

# City of Sarasota, Florida ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended  
September 30, 2024





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**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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**CITY OF SARASOTA, FLORIDA**

**For the Fiscal Year Ended  
September 30, 2024**



Prepared By  
The Financial Administration Department

Kelly R. Strickland, CPA, CGFO  
Director of Financial Administration



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**City of Sarasota, Florida**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended September 30, 2024**  
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## **Introductory Section**



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April 1, 2025

Honorable Mayor and City Commissioners,  
Citizens of the City of Sarasota  
Sarasota, Florida

Dear Citizens, Mayor and City Commissioners:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Sarasota, Florida, for the fiscal year ending September 30, 2024. This report is presented in conformity with generally accepted accounting principles (GAAP), was prepared by the City's Financial Administration Department, and audited by an independent firm of certified public accountants, Forvis Mazars, LLP., as mandated by both local ordinances and State Statute. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presented data, including all disclosures, rests with the management of the City. We believe the data as presented is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City of Sarasota as measured by the financial activity of its various funds.

The City is required to undergo an annual single audit in conformity with the provisions of the *Government Audit 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, State of Florida. Information related to this single audit, including a schedule of expenditures of Federal awards and State financial assistance, the report of independent auditors on internal controls over financial reporting and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included.

City management is responsible for establishing and maintaining a system of internal controls designed to ensure the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal controls are designed to provide reasonable, but not absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Profile of the City**

The City of Sarasota, Florida, was incorporated in 1902, and later re-platted in 1912 to be formally incorporated as a City in 1912. The current Charter was approved by the voters of the City on September 3, 1996 with Ordinance No. 96-3951, and became effective November 1, 1996. The City has operated under the Commission - City Manager form of government since 1945. The City Commission consists of five elected citizens who are qualified voters in the City. The Commission appoints a professional City Manager, who is the chief administrative officer of the City, and directs the business of the City and its various departments. The Commission determines policy, adopts legislation, approves the City's budget, sets taxes and fees, appoints the City Auditor and Clerk and the City Attorney, as well as the members of all boards and committees.

The City of Sarasota provides a range of municipal services. Public safety operations include the Sarasota Police Department as well as building inspections and code compliance. Recreational services include Arlington Park and Aquatic Complex, The Bay Park, Bayfront Park and Splash Pad, Bobby Jones Golf Club and Nature Park, Lido Pool, Payne Park with a popular circus-themed playground and Skate Park, Payne Park Tennis Center, Robert L. Taylor Community Complex and 50+ neighborhood parks including tennis courts. Public Works provides solid waste collection, essential street and highway maintenance, mobility planning and traffic signalization. The Utilities Department provides drinking water, sanitary sewer operations and reclaimed water for irrigation. In addition, the City operates an historic municipal auditorium and the award-winning 1,800 seat Van Wezel Performing Arts Hall. Other services provided include development services, economic development, emergency operations, housing and community development, public information, special events permitting as well as general administrative services. A health clinic is also provided for current and retired City of Sarasota employees.

The financial statements in this report include the funds of all the activities under the jurisdiction of the City Commission. This includes the Community Redevelopment Agency (CRA), the Golden Gate Point Special District (GGP), the Downtown Improvement District (DID) and the Bay Park Improvement District (The Bay). The CRA provides for the rehabilitation, conservation and redevelopment of the Newtown Redevelopment area. The purpose of the GGP is to construct and maintain enhancements and improvements within the public right of way on Golden Gate Point. The DID was created to improve the Downtown Core of the City and is governed by a board of five members, who are non-residential property owners subject to ad valorem taxation within the District and are appointed by the City Commission. The purpose of The Bay is to establish boundaries of a Tax Increment Financing District (TIF) to provide revenues for the redevelopment of The Bay Park which will be available for a variety of public recreation uses.

## **Local Economy**

The City of Sarasota is located on the southwest coast of Florida and covers an area of 25.9 square miles with an estimated population of 57,943. The City, once the winter home of the Ringling Brothers and Barnum & Bailey Circus, is a mecca for those seeking a high quality of life, and host to three growing universities with a student population of 4,500. The City is a major resort area with the temperature typically varying from 53°F to 90°F and rarely below 39°F or above 93°F. There are miles of pristine white sand beaches that beckon to the hundreds of thousands of tourists that visit year-round. The City is the Spring training home of the Baltimore Orioles major league baseball team. The City owns and operates the award-winning Van Wezel Performing Arts Hall, the premier showcase for the performing arts on Florida's southwest coast. In 2023-2024, US News & World Report identified Sarasota as one of the top places to live in the U.S., ranking #5 in the nation and #1 in Florida.

The City's functional (seasonal plus tourist) population swells to over 100,000 during the winter months. The provision of tourist accommodations, restaurants, entertainment, financial institutions, and health services constitutes a major source of employment and contributes significantly to the stability of

the local economy. The City of Sarasota has an unemployment rate of 3.7%. Sarasota County has an unemployment rate of 3.7%, compared to the statewide rate of 3.3% and the national rate of 4.1%.

In major publications, Sarasota continues to earn high ratings as a City that is economically vibrant while successfully managing its growth and providing a high quality of life. This includes excellent public and private K-12 schools and local universities, wonderful attractions, and excellent neighborhoods. The City of Sarasota has slowed urban sprawl by retaining and adding green space, supporting local culture, and zoning for a pedestrian friendly, vibrant higher density downtown that is guided by the principles of new urbanism.

The economy and housing market in Sarasota has been growing since the end of the Great Recession. Property tax revenue increased 12.03% over the previous year from \$45,920,683 in 2023 to \$51,446,974 in 2024. This is attributable to a \$ 1,932 million increase in taxable value. The current building boom, dubbed the Billion Dollar Boom, describes the City of Sarasota's substantial development phase, marked by significant investments in residential and commercial projects that are reshaping the City's landscape.

### **Long-Term Financial Planning**

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests to the City Manager. The City Manager uses these requests as the starting point for developing the proposed budget. The City Manager then presents the proposed budget to the City Commission for review during several budget workshops throughout the summer months. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30<sup>th</sup>, the close of the City of Sarasota's fiscal year. The appropriated budget is prepared by fund and department (e.g., Police, Development Services, etc.). Department Heads may make budget transfers within their individual departments. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The unassigned fund balance in the General Fund as of September 30, 2024 is \$29.2 million, which is a 29% ratio to expenditures and an excellent funding level.

### **Relevant Financial Policies**

The City Commission has adopted or amended financial policies with the purpose of maintaining a prudent level of financial resources to support the level of service the City provides to its residents. Policies cover the areas of contingency planning in the event of emergencies; debt management, including debt issuance and management, debt affordability and debt capacity; fees and charges that reflect the cost of City programs and the portion to be recovered from users; and revenue policy to ensure reliability and sufficiency of City revenues to support its operations. Two major rating institutions (Moody's Investors Service, and Fitch Ratings) have evaluated the City's financial management, economic conditions and administrative practices. In 2024, Fitch Ratings affirmed its ratings of the City's general obligation bonds of AA+ and upgraded the City's special obligation bonds to AA+ from AA. The bond ratings reflect that the City's strong financial management and economic stability. The ratings are one tier away from the highest bond rating available.

### **Major Initiatives**

In the past year, the Public Works Department continued providing services to maintain the quality of life and implemented notable enhancements through various initiatives for our city residents, visitors, and business communities, as follows:

- Engineering and Capital Projects: Traffic calming efforts resulted in the successful completion of six projects. The three most notable projects include: the 12th Street Railroad Crossing

Improvements, Traffic Signal Rebuilds at Osprey Avenue and Waldemere/Webber Street. Additionally, a strategic plan was implemented to address the Smart City Initiative of Connected and Automated Vehicle (CAV) technology at 16 key intersections. This initiative aims to optimize traffic flow and enhance roadway safety.

