serial Bonds | Serial Bonds | *Serial Bonds **Term Bonds | *Serial Bonds **Term Bonds | |

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 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 | \$ 54,735,000 | \$ 17,968,043 | \$ 72,703,043 |

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 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>\$ 30,475,000</u> | <u>\$ 10,649,518</u> | <u>\$ 41,124,518</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2020
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|---------------------|----------------------|
| 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>\$ 24,260,000</u> | <u>\$ 7,318,525</u> | <u>\$ 31,578,525</u> |

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Revenue Bonds
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|-----------------------|
| 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 | \$ 170,480,000 | \$ 67,674,205 | \$ 238,154,205 |

Sarasota County, Florida
Debt Service Requirements to Maturity
Second Guaranteed Entitlement Revenue Bonds, Series 2013
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 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 | \$ 14,375,000 | \$ 9,301,875 | \$ 23,676,875 |

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 2022 | \$ 5,580,000 | \$ 879,250 | \$ 6,459,250 |
| 2023 | 5,855,000 | 600,250 | 6,455,250 |
| 2024 | 6,150,000 | 307,500 | 6,457,500 |
| Total | <u>\$ 17,585,000</u> | <u>\$ 1,787,000</u> | <u>\$ 19,372,000</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 2022 | \$ 5,650,000 | \$ 890,500 | \$ 6,540,500 |
| 2023 | 5,935,000 | 608,000 | 6,543,000 |
| 2024 | 6,225,000 | 311,250 | 6,536,250 |
| Total | <u>\$ 17,810,000</u> | <u>\$ 1,809,750</u> | <u>\$ 19,619,750</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|----------------------|----------------------|
| 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 | \$ 19,845,000 | \$ 11,080,374 | \$ 30,925,374 |

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|--------------------------|-------------------------|----------------------|
| 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>\$ 11,585,000</u> | <u>\$ 1,177,250</u> | <u>\$ 12,762,250</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|----------------------|----------------------|
| 2022 | \$ 350,000 | \$ 717,650 | \$ 1,067,650 |
| 2023 | 370,000 | 700,150 | 1,070,150 |
| 2024 | 390,000 | 681,650 | 1,071,650 |
| 2025 | 410,000 | 662,150 | 1,072,150 |
| 2026 | 430,000 | 641,650 | 1,071,650 |
| 2027 | 450,000 | 620,150 | 1,070,150 |
| 2028 | 470,000 | 597,650 | 1,067,650 |
| 2029 | 495,000 | 574,150 | 1,069,150 |
| 2030 | 520,000 | 549,400 | 1,069,400 |
| 2031 | 545,000 | 523,400 | 1,068,400 |
| 2032 | 575,000 | 496,150 | 1,071,150 |
| 2033 | 605,000 | 467,400 | 1,072,400 |
| 2034 | 635,000 | 437,150 | 1,072,150 |
| 2035 | 660,000 | 411,750 | 1,071,750 |
| 2036 | 685,000 | 385,350 | 1,070,350 |
| 2037 | 710,000 | 357,950 | 1,067,950 |
| 2038 | 740,000 | 329,550 | 1,069,550 |
| 2039 | 770,000 | 299,950 | 1,069,950 |
| 2040 | 795,000 | 273,000 | 1,068,000 |
| 2041 | 825,000 | 245,175 | 1,070,175 |
| 2042 | 855,000 | 216,300 | 1,071,300 |
| 2043 | 885,000 | 186,375 | 1,071,375 |
| 2044 | 915,000 | 155,400 | 1,070,400 |
| 2045 | 950,000 | 118,800 | 1,068,800 |
| 2046 | 990,000 | 80,800 | 1,070,800 |
| 2047 | 1,030,000 | 41,200 | 1,071,200 |
| Total | \$ 17,055,000 | \$ 10,770,300 | \$ 27,825,300 |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 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 | \$ 11,865,000 | \$ 3,002,906 | \$ 14,867,906 |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 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 | \$ 14,145,000 | \$ 6,913,250 | \$ 21,058,250 |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 2022 | \$ 925,000 | \$ 826,100 | \$ 1,751,100 |
| 2023 | 970,000 | 779,850 | 1,749,850 |
| 2024 | 1,010,000 | 731,350 | 1,741,350 |
| 2025 | 1,060,000 | 680,850 | 1,740,850 |
| 2026 | 1,115,000 | 627,850 | 1,742,850 |
| 2027 | 1,165,000 | 572,100 | 1,737,100 |
| 2028 | 1,225,000 | 513,850 | 1,738,850 |
| 2029 | 955,000 | 452,600 | 1,407,600 |
| 2030 | 650,000 | 404,850 | 1,054,850 |
| 2031 | 675,000 | 372,350 | 1,047,350 |
| 2032 | 710,000 | 338,600 | 1,048,600 |
| 2033 | 750,000 | 303,100 | 1,053,100 |
| 2034 | 780,000 | 265,600 | 1,045,600 |
| 2035 | 820,000 | 226,600 | 1,046,600 |
| 2036 | 860,000 | 185,600 | 1,045,600 |
| 2037 | 890,000 | 151,200 | 1,041,200 |
| 2038 | 925,000 | 115,600 | 1,040,600 |
| 2039 | 965,000 | 78,600 | 1,043,600 |
| 2040 | 1,000,000 | 40,000 | 1,040,000 |
| Total | <u>\$ 17,450,000</u> | <u>\$ 7,666,650</u> | <u>\$ 25,116,650</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 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>\$ 10,205,000</u> | <u>\$ 4,814,200</u> | <u>\$ 15,019,200</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2020
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 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 | <u>\$ 18,560,000</u> | <u>\$ 9,350,650</u> | <u>\$ 27,910,650</u> |

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System Revenue Bonds
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|-----------------------|-----------------------|
| 2022 | \$ 3,150,000 | \$ 9,952,698 | \$ 13,102,698 |
| 2023 | 4,695,000 | 9,889,358 | 14,584,358 |
| 2024 | 4,740,000 | 8,345,071 | 13,085,071 |
| 2025 | 6,700,000 | 8,226,439 | 14,926,439 |
| 2026 | 6,540,000 | 8,007,911 | 14,547,911 |
| 2027 | 6,755,000 | 7,789,192 | 14,544,192 |
| 2028 | 6,985,000 | 7,556,677 | 14,541,677 |
| 2029 | 7,235,000 | 7,308,310 | 14,543,310 |
| 2030 | 7,490,000 | 7,046,150 | 14,536,150 |
| 2031 | 7,980,000 | 6,732,213 | 14,712,213 |
| 2032 | 8,330,000 | 6,380,034 | 14,710,034 |
| 2033 | 8,695,000 | 6,009,664 | 14,704,664 |
| 2034 | 9,045,000 | 5,658,654 | 14,703,654 |
| 2035 | 9,410,000 | 5,290,947 | 14,700,947 |
| 2036 | 9,795,000 | 4,906,063 | 14,701,063 |
| 2037 | 10,195,000 | 4,497,157 | 14,692,157 |
| 2038 | 9,830,000 | 4,070,884 | 13,900,884 |
| 2039 | 10,270,000 | 3,619,213 | 13,889,213 |
| 2040 | 10,730,000 | 3,146,593 | 13,876,593 |
| 2041 | 10,590,000 | 2,652,141 | 13,242,141 |
| 2042 | 11,020,000 | 2,224,368 | 13,244,368 |
| 2043 | 11,460,000 | 1,778,637 | 13,238,637 |
| 2044 | 3,230,000 | 1,314,500 | 4,544,500 |
| 2045 | 3,390,000 | 1,153,000 | 4,543,000 |
| 2046 | 3,560,000 | 983,500 | 4,543,500 |
| 2047 | 3,740,000 | 805,500 | 4,545,500 |
| 2048 | 3,925,000 | 618,500 | 4,543,500 |
| 2049 | 4,120,000 | 422,250 | 4,542,250 |
| 2050 | 4,325,000 | 216,250 | 4,541,250 |
| Total | <u>\$ 207,930,000</u> | <u>\$ 136,601,874</u> | <u>\$ 344,531,874</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2011B
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Amount Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|---------------------------------|-------------------------|--------------------------|
| 2022 | <u>\$ 505,000</u> | <u>\$ 16,412</u> | <u>\$ 521,412</u> |
| | <u><u>\$ 505,000</u></u> | <u><u>\$ 16,412</u></u> | <u><u>\$ 521,412</u></u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2013
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|-------------------|---------------------|
| 2022 | \$ 795,000 | \$ 81,500 | \$ 876,500 |
| 2023 | 835,000 | 41,750 | 876,750 |
| | <u>\$ 1,630,000</u> | <u>\$ 123,250</u> | <u>\$ 1,753,250</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 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>\$ 15,635,000</u> | <u>\$ 34,225,000</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 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>\$ 19,586,300</u> | <u>\$ 62,601,300</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 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>\$ 30,355,750</u> | <u>\$ 69,080,750</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2020A
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|-----------------------|
| 2022 | \$ - | \$ 3,064,750 | \$ 3,064,750 |
| 2023 | - | 3,064,750 | 3,064,750 |
| 2024 | - | 3,064,750 | 3,064,750 |
| 2025 | 1,480,000 | 3,064,750 | 4,544,750 |
| 2026 | 1,555,000 | 2,990,750 | 4,545,750 |
| 2027 | 1,630,000 | 2,913,000 | 4,543,000 |
| 2028 | 1,715,000 | 2,831,500 | 4,546,500 |
| 2029 | 1,800,000 | 2,745,750 | 4,545,750 |
| 2030 | 1,890,000 | 2,655,750 | 4,545,750 |
| 2031 | 1,985,000 | 2,561,250 | 4,546,250 |
| 2032 | 2,080,000 | 2,462,000 | 4,542,000 |
| 2033 | 2,185,000 | 2,358,000 | 4,543,000 |
| 2034 | 2,295,000 | 2,248,750 | 4,543,750 |
| 2035 | 2,410,000 | 2,134,000 | 4,544,000 |
| 2036 | 2,530,000 | 2,013,500 | 4,543,500 |
| 2037 | 2,655,000 | 1,887,000 | 4,542,000 |
| 2038 | - | 1,754,250 | 1,754,250 |
| 2039 | - | 1,754,250 | 1,754,250 |
| 2040 | - | 1,754,250 | 1,754,250 |
| 2041 | 2,790,000 | 1,754,250 | 4,544,250 |
| 2042 | 2,930,000 | 1,614,750 | 4,544,750 |
| 2043 | 3,075,000 | 1,468,250 | 4,543,250 |
| 2044 | 3,230,000 | 1,314,500 | 4,544,500 |
| 2045 | 3,390,000 | 1,153,000 | 4,543,000 |
| 2046 | 3,560,000 | 983,500 | 4,543,500 |
| 2047 | 3,740,000 | 805,500 | 4,545,500 |
| 2048 | 3,925,000 | 618,500 | 4,543,500 |
| 2049 | 4,120,000 | 422,250 | 4,542,250 |
| 2050 | 4,325,000 | 216,250 | 4,541,250 |
| | <u>\$ 61,295,000</u> | <u>\$ 57,673,750</u> | <u>\$ 118,968,750</u> |



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Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2020B
(Federally Taxable)
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 2022 | \$ 1,850,000 | \$ 772,511 | \$ 2,622,511 |
| 2023 | 1,860,000 | 765,333 | 2,625,333 |
| 2024 | 2,740,000 | 756,721 | 3,496,721 |
| 2025 | 2,760,000 | 738,089 | 3,498,089 |
| 2026 | 2,780,000 | 716,561 | 3,496,561 |
| 2027 | 2,810,000 | 685,842 | 3,495,842 |
| 2028 | 2,845,000 | 650,577 | 3,495,577 |
| 2029 | 2,890,000 | 609,210 | 3,499,210 |
| 2030 | 1,810,000 | 564,300 | 2,374,300 |
| 2031 | 1,465,000 | 534,363 | 1,999,363 |
| 2032 | 1,490,000 | 507,934 | 1,997,934 |
| 2033 | 1,520,000 | 479,564 | 1,999,564 |
| 2034 | 1,545,000 | 449,104 | 1,994,104 |
| 2035 | 1,585,000 | 416,597 | 2,001,597 |
| 2036 | 1,620,000 | 381,663 | 2,001,663 |
| 2037 | 1,660,000 | 338,507 | 1,998,507 |
| 2038 | 1,705,000 | 294,284 | 1,999,284 |
| 2039 | 1,750,000 | 248,863 | 1,998,863 |
| 2040 | 1,800,000 | 202,243 | 2,002,243 |
| 2041 | 1,845,000 | 154,291 | 1,999,291 |
| 2042 | 1,895,000 | 104,218 | 1,999,218 |
| 2043 | 1,945,000 | 52,787 | 1,997,787 |
| | <u>\$ 44,170,000</u> | <u>\$ 10,423,562</u> | <u>\$ 54,593,562</u> |