- Solid Waste -Fiscal Year 2023-24 was the first year of an approved three year rate increase for residential and commercial solid waste collection services. Slight progress has been made towards re-establishing the three-month fund balance reserve, that is maintained to manage impacts from natural or man-made emergencies, market changes and/or potential downward impacts to the USA and/or world economies.
- Fleet Services – The City is still experiencing challenges obtaining auto part supplies for repairs and replacements for the City’s fleet based on continual fluctuating automotive market pricing, availability and manufacturing labor challenges. However, the Fleet Services staff continues to work diligently with the Part’s Room Integrated Management Service contractor, NAPA, to collaborate on unique and productive ways of finding and receiving delivery of the necessary auto parts in order to keep all of the fleet in good condition with minimal down time.

The Utilities Department continued to deliver reliable and safe drinking water and wastewater service, as well as complete numerous capital improvement projects. Projects completed or substantially completed include the Lift Station 47 force main replacement using in-house staff, the 2<sup>nd</sup> Street water main replacement, rehabilitation of the Urban Reuse Pump Station (URPS) which provides reclaimed water to Ed Smith Stadium for irrigation, Sarasota Memorial Hospital for the chillers, and irrigation for medians. The north and south elevated water storage tanks were inspected, repaired and repainted. Staff replaced one of the high service pumps at the water treatment facility. Other projects included replacement of numerous water and sewer mains throughout the City, rehabilitation of several lift stations, renewal/rehabilitation of several wells, and numerous renewal/rehabilitation projects at the water treatment and wastewater treatment plants.

The Office of Housing and Community Development (OHCD) provided funding to forty-three low-income households for home rehabilitation, ranging from essential items such as roofs, electrical panels, air conditioning and plumbing, to full renovations of kitchens, bathrooms and flooring, including removal of barriers for handicapped individuals. Ten new housing units were completed in partnership with non-profit organizations for first-time homebuyers. Forty low-income households, adversely affected by Hurricane Ian, were assisted with needed home repairs, some of which were paid by insurance claim proceeds. The balance of the insurance deductible was paid using State Housing Initiatives Partnership (SHIP) funds. Avion Park, a new park close to Jordan’s Crossing Resident was completed, with playground equipment, walkways and a basketball area, as well as handicapped parking spaces. The forty-fifth site for Special Needs Housing was funded. Very low-income developmentally disabled persons live in a group setting, and OHCD provided funds for acquiring another house as well as renovation. Gap funding for ninety six rental units for low-income households was given to Community Assisted and Supported Living, Inc. by the OHCD. The multi-family complex received a 9% Low Income Housing Tax Credit funding and will serve first responders, teachers, health care workers, retail staff and others with an emphasis on supporting resident youths through guidance counseling and childcare, as well as supporting adults through the business center and activity room.

During the 23-24 fiscal year, multi-family growth continued with 705 new units permitted. New single family construction increased to 135 new homes, compared to 100 the previous year. The department issued 6759 permits totaling over \$840 million in construction cost. The numbers are anticipated to continue to grow over the next fiscal year. The commercial projects are continuing to show growth. The need for affordable housing is still increasing and the City’s previous action in the form of zoning text changes have proven to be effective as seen by the development applications the Department has received.

The City of Sarasota's Parking Division continues to provide parking and mobility options for its patrons with a focus on Smart and Safe parking solutions. Revenues generated from on-street parking, garage structures, and parking lots are utilized to cover operating expenses. The Division's implementation of the Bay Runner Trolley Service in March 2022 continues to be quite popular amongst tourists and residents alike. Since inception, the shuttle has serviced over 420,000 riders. Last year, the trolley's busiest month was March of 2024. Additionally, VEO Rides, which is a micro mobility program that provides access to scooters and pedal bike rentals continues to be successful as well. With over 332K rides in Sarasota since its debut, VEO remains a top mode of transportation for exploring our city. Both mobility programs along with a strong citywide parking program represents the city's commitment to proactively look for transportation options while also reducing traffic congestion.

The Van Wezel continued its mission as the main provider of top name entertainment acts for the City of Sarasota, bringing World Class Entertainment events to our community with Broadway shows like Hamilton, Hadestown, The Cher Show, Ain't Too Proud, Pretty Woman, Jagged Little Pill, Shrek, & Little Women, hosting a season of concerts, rentals and special events such as George Thorogood, The Gipsy Kings, Bored Teachers, Paul Anka, Diana Krall, rock sensation Rick Springfield, *Dancing with the Stars* pro and Emmy winner Derek Hough, and *Long Island Medium* star Thersea Caputo to name just a few, and also continued to be an active and vibrant arts mecca featuring our longtime partnerships with the Sarasota Orchestra, the Sarasota Concert Association and the Ringling Town Hall's lecture series. Along with the Van Wezel's Education Department, who engaged with over 30K area students and combined with the Friday Fest Summer Concert Series, the Van Wezel served over 240,000 individuals in the Sarasota community in the 2023-24 season

### **Independent Audit**

The City Charter, Article IV, Section 9, requires an annual audit of the City's financial statements by independent accountants selected by the City Commission. This requirement has been complied with and the independent auditors' report is included in the financial section of this report.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded its Certificate of Achievement for Excellence in Financial Reporting to the City of Sarasota, Florida, for its Annual Comprehensive Financial Report for the fiscal year ending September 30, 2023. This was the forty-third consecutive year that the City has received this prestigious award. We are pleased to continue to achieve this distinction. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report 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 meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Award for Distinguished Budget**

The City received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2023 the same period covered by this Annual Comprehensive Financial Report. This was the thirty-fourth consecutive year that the City has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization, and as a communications medium. We are pleased that we continue to achieve this distinction.

## Award for Popular Annual Financial Report

The City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for its annual financial report for the fiscal year ended September 30, 2023. This was the eleventh year the City has received this prestigious award. In order to qualify for the award for Outstanding Achievement in Popular Annual Financial Reporting, the City's PAFR was judged to be proficient in several categories, including creativity, presentation, reader appeal, understandability, and distribution.

## Acknowledgments

This report represents countless hours of preparation and could not have been accomplished without the dedicated efforts of the employees of the Financial Administration Department. In closing, the continued interest and support by the Mayor and the members of the City Commission in the planning and guidance of the financial operations of the City is appreciated.

Sincerely,



Kelly R. Strickland, CPA, CGFO  
Director of Financial Administration



Douglas Jeffcoat  
Interim City Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Sarasota  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morrill*

Executive Director/CEO



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City of Sarasota Elected Officials • Fiscal Year 2024