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2021

| | 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, 2021 | <u>8,798,000</u> | <u>6,973,000</u> | <u>10,180,000</u> | <u>5,340,000</u> |
| Balance Outstanding on September 30, 2021 | <u>\$ 3,745,000</u> | <u>\$ 3,071,000</u> | <u>\$ 7,510,000</u> | <u>\$ 3,915,000</u> |
| Date of Issue | October 11, 2013 | February 14, 2014 | July 17, 2014 | July 17, 2014 |
| Maturity Range | 2022-2024 | 2022-2024 | 2022-2025 | 2022-2025 |
| 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 |
| 12,105,000 | 17,020,000 | 5,475,000 | - | 65,891,000 |
| <u>\$ 5,850,000</u> | <u>\$ 53,720,000</u> | <u>\$ 5,955,000</u> | <u>\$ 9,070,000</u> | <u>\$ 92,836,000</u> |
| October 24, 2014 | December 18, 2014 | March 12, 2015 | September 4, 2020 | |
| 2022-2024 | 2022-2029 | 2022-2026 | 2022-2024 | |
| 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, 2021

| | Utility System Revenue Refunding Note, Series 2012 | Subordinate Utility System Revenue Refunding Note, Series 2012 | Utility System Revenue Refunding Note, Series 2015 | Solid Waste System Revenue Refunding Note, Series 2015 |
|--|--|--|--|--|
| Issued | \$ 50,290,000 | \$ 15,720,000 | \$ 28,000,000 | \$ 21,690,000 |
| Principal Payments through September 30, 2021 | <u>45,885,000</u> | <u>15,720,000</u> | <u>17,970,000</u> | <u>15,860,000</u> |
| Balance Outstanding on September 30, 2021 | <u>\$ 4,405,000</u> | <u>\$ -</u> | <u>\$ 10,030,000</u> | <u>\$ 5,830,000</u> |
| Date of Issue | August 24, 2012 | November 16, 2012 | July 7, 2015 | July 7, 2015 |
| Maturity Range | 2022 | - | 2022-2024 | 2022-2023 |
| Principal Payment Date | October 1 | October 1 | October 1 | October 1 |
| Interest Payment Dates | April-October | April-October | April-October | April-October |
| Interest Rates | 1.6377% | - | 2.62% | 2.50% |
| Call Feature | 2022 / 100.00 | - | - | - |
| Registered Owner | Banc of America Public Capital Corp. | Banc of America Public Capital Corp. | STI Institutional & Government, Inc. | STI Institutional & Government, Inc. |

| Subordinate Utility System Revenue Refunding Note, Series 2021 | Solid Waste System Revenue Note, Series 2021 | Totals |
|--|--|----------------------|
| \$ 36,740,000 | \$ 31,975,000 | \$ 184,415,000 |
| <u>1,935,000</u> | - | <u>97,370,000</u> |
| <u>\$ 34,805,000</u> | <u>\$ 31,975,000</u> | <u>\$ 87,045,000</u> |

| | |
|---|---|
| March 4, 2021 | July 16, 2021 |
| 2022-2036 | 2024-2040 |
| October 1 | October 1 |
| April-October | April-October |
| 1.54% | 2.15% |
| - | 2031-2040 / 100.00 |
| STI Institutional & Government, Inc. | STI Institutional & Government, Inc. |

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|---------------------|-----------------------|
| 2022 | \$ 17,132,000 | \$ 2,277,192 | \$ 19,409,192 |
| 2023 | 17,506,000 | 1,884,998 | 19,390,998 |
| 2024 | 17,883,000 | 1,483,463 | 19,366,463 |
| 2025 | 10,790,000 | 1,072,454 | 11,862,454 |
| 2026 | 8,040,000 | 790,950 | 8,830,950 |
| 2027 | 6,975,000 | 580,095 | 7,555,095 |
| 2028 | 7,165,000 | 391,770 | 7,556,770 |
| 2029 | 7,345,000 | 198,315 | 7,543,315 |
| Total | <u>\$ 92,836,000</u> | <u>\$ 8,679,237</u> | <u>\$ 101,515,237</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2013A
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|--------------------------|-------------------------|---------------------|
| 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>\$ 3,745,000</u> | <u>\$ 210,050</u> | <u>\$ 3,955,050</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014A
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|--------------------------|-------------------------|---------------------|
| 2022 | \$ 1,002,000 | \$ 78,310 | \$ 1,080,310 |
| 2023 | 1,023,000 | 52,760 | 1,075,760 |
| 2024 | <u>1,046,000</u> | <u>26,673</u> | <u>1,072,673</u> |
| Total | <u>\$ 3,071,000</u> | <u>\$ 157,743</u> | <u>\$ 3,228,743</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|---------------------|-------------------|---------------------|
| 2022 | \$ 1,810,000 | \$ 204,272 | \$ 2,014,272 |
| 2023 | 1,855,000 | 155,040 | 2,010,040 |
| 2024 | 1,895,000 | 104,584 | 1,999,584 |
| 2025 | 1,950,000 | 53,040 | 2,003,040 |
| Total | <u>\$ 7,510,000</u> | <u>\$ 516,936</u> | <u>\$ 8,026,936</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|---------------------|-------------------|---------------------|
| 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>\$ 3,915,000</u> | <u>\$ 226,481</u> | <u>\$ 4,141,481</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014B
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|--------------------------|-------------------------|---------------------|
| 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>\$ 5,850,000</u> | <u>\$ 292,030</u> | <u>\$ 6,142,030</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|----------------------|---------------------|----------------------|
| 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>\$ 53,720,000</u> | <u>\$ 6,728,130</u> | <u>\$ 60,448,130</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2021

| Fiscal Year | Principal Due | Interest Due | Total |
|----------------|---------------------|-------------------|---------------------|
| 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>\$ 5,955,000</u> | <u>\$ 398,750</u> | <u>\$ 6,353,750</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Note, Series 2020
September 31, 2021

| <u>Fiscal Year</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|--------------------------|-------------------------|---------------------|
| 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>\$ 149,117</u> | <u>\$ 9,219,117</u> |

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|----------------------|----------------------|
| 2022 | \$ 15,425,000 | \$ 1,704,136 | \$ 17,129,136 |
| 2023 | 11,230,000 | 1,399,215 | 12,629,215 |
| 2024 | 10,005,000 | 1,161,935 | 11,166,935 |
| 2025 | 6,045,000 | 961,338 | 7,006,338 |
| 2026 | 4,440,000 | 858,425 | 5,298,425 |
| 2027 | 3,630,000 | 780,014 | 4,410,014 |
| 2028 | 3,695,000 | 713,864 | 4,408,864 |
| 2029 | 3,760,000 | 646,469 | 4,406,469 |
| 2030 | 2,850,000 | 577,860 | 3,427,860 |
| 2031 | 2,900,000 | 523,020 | 3,423,020 |
| 2032 | 2,960,000 | 467,197 | 3,427,197 |
| 2033 | 3,020,000 | 410,206 | 3,430,206 |
| 2034 | 2,885,000 | 352,047 | 3,237,047 |
| 2035 | 2,775,000 | 295,693 | 3,070,693 |
| 2036 | 2,830,000 | 240,788 | 3,070,788 |
| 2037 | 2,080,000 | 184,793 | 2,264,793 |
| 2038 | 2,125,000 | 140,073 | 2,265,073 |
| 2039 | 2,170,000 | 94,385 | 2,264,385 |
| 2040 | 2,220,000 | 47,730 | 2,267,730 |
| Total | <u>\$ 87,045,000</u> | <u>\$ 11,559,188</u> | <u>\$ 98,604,188</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2012
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Amount Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|---------------------------------|-------------------------|----------------------------|
| 2022 | <u>\$ 4,405,000</u> | <u>\$ 72,141</u> | <u>\$ 4,477,141</u> |
| | <u><u>\$ 4,405,000</u></u> | <u><u>\$ 72,141</u></u> | <u><u>\$ 4,477,141</u></u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2015
September 30, 2021

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|-------------------|----------------------|
| 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>\$ 10,030,000</u> | <u>\$ 529,109</u> | <u>\$ 10,559,109</u> |

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Refunding Note, Series 2015
September 30, 2021

| <u>Fiscal Year</u> | <u>Principal Due</u> | <u>Interest Due</u> | <u>Total</u> |
|------------------------|--------------------------|-------------------------|---------------------|
| 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>\$ 5,830,000</u> | <u>\$ 219,500</u> | <u>\$ 6,049,500</u> |

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

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|---------------------|----------------------|
| 2022 | \$ 4,860,000 | \$ 535,997 | \$ 5,395,997 |
| 2023 | 4,945,000 | 461,153 | 5,406,153 |
| 2024 | 5,010,000 | 385,000 | 5,395,000 |
| 2025 | 4,435,000 | 307,846 | 4,742,846 |
| 2026 | 2,795,000 | 239,547 | 3,034,547 |
| 2027 | 1,950,000 | 196,504 | 2,146,504 |
| 2028 | 1,975,000 | 166,474 | 2,141,474 |
| 2029 | 2,005,000 | 136,059 | 2,141,059 |
| 2030 | 1,055,000 | 105,182 | 1,160,182 |
| 2031 | 1,070,000 | 88,935 | 1,158,935 |
| 2032 | 1,090,000 | 72,457 | 1,162,457 |
| 2033 | 1,110,000 | 55,671 | 1,165,671 |
| 2034 | 930,000 | 38,577 | 968,577 |
| 2035 | 780,000 | 24,255 | 804,255 |
| 2036 | 795,000 | 12,243 | 807,243 |
| | <u>\$ 34,805,000</u> | <u>\$ 2,825,900</u> | <u>\$ 37,630,900</u> |

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

| Fiscal Year | Principal Amount Due | Interest Due | Total |
|----------------|-------------------------|---------------------|----------------------|
| 2022 | \$ - | \$ 687,462 | \$ 687,462 |
| 2023 | - | 687,462 | 687,462 |
| 2024 | 1,580,000 | 687,462 | 2,267,462 |
| 2025 | 1,610,000 | 653,492 | 2,263,492 |
| 2026 | 1,645,000 | 618,878 | 2,263,878 |
| 2027 | 1,680,000 | 583,510 | 2,263,510 |
| 2028 | 1,720,000 | 547,390 | 2,267,390 |
| 2029 | 1,755,000 | 510,410 | 2,265,410 |
| 2030 | 1,795,000 | 472,678 | 2,267,678 |
| 2031 | 1,830,000 | 434,085 | 2,264,085 |
| 2032 | 1,870,000 | 394,740 | 2,264,740 |
| 2033 | 1,910,000 | 354,535 | 2,264,535 |
| 2034 | 1,955,000 | 313,470 | 2,268,470 |
| 2035 | 1,995,000 | 271,438 | 2,266,438 |
| 2036 | 2,035,000 | 228,545 | 2,263,545 |
| 2037 | 2,080,000 | 184,793 | 2,264,793 |
| 2038 | 2,125,000 | 140,073 | 2,265,073 |
| 2039 | 2,170,000 | 94,385 | 2,264,385 |
| 2040 | 2,220,000 | 47,730 | 2,267,730 |
| | <u>\$ 31,975,000</u> | <u>\$ 7,912,538</u> | <u>\$ 39,887,538</u> |

Single Audit Grants Compliance Section



SARASOTA COUNTY COURTHOUSE

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

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

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

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Board of County Commissioners
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 30, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

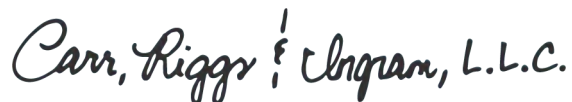
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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 30, 2022

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 the County's major federal programs and state projects for the year ended September 30, 2021. 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 the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, 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, L.L.C.

Carr, Riggs & Ingram, LLC

Bradenton, Florida
March 30, 2022

| Federal/State Agency Federal Program/State Project | Assistance Listing 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 | \$ 29,220 | \$ - |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-11-UN-12-0017 | 23,274 | - |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-19-UC-12-0014 | 200,010 | - |
| Community Development Block Grants/Entitlement Grants | 14.218 | B-20-UC-12-0014 | 464,278 | 100,000 |
| Total CDBG - Entitlement Grants Cluster | | | <u>716,782</u> | <u>100,000</u> |
| Emergency Solutions Grant Program | | | | |
| Emergency Solutions Grant Program | 14.231 | E-19-UC-12-0014 | 140,483 | 129,947 |
| Total Assistance Listing Number | | | <u>140,483</u> | <u>129,947</u> |
| Total Department of Housing and Urban Development | | | <u>857,265</u> | <u>229,947</u> |
| <u>Department of Justice</u> | | | | |
| Direct Programs | | | | |
| State Criminal Alien Assistance Program | 16.606 | 2020-H0281-FL-AP | 14,965 | - |
| State Criminal Alien Assistance Program | 16.606 | 2019-H1969-FL-AP | 85,701 | - |
| Total Assistance Listing Number | | | <u>100,666</u> | <u>-</u> |
| Passed through Florida Department of Law Enforcement | | | | |
| Edward Byrne Memorial Justice Assistance Grant | | | | |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 2020-DJ-BX-0657 | 33,074 | - |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | 2021-JAGC-SARA-1-3B-058 | 94,379 | - |
| Total Assistance Listing Number | | | <u>127,453</u> | <u>-</u> |
| Passed through Florida Office of Attorney General | | | | |
| Crime Victim Assistance | 16.575 | VOCA-2020-Sarasota County Sher | 170,633 | - |
| Total Department of Justice | | | <u>398,752</u> | <u>-</u> |
| <u>Department of Transportation</u> | | | | |
| Direct Programs | | | | |
| Federal Transit Cluster | | | | |
| Federal Transit Formula Grants | 20.507 | FL-2017-084 | 110,470 | - |
| Federal Transit Formula Grants | 20.507 | FL-2019-013 | 32,624 | - |
| Federal Transit Formula Grants | 20.507 | FL-2019-044 | 419,529 | - |
| Federal Transit Formula Grants | 20.507 | FL 2020-107 | 355,608 | - |
| COVID19 Federal Transit Formula Grants | 20.507 | FL-2020-082 | 5,453,939 | - |
| COVID19 Federal Transit Formula Grants | 20.507 | FL-2020-083 | 895,072 | - |
| Total Assistance Listing Number | | | <u>7,267,242</u> | <u>-</u> |
| Bus and Bus Facilities Formula Program | 20.526 | FL-2017-038 | 35,725 | - |
| Bus and Bus Facilities Formula Program | 20.526 | FL-2017-040 | 39,850 | - |
| Bus and Bus Facilities Formula Program | 20.526 | FL-2018-117 | 44,828 | - |
| Bus and Bus Facilities Formula Program | 20.526 | FL-2019-054 | 79,530 | - |
| Total Assistance Listing Number | | | <u>199,933</u> | <u>-</u> |
| Total Federal Transit Cluster | | | <u>7,467,175</u> | <u>-</u> |
| Passed through Florida Department of Transportation | | | | |
| Transit Services Program Cluster | | | | |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | FL-16-0044 | 275,278 | - |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | FL-16-0045 | 278,770 | - |
| Total Transit Services Program Cluster | | | <u>554,048</u> | <u>-</u> |
| Highway Planning and Construction Cluster | | | | |
| Highway Planning and Construction | 20.205 | G1B14 | 1,558,103 | - |
| Total Highway Planning and Construction Cluster | | | <u>1,558,103</u> | <u>-</u> |
| Total Department of Transportation | | | <u>9,579,326</u> | <u>-</u> |

| Federal/State Agency Federal Program/State Project | Assistance Listing Number | Contract/Grant Number | Expenditures | Transfers to Subrecipients |
|--|---------------------------------|-----------------------|----------------------|-------------------------------|
| <u>Department of Energy</u> | | | | |
| Direct Programs | | | | |
| Energy Efficiency and Conservation Block Grant | 81.128 | DE-EE0000797 | 10,047 | - |
| Total Department of Energy | | | 10,047 | - |
| <u>U.S. Election Assistance Commission</u> | | | | |
| Passed through Florida Department of State Division of Elections | | | | |
| Help America Vote Act | | | | |
| COVID19 2018 HAVA Election Security Grants | 90.404 | MOA#2020-001-SAR | 75,986 | - |
| Total U.S. Election Assistance Commission | | | 75,986 | - |
| <u>Department of Health and Human Services</u> | | | | |
| Direct Programs | | | | |
| COVID19 Provider Relief Fund | 93.498 | DS-54205858466 | 493,517 | - |
| Passed through Florida Department of Revenue | | | | |
| Child Support Enforcement | 93.563 | COC58 | 358,128 | - |
| Passed through Florida Department of Economic Opportunity | | | | |
| Community Services Block Grant | 93.569 | 17SB-0D-09-68-01-124 | 332,390 | 332,390 |
| Total Department of Health and Human Services | | | 1,184,035 | 332,390 |
| <u>Department of Homeland Security</u> | | | | |
| Passed through Florida Division of Emergency Management | | | | |
| Emergency Management Performance Grants | | | | |
| Emergency Management Performance Grants | 97.042 | G0148 | 127,963 | - |
| COVID19 Presidential Declared Disaster Assistance to Individual and Households - Other Needs | 97.050 | GO179 | 23,954 | - |
| Homeland Security Grant Programs | | | | |
| Homeland Security Grant Program | 97.067 | R0126 | 22,374 | - |
| Homeland Security Grant Program | 97.067 | R0273 | 64,000 | - |
| Homeland Security Grant Program | 97.067 | R0317 | 109,045 | - |
| Total Assistance Listing Number | | | 195,419 | - |
| COVID19 Education Stabilization Fun - Governor's Emergency Education Relief Fund | 84.425C | 96V-1230J-1PG01 | 21,304 | - |
| Total Assistance Listing Number | | | 21,304 | - |
| Total Department of Homeland Security | | | 368,640 | - |
| <u>Department of Treasury</u> | | | | |
| Direct Programs | | | | |
| COVID19 Emergency Rental Assistance Program | 21.023 | ERA2101080779 | 4,497,489 | - |
| Passed through the State of Florida Division of Emergency Management | | | | |
| COVID19 Coronavirus Relief Fund | 21.019 | Y2263 | 26,863,063 | - |
| Total Department of Treasury | | | 31,360,552 | - |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | \$ 43,834,603 | \$ 562,337 |

| 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 | A0107 | \$ 40,242 | \$ - |
| Emergency Management Projects | 31.063 | AO190 | 13,937 | - |
| Total CSFA | | | <u>54,179</u> | <u>-</u> |
| Emergency Management Projects | | | | |
| Emergency Management Projects | 31.067 | 19-CP-11-09-68-01-227 | 160 | - |
| Emergency Management Projects | 31.067 | T0044 | 5,178 | - |
| Emergency Management Projects | 31.067 | TO092 | 37 | - |
| Total CSFA | | | <u>5,375</u> | <u>-</u> |
| Total Executive Office of the Governor | | | <u>59,554</u> | <u>-</u> |
| Department of Environmental Protection | | | | |
| Direct Projects | | | | |
| Local Government Cleanup Contracting | | | | |
| Storage Tank Inspection Program | 37.024 | GC899 | 435,302 | - |
| Storage Tank Inspection Program | 37.024 | GC921 | 128,828 | - |
| Total CSFA | | | <u>564,130</u> | <u>-</u> |
| Beach Management Funding Assistance | | | | |
| Beach Management Funding Assistance | 37.003 | 19ST1 | 19,339 | - |
| Beach Management Funding Assistance | 37.003 | 20ST3 | 20,895 | - |
| Total CSFA | | | <u>40,234</u> | <u>-</u> |
| Resilient Florida Programs | | | | |
| Resilient Florida Programs | 37.098 | 21ST1 | 124,990 | - |
| Innovative Technologies | | | | |
| Innovative Technologies | 37.103 | RT004 | 4,253 | - |
| Total Department of Environmental Protection | | | <u>733,607</u> | <u>-</u> |
| Department of State and Secretary of State | | | | |
| Direct Projects | | | | |
| State Aid to Libraries | | | | |
| State Aid to Libraries | 45.030 | 21-ST-75 | 214,105 | - |
| Historic Preservation Grants | | | | |
| Historic Preservation Grants | 45.031 | 20.h.sm.100.038 | 50,000 | - |
| Total Department of State and Secretary of State | | | <u>264,105</u> | <u>-</u> |
| Department of Education and Commissioner of Education | | | | |
| Direct Projects | | | | |
| Coach Aaron Feis Guardian Program | 48.140 | 96V-90210-1D001 | 11,905 | - |
| Total Department of Education and Commissioner of Education | | | <u>11,905</u> | <u>-</u> |
| Department of Transportation | | | | |
| Direct Projects | | | | |
| Public Transit Block Grant Program | | | | |
| Public Transit Block Grant Program | 55.010 | G1F98 | 880,736 | - |
| Public Transit Block Grant Program | 55.010 | G1S85 | 581,378 | - |
| Total Public Transit Block Grant Program | | | <u>1,462,114</u> | <u>-</u> |
| Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program | | | | |
| Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program | 55.001 | G1O29 | 743,831 | - |
| Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program | 55.001 | G1Y17 | 291,156 | - |
| Total Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program | | | <u>1,034,987</u> | <u>-</u> |
| County Incentive Program | | | | |
| County Incentive Program | 55.008 | G1978 | 1,048,221 | - |
| Public Transit Service Development Program | | | | |
| Public Transit Service Development Program | 55.012 | GOW45 | 627 | - |
| Local Transportation Project | | | | |
| Local Transportation Project | 55.039 | G1R99 | 15,000 | - |
| Total Department of Transportation | | | <u>3,560,949</u> | <u>-</u> |
| Department of Juvenile Justice | | | | |
| Direct Projects | | | | |
| Juvenile Assessment Centers (JAC) | 80.020 | 10369 | 29,542 | - |
| Total Department of Juvenile Justice | | | <u>29,542</u> | <u>-</u> |
| TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE | | | <u>4,659,662</u> | <u>-</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE | | | <u>\$ 48,494,265</u> | <u>\$ 562,337</u> |

SARASOTA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2021

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, 2021.

2. Indirect Cost Rate

The County has elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance, if appropriate.

3. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the County.

4. 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 received \$56.7 million in January 2021.

**SARASOTA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2021**

(continued)

5. Subrecipients

Of the expenditures presented in the Schedule, Sarasota County provided, as practical, federal awards and state financial assistance to subrecipients as follows:

| Program Title | ALN/State CSFA Number | Amount Provided to Subrecipients |
|---|----------------------------------|---|
| Community Development Block Grants/Entitlement Grants | 14.218 | \$ 100,000 |
| Emergency Solutions Grant Program | 14.231 | 129,947 |
| Community Services Block Grant | 93.569 | <u>332,390</u> |
| Total Provided to Subrecipients | | <u>\$ 562,337</u> |

6. Noncash Awards

Sarasota County received \$554 thousand in non-cash awards under ALN 20.513 (FL-16-044 and FL-16-0045) in the fiscal year ending September 30, 2021.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2021

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | 1. Type of auditors’ report issued on compliance for major programs | Unmodified | | | | | | | | | | |
|--|--|---------|--------|----------------------------------|----------------|-------------------------|--------|--|--------|---|--|
| 2. Internal control over major programs: | | | | | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None | | | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | | | |
| Assistance Listing | | | | | | | | | | | |
| <table style="border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">21.019</td> <td>COVID 19 Coronavirus Relief Fund</td> </tr> <tr> <td style="text-align: center;">20.507, 20.526</td> <td>Federal Transit Cluster</td> </tr> <tr> <td style="text-align: center;">21.023</td> <td>COVID 19 Emergency Rental Assistance Program</td> </tr> <tr> <td style="text-align: center;">20.205</td> <td>Highway Planning and Construction Cluster</td> </tr> </tbody> </table> | Number | Program | 21.019 | COVID 19 Coronavirus Relief Fund | 20.507, 20.526 | Federal Transit Cluster | 21.023 | COVID 19 Emergency Rental Assistance Program | 20.205 | Highway Planning and Construction Cluster | |
| Number | Program | | | | | | | | | | |
| 21.019 | COVID 19 Coronavirus Relief Fund | | | | | | | | | | |
| 20.507, 20.526 | Federal Transit Cluster | | | | | | | | | | |
| 21.023 | COVID 19 Emergency Rental Assistance Program | | | | | | | | | | |
| 20.205 | Highway Planning and Construction Cluster | | | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$1,315,038 | | | | | | | | | | |
| 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 | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | |
| CSFA | | | | | | | | | |
| <table style="border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Project</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55.008</td> <td>County Incentive Grant Program</td> </tr> <tr> <td style="text-align: center;">55.010</td> <td>Public Transit Block Grant Program</td> </tr> <tr> <td style="text-align: center;">55.001</td> <td>Florida Commission for Transportation Disadvantaged (CTD) and Equipment Grant Program</td> </tr> </tbody> </table> | Number | Project | 55.008 | County Incentive Grant Program | 55.010 | Public Transit Block Grant Program | 55.001 | Florida Commission for Transportation Disadvantaged (CTD) and Equipment Grant Program | |
| Number | Project | | | | | | | | |
| 55.008 | County Incentive Grant Program | | | | | | | | |
| 55.010 | Public Transit Block Grant Program | | | | | | | | |
| 55.001 | Florida Commission for Transportation Disadvantaged (CTD) and Equipment Grant Program | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 | | | | | | | | |

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted



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, 2021**

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 2021; 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.

Karen E. Rushing

(Clerk of Circuit Court and County Comptroller)

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 7 day of April, 2022.

C. Wright

NOTARY PUBLIC

Cynthia Wright

Print Name

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:

June 29, 2023





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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, 2021, and have issued our report thereon dated March 30, 2022.

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 30, 2022, 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 us to 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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Sarasota County Mosquito Control District, the Sarasota County Law Library, and the Sarasota Health Facilities Authority reported:

- a. The total number of employees compensated in the last pay period of the Entity's fiscal year as:

Sarasota County Mosquito Control District: 24
Sarasota County Law Library: 1
Sarasota Health Facilities Authority: 0

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Entity's fiscal year:

Sarasota County Mosquito Control District: 0
Sarasota County Law Library: 0
Sarasota Health Facilities Authority: 0

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as:

Sarasota County Mosquito Control District: \$1,029,626
Sarasota County Law Library: \$57,791
Sarasota Health Facilities Authority: \$0

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as:

Sarasota County Mosquito Control District: \$0
Sarasota County Law Library: \$0
Sarasota Health Facilities Authority: \$0

- e. Each construction project with a total cost of at least \$65,000 approved by the Entity that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as not applicable:

Sarasota County Mosquito Control District: 0
Sarasota County Law Library: 0
Sarasota Health Facilities Authority: 0

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reporting if the Entity amends a final adopted budget under Section 189.016(6), Florida Statutes.

Sarasota County Mosquito Control District: see p.194 of the ACFR.
Sarasota County Law Library: no budget adopted
Sarasota Health Facilities Authority: no budget adopted

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 30, 2022



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

(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, 2021:

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

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

Our 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, 2021.

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 30, 2022



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

Sarasota County Clerk of Circuit Court



SARASOTA COUNTY COURTHOUSE


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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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

FINANCIAL STATEMENTS

September 30, 2021



Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
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September 30, 2021

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REPORT





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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the 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, 2021, 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, 2021, 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.

Change in Accounting Principle

As discussed in Note 11 to the financial statements, in 2021 the Clerk adopted new accounting guidance, GASB No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

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, 2021, 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.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated on February 3, 2022 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, L.L.C.