**Liz Alpert**  
Mayor  
District 2



**Debbie Trice**  
Vice Mayor  
At-Large



**Jennifer Ahearn-Koch**  
Commissioner  
At-Large



**Kyle Battie**  
Commissioner  
District 1



**Kathy Kelley Ohlrich**  
Commissioner  
District 3

City of Sarasota Charter Officials • Fiscal Year 2024



**Interim City Manager**  
Doug Jeffcoat



**City Auditor & Clerk**  
Shayla Griggs



**City Attorney**  
Joe Polzak, ESQ

**City of Sarasota Department Directors - Fiscal Year 2024**

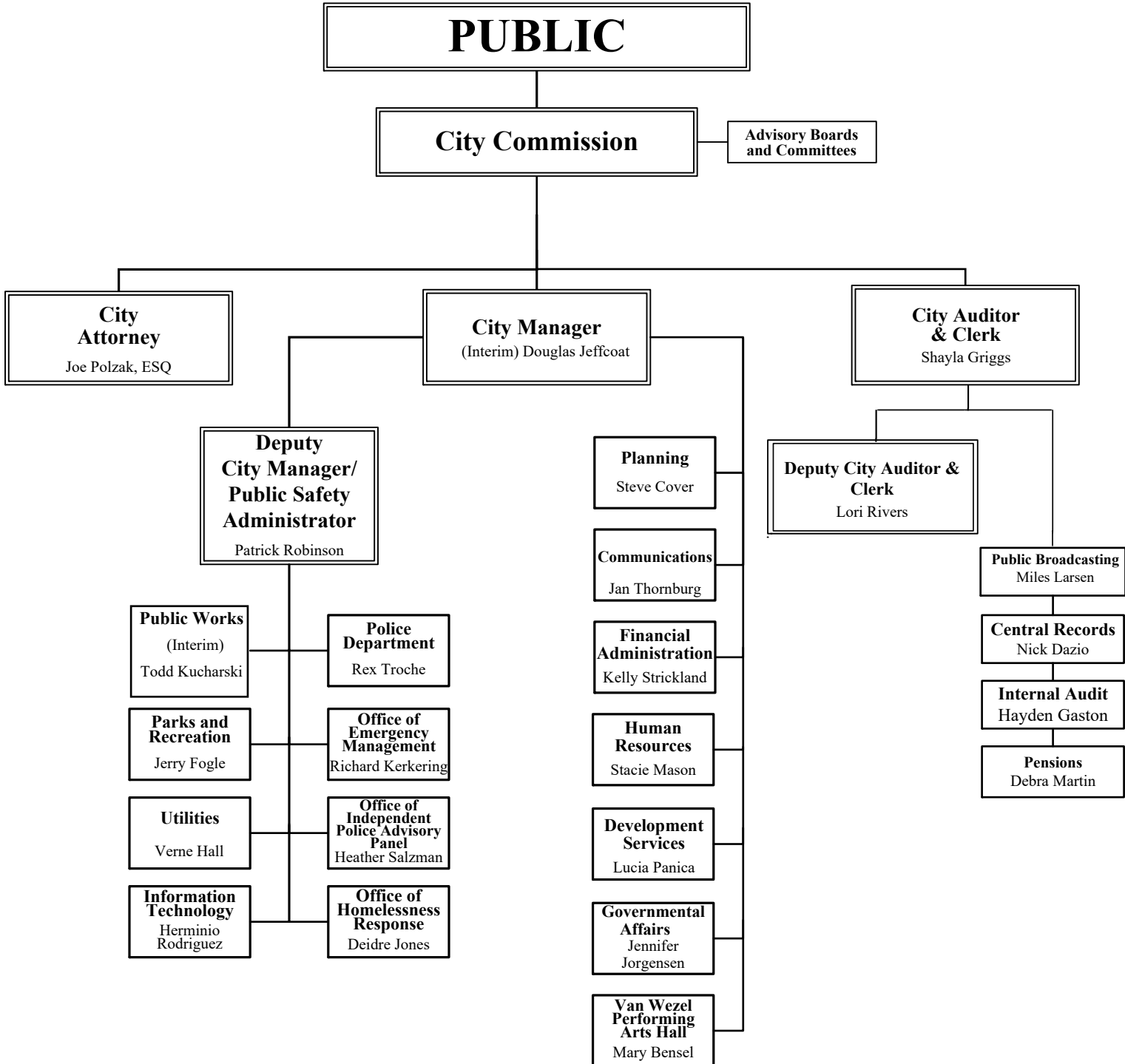
Doug Jeffcoat  
Patrick Robinson  
Mary Bensel  
Steven Cover  
Jerry Fogle  
Verne Hall  
Todd Kucharski  
Jennifer Jorgensen  
Stacie Mason  
Lucia Panica  
Herminio Rodriguez  
Kelly Strickland  
Rex Troche

Interim City Manager  
Deputy City Manager  
Executive Director - Van Wezel Performing Arts Hall  
Director of Planning  
Director of Parks & Recreation  
Director of Utilities  
Acting Director of Public Works  
Director of Governmental Relations  
Director of Human Resources  
Director of Development Services  
Director of Information Technology  
Director of Financial Administration  
Chief of Police

\*Current as of Commission presentation date.



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# Fiscal Year 2023-24

## TABLE OF ORGANIZATION, City of Sarasota, Florida

Submitted in accordance with the Sarasota City Charter, Article V, Section 3,4,and 5; Article VI, Section 3, and 4; and Article VII.



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## **Financial Section**



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## Independent Auditor's Report

Honorable Mayor and City Commission  
City of Sarasota, Florida  
Sarasota, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Sarasota, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows, and the budgetary comparisons for the General Fund and each major special revenue fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the General Employees' Pension Plan, the Police Officers' Plan, or the Firefighters' Pension Plan, which represent 78%, 81%, and 62% of the assets, net position, and revenues/additions of the aggregate remaining fund information, respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the General Employees' Pension Plan, the Police Officers' Plan, or the Firefighters' Pension Plan, is based solely on the reports of those other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the City'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 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 City's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Tampa, Florida  
March 28, 2025**



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## Management's Discussion and Analysis

This section of the City of Sarasota's Annual Comprehensive Financial Report provides a narrative overview and analysis of the basic financial activities of the City as of and for the year ended September 30, 2024. The intent of the information presented here, in conjunction with the Letter of Transmittal, is to provide the reader with a clearer picture of the City's overall financial status.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$658,509,132 (*net position*). Of this amount, \$477,940,516 represents net investment in capital assets (*capital assets net of related debt*); \$124,620,871 is restricted for specific purposes (*restricted net position*) and the remaining portion represents unrestricted net position of \$55,947,745.
- The government's total net position increased by \$49,219,086, or 8.1% for the year compared to an \$40,543,788 increase in the prior year.
- Total revenues were \$271,076,115, an increase of \$32,745,720, or 13.7% from last year.
- Total expenses were \$221,857,029, an increase of \$24,070,422, or 12.2%, from last year.
- Pension and OPEB related items represented a predominant portion of both deferred outflow and deferred inflow of resources. The City's employer contributions to pension and OPEB plans of \$20,171,818, made in fiscal year 2024, after the measurement date of September 30, 2023, were reported as a deferred outflow of resources and will be recognized as an expense in fiscal year 2025.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$173,559,982, a decrease of \$1,465,401 for the year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$29,189,223 or 28.7% of total General Fund expenditures, including transfers out.

### Overview of the Financial Statements

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

### Government-wide financial statements

The focus of the *government-wide financial statements* is on the overall financial position and activities of the City of Sarasota. Reporting is similar to that of a private-sector business. The City's government-wide financial statements include the *statement of net position* and *statement of activities*. As described below, these statements do not include the City's fiduciary funds because resources of these funds cannot be used to finance the City's activities. However, the financial statements of fiduciary funds are included in the City's fund financial statements because the City is financially accountable for those resources, even though they belong to other parties.

The *statement of net position* presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources with the net of these amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents revenue and expenses and shows how the government's net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Both of the government-wide financial statements distinguish functions of the City 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 the City include general government, public safety, physical environment, transportation, culture and recreation, and economic environment. The business-type activities of the City include the water and sewer utility, the Van Wezel Performing Arts Hall, solid waste collection, auditoriums, and parking system.

The City's government-wide financial statements can be found on pages 38-39 of this report.

### **Fund Financial Statements**

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. Except for the General Fund, separate funds are established to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### **Governmental funds**

Governmental fund financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. These statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period after the end of the fiscal year. The difference between a fund's total assets plus deferred outflows of resources less total liabilities and deferred inflows of resources is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. The statement of revenues, expenditures and changes in fund balances for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in the governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because of the difference in accounting basis used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason, there is a reconciliation after the balance sheet that reconciles the total fund balances to the net position presented in the governmental activities column on the statement of net position. Also, there is a reconciliation after the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

The City presents in separate columns funds that are most significant to the City (major funds) and all other governmental funds are aggregated and reported in a single column (non-major funds). The City's governmental fund financial statements are presented on pages 40-45.

### ***Proprietary funds***

Proprietary fund financial statements consist of a statement of net position, statement of revenues, expenses, and changes in fund net position and statement of cash flows. These statements are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into enterprise funds and internal service funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer utility, performing arts hall, solid waste collection, golf course, auditoriums, and parking system. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses separate internal service funds to account for its fleet maintenance activities, management information systems, benefits and self-insurance programs, and its equipment replacement activities. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the major enterprise funds, which are Water and Sewer, Van Wezel Performing Arts Hall, Solid Waste Collection, Parking and Bobby Jones Golf Complex. All internal service funds are considered to be non-major funds and are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 54-63 of this report.