Carr, Riggs & Ingram, LLC

Sarasota, FL
February 3, 2022



FINANCIAL STATEMENTS



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

September 30, 2021

| | Major Funds | | | | Total Governmental Funds |
|-------------------------------------|-----------------|---------------------------------|----------------------------|----|--------------------------------|
| | General Fund | Public Records Trust Fund | Court Related Functions | | |
| Assets | | | | | |
| Cash and cash equivalents | \$ 3,909,467 | \$ 5,142,290 | \$ 2,968,398 | \$ | 12,020,155 |
| Due from other funds | 25,230 | - | - | - | 25,230 |
| Due from other governments | 53,622 | - | 90,019 | - | 143,641 |
| Total assets | \$ 3,988,319 | \$ 5,142,290 | \$ 3,058,417 | \$ | 12,189,026 |
| Liabilities and fund balance | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 195,358 | \$ 6,454 | \$ 23,502 | \$ | 225,314 |
| Wages and benefits payable | 574,707 | 24,173 | 512,924 | - | 1,111,804 |
| Due to other county governments | 3,075,399 | - | 4,861 | - | 3,080,260 |
| Due to other governments | 142,855 | - | 2,252,470 | - | 2,395,325 |
| Deposits | - | - | 258,100 | - | 258,100 |
| Total liabilities | 3,988,319 | 30,627 | 3,051,857 | - | 7,070,803 |
| Fund balance: | | | | | |
| Restricted | - | 5,111,663 | 6,560 | - | 5,118,223 |
| Total fund balance | - | 5,111,663 | 6,560 | - | 5,118,223 |
| Total liabilities and fund balance | \$ 3,988,319 | \$ 5,142,290 | \$ 3,058,417 | \$ | 12,189,026 |

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, 2021

| | Major Funds | | | |
|---|------------------|---------------------------------|----------------------------|--------------------------------|
| | General Fund | Public Records Trust Fund | Court Related Functions | Total Governmental Funds |
| Revenues: | | | | |
| Intergovernmental | \$ 10,417,800 | \$ - | \$ 1,564,966 | \$ 11,982,766 |
| Charges for services | 4,703,293 | 2,014,550 | 5,780,474 | 12,498,317 |
| Miscellaneous income | 32,569 | - | - | 32,569 |
| Fines and forfeitures | - | - | 1,282,654 | 1,282,654 |
| Interest income | 4,040 | 3,219 | 127,643 | 134,902 |
| Total revenues | 15,157,702 | 2,017,769 | 8,755,737 | 25,931,208 |
| Expenditures: | | | | |
| Current - general government: | | | | |
| Personnel services | 8,542,253 | 55,762 | 6,676,320 | 15,274,335 |
| Operating expenditures | 3,420,662 | 430,527 | 318,338 | 4,169,527 |
| Capital outlay | 128,103 | 3,478 | - | 131,581 |
| Total expenditures | 12,091,018 | 489,767 | 6,994,658 | 19,575,443 |
| Excess of revenues over expenditures | 3,066,684 | 1,528,002 | 1,761,079 | 6,355,765 |
| Other financing uses: | | | | |
| Distributions of excess appropriations to the Board of County Commissioners | (3,066,684) | - | - | (3,066,684) |
| Distributions to the Department of Revenue | - | - | (1,761,073) | (1,761,073) |
| Total other financing uses | (3,066,684) | - | (1,761,073) | (4,827,757) |
| Net change in fund balance | - | 1,528,002 | 6 | 1,528,008 |
| Fund balance, beginning of year | - | 3,583,661 | 6,554 | 3,590,215 |
| Fund balance, end of year | \$ - | \$ 5,111,663 | \$ 6,560 | \$ 5,118,223 |

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, 2021

| | Law Library Private- Purpose Trust Fund | Custodial Funds |
|---|--|----------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 204,295 | \$ 23,711,236 |
| Due from other county governments | 21,099 | - |
| Due from other governments | - | 11 |
| Other receivables | - | 476 |
| Total assets | \$ 225,394 | \$ 23,711,723 |
| Liabilities and Net Position | | |
| Accounts payable | \$ 218 | \$ 1,836 |
| Wages and benefits payable | 2,172 | - |
| Interest payable | - | 3,977 |
| Due to other county governments | - | 363,569 |
| Due to other governments | - | 5,490,465 |
| Due to other funds | - | 25,230 |
| Compensated absences | 496 | - |
| Deposits | - | 1,515 |
| Total liabilities | 2,886 | 5,886,592 |
| Net Position | | |
| Restricted for: | | |
| Law library | 222,508 | - |
| Individuals and other governments | - | 17,825,131 |
| Total net position | 222,508 | 17,825,131 |
| Total liabilities and net position | \$ 225,394 | \$ 23,711,723 |

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

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

For the year ended September 30, 2021

| | Law Library Private- Purpose Trust Fund | Custodial Funds |
|--|--|----------------------------|
| Additions: | | |
| Board of County Commissioners appropriations | \$ 67,077 | \$ - |
| Taxes | 21,280 | - |
| Interest income | 162 | - |
| Miscellaneous income | 75 | - |
| Collections on behalf of other governments | - | 13,923,371 |
| Restitution collected | - | 63,509 |
| Foreclosure deposits | - | 24,445,958 |
| Tax deed sale deposits | - | 3,718,497 |
| Child support collections | - | 168,017 |
| Documentary stamps and intangible taxes | - | 155,760,954 |
| Registry deposits | - | 41,777,798 |
| Bond collections | - | 1,119,643 |
| State jury witness funding | - | 6,131 |
| Unclaimed property | - | 116,200 |
| Lien to bonds | - | 402,160 |
| Total additions | 88,594 | 241,502,238 |
| Deductions: | | |
| General government: | | |
| Personnel services | 57,791 | - |
| Operating expenditures | 5,333 | - |
| Distributions to other governments | - | 14,897,470 |
| Restitution paid | - | 66,386 |
| Return of foreclosure deposits | - | 22,516,611 |
| Tax deed sale distributions | - | 3,354,533 |
| Documentary stamps and intangible taxes paid | - | 160,025,425 |
| Registry distributions | - | 39,879,034 |
| Bond distributions | - | 851,117 |
| State jury witness funding | - | 11,795 |
| Unclaimed property | - | 116,214 |
| Lien to bond returns | - | 1,052,109 |
| Total deductions | 63,124 | 242,770,694 |
| Change in net position | 25,470 | (1,268,456) |
| Net position, beginning of year - restated | 197,038 | 19,093,587 |
| Net position, end of year | \$ 222,508 | \$ 17,825,131 |

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.

They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2021, 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
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):

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

The governmental fund financial statements are reported using the *current financial resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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

Fund Financial Statements

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

The Clerk reports the following major governmental funds:

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

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

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

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.

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

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

Fund Balance Reporting and Governmental Fund-Type Definitions

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

Nonspendable Fund Balance Description

- *Nonspendable fund balance* – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact. The Clerk had no nonspendable fund balance as of September 30, 2021.

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 \$5,111,663 for records modernization and court-related technology needs and \$6,560 for public education for foreclosure proceedings as of September 30, 2021.
- *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, 2021.
- *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, 2021.
- *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, 2021.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Distribution of “Excess Revenues”

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

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

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

Budgetary 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. Due to the impacts of COVID19 during the fiscal year 2019 - 2020, the Budget Committee developed a Base Budget as a starting point for building a CFY 2020-21 Budget Request.

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 \$14,043,095 invested in Florida Fixed Income Trust Cash Pool (FLFIT) and \$1,013,827 in Florida Cooperative Liquid Assets Securities System Pool (FLCLASS) as of September 30, 2021.

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.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deposits and Investments (Continued)

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

Capital Assets

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

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

Compensated Absences

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

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. Outstanding encumbrances represent material purchase commitments for goods and services which were ordered, budgeted and appropriated but which had not been received or completed at that date. Encumbrances lapse at year-end. No encumbrances were outstanding at September 30, 2021.

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 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.

In May 2020, the GASB issued Statement 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. This statement will be effective for fiscal years beginning after June 15, 2022.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 3, 2022 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: CASH AND INVESTMENTS

Custodial Credit Risk

The Clerk's policy is to follow the guidelines of Florida Statutes 219.075 and 218.415, regarding the deposit of funds received and the investment of surplus funds. Florida Statute 219.075 and 218.415 authorize the Clerk to invest in FLFIT and FLCLASS or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities, or interest-bearing time deposits and savings accounts held in federal or state-chartered banks and saving and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed. At September 30, 2021, the general ledger carrying balances were \$15,000 for petty cash and \$35,920,686 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.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 2: CASH AND INVESTMENTS (Continued)

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Note 3: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2021:

DUE TO/FROM OTHER FUNDS:

Due to General Fund from:

| | |
|----------------------------------|-------------------------|
| Fiduciary funds | \$ 25,230 |
| Total due to General Fund | <u>\$ 25,230</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.

Note 4: CAPITAL ASSETS

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 4: CAPITAL ASSETS (Continued)

The following is a summary of changes in capital assets for which the Clerk is custodian during fiscal year 2021:

For the Year Ended September 30, 2021

| | Balance October 1, 2020 | Additions and Transfers In | Deductions and Transfers Out | Balance September 30, 2021 |
|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|----------------------------------|
| CAPITAL ASSETS | | | | |
| Capital assets being depreciated: | | | | |
| Equipment | \$ 4,896,059 | \$ 131,581 | \$ 444,123 | \$ 4,583,517 |
| Software | 2,964,096 | - | - | 2,964,096 |
| Total assets depreciated | 7,860,155 | 131,581 | 444,123 | 7,547,613 |
| Less accumulated depreciation: | | | | |
| Equipment | 3,824,129 | 394,920 | 438,389 | 3,780,660 |
| Software | 1,926,664 | 296,409 | - | 2,223,073 |
| Total accumulated depreciation | 5,750,793 | 691,329 | 438,389 | 6,003,733 |
| Total capital assets, net | \$ 2,109,362 | \$ (559,748) | \$ 5,734 | \$ 1,543,880 |

Note 5: ACCUMULATED COMPENSATED ABSENCES

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

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

For the Year Ended September 30, 2021

| | Governmental Funds | Private-Purpose Trust Fund | Total |
|-----------------------|-----------------------|-------------------------------|-------------------|
| Beginning balance | \$ 841,024 | \$ 891 | \$ 841,915 |
| Additions | 1,259,226 | 4,000 | 1,263,226 |
| Deductions | (1,300,017) | (4,395) | (1,304,412) |
| Ending balance | \$ 800,233 | \$ 496 | \$ 800,729 |

The current portion of the above liability at September 30, 2021 is \$156,289. Compensated absences are liquidated by the individual fund to which the liability is directly associated.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 6: DEFINED BENEFIT PENSION PLAN

Background

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

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

Florida Retirement System Pension Plan

Plan Description

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

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

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

Note 6: DEFINED BENEFIT PENSION PLAN (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. 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.

Note 6: DEFINED BENEFIT PENSION PLAN (Continued)

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, 2021, 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)

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, 2021, 2020, were \$1,390,934 and \$1,265,217 respectively, equal to the actuarially determined contribution requirements for each year.

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

Note 7: DEFERRED COMPENSATION PLAN

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

Note 8: 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.

Sarasota County, Florida
Clerk of The Circuit Court and County Comptroller
Notes to Financial Statements

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, 2021, the Clerk paid \$24,645 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, 2021, the Clerk paid \$1,461,382 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, 2021, the Clerk is named as a defendant in 11 mortgage foreclosure actions.

Note 11: RESTATEMENT

A change in accounting principle was made based on the issuance of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, in which the Clerk restated beginning fiduciary net position, to comply with the new standard.

| | |
|--------------------------------------|----------------------|
| | Custodial Funds |
| Net position, as previously reported | \$ - |
| Effect of restatement | 19,093,587 |
| Net position, restated | <u>\$ 19,093,587</u> |

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, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|------------------|---------------|-------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Intergovernmental | \$ 9,929,920 | \$ 10,439,920 | \$ 10,417,800 | \$ (22,120) |
| Charges for services | 2,868,812 | 2,868,812 | 4,703,293 | 1,834,481 |
| Miscellaneous income | - | - | 32,569 | 32,569 |
| Interest income | 12,387 | 12,387 | 4,040 | (8,347) |
| Total revenues | 12,811,119 | 13,321,119 | 15,157,702 | 1,836,583 |
| Expenditures: | | | | |
| Current - general government | | | | |
| Personnel services | 9,639,452 | 9,033,638 | 8,542,253 | 491,385 |
| Operating expenditures | 3,171,667 | 4,093,250 | 3,420,662 | 672,588 |
| Capital outlay | - | 194,231 | 128,103 | 66,128 |
| Total expenditures | 12,811,119 | 13,321,119 | 12,091,018 | 1,230,101 |
| Excess of revenues over expenditures | - | - | 3,066,684 | 3,066,684 |
| Other financing sources (uses): | | | | |
| Distribution of excess revenues: | | | | |
| Board of County Commissioners | - | - | (3,066,684) | (3,066,684) |
| Total other financing sources (uses) | - | - | (3,066,684) | (3,066,684) |
| 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, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|-------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Charges for services | \$ 1,071,384 | \$ 1,071,384 | \$ 2,014,550 | \$ 943,166 |
| Interest income | 17,600 | 17,600 | 3,219 | (14,381) |
| Total revenues | 1,088,984 | 1,088,984 | 2,017,769 | 928,785 |
| Expenditures: | | | | |
| Current - General government | | | | |
| Personnel Services | 427,303 | 422,694 | 55,762 | 366,932 |
| Operating expenditures | 683,451 | 757,560 | 430,527 | 327,033 |
| Capital outlay | - | 3,500 | 3,478 | 22 |
| Total expenditures | 1,110,754 | 1,183,754 | 489,767 | 693,987 |
| Net change in fund balance | (21,770) | (94,770) | 1,528,002 | 1,622,772 |
| Fund balance, beginning of year | 3,583,661 | 3,583,661 | 3,583,661 | - |
| Fund balance, end of year | \$ 3,561,891 | \$ 3,488,891 | \$ 5,111,663 | \$ 1,622,772 |

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

For the Year Ended September 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|--------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Intergovernmental | \$ 1,712,886 | \$ 1,712,886 | \$ 1,564,966 | \$ (147,920) |
| Charges for services | 4,997,295 | 4,997,295 | 5,780,474 | 783,179 |
| Fines and forfeitures | 1,054,443 | 1,054,443 | 1,282,654 | 228,211 |
| Interest income | 129,735 | 129,735 | 127,643 | (2,092) |
| Total revenues | 7,894,359 | 7,894,359 | 8,755,737 | 861,378 |
| Expenditures: | | | | |
| Current - General government | | | | |
| Personnel services | 7,331,135 | 7,233,892 | 6,676,320 | 557,572 |
| Operating expenditures | 563,224 | 660,467 | 318,338 | 342,129 |
| Capital outlay | - | - | - | - |
| Total expenditures | 7,894,359 | 7,894,359 | 6,994,658 | 899,701 |
| Excess of revenues over expenditures | - | - | 1,761,079 | 1,761,079 |
| Other financing sources (uses): | | | | |
| Distribution of excess revenues: | | | | |
| State of Florida | - | - | (1,761,073) | (1,761,073) |
| Total other financing sources (uses) | - | - | (1,761,073) | (1,761,073) |
| Net change in fund balance | - | - | 6 | 6 |
| Fund balance, beginning of year | 6,554 | 6,554 | 6,554 | - |
| Fund balance, end of year | \$ 6,554 | \$ 6,554 | \$ 6,560 | \$ 6 |



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, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated February 3, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements; however, our report was not modified with respect to this matter.