### ***Fiduciary funds***

Fiduciary fund financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position. Assets held by the City for other parties, either as a trustee or as an agent, and that cannot be used to finance the City's own operating programs, are reported in the fiduciary funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 64-65 of this report.

### ***Component Units***

Discretely presented component unit financial statements can be found on pages 66-67 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 69-147 of this report.

### ***Other information***

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 150-174 of this report.

Budgetary comparison schedules for combining statements of non-major governmental, and major capital, begin on page 188.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$658,509,132 at the close of the most recent fiscal year. The following schedule is a summary of the Statement of Net Position found on page 38 of this report and provides comparable data for the previous fiscal year:

### City of Sarasota's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 230,309,035	\$ 227,877,330	\$ 129,949,278	\$ 118,782,740	\$ 360,258,313	\$ 346,660,070
Capital assets, net of depreciation and amortization	328,469,972	303,862,040	304,750,152	297,287,902	633,220,124	601,149,942
<b>Total assets</b>	<b>558,779,007</b>	<b>531,739,370</b>	<b>434,699,430</b>	<b>416,070,642</b>	<b>993,478,437</b>	<b>947,810,012</b>
<b>Total deferred outflows of resources</b>	<b>58,214,886</b>	<b>79,115,676</b>	<b>14,991,534</b>	<b>19,739,473</b>	<b>73,206,420</b>	<b>98,855,149</b>
Current and other liabilities	31,905,372	29,339,340	21,714,931	21,835,105	53,620,303	51,174,445
Long-term liabilities outstanding	204,763,172	217,794,001	132,229,808	143,894,762	336,992,980	361,688,763
<b>Total liabilities</b>	<b>236,668,544</b>	<b>247,133,341</b>	<b>153,944,739</b>	<b>165,729,867</b>	<b>390,613,283</b>	<b>412,863,208</b>
<b>Total deferred inflows of resources</b>	<b>13,694,741</b>	<b>19,123,044</b>	<b>3,867,701</b>	<b>5,388,863</b>	<b>17,562,442</b>	<b>24,511,907</b>
<b>Net position:</b>						
Net investment in capital assets	265,924,558	246,941,123	212,015,958	210,003,157	477,940,516	456,944,280
Restricted	116,596,350	125,272,955	8,024,521	5,825,870	124,620,871	131,098,825
Unrestricted	(15,890,300)	(27,615,417)	71,838,045	48,862,358	55,947,745	21,246,941
<b>Total net position</b>	<b>\$ 366,630,608</b>	<b>\$ 344,598,661</b>	<b>\$ 291,878,524</b>	<b>\$ 264,691,385</b>	<b>\$ 658,509,132</b>	<b>\$ 609,290,046</b>

At September 30, 2024, the City is able to report positive balances in the business-type activities net position. However, governmental activities reported a negative unrestricted net position. The negative unrestricted net position for the governmental activities is due to the recording of pension and OPEB liabilities.

The largest portion of the City's net position, \$477,940,516, reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should still 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.

A portion of the City's net position, \$124,620,871, represents resources that are subject to external restrictions on how they may be used. Of the total net position at September 30, 2024, an amount of \$55,947,745 represents unrestricted net position \$(15,890,300) for governmental activities and \$71,838,045 for business-type activities.

The following is a summary of the information presented in the Statement of Activities found on page 39 of this report:

**City of Sarasota's Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 34,434,905	\$ 24,425,466	\$ 101,677,691	\$ 87,668,392	\$ 136,112,596	\$ 112,093,858
Operating grants and contributions	14,305,058	15,887,925	237,635	253,972	14,542,693	16,141,897
Capital grants and contributions	5,568,606	6,358,411	87,960	--	5,656,566	6,358,411
General Revenues:						
Property taxes	51,446,974	45,920,683	--	--	51,446,974	45,920,683
Other taxes	36,205,341	36,288,024	--	--	36,205,341	36,288,024
Other	16,097,903	17,759,661	11,014,042	3,767,861	27,111,945	21,527,522
<b>Total revenues</b>	<b>158,058,787</b>	<b>146,640,170</b>	<b>113,017,328</b>	<b>91,690,225</b>	<b>271,076,115</b>	<b>238,330,395</b>
<b>Expenses:</b>						
Governmental Activities:						
General government	26,996,138	31,202,516	--	--	26,996,138	31,202,516
Public safety	61,176,212	54,538,401	--	--	61,176,212	54,538,401
Physical environment	5,898,351	4,411,008	--	--	5,898,351	4,411,008
Transportation	12,875,416	12,392,180	--	--	12,875,416	12,392,180
Culture & recreation	14,403,233	8,934,871	--	--	14,403,233	8,934,871
Economic environment	7,779,935	433,769	--	--	7,779,935	433,769
Human services	1,128,517	1,078,673	--	--	1,128,517	1,078,673
Interest on long-term debt	3,848,836	2,241,751	--	--	3,848,836	2,241,751
Business-type Activities:						
Water and Sewer	--	--	44,915,198	48,746,635	44,915,198	48,746,635
Van Wezel Performing Arts Hall	--	--	19,152,649	13,750,178	19,152,649	13,750,178
Solid Waste	--	--	15,228,940	14,075,614	15,228,940	14,075,614
Parking Management	--	--	5,887,998	5,516,655	5,887,998	5,516,655
Bobby Jones Golf Course	--	--	2,565,606	464,356	2,565,606	464,356
<b>Total expenses</b>	<b>134,106,638</b>	<b>115,233,169</b>	<b>87,750,391</b>	<b>82,553,438</b>	<b>221,857,029</b>	<b>197,786,607</b>
Increase (decrease) in net position before other items						
	23,952,149	31,407,001	25,266,937	9,136,787	49,219,086	40,543,788
Transfers	(1,920,202)	(1,885,819)	1,920,202	1,885,819	--	--
Increase (decrease) in net position						
	22,031,947	29,521,182	27,187,139	11,022,606	49,219,086	40,543,788
Net position - beg. of year	344,598,661	315,077,479	264,691,385	253,668,779	609,290,046	568,746,258
Net position - end of year	<u>\$ 366,630,608</u>	<u>\$ 344,598,661</u>	<u>\$ 291,878,524</u>	<u>\$ 264,691,385</u>	<u>\$ 658,509,132</u>	<u>\$ 609,290,046</u>

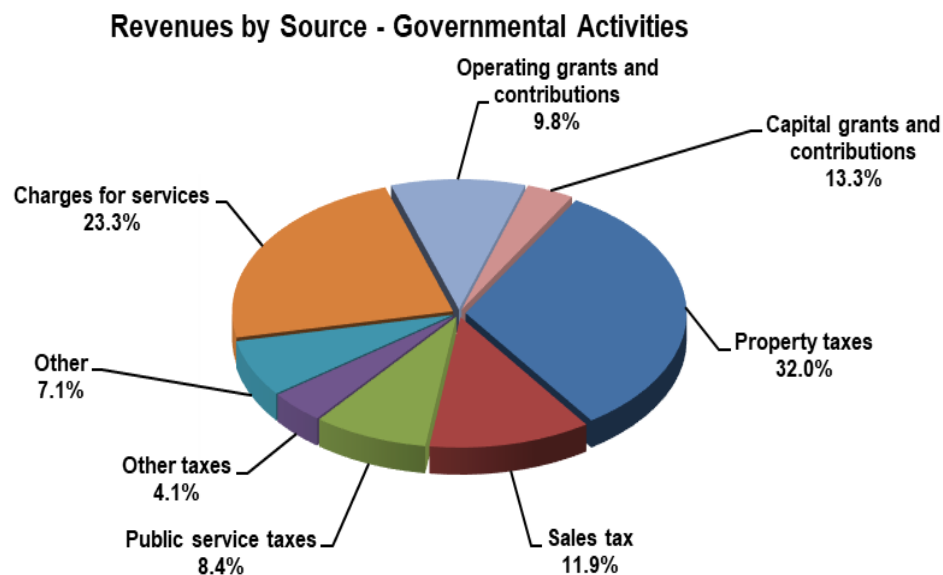
## Governmental Activities

As shown on the previous page governmental activities increased the City's net position by \$22.0 million in 2024 compared to a \$29.5 million increase in 2023. A further detail of the expenses and program revenues for governmental activities in 2024 compared to 2023 is below:

### Expenses and Net Program Revenue (Expense) - Governmental Activities

Program	2024			2023		
	Program			Program		
	Expenses	Revenues	Net	Expenses	Revenues	Net
General Government	\$ 26,996,138	\$ 19,783,464	\$ (7,212,674)	\$ 31,202,516	\$ 19,091,619	\$ (12,110,897)
Public Safety	61,176,212	14,729,600	(46,446,612)	54,538,401	10,258,175	(44,280,226)
Physical Environment	5,898,351	3,486,738	(2,411,613)	4,411,008	2,639,861	(1,771,147)
Transportation	12,875,416	3,573,888	(9,301,528)	12,392,180	2,418,064	(9,974,116)
Culture and Recreation	14,403,233	3,178,554	(11,224,679)	8,934,871	3,665,396	(5,269,475)
Economic Environment	7,779,935	9,556,325	1,776,390	433,769	10,790,879	10,357,110
Human Services	1,128,517	-	(1,128,517)	1,078,673	-	(1,078,673)
Interest Expense	3,848,836	-	(3,848,836)	2,241,751	-	(2,241,751)
<b>Total</b>	<b>\$ 134,106,638</b>	<b>\$ 54,308,569</b>	<b>\$ (79,798,069)</b>	<b>\$ 115,233,169</b>	<b>\$ 48,863,994</b>	<b>\$ (66,369,175)</b>

The table above reveals that program revenues are not sufficient to cover expenses for any of the City's governmental activities for fiscal year 2024. This is not unusual; governmental activities are primarily funded with general revenues. The following graph shows the composition of revenues for the City's governmental activities:



The net program (expense) above was \$(79.8) million in 2024 and \$(66.4) million in 2023. These net program expenses must be funded from general revenues, transfers, or from beginning net position. The following is a comparison of these general revenue sources for the last two years:

General Revenues and Transfers

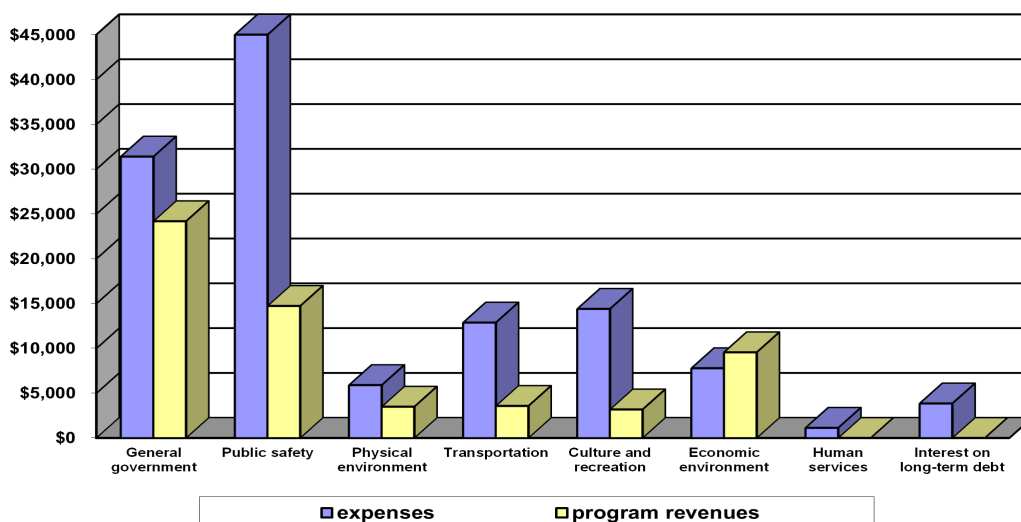
	<u>2024</u>	% of <u>Total</u>	<u>2023</u>	Increase <u>(Decrease)</u>	% <u>change</u>
<b>General Revenues:</b>					
Property taxes	\$ 51,446,974	50.52%	\$ 45,920,683	\$ 5,526,291	12.03%
Gasoline taxes	2,712,194	2.66%	2,724,970	(12,776)	-0.47%
Sales taxes	19,041,784	18.70%	19,237,102	(195,318)	-1.02%
Public service taxes	13,475,423	13.23%	13,352,348	123,075	0.92%
Business taxes	975,940	0.96%	927,277	48,663	5.25%
State revenue sharing	2,831,665	2.78%	2,719,811	111,854	4.11%
Investment earnings/loss	11,544,683	11.34%	5,292,630	6,252,053	118.13%
Other	1,721,555	1.69%	7,601,355	(5,879,800)	-77.35%
Net transfers	(1,920,202)	-1.89%	(1,885,819)	(34,383)	1.82%
<b>Total</b>	<u>\$ 101,830,016</u>	100.00%	<u>\$ 95,890,357</u>	<u>\$ 5,939,659</u>	6.19%

General revenues and transfers increased by \$5,939,659 from 2023 to 2024, as shown in the preceding table. The increase is attributed to the following:

- Property tax revenue increased \$5,526,291, a 12.03% increase. The increase is a result of the City's assessed values rising 13.16% over last year and due to new construction within the City.
- The category of "Other" decreased \$5,879,800 primarily due to a reclassification of Other revenues to charges for services to other funds.
- Investment earnings increased \$6,252,053 in 2024 due to more favorable yields in a rising interest rate environment.

The following chart compares expenses with program revenues for the City's governmental activities:

**Expenses and Program Revenues - Governmental Activities  
(in thousands)**



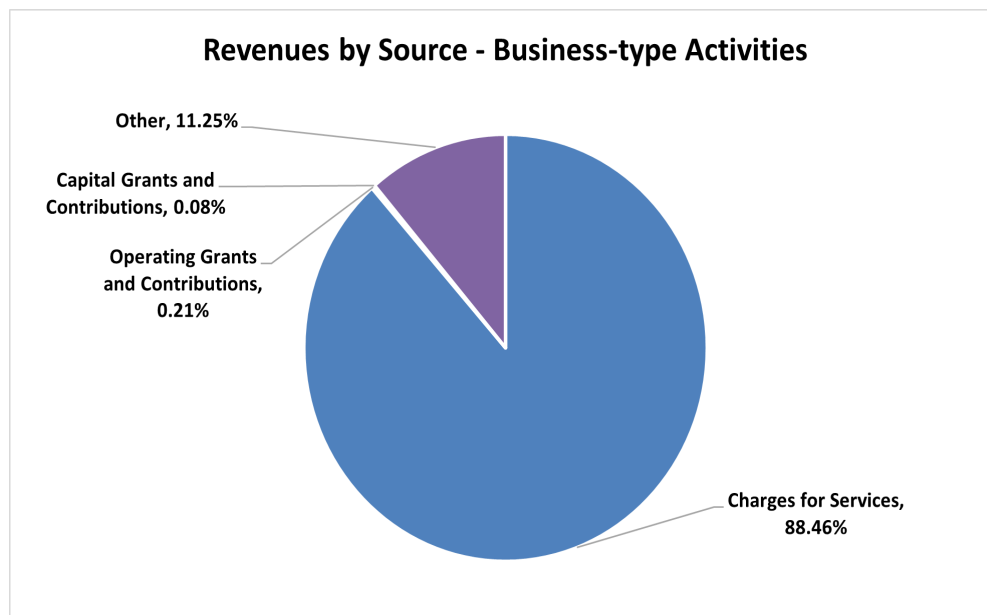
**Business-type Activities**

As stated previously, business-type activities increased the City's net position \$27,187,139 in 2024 compared to a change in net position of \$11,022,606 in 2023 as a result of operations. The following is a comparison for the last two years:

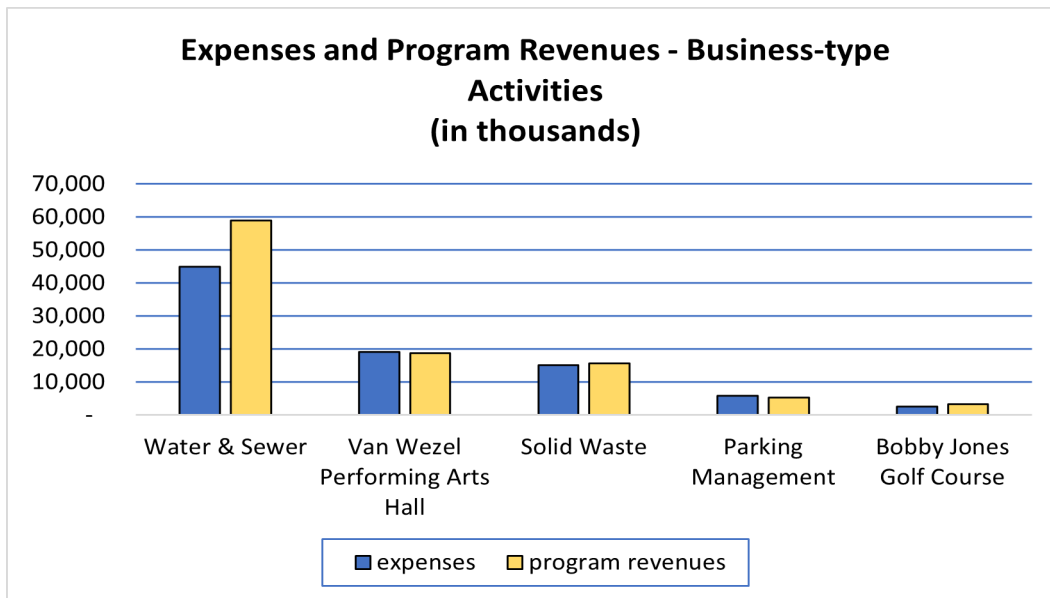
**Changes in Net Position - Business-type Activities**

Program	2024			2023		
	Expenses	Program Revenue	Net	Expenses	Program Revenue	Net
Water and Sewer	\$ 44,915,198	\$ 58,947,918	\$ 14,032,720	\$ 48,746,635	\$ 56,918,156	\$ 8,171,521
Van Wezel	19,152,649	18,739,377	(413,272)	13,750,178	12,808,159	(942,019)
Solid Waste	15,228,940	15,698,564	469,624	14,075,614	13,155,685	(919,929)
Parking Management	5,887,998	5,246,820	(641,178)	5,516,655	5,040,364	(476,291)
Bobby Jones Golf Course	2,565,606	3,370,607	805,001	464,356	-	(464,356)
<b>Total</b>	<b>\$ 87,750,391</b>	<b>\$ 102,003,286</b>	<b>14,252,895</b>	<b>\$ 82,553,438</b>	<b>\$ 87,922,364</b>	<b>5,368,926</b>
General Revenues			11,014,042			3,767,861
Net Transfers			<u>1,920,202</u>			<u>1,885,819</u>
Change in Net Position			<u>\$ 27,187,139</u>			<u>\$ 11,022,606</u>

The following graph shows the composition of revenues for the City's business-type activities:



The following chart compares expenses with program revenues for the City's business-type activities:



## Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Governmental funds

The fund financial statements for the governmental funds are provided on pages 40-45. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City'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, the City's governmental funds reported combined ending fund balances of \$173,559,982 a decrease of \$1,465,401 for the year. Approximately 15% of this amount or \$25,756,767 constitutes unassigned fund balance, which is available for spending at the City's discretion subject to budgetary constraints, legal, or other requirements. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending. Significant restrictions include: 1) restricted for infrastructure improvements (\$66,030,501), 2) restricted for community redevelopment (\$4,206,174), 3) restricted for building services (\$11,654,283), 4) restricted for transportation (\$10,444,889), and 5) restricted for Housing and Community Development (\$22,555,933).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$29,189,223, while total fund balance was \$36,458,133. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 29% (or 3.8 months) of total General Fund expenditures and transfers out.

Revenues and transfers in for the City's General Fund increased by \$3,634,472 since the prior year. Key factors for the increases in revenue are:

- The General Fund's ad valorem tax revenue increased \$5,526,291. The millage of 3.0000 mills was adopted during the FY2023-24 budget process.

- Intergovernmental revenues (including Sales Tax) decreased by \$5,059,619 for the current year. This is attributable the receipt of one time Federal Emergency Management Agency (FEMA) reimbursements for the costs of Hurricane IAN in the previous year.

Other major revenue changes in the General Fund include, Franchise Fees \$(263,509) and Charges for Services \$99,258, Licenses and Permits \$265,332 Fines & Forfeitures \$1,400,589 and other miscellaneous revenues \$673,833.

- Investment Earnings increased \$1,431,699.

Expenditures and transfers out for the General Fund increased by \$7,414,309. This increase can be largely attributed to increased personnel costs which include the cost of additional employees and pension contributions.

The Community Redevelopment Agency Fund accounts for the operations of the City of Sarasota Community Redevelopment Agency (CRA). The total revenues for the year were \$769,721 and included tax increment revenue of \$369,918, miscellaneous revenue of \$168,988, and investment earnings of \$230,815. Expenditures and transfers out of \$284,913 included the following:

• Newtown Sidewalk/Lighting/Landscaping Project	\$90,787
• Salvation Army Street Teams	39,900
• Fredd "Glossie" Atkins Plaza Impr. - Dr. MLK Jr. Way	30,345
• Economic Redevelopment Office	30,000
• Robert L. Taylor Summer Youth Program	24,000
• Business Assistant Grants	8,475
• Martin Luther King/Orange Ave. Redevelopment	7,087
• 10th Street & Blvd. of the Arts Complete Street	1,165
• Property Title Clearance Program	600
• Other Miscellaneous Project costs and Events	52,554

The Community Redevelopment Agency Fund has a fund balance of \$4,206,174 as of September 30, 2024, which is reserved for specific projects identified and approved in the CRA's annual budget.

The Housing & Community Development (OHCD) Fund administers Federal housing and community development programs both in the City and County. Total revenues including transfers in, for the current year were \$2,960,271 and expenditures and transfers out were \$2,648,601. During the year, OHCD partnered with non-profits to create housing for low-income households and assisted low-income homeowners with roof replacements, air conditioning units, plumbing and other repairs.

The Penny Sales Tax Fund accounts for the revenue from the one-cent local option sales surtax. Total revenues for the year were \$13,705,095 with \$12,268,197 coming from the Infrastructure Sales Surtax, and \$1,436,898 from Investment earnings and other Miscellaneous revenues. Expenditures and transfers out for the year totaled \$10,008,060. The net increase in fund balance was \$3,697,035 resulting in a fund balance at the end of fiscal year 2024 of \$28,213,365. Expenditures and transfers out for the current year included the following capital improvement projects:

• Parks and Recreation Facilities upgrades	\$1,948,657
• Police Vehicles	1,895,507
• Debt service transfer out for Parks & Community Center projects	1,420,508
• 10th Street & Blvd. of Arts Complete Streets	605,698
• Landscape & Streetscape Improvements	512,186
• Federal Building Mechanical Upgrades	489,437
• Update the City's Core Network	382,485
• Smart City Initiative	340,720
• Arlington Park Improvements	278,625
• Disk Target Replacement	258,710
• Sewal Rehab/Reconstruction Program	205,241

• City Wide Traffic Calming	\$191,385
• Fruitville Road Improvements	187,567
• Street Reconstruction Program - Milling & Resurfacing	185,387
• Stormwater Utilities Projects	174,789
• Shade Avenue Complete Streetscape	157,490
• Traffic Signal Rebuilds	155,555
• Lighting Improvement Projects	143,970
• Telco & IT Cabling	132,371
• Ken Thompson Shoreline Stabilization	131,004
• Other Miscellaneous Projects	210,768

The Building Services Fund tracks the costs to administer the Florida Building Code. Revenues are specifically designated by Florida Statutes to pay the costs of building/development services. For the current year, licenses and permit fees were \$9,602,497, a \$3,379,883 increase from the prior year, as construction is a constant within the City. Total revenues of \$11,850,285 also included \$1,216,142 for charges for services, and \$1,030,462 of investment earnings and \$1,184 for Subscription based I.T. Arrangements. Expenditures, and transfers out for the year totaled \$7,225,447, resulting in a net increase in fund balance of \$4,624,838.

The Tourist Development Tax Fund is used to account for revenues received for beach maintenance, restoration, re-nourishment and erosion control. For the current year revenues totaled \$45,275, of which \$43,913 was tourist taxes passed to the City from Sarasota County. Expenditures were \$76,277, all for the re-nourishment maintenance of the beach on Lido Key.

The Bay Phase 2 Construction Fund is used to account for bond proceeds and expenditure for the construction of The Bay Park. The bonds were issued on May 11,2023. The total revenue for the year is \$2,389,412, which is attributable to investment earnings. The construction costs as of September 30, 2024 were \$6,193,857.

### **Enterprise funds**

The fund financial statements for the City's enterprise funds provide essentially the same type of information found in the business-type activities column of the government-wide financial statements, but in more detail, and by fund. The following is a discussion of each fund's performance for fiscal year 2024, compared to the prior fiscal year.

#### *Water & Sewer Fund*

Water utility activities include water supply, treatment, storage and distribution. Sewer utility activities include collection, treatment, and disposal. This fund also includes a reclaimed water distribution system. All three activities require billing and collection, repair/maintenance, and other administrative functions. The Water & Sewer Fund reported a change in net position of \$20,526,507 for 2024 compared to a change in net position of \$10,323,800 for 2023. This increase is primarily due to favorable interest income receipts.

Operating revenues of the Water and Sewer Fund increased \$1,902,033 for the current year. This increase is mainly attributed to a 3.5% rate increase.

Operating expenses for the Water and Sewer Fund essential remained the same with a decrease of only \$54,610, or less than 1% change.

#### *Van Wezel Performing Arts Hall Fund*

This fund accounts for the revenues and expenses of a world class performing arts hall which provides a wide variety of entertainment, including performances by nationally and internationally known theater, ballet and musical groups. The fund reported a change in net position of \$2,449,692 for 2024 compared to a change in net position of \$(373,778) in 2023.

Operating revenues for the Van Wezel Performing Arts Hall increased \$7,212,686 in the current year. After the decline of the COVID-19 pandemic, performances were re-scheduled, related performance fees and other performance expenses increased, leading to an overall increase in operating expenses of \$5,359,220. The Van Wezel also obtained \$325,595 in grants, which assisted with the Hall operational expenses.

#### *Solid Waste Management Fund*

Solid waste operations include the collection and disposal activities of refuse and recycling. The fund reported a change in net position of \$1,935,627 for 2024 compared to a change in net position of \$(243,665) in 2023. The fund had an operating revenue increase of \$2,536,638 for the current year, compared to a revenue increase of \$511,434 for 2023. This is primarily due to the 1st rate increase since 2018. Operating expenses increased by \$1,161,245.

#### *Parking Management Fund*

Parking Management is responsible for oversight and maintenance of the City's four parking garages, 17 public parking lots, on street parking and enforcement of parking regulations. The fund reported a change in net position of \$(296,217) for 2024 compared to a change in net position of \$(406,418) in 2023.

The \$261,140 increase in operating revenues from 2023 to 2024 were offset by a \$427,020 increase in operating expenses from 2023 to 2024. No subsidies were provided to the Parking Management Fund in 2024.

#### *Bobby Jones Golf Complex Fund*

Bobby Jones Golf Complex includes the final reconstruction costs of the course, and operations. The golf course re-opened on December 15, 2023, and was operating for the remaining 9 months of fiscal year 2024. Operating revenues for that period were \$3,370,607. Operating costs for the same period were \$2,139,966, resulting in an ending operating income of \$1,230,641.

Other factors concerning the finances of the proprietary funds have been addressed in the discussion of the City's business-type activities.

## **General Fund Budgetary Highlights**

Overall the General Fund revenue and transfers in budget was increased by \$84,828 for various donations to the police. The General Fund expenditure and transfers out budget increased for the year by \$9,757,774. The difference between the original expenditures budget and the final budget are summarized as follows:

- \$2,926,333 increase for outstanding encumbrances from 2023. These are items ordered in the prior year (using prior year budget) but have not yet been received.
- \$219,165 increase for re-appropriations of project balances. These are the budget balances of projects that have not been completed as of September 30, 2023.
- \$1,545,666 increase for re-appropriations of Hurricane IAN cleanup of debris removal costs.
- \$2,154,228 increase salary increases.
- \$1,992,515 increase for Hurricane Debby cleanup of debris removal costs.
- \$580,062 increase in transfers to other funds for Housing, Information Technology, and Fleet & Liability needs.
- \$339,805 increase for various initiatives including police donations, vacation rental program costs, sidewalk maintenance, and a City-wide archaeological survey.

Actual revenues and transfers in were more than final budget by \$7,684,462 and actual expenditures and transfers out were less than budgeted expenditures by a total of \$5,341,589. This resulted in a positive budget variance of \$13,026,051. Most of this savings was achieved by committed efforts to control costs at all levels of management.

The final budget anticipated \$12,768,248 to be expended from available fund balance. The city incurred major debris removal expenses with Hurricane Debby, and later Hurricane Helene and Hurricane Milton. Hurricane Debby expenses were estimated and a budget amendment was made using fund balance.

Hurricane Helena and Hurricane Milton occurred so near the fiscal year end date, that cost estimates were not available. It is anticipated that FEMA will reimburse the majority of these costs. Although revenues exceeded budgetary estimates, and expenditures were also less than budgetary estimates as discussed above, the result is a positive change in fund balance of \$257,803, or \$13,026,051 less of a decrease than was anticipated by the final budget.

## Capital Asset and Debt Administration

### Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024, is \$633,220,124 (net of accumulated depreciation). This investment in capital assets includes land, art collections, construction in progress, buildings, improvements, infrastructure, utility systems, subscription based I.T. arrangements and equipment. The total increase (additions less retirements and depreciation) in the City's investment in capital assets for the current fiscal year was \$32,070,183 (a 8.1% increase for governmental activities and a 2.5 % increase for business-type activities).

The schedule below reflects the City's capital assets as of September 30, 2024 and 2023:

#### City of Sarasota's Capital Assets (Net of Depreciation/Amortization)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 52,368,345	\$ 42,408,767	\$ 11,694,613	\$ 11,694,613	\$ 64,062,958	\$ 54,103,380
Art collections	1,672,059	1,670,683	218,397	218,397	1,890,456	1,889,080
Buildings	49,928,530	50,249,585	37,032,851	37,898,086	86,961,381	88,147,671
Improvements and Infrastructure	138,037,988	133,039,028	17,510,598	6,236,648	155,548,586	139,275,676
Utility systems	--	--	209,971,221	211,145,553	209,971,221	211,145,553
Subscription based I.T. arrangements	7,704,261	7,852,216	5,392	70,098	7,709,653	7,922,314
Equipment	9,412,959	7,119,388	8,932,532	6,868,105	18,345,491	13,987,493
Construction in progress	69,345,830	61,522,373	19,384,548	23,156,401	88,730,378	84,678,774
<b>Total</b>	<b>\$ 328,469,972</b>	<b>\$ 303,862,040</b>	<b>\$ 304,750,152</b>	<b>\$ 297,287,901</b>	<b>\$ 633,220,124</b>	<b>\$ 601,149,941</b>

Additional information on the City's capital assets can be found in Note 6 on pages 100-101 of this report.

Major capital asset activity during the current fiscal year included the following:

- Various system additions and improvements were completed in the Water and Sewer Fund at a cost of \$9,780,253 and construction began on others at a cost of \$12,286,310.
- The construction of the new renovated Bobby Jones golf course, This includes equipment purchased and maintaining the course, total \$13,390,128.