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, FL
February 3, 2022

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, 2021, and have issued our report thereon dated February 3, 2022, 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 February 3, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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 have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

Sarasota, FL
February 3, 2022

INDEPENDENT ACCOUNTANTS' REPORT

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

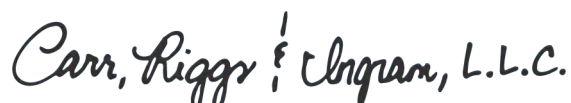
We have examined the Clerk of the Circuit Court and County Comptroller, Sarasota County, Florida (the Clerk) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds; Section 61.181, *Florida Statutes*, regarding alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of court performance standards and budgets during the year ended September 30, 2021. 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, 2021.

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.



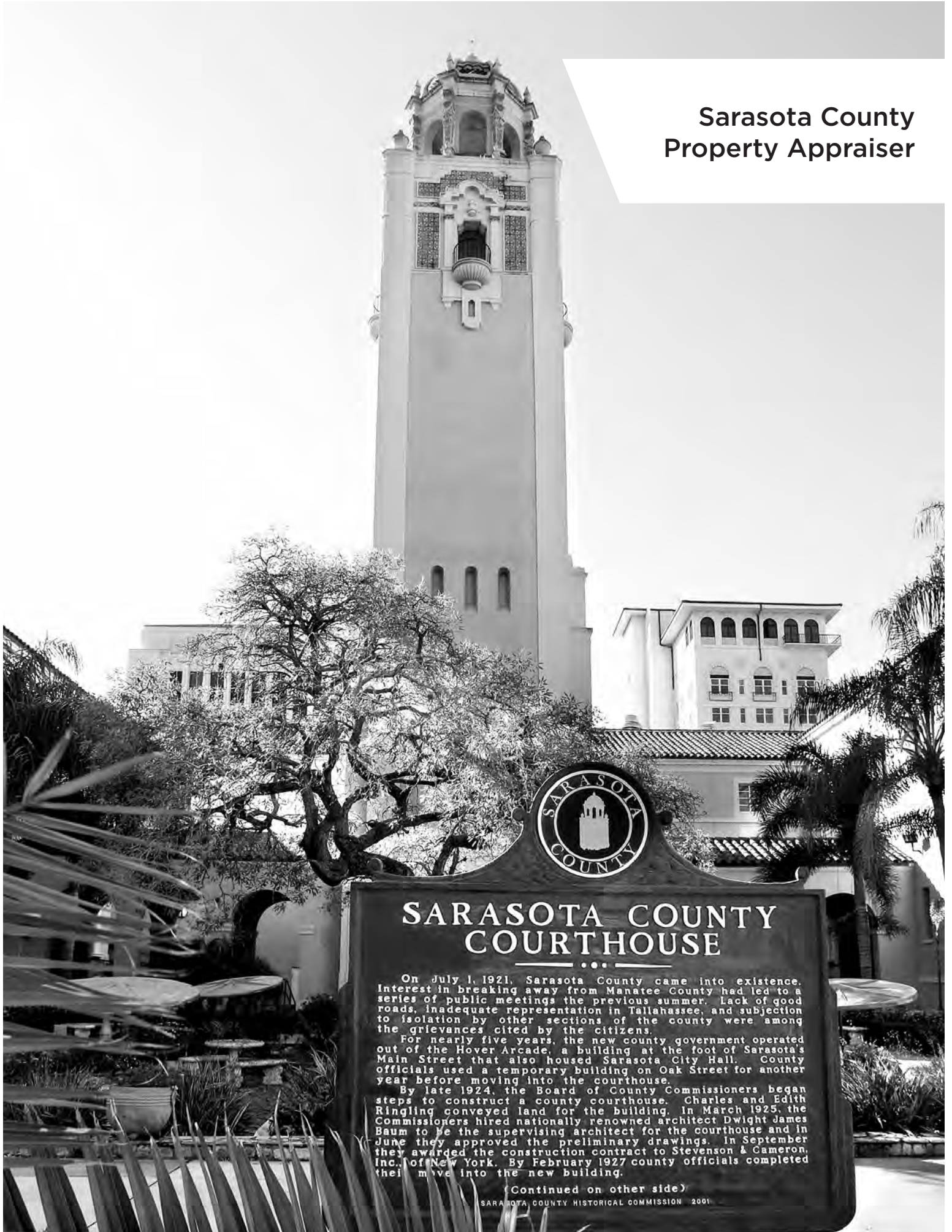
Carr, Riggs, & Ingram, LLC

Sarasota, FL
February 8, 2022



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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.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001



**Sarasota County, Florida
Property Appraiser**

Financial Statements

September 30, 2021



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REPORT





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

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

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, 2021, 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, 2021, 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, 2021, 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 February 10, 2022, 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

Sarasota, FL
February 10, 2022



FINANCIAL STATEMENTS



Sarasota County, Florida
Property Appraiser
Balance Sheet – General Fund
September 30, 2021

| <i>September 30,</i> | 2021 |
|--------------------------------------|------------|
| <hr/> | |
| Assets | |
| Cash | \$ 887,032 |
| <hr/> | |
| Total assets | 887,032 |
| <hr/> <hr/> | |
| Liabilities and Fund Balance | |
| Liabilities | |
| Accounts payable | 468,178 |
| Wages and benefits payable | 183,166 |
| Due to Board of County Commissioners | 213,384 |
| Due to other governments | 22,304 |
| <hr/> | |
| Total liabilities | 887,032 |
| <hr/> | |
| Fund balance | - |
| <hr/> | |
| Total liabilities and fund balance | \$ 887,032 |
| <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, 2021

| | |
|--|--------------|
| Revenues | |
| Appropriations from Board of County Commissioners | \$ 6,457,875 |
| Charges for services - other governments | 674,128 |
| Miscellaneous | 1,976 |
| Total revenues | 7,133,979 |
| Expenditures | |
| General government: | |
| Personnel services | 5,608,842 |
| Operating | 1,289,449 |
| Total expenditures | 6,898,291 |
| Excess of expenditures over revenues | 235,688 |
| Other Financing Uses | |
| Distribution of excess fees: | |
| Board of County Commissioners | 213,384 |
| Other governmental agencies | 22,304 |
| Total other financing uses | 235,688 |
| 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, 2021, 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.

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 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.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Property Appraiser's formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued):

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.

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.

Sarasota County, Florida
Property Appraiser
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 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. This statement will be effective for fiscal years beginning after June 15, 2021.

In May 2020, the GASB issued Statement 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. This statement will be effective for fiscal years beginning after June 15, 2022.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, February 10, 2022 and determined there were no events that occurred that required disclosure. No subsequent events have occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS

Florida Statutes authorize the Property Appraiser to invest in the State Board of Administration's investment pool, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans.

At September 30, 2021, the book balance of deposits was \$887,032, and the bank balance was \$973,547. The deposits whose values exceed the limits of federal depository insurance are entirely collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the Florida Statutes.

Note 3: CAPITAL ASSETS

Capital assets used in the Property Appraiser's operations is recorded as an expenditure in the general fund of the Property Appraiser at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Sarasota County, Florida. The Property Appraiser maintains custodial responsibility for these capital assets.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 3: CAPITAL ASSETS (Continued)

Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

The following is a summary of the changes in capital assets for which the Property Appraiser is a custodian during fiscal year 2021:

| | October 1, 2020 | Increases | Decreases | September 30, 2021 |
|----------------------------------|--------------------|--------------------|-------------|-----------------------|
| Equipment | \$ 306,375 | \$ - | \$ 138,770 | \$ 167,605 |
| Less: accumulated depreciation | 278,315 | 11,845 | 138,770 | 151,390 |
| Total capital assets, net | \$ 28,060 | \$ (11,845) | \$ - | \$ 16,215 |

Note 4: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Property Appraiser's paid time-off (PTO) policy is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused PTO, as well as FICA taxes related thereto. PTO is accrued based on length of employment up to a maximum of 480 hours. Nonvested amounts are not accrued and are not considered to be significant. The following is a summary of changes in compensated absences:

| October 1, 2020 | Increases | Decreases | September 30, 2021 |
|--------------------|------------|-----------|-----------------------|
| \$ 398,464 | \$ 102,453 | \$ 58,938 | \$ 441,979 |

The current portion of the above liability at September 30, 2021, is \$222,950.

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.

Note 5: PENSION PLANS (Continued)

Background (Continued)

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).

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.

Note 5: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

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, 2021, 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.

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, 2021, 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.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 5: PENSION PLANS (Continued)

Retiree Health Insurance Subsidy Program (Continued)

FRS Investment Plan (Continued)

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

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Property Appraiser's contributions made to the plans applicable to the fiscal years ended September 30, 2021, 2020, and 2019 were \$567,854, \$443,706, and \$400,427, respectively, equal to the actuarially determined contribution requirements for each year.

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

Note 6: DEFERRED COMPENSATION PLAN

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

Note 7: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Property Appraiser participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under sovereign immunity up to a maximum of \$200,000 per person/\$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, can only be recovered through an act of the State of Florida Legislature.

The County carries specific workers' compensation excess insurance for claims exceeding \$500,000. Employee medical benefit claims exceeding \$700,000 per covered participant are covered with unlimited excess insurance.

Sarasota County, Florida
Property Appraiser
Notes to Financial Statements

Note 7: RISK MANAGEMENT (Continued)

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 \$645,850 to the County for workers' compensation, long term disability, medical, dental and life insurance coverage applicable to fiscal year 2021.

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

Note 9: COMMITMENTS AND CONTINGENCIES

From time to time, the Property Appraiser is involved as a defendant in certain claims, litigation, and various legal proceedings incidental to the ordinary course of its operation. These usually involve the valuation and assessment of real and tangible personal properties in the County and the denial of exemptions. The Property Appraiser and legal counsel are of the opinion that the outcome of these lawsuits will not have a material adverse effect on the financial position of the Property Appraiser.



REQUIRED SUPPLEMENTARY INFORMATION



Sarasota County, Florida
Property Appraiser
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget |
|---|------------------|------------------|-------------------|----------------------------------|
| | Original | Final | | Positive (Negative) |
| Revenues | | | | |
| Appropriation from Board of County Commissioners | \$ 6,457,875 | \$ 6,457,875 | \$ 6,457,875 | \$ - |
| Charges for services - other governments | 674,128 | 674,128 | 674,128 | - |
| Miscellaneous | - | - | 1,976 | 1,976 |
| Total revenues | 7,132,003 | 7,132,003 | 7,133,979 | 1,976 |
| Expenditures | | | | |
| General government: | | | | |
| Personnel services | 5,839,590 | 5,839,590 | 5,608,842 | 230,748 |
| Operating | 1,289,449 | 1,289,449 | 1,289,449 | - |
| Capital Outlay | 2,964 | 2,964 | - | 2,964 |
| Total expenditures | 7,132,003 | 7,132,003 | 6,898,291 | 233,712 |
| Deficit of expenditures over revenues | - | - | 235,688 | 235,688 |
| Other Financing Uses | | | | |
| Distribution of excess fees: | | | | |
| Board of County Commissioners | - | - | 213,384 | 213,384 |
| Other governmental agencies | - | - | 22,304 | 22,304 |
| Total other financing uses | - | - | 235,688 | 235,688 |
| 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, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated February 10, 2022, 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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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 results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Carr, Riggs, & Ingram, LLC

February 10, 2022

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, 2021, and have issued our report thereon dated February 10, 2022, 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 February 10, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

Sarasota, FL
February 10, 2022

INDEPENDENT ACCOUNTANTS' REPORT

Honorable Bill Furst
Property Appraiser
Sarasota County, Florida

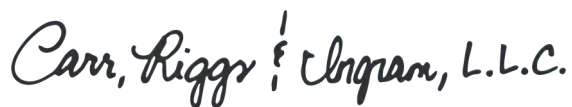
We have examined the Sarasota County, Florida, Property Appraiser's (Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2021. Management of the Property Appraiser is responsible for the Property Appraiser's 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, 2021.

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.



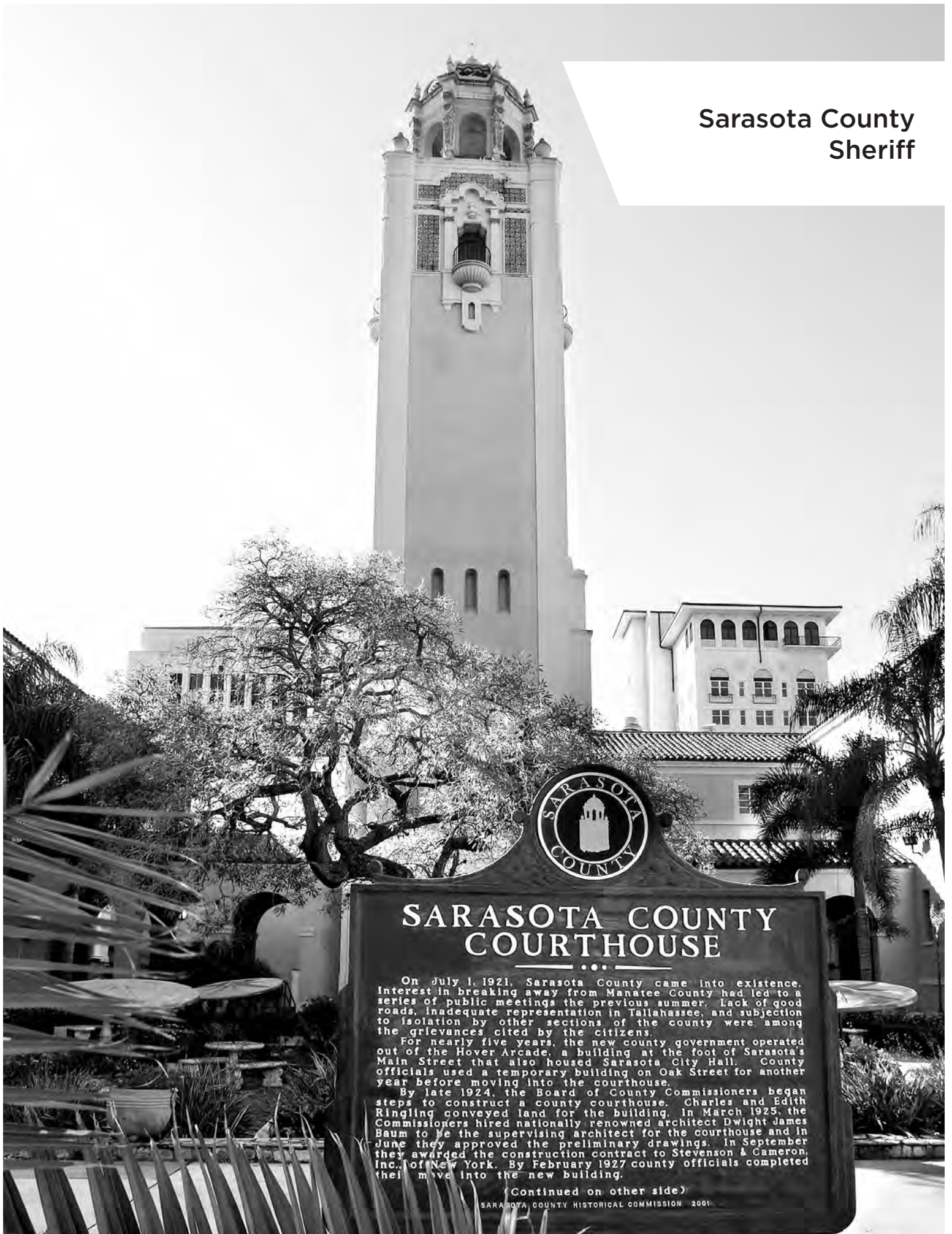
Carr, Riggs, & Ingram, LLC

Sarasota, FL
February 10, 2022



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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**

Financial Statements

September 30, 2021



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REPORT





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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, 2021, 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.

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, 2021, 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.

Change in Accounting Principle

As discussed in Note 11 to the financial statements, in 2021 the Sheriff adopted new accounting guidance, GASB No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

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, 2021 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 Combining Statements are presented for purposes of additional analysis and is not a required part of the financial statements.

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 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 3, 2022, 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, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 3, 2022



FINANCIAL STATEMENTS



Sarasota County, Florida
Sheriff's Office
Balance Sheet – Governmental Funds

September 30, 2021

| | General | Inmate Welfare | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|---------------------|-----------------------------------|--------------------------------|
| ASSETS | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 10,526,243 | \$ 1,390,160 | \$ 846,813 | \$ 12,763,216 |
| Investments | 3,430 | - | - | 3,430 |
| Accounts receivable | 698,353 | - | 52,224 | 750,577 |
| Prepaid | 2,039 | 983 | - | 3,022 |
| Total assets | \$ 11,230,065 | \$ 1,391,143 | \$ 899,037 | \$ 13,520,245 |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities | | | | |
| Vouchers payable | \$ 4,421,789 | \$ 216,351 | \$ 2,336 | \$ 4,640,476 |
| Accounts payable | 2,320 | - | - | 2,320 |
| Accrued wages and benefits | 3,776,120 | - | - | 3,776,120 |
| Due to other governments | 56,254 | - | - | 56,254 |
| Due to individuals | - | - | 5,216 | 5,216 |
| Due to Sarasota County, Florida Board of County Commissioners | 2,973,582 | - | - | 2,973,582 |
| Total liabilities | 11,230,065 | 216,351 | 7,552 | 11,453,968 |
| Fund balances | | | | |
| Nonspendable | 2,039 | 983 | - | 3,022 |
| Restricted | - | 1,173,809 | 891,485 | 2,065,294 |
| Unassigned | (2,039) | - | - | (2,039) |
| Total fund balance | - | 1,174,792 | 891,485 | 2,066,277 |
| Total liabilities and fund balances | \$ 11,230,065 | \$ 1,391,143 | \$ 899,037 | \$ 13,520,245 |

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, 2021

| | General | Inmate Welfare | Nonmajor Governmental Funds | Total Governmental Funds |
|---|--------------------|---------------------|-----------------------------------|--------------------------------|
| Revenues | | | | |
| Charges for services | \$ 759,114 | \$ - | \$ 383,548 | \$ 1,142,662 |
| Commissions | - | 3,756,931 | - | 3,756,931 |
| Judgements, fines, and forfeits | - | - | 90,216 | 90,216 |
| Grant revenue | - | - | 653,000 | 653,000 |
| Interest and other earnings income | 885 | 104 | 82 | 1,071 |
| Donations and other revenue | 157,552 | 266 | 262,731 | 420,549 |
| Total revenues | 917,551 | 3,757,301 | 1,389,577 | 6,064,429 |
| Expenditures | | | | |
| Personnel services | 98,164,879 | 561,317 | 791,557 | 99,517,753 |
| Operating expenditures | 20,341,925 | 2,561,702 | 157,976 | 23,061,603 |
| Capital outlay | 1,805,580 | 23,417 | 158,650 | 1,987,647 |
| Grants and aids | 40,750 | - | 33,412 | 74,162 |
| Total expenditures | 120,353,134 | 3,146,436 | 1,141,595 | 124,641,165 |
| Deficiency of expenditures over revenues | (119,435,583) | 610,865 | 247,982 | (118,576,736) |
| Other financing sources (uses) | | | | |
| Sale of general capital assets | 662,117 | - | - | 662,117 |
| Transfers in: | | | | |
| Sarasota County Board of County Commissioners | 123,758,287 | - | - | 123,758,287 |
| Transfers out: | | | | |
| Interfund - Internal service | (2,011,239) | - | - | (2,011,239) |
| Sarasota County Board of County Commissioners | (2,973,582) | - | - | (2,973,582) |
| Net other financing sources (uses) | 119,435,583 | - | - | 119,435,583 |
| <hr/> | | | | |
| Fund balances, end of year | \$ - | \$ 1,174,792 | \$ 891,485 | \$ 2,066,277 |

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

Sarasota County, Florida
Sheriff's Office
Statement of Net Position – Internal Service Fund

September 30, 2021

ASSETS

| | |
|---------------------------|----------------------|
| Assets | |
| Cash and cash equivalents | \$ 11,383,988 |
| Accounts receivable | 2,730 |
| Prepaid | 10,760 |
| Total assets | \$ 11,397,478 |

LIABILITIES AND NET POSITION

| | |
|---|----------------------|
| Liabilities | |
| Claims payable | \$ 1,242,980 |
| Total liabilities | 1,242,980 |
| | |
| Net position | |
| Unrestricted | 10,154,498 |
| Total net position | 10,154,498 |
| | |
| Total liabilities and net position | \$ 11,397,478 |

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, 2021

| | |
|-----------------------------------|---------------|
| Revenues | |
| Charges for services | \$ 19,838,310 |
| Other revenue | 982,416 |
| Total revenues | 20,820,726 |
| Expenditures | |
| Claims and claims expenses | 13,250,372 |
| Reinsurance premiums | 5,057,719 |
| Administrative and other expenses | 802,267 |
| Total expenditures | 19,110,358 |
| Operating Income | 1,710,368 |
| Other financing sources | |
| Transfers in: | |
| Interfund - General fund | 2,011,239 |
| Non-operating revenues | 2,011,239 |
| Change in net position | 3,721,607 |
| Net position, beginning of year | 6,432,891 |
| Net position, end of year | \$ 10,154,498 |

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, 2021

| Cash Flows from Operating Activities | |
|--|-----------------|
| Cash payments for claims and claims related services | \$ (13,504,938) |
| Cash payments for reinsurance premiums | (5,057,719) |
| Cash payments for administrative services and supplies | (802,267) |
| Cash received from other funds for services | 20,820,726 |
| <hr/> | |
| Net cash provided by operating activities | 1,455,802 |
| <hr/> | |
| Cash Flows from Noncapital Financing Activities | |
| Cash received from other funds | 2,011,239 |
| <hr/> | |
| Net cash provided by noncapital financing activities | 2,011,239 |
| <hr/> | |
| Net increase in cash and cash equivalents | 3,467,041 |
| <hr/> | |
| Cash and cash equivalents - beginning of year | 7,916,947 |
| <hr/> | |
| Cash and cash equivalents - end of year | \$ 11,383,988 |
| <hr/> <hr/> | |

| Reconciliation of operating income to net cash provided by operating activities | |
|--|--------------|
| Operating income | \$ 1,710,368 |
| Decrease in self insurance claims payable | (241,076) |
| Increase in accounts receivable | (2,730) |
| Increase in prepaids | (10,760) |
| <hr/> | |
| Net cash provided by operating activities | \$ 1,455,802 |
| <hr/> <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 – Custodial Funds

September 30, 2021

| | Prisoner Fund | Emergency Relief Fund | Total Custodial Funds |
|--|---------------------|--------------------------|--------------------------|
| ASSETS | | | |
| Assets | | | |
| Cash and cash equivalents | \$ 545,524 | \$ 188,088 | \$ 733,612 |
| Due from individuals and businesses | 915,235 | - | 915,235 |
| Total assets | \$ 1,460,759 | \$ 188,088 | \$ 1,648,847 |
| LIABILITIES AND NET POSITION | | | |
| Liabilities | | | |
| Due to individuals and businesses | \$ - | \$ - | \$ - |
| Total liabilities | - | - | - |
| Net Position | | | |
| Fiduciary net position - held for others | 1,460,759 | 188,088 | 1,648,847 |
| Total Fiduciary Net Position | \$ 1,460,759 | \$ 188,088 | \$ 1,648,847 |

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

Sarasota County, Florida
Sheriff's Office

Statement of Changes in Fiduciary Net Position – Custodial Funds

September 30, 2021

| | Prisoner Fund | Emergency Relief Fund | Total Custodial Funds |
|-------------------------------------|---------------------|--------------------------|--------------------------|
| Additions | | | |
| Inmate trust | \$ 391,530 | \$ - | \$ 391,530 |
| Contributions/donations | - | 188,088 | 188,088 |
| Total additions | \$ 391,530 | \$ 188,088 | \$ 579,618 |
| Deductions | | | |
| Distributions | - | - | - |
| Total deductions | \$ - | \$ - | \$ - |
| Change in net position | 391,530 | 188,088 | 579,618 |
| Net position - beginning (restated) | 1,069,229 | - | 1,069,229 |
| Net position - ending | \$ 1,460,759 | \$ 188,088 | \$ 1,648,847 |

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, 2021, 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 Funds

The Prisoner Fund is used to account for assets received and held by the Sheriff in the capacity of a custodian for individuals currently held in the jail. The Emergency Relief Fund is used to account for assets received and held by the Sheriff in a custodial capacity for employees experiencing an economic hardship due to emergency situations. Custodial funds 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, 2021 is estimated and accrued at year end. The Sheriff deems all amounts collectable therefore an allowance for doubtful accounts is not necessary.

Vouchers Payable and Accrued Liabilities - Balances consist primarily of accrued payroll and related expense for retirement and social security and trade accounts payables.

Claims Payable – Balances consist of claims due and payable for self-insurance.

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)

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.

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.

Sarasota County, Florida
Sheriff's Office
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 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. This statement will be effective for fiscal years beginning after June 15, 2021.

In May 2020, the GASB issued Statement 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. This statement will be effective for fiscal years beginning after June 15, 2022.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 3, 2022 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, 2021, the book balance of deposits, including fiduciary funds, was \$24,696,159 and the bank balances were \$25,881,068. The Sheriff's bank balances include insured deposits under Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. The remaining balances are collateralized pursuant to Chapter 280, *Florida Statutes*.

Florida Statutes authorize the Sheriff to invest in the State Board of Administration Local Government Surplus Funds Trust Funds Investments Pool (the "Surplus Funds Investment Pool's"), certain obligations of the U.S. Treasury and U.S., Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. At September 30, 2021, the Sheriff had \$3,430 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.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 2: DEPOSITS AND INVESTMENTS (Continued)

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, 2021, were \$267,439.

Note 4: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Sheriff's paid-time-off (PTO) policy is reported as a liability in the government-wide financial statements of the County. That liability is based on length of employment, and includes earned but unused PTO and sick time, as well as FICA taxes related thereto. It consists of the following components:

- 100% of earned, but unused vacation leave
- 25% of earned, but unused sick leave, for employees with greater than ten years of service
- 50% of earned, but unused sick leave, for employees with greater than twenty years of service
- 100% of earned, but unused compensatory leave

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 4: COMPENSATED ABSENCES (Continued)

The following is a summary of changes in compensated absences:

| October 1, 2020 | Increases | Decreases | September 30, 2021 |
|--------------------|---------------|---------------|-----------------------|
| \$ 17,994,478 | \$ 21,976,562 | \$ 23,031,763 | \$ 16,939,277 |
| \$ 17,994,478 | \$ 21,976,562 | \$ 23,031,763 | \$ 16,939,277 |

The current portion of the above liability at September 30, 2021, is \$10,991,771. These liabilities are liquidated by the General Fund.

NOTE 5: INTERFUND TRANSFERS

| Operating transfers | Transfers | | |
|-----------------------|--------------|----------------|----------------|
| | in | out | net |
| General fund | \$ - | \$ (2,011,239) | \$ (2,011,239) |
| Internal service fund | 2,011,239 | - | 2,011,239 |
| Total | \$ 2,011,239 | \$ (2,011,239) | \$ - |

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

Note 6: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Background (Continued)

Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Plan Description

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

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

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

Note 6: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent.

FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

NOTE 6: Pension Plans (Continued)

FRS Investment Plan

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

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

Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 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, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Sheriff.

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

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Sheriff's contributions made to the plans applicable to the years ended September 30, 2021, 2020, and 2019 were \$13,852,146, \$13,506,848, and \$12,778,464, respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County's comprehensive annual financial report.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

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.

Participant Data

At September 30, 2020, the date of the latest actuarial valuation, the Sheriff's plan participation consisted of:

| | |
|--|-----|
| Active Employees | 959 |
| Inactive employees or beneficiaries currently receiving benefit payments | 177 |

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 \$11,795,269 was measured as of September 30, 2021, and was determined by an actuarial valuation as of September 30, 2020. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2021.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

| | | |
|---|----|------------|
| Balance, as of October 1, 2020 | \$ | 9,295,695 |
| Changes: | | |
| Service cost | | 643,861 |
| Interest | | 231,221 |
| Changes of benefit terms | | - |
| Difference between expected and actual experience of the total OPEB liability | | 2,855,932 |
| Changes in assumptions and other inputs | | (540,770) |
| Benefit payments | | (690,670) |
| Net changes | | 2,499,574 |
| Balance, as of September 30, 2021 | \$ | 11,795,269 |

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 (1.19%) | Discount Rate (2.19%) | 1% Increase (3.19%) |
| Total OPEB liability | \$ 12,752,495 | \$ 11,795,269 | \$ 10,928,695 |

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 | \$ 10,453,216 | \$ 11,795,269 | \$ 13,447,228 |

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the Sheriff's OPEB expense was \$1,143,686. In addition, the Sheriff reported deferred outflows and deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 2,596,302 | \$ - |
| Changes in assumptions and other inputs | 613,803 | 679,363 |
| Total | \$ 3,210,105 | \$ 679,363 |

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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 |
|------------------------------|---------------------|
| 2022 | \$ 268,603 |
| 2023 | 268,603 |
| 2024 | 268,603 |
| 2025 | 268,603 |
| 2026 | 268,603 |
| Thereafter | 1,187,727 |
| Total | \$ 2,530,742 |

Actuarial Methods and Assumptions

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

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

The actuarial methods are:

Actuarial cost method Entry Age Normal

The actuarial assumptions are:

| | |
|----------------------------|---|
| Discount rate | 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 |

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 8: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

The Sheriff's Office established their own plans that include risk management of general and automotive liability and workers' compensation, effective October 1, 2018; and employee group health insurance activities, effective January 1, 2019. As a result, the Sheriff established its own internal service fund to record all activity related to insurance and risk management.

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

The Sheriff carries a fully insured workers' compensation plan. Employee medical benefit claims exceeding \$250,000 per covered participant are covered with unlimited excess insurance. The Sheriff has also established a fully-funded employee dental plan for active employees and retirees.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.

Note 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.

Sarasota County, Florida
Sheriff's Office
Notes to the Financial Statements

Note 11: RESTATEMENT

A change in accounting principle was made based on the issuance of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, in which the Sheriff restated beginning fiduciary net position, to comply with the new standard.

| | Prisoner Fund |
|--------------------------------------|---------------------|
| Net position, as previously reported | \$ - |
| Effect of restatement | 1,069,229 |
| <u>Net position, restated</u> | <u>\$ 1,069,229</u> |



REQUIRED SUPPLEMENTARY INFORMATION



Sarasota County, Florida
Sheriff's Office
Required Supplementary Information
Budgetary Comparison Schedule - General Fund

For the year ended September 30, 2021

| | Budget | | Actual | Variance With Budget Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Charges for services | \$ - | \$ - | \$ 759,114 | \$ (759,114) |
| Interest earnings | - | - | 885 | (885) |
| Miscellaneous | - | - | 157,552 | (157,552) |
| Total revenues | - | - | 917,551 | (917,551) |
| Expenditures | | | | |
| Personnel services | 97,807,211 | 98,184,139 | 98,164,879 | 19,260 |
| Operating expenditures | 20,913,537 | 20,450,508 | 20,341,925 | 108,583 |
| Capital outlay | 3,469,954 | 1,805,581 | 1,805,580 | 1 |
| Grants and aids | 66,000 | 40,750 | 40,750 | - |
| Total expenditures | 122,256,702 | 120,480,978 | 120,353,134 | 127,844 |
| Excess of revenues over expenditures | (122,256,702) | (120,480,978) | (119,435,583) | (789,707) |
| Other financing sources (uses) | | | | |
| Sale of general capital assets | - | - | 662,117 | (662,117) |
| Transfers in: | | | | |
| Sarasota County Board of County Commissioners | 122,256,702 | 120,480,978 | 123,758,287 | (3,277,309) |
| Transfers out: | | | | |
| Interfund - internal service | - | - | (2,011,239) | 2,011,239 |

Supplementary Financial Information

**Sarasota County, Florida
 Sheriff's Office
 Combining Balance Sheet –
 Nonmajor Governmental Funds**

September 30, 2021

| | Training | Miscellaneous Revenue | Total Nonmajor Governmental Funds |
|--|-------------------|--------------------------|---|
| ASSETS | | | |
| Assets | | | |
| Cash and cash equivalents | \$ 243,236 | \$ 603,577 | \$ 846,813 |
| Accounts receivable | - | 52,224 | 52,224 |
| Total assets | \$ 243,236 | \$ 655,801 | \$ 899,037 |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Vouchers payable | \$ - | \$ 2,336 | \$ 2,336 |
| Due to individuals | - | 5,216 | 5,216 |
| Total liabilities | - | 7,552 | 7,552 |
| Fund balances | | | |
| Restricted | 243,236 | 648,249 | 891,485 |
| Total fund balance | 243,236 | 648,249 | 891,485 |
| Total liabilities and fund balances | \$ 243,236 | \$ 655,801 | \$ 899,037 |

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, 2021

| | Training | Miscellaneous Revenue | Total Nonmajor Governmental Funds |
|---|-------------------|--------------------------|---|
| Revenues | | | |
| Charges for services | \$ - | \$ 383,548 | \$ 383,548 |
| Judgements, fines, and forfeits | 90,216 | - | 90,216 |
| Grant revenue | - | 653,000 | 653,000 |
| Interest and other earnings income | 24 | 58 | 82 |
| Donations and other revenue | 11,469 | 251,262 | 262,731 |
| Total revenues | 101,709 | 1,287,868 | 1,389,577 |
| Expenditures | | | |
| Personnel services | - | 791,557 | 791,557 |
| Operating expenditures | 46,820 | 111,156 | 157,976 |
| Capital outlay | - | 158,650 | 158,650 |
| Grants and aids | - | 33,412 | 33,412 |
| Total expenditures | 46,820 | 1,094,775 | 1,141,595 |
| Net change in fund balance | 54,889 | 193,093 | 247,982 |
| Fund balances, beginning of year | 188,347 | 455,156 | 643,503 |
| Fund balances, end of year | \$ 243,236 | \$ 648,249 | \$ 891,485 |

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, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated March 3, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

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.

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 3, 2022

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, 2021, and have issued our report thereon dated March 3, 2022, 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 3, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 3, 2022

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, 2021. 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, 2021.

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, FL
March 3, 2022



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

Sarasota County Supervisor of Elections



SARASOTA COUNTY COURTHOUSE

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

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

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

(Continued on other side)



**Sarasota County, Florida
Supervisor of Elections**

Financial Statements

September 30, 2021



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REPORT



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, 2021, 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, 2021, and the 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, 2021, 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 February 10, 2022, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

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

Carr, Riggs, & Ingram, LLC

February 10, 2022



FINANCIAL STATEMENTS



Sarasota County, Florida
Supervisor of Elections
Balance Sheet – General Fund

September 30, 2021

Assets

| | |
|---------------------------|----------------|
| Cash and cash equivalents | \$ 379,390 |
| Total assets | <u>379,390</u> |

Liabilities and Fund Balance

| | |
|--|----------------|
| Liabilities | |
| Accounts payable and accrued liabilities | 235,886 |
| Wages and benefits payable | 143,504 |
| Total liabilities | <u>379,390</u> |

| | |
|--------------|---|
| Fund Balance | - |
|--------------|---|

| | |
|------------------------------------|-------------------|
| Total liabilities and fund balance | <u>\$ 379,390</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, 2021

| | |
|--|--------------------|
| Revenues | |
| Charges for services | \$ 417 |
| Special elections | 19,430 |
| Settlement with vendor | 1,188 |
| Miscellaneous | 1,726 |
| Total revenues | 22,761 |
| Expenditures | |
| General government | |
| Personnel services | 3,413,826 |
| Operating expenditures | 2,405,513 |
| Capital outlay | 60,353 |
| Total expenditures | 5,879,692 |
| Deficiency of revenues under expenditures | (5,856,931) |
| Other financing sources (uses) | |
| Appropriations - Sarasota County, Florida | |
| Board of County Commissioners | 5,856,931 |
| Total other financing sources (uses) | 5,856,931 |
| Net change in fund balance | - |
| Fund balance - beginning | - |
| 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, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Focus, Basis of Accounting, and Financial Statement Presentation

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

The governmental fund financial statements are reported using the *current financial resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

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 (Continued)

The County funds a major portion of the operating budget of the Supervisor of Elections (net of grants and miscellaneous receipts). The payments by the County to fund the operations of the Supervisor of Elections are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as revenue in the basic financial statements of the Supervisor of Elections. Funding is provided on as-needed basis, so there are no payments due to the County at year-end.

Fund Financial Statements

The fund financial statements provide information about the Supervisor's fund. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Supervisor reports the following major governmental fund:

The *General Fund* is the Supervisor's primary operating fund. It accounts for all financial resources of the general government.

Fund Balance

Governmental funds report fund balances are classified either as non-spendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Non-spendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Supervisor's formal action of highest level of decision making authority.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund that has not been restricted, committed, or reassigned.

It is the Supervisor's intent to first spend restricted amounts when both restricted and unrestricted fund balances are available.

Cash and Cash Equivalents

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Payable and Accrued Liabilities

Payables and accrued liabilities are recorded on the modified accrual basis in the general fund. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

Use of Estimates

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

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 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.

In May 2020, the GASB issued Statement 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. This statement will be effective for fiscal years beginning after June 15, 2022.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 10, 2022 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: CAPITAL ASSETS

Tangible personal property used in the Supervisor of Elections' operations is recorded as an expenditure in the general fund of the Supervisor of Elections at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Supervisor of Elections maintains custodial responsibility for these capital assets.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 2: CAPITAL ASSETS (Continued)

Capital asset activity for the fiscal year is as follows:

| | Balance October 1, 2020 | Increases | Decreases | Balance September 30, 2021 |
|--------------------------------|-------------------------------|-----------|--------------|----------------------------------|
| Equipment | \$ 578,939 | \$ 60,353 | \$ (112,364) | \$ 526,928 |
| Less: accumulated depreciation | (409,750) | (55,797) | (112,364) | (353,183) |
| Total capital assets, net | \$ 169,189 | \$ 4,556 | \$ - | \$ 173,745 |

Note 3: ACCUMULATED COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Supervisor of Elections' paid-time-off ("PTO") policy is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused PTO and sick time, as well as FICA taxes related thereto. PTO is accrued based on length of employment up to a maximum of 320 hours. Sick time earned prior implementation of the PTO policy is paid out after ten years of service. Non-vested amounts are not accrued and are not considered to be significant.

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

| Balance October 1, 2020 | Increases | Retirements | Balance September 30, 2021 |
|-------------------------------|-----------|-------------|----------------------------------|
| \$ 194,620 | 7,921 | (720) | \$ 201,821 |

Current portion of the above liability at September 30, 2021, is \$187,694.

Note 4: PENSION PLANS

Background

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

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 4: PENSION PLANS (Continued)

Background (Continued)

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

Florida Retirement System Pension Plan

Plan Description

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

Regular Class – Members of the FRS who do not qualify for membership in the other classes.

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.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 4: PENSION PLANS (Continued)

Florida Retirement System Pension Plan (Continued)

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

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 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 4: 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 4: 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, 2021, 2020, and 2019 were \$282,461, \$243,973, and \$215,785, respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 5: DEFERRED COMPENSATION PLAN

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

Note 6: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Supervisor of Elections participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under sovereign immunity up to a maximum of \$200,000 per person / \$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set in Section 768.28, Florida Statutes, can only be recovered through an act of the State of Florida Legislature. The County carries specific worker's compensation excess insurance for claims exceeding \$500,000. Employee medical benefit claims exceeding \$700,000 per covered participant are covered with unlimited excess insurance. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.

Sarasota County Supervisor of Elections
Sarasota, Florida
Notes to the Financial Statements

Note 7: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

Note 8: COMMITMENTS AND CONTINGENCIES

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

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures from current or prior years which may be disallowed by the grantor cannot be determined at this time although the Supervisor expects such amounts not recorded, if any, to be immaterial.



REQUIRED SUPPLEMENTARY INFORMATION



Sarasota County, Florida
Supervisor of Elections
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2021

| | Budget Amounts | | | Variance Positive (Negative) |
|--|--------------------|--------------------|--------------------|------------------------------------|
| | Original | Final | Actual | |
| Revenues | | | | |
| Charges for services | \$ 475 | \$ 475 | \$ 417 | \$ (58) |
| Special elections | 11,000 | 11,000 | 19,430 | 8,430 |
| Settlement with vendor | 475 | 475 | 1,188 | 713 |
| Miscellaneous | - | - | 1,726 | 1,726 |
| Total revenues | 11,950 | 11,950 | 22,761 | 10,811 |
| Expenditures | | | | |
| General government | | | | |
| Personnel services | 3,346,661 | 3,487,761 | 3,413,826 | 73,935 |
| Operating expenditures | 3,088,670 | 3,411,270 | 2,405,513 | 1,005,757 |
| Capital outlay | 45,000 | 95,000 | 60,353 | 34,647 |
| Total expenditures | 6,480,331 | 6,994,031 | 5,879,692 | 1,114,339 |
| Deficiency of revenues under expenditures | (6,468,381) | (6,982,081) | (5,856,931) | 1,125,150 |
| Other financing sources (uses) | | | | |
| Appropriations - Sarasota County, Florida | | | | |
| Board of County Commissioners | 6,468,381 | 6,982,081 | 5,856,931 | (1,125,150) |
| Total other financing sources (uses) | 6,468,381 | 6,982,081 | 5,856,931 | (1,125,150) |
| Net change in fund balance | - | - | - | - |
| Fund balance - beginning | - | - | - | - |
| Fund balance - ending | \$ - | \$ - | \$ - | \$ - |

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, 2021, 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

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 10, 2022

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, 2021, 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:

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 10, 2022



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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, 2021. 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, 2021.

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 10, 2022

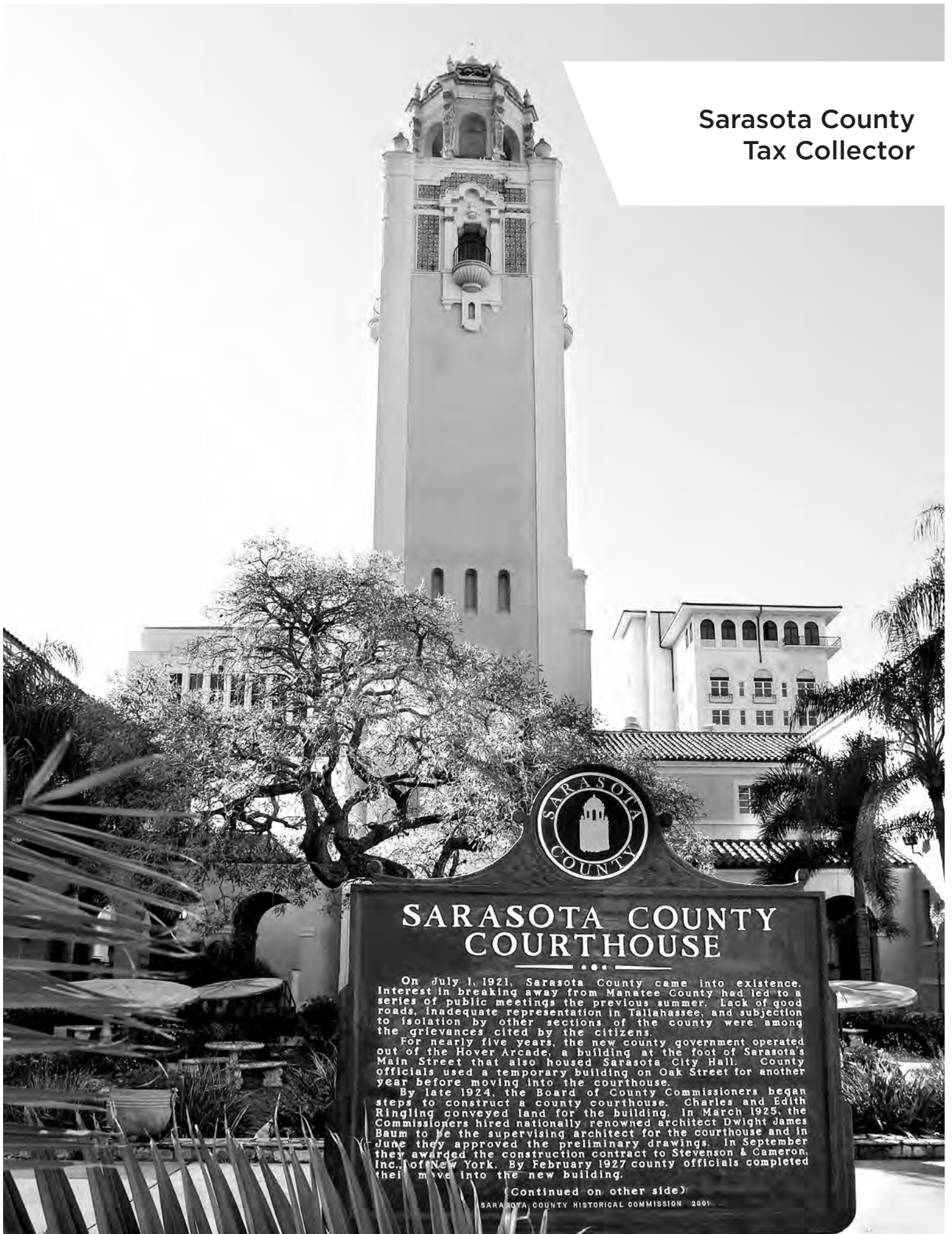


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Sarasota County Tax Collector



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.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001



**Sarasota County, Florida
Tax Collector**

Financial Statements

September 30, 2021



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REPORT





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Independent Auditors' Report

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Sarasota County, Florida Tax Collector ("Tax Collector"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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, 2021, 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.

Honorable Barbara Ford-Coates
Tax Collector
Sarasota County, Florida

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, 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, 2021, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2022, 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, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, FL
February 14, 2022



FINANCIAL STATEMENTS



Sarasota County, Florida
Tax Collector
Balance Sheet – General Fund

| <i>September 30,</i> | 2021 |
|-------------------------------------|---------------|
| <hr/> | |
| Assets | |
| Cash and cash equivalents | \$ 14,221,377 |
| Accounts receivable | 1,391 |
| <hr/> | |
| Total assets | 14,222,768 |
| Liabilities and Fund Balance | |
| Liabilities | |
| Accounts payable | 39,173 |
| Wages and benefits payable | 731,399 |
| Due to Sarasota County, Florida | |
| Board of County Commissioners | 12,317,691 |
| Due to other governments | 1,134,505 |
| <hr/> | |
| Total liabilities | 14,222,768 |
| Fund balance | - |
| <hr/> | |
| Total liabilities and fund balance | \$ 14,222,768 |
| <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, 2021

| | |
|---|----------------|
| Revenues | |
| Charges for services | |
| Board of County Commissioners | \$ 15,628,594 |
| Other governments | 2,441,864 |
| Individuals and businesses | 4,119,619 |
| Interest income | 8,043 |
| Miscellaneous | 15,531 |
| <hr/> | |
| Total revenues | 22,213,651 |
| Expenditures | |
| General government | |
| Personnel services | 8,096,478 |
| Operating expenditures | 641,744 |
| Capital Outlay | 23,233 |
| <hr/> | |
| Total expenditures | 8,761,455 |
| Excess of revenues over expenditures | 13,452,196 |
| Other financing uses | |
| Return of unused revenues | |
| Board of County Commissioners | |
| Other governmental agencies | |
| <hr/> | |
| Total other financing uses | |
| Net change in fund balance | - |
| Fund balance - beginning | - |
| <hr/> | |
| Fund balance - end | \$ - |
| <hr/> <hr/> | |

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

Sarasota County, Florida
Tax Collector
Statement of Fiduciary Net Position –Custodial Funds

| <i>September 30,</i> | 2021 |
|-----------------------------------|---------------|
| <hr/> | |
| Assets | |
| Cash and cash equivalents | \$ 11,766,105 |
| Accounts receivable | 19,407 |
| Due from county governments | 26,690 |
| Due from other governments | 31,217 |
| <hr/> | |
| Total assets | 11,843,419 |
| | |
| Liabilities | |
| Due to county governments | 5,007,591 |
| Due to other governments | 6,211,114 |
| Due to individuals and businesses | 624,714 |
| <hr/> | |
| Total liabilities | \$ 11,843,419 |
| <hr/> | |

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

**Sarasota County, Florida
Tax Collector**

Statement of Changes in Fiduciary Net Position –Custodial Funds

For the year ended September 30,

2021

Additions

| | |
|--|-------------------------|
| Property and fees collected for local governments | \$ 1,056,502,420 |
| Tourist development tax collected for local governments | 30,805,372 |
| Business tax collected for local governments | 778,855 |
| Taxes and fees collected for State government | 46,401,379 |
| Tax certificate redemptions collected for business and individuals | 22,170,529 |
| Fees and other collected for business and individuals | 3,930,105 |
| Total additions | \$ 1,160,588,660 |

Deductions

| | |
|---|-------------------------|
| Disbursements of tax and fees to other governments | \$ 1,116,417,568 |
| Disbursements of fees and other to businesses and individuals | 26,100,634 |
| Collection fees | 18,070,458 |
| Total deductions | \$ 1,160,588,660 |

| | |
|------------------------------|-------------|
| Change in net position | - |
| Net position -beginning | - |
| Net position - ending | \$ - |

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

- *Custodial Fund* is used to account for assets held by the Tax Collector as an agent. This fund is custodial in nature and does not involve measurement of changes in financial position (assets equal liabilities). The custodial fund is used primarily for the following:
 - To account for the collection of certain state taxes and fees, including motor vehicle registration fees, and the subsequent remittance of those fees (less commissions) to the State of Florida; and
 - To account for the collection and distribution of local taxes and licenses, including real and personal property taxes.

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 Tax Collector has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The general fund is presented as a major governmental fund, which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, expenditures related to accumulated compensated absences, and claims and judgments are recorded only when payments are due.

The custodial fund is accounted for using the accrual basis of accounting.

Commissions and fees earned by the Tax Collector are billed periodically to the Board and other governmental agencies as provided in *Florida Statutes*. Revenue is recognized when the services are performed by the Tax Collector in the fiscal year for which the taxes are levied. The commissions and fees paid by the Board to the Tax Collector are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as charges for services revenue on the financial statements of the Tax Collector.

The refund of Tax Collector's excess fees to the Board are recorded as other financing uses on these financial statements of the Tax Collector and as a reduction in personnel services, operating expenditures, and capital outlay, in the financial statements of the County.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

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.

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.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements requires management of the Tax Collector to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reports amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

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. This statement will be effective for fiscal years beginning after June 15, 2021.

In May 2020, the GASB issued Statement 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. This statement will be effective for fiscal years beginning after June 15, 2022.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, February 14, 2022 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS AND INVESTMENTS

Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Tax Collector pursuant to Section 280.08, Florida Statutes. As of September 30, 2021, all surplus funds held by the Tax Collector were held by qualified public depositories; the book balance of deposits was \$25,987,482 and the bank balance was \$25,482,042.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 2: DEPOSITS AND INVESTMENTS (Continued)

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, 2021, the Tax Collector's surplus funds consisted entirely of cash and cash equivalents with no liquidity restrictions.

Credit Risk

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

Note 3: CAPITAL ASSETS

Capital assets used in the Tax Collector's operations is recorded as an expenditure in the governmental fund types of the Tax Collector at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Sarasota County, Florida. The Tax Collector maintains custodial responsibility for the capital assets.

Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 3: CAPITAL ASSETS (Continued)

The following is a summary of the changes in capital assets for which the Tax Collector is custodian for the year ended September 30, 2021:

| | October 1, 2020 | Increases | Decreases | September 30, 2021 |
|-----------------------------------|--------------------|--------------------|---------------|-----------------------|
| Capital assets being depreciated: | | | | |
| Equipment and Vehicles | \$ 833,125 | \$ 23,233 | \$ 220,421 | \$ 635,937 |
| Less accumulated depreciation: | | | | |
| Equipment and Vehicles | 700,751 | 59,133 | 219,706 | 540,178 |
| Total capital assets, net | \$ 132,374 | \$ (35,900) | \$ 715 | \$ 95,759 |

Note 4: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Tax Collector's paid-time-off ("PTO") policy, is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused vacation and sick time as well as FICA taxes and retirement contributions related thereto. PTO is accrued based on length of employment up to a maximum of 480 hours. After six months of service, PTO is paid out hour for hour upon separation from employment. Nonvested amounts are not considered significant.

The following is a summary of changes in compensated absences:

| | |
|-----------------------|-------------------|
| Beginning balance | \$ 533,432 |
| Additions | 526,326 |
| Deductions | (623,771) |
| Ending balance | \$ 435,987 |

At September 30, 2021, the current portion of the compensated absences liability expected to be paid within one year is \$191,299. These liabilities are liquidated by the General Fund.

Note 5: RETIREMENT PLAN

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

Note 5: RETIREMENT PLAN (Continued)

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.

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.

Note 5: RETIREMENT PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

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

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

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Note 5: RETIREMENT PLAN (Continued)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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

FRS Investment Plan

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

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, 2021, 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.

Note 5: RETIREMENT PLAN (Continued)

FRS Investment Plan (Continued)

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

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Sarasota County Tax Collector contributions made to the plans applicable to the years ended September 30, 2021, 2020, and 2019 were \$829,386, \$576,856 and \$507,801 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 \$758,677 to the Board for insurance coverage applicable to the year ended September 30, 2021. Of this amount, \$708,314, \$38,458, and \$11,905 were paid for health, dental, and worker's compensation, respectively.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.



REQUIRED SUPPLEMENTARY INFORMATION



Sarasota County, Florida
Tax Collector
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2021

| | Budget Amounts | | Actual | Variance Positive (Negative) |
|---|---------------------|---------------------|---------------------|------------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Charges for services | \$ 21,144,560 | \$ 21,144,560 | \$ 22,190,077 | \$ 1,045,517 |
| Interest income | 35,000 | 35,000 | 8,043 | (26,957) |
| Miscellaneous | 20,440 | 20,440 | 15,531 | (4,909) |
| Total revenues | 21,200,000 | 21,200,000 | 22,213,651 | 1,013,651 |
| Expenditures | | | | |
| General government: | | | | |
| Personnel services | 8,165,020 | 8,099,300 | 8,096,478 | 2,822 |
| Operating expenditures | 599,257 | 641,744 | 641,744 | - |
| Capital outlay | - | 23,233 | 23,233 | - |
| Total expenditures | 8,764,277 | 8,764,277 | 8,761,455 | 2,822 |
| Excess of revenues over expenditures | 12,435,723 | 12,435,723 | 13,452,196 | 1,016,473 |
| Other financing uses | | | | |
| Return of unused revenues | | | | |
| Board of County Commissioners | (11,378,687) | (11,378,687) | (12,317,691) | (939,004) |
| Other governmental agencies | (1,057,036) | (1,057,036) | (1,134,505) | (77,469) |
| Total other financing uses | (12,435,723) | (12,435,723) | (13,452,196) | (1,016,473) |
| Net change in fund balance | - | - | - | - |
| Fund balance - beginning | - | - | - | - |
| Fund balance - end | \$ - | \$ - | \$ - | \$ - |

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, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated February 14, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

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.

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

Carr, Riggs, & Ingram, LLC

Sarasota, Florida
February 14, 2022

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, 2021, and have issued our report thereon dated February 14, 2022, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

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 February 14, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)(4)., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the financial statements. There are no component units related to the Tax Collector.

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 have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Carr, Riggs, & Ingram, LLC

Sarasota, Florida
February 14, 2022



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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, 2021. 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, 2021.

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, L.L.C.

Carr, Riggs, & Ingram, LLC

Sarasota, Florida
February 14, 2022



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Prepared under the supervision of:

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller

Prepared and edited by:

Nicole E. Jovanovski, CPA

Director of Finance Finance Department,
Accounting Services