**Long-term debt**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$119,883,927. Of this amount, \$25,305,000 comprises debt backed by the full faith and credit of the City. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., special obligation bonds, and revenue bonds).

Two major rating institutions (Moody's Investors Service, and Fitch Ratings) have evaluated the City's financial management, economic conditions and administrative practices. The bond ratings reflect that the City's bonds have the characteristics of investment quality, as shown below:

	Moody's Investors Service	Fitch Ratings
General Obligation	Aa1	AA+
Special Obligation	Aa1	AA
Water and Sewer	--	AA
Parking	--	AA+

The schedule below reflects the City's outstanding debt as of September 30, 2024 and 2023:

**City of Sarasota's Outstanding Debt and Loans Payable**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 25,305,000	\$ 27,060,000	\$ --	\$ --	\$ 25,305,000	\$ 27,060,000
Special obligation bonds	51,603,927	53,329,273	--	--	51,603,927	53,329,273
Revenue bonds	--	--	42,975,000	46,320,000	42,975,000	46,320,000
Total bonds	76,908,927	80,389,273	42,975,000	46,320,000	119,883,927	126,709,273
Loans payable	9,195,000	10,070,000	46,924,741	49,757,737	56,119,741	59,827,737
Total bonds & loans	<u>\$ 86,103,927</u>	<u>\$ 90,459,273</u>	<u>\$ 89,899,741</u>	<u>\$ 96,077,737</u>	<u>\$ 176,003,668</u>	<u>\$ 186,537,010</u>

The City's total debt decreased by \$10,533,342. The key factors in this increase are:

- There was no new debt issued in fiscal year 2024.
- Scheduled principal payments of \$10,533,342 were paid when due.

Additional information on the City's long-term debt can be found in Note 8 on pages 103-107 of this report.

**Economic Factors and Next Year's Budget and Rates**

The General Fund budget for the 2025 fiscal year was balanced utilizing \$4,726,247 of unassigned fund balance. The City's reserve policy states that the City will establish an unassigned fund balance in the General Fund for emergency purposes and/or liquidity purposes of two to three (17% to 25%) months of General Fund expenditures to indicate that it is in sound financial condition. The fund balance for 2025 will result in an estimated unassigned fund balance of \$28,711,280 at September 30, 2025, 26.8% of budgeted expenditures.

The City is faced with balancing strong growth in some revenue categories against others that can be highly volatile with significant fluctuations through economic cycles. As such, a thoughtful and disciplined approach to budgeting and spending is necessary. Factors considered in preparing the City's 2025 fiscal year budget were:

- The taxable value of commercial and residential property increased 9.71% from last year's certified valuation. The \$1.6 billion increase in taxable value for 2024 is the thirteenth consecutive year that property values have increased.
- No adjustment was made to the General Fund property tax rate of 3.0000. Since the property valuation for the 2024 tax year increased, property tax revenue is expected to increase approximately \$3.9 million.
- The City's population increased slightly from 57,005 reported in 2023 to 57,943 for 2024.
- The City of Sarasota unemployment rate for September 2024 was 3.8%, an increase of 1.5% from the September 2023 rate of 2.3%. The Sarasota County unemployment rate for September 2024 was 3.7%, and the State and Federal rates were 3.3% and 4.1% respectively.

### **Requests for Information**

This financial report is designed to provide users with a general overview of the City of Sarasota's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Financial Administration, Director, 1565 1st Street, Sarasota, Florida 34236 or telephone (941) 263-6407. You can also access our website at [www.sarasotafl.gov](http://www.sarasotafl.gov).



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## **Basic Financial Statements**



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# Basic Financial Statements

This part of the City of Sarasota's annual comprehensive financial report represents a minimum combination of financial statements and note disclosures required for fair representation in conformity with Generally Accepted Accounting Principles (GAAP).

## **Contents**

### **Government-Wide Financial Statements**

## **Page**

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This focus of the Government-Wide Financial Statements is on the overall financial position and activities of the City. These financial statements incorporate all of the City's governmental and business-type activities, as well as its nonfiduciary component units. There are two basic government-wide financial statements: the Statement of Net Position and the Statement of Activities

### **Fund Financial Statements**

40-65

The focus of the Fund Financial Statements have a short-term emphasis and for the most part, measure and account for cash and other assets that can be easily converted to cash. The Governmental Fund Financial Statements consist of a Balance Sheet/Statement of Net Position, and a Statement of Revenues, Expenditures and Changes in Fund Balance/Net Position

### **Component Unit Financial Statements**

66-67

Component Units are entities for which the City is considered to be financially accountable. In addition to the separate column in the Government-Wide Financial Statements, the Component Units Financial Statements include the Statement of Net Position and the Statement of Activities

### **Notes to the Financial Statements**

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The Notes to the Financial Statements are a presentation of information integral to the financial statements and essential to a user's understanding of City's financial position.

**City of Sarasota, Florida**  
**Statement of Net Position**  
**September 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 21,894,638	\$ 16,551,877	\$ 38,446,515	\$ 90,623
Investments	192,222,692	103,090,211	295,312,903	807,022
Receivables (net):				
Accounts	934,941	6,017,378	6,952,319	--
Interest	1,131,577	1,426,123	2,557,700	9,563
Leases	3,332,037	--	3,332,037	--
Special assessments	64,826	3,115,946	3,180,772	--
Internal balances	1,317,953	(1,317,953)	--	--
Due from other governmental agencies	8,491,981	--	8,491,981	148
Inventories	71,642	484,738	556,380	--
Prepaid items	846,748	580,958	1,427,706	--
Capital assets:				
Non-depreciable	123,386,234	31,297,558	154,683,792	--
Depreciable (net)	197,379,477	273,447,202	470,826,679	79,054
Right to use asset (net)	7,704,261	5,392	7,709,653	--
Total assets	<u>558,779,007</u>	<u>434,699,430</u>	<u>993,478,437</u>	<u>986,410</u>
<b>Deferred Outflows of Resources</b>				
Related to refunding	1,080,128	600,604	1,680,732	--
Related to pension	49,732,687	11,816,728	61,549,415	--
Related to OPEB	7,402,071	2,574,202	9,976,273	--
Total deferred outflows of resources	<u>58,214,886</u>	<u>14,991,534</u>	<u>73,206,420</u>	<u>--</u>
<b>Liabilities</b>				
Accounts payable	10,923,069	6,608,390	17,531,459	46,800
Retainages payable	734,282	3,289	737,571	--
Liability for unpaid claims	3,805,426	--	3,805,426	--
Due to other governmental agencies	3,620,441	251,886	3,872,327	--
Accrued interest payable	682,363	854,927	1,537,290	--
Unearned revenue	8,099,770	12,866,175	20,965,945	--
Customer deposits	574,233	1,130,264	1,704,497	--
Subscription Liabilities	3,465,788	--	3,465,788	--
Noncurrent liabilities:				
Due within one year	10,193,000	7,464,075	17,657,075	--
Due in more than one year	194,570,172	124,765,733	319,335,905	--
Total liabilities	<u>236,668,544</u>	<u>153,944,739</u>	<u>390,613,283</u>	<u>46,800</u>
<b>Deferred Inflows of Resources</b>				
Pension Related	939,088	601,290	1,540,378	--
OPEB Related	9,423,616	3,266,411	12,690,027	--
Lease Related	3,332,037	--	3,332,037	--
Total deferred inflows of resources	<u>13,694,741</u>	<u>3,867,701</u>	<u>17,562,442</u>	<u>--</u>
<b>Net Position</b>				
Net investment in capital assets	265,924,558	212,015,958	477,940,516	79,054
Restricted for:				
Infrastructure improvements	66,030,501	--	66,030,501	--
Community redevelopment	4,206,174	--	4,206,174	--
Housing and community development	22,555,933	--	22,555,933	--
Building services	11,654,283	--	11,654,283	--
Transportation	5,115,274	--	5,115,274	--
Law enforcement programs	1,063,286	--	1,063,286	--
Golden Gate Point streetscape	354,190	--	354,190	--
Tourist development	2,321,672	--	2,321,672	--
Economic development	2,409,430	--	2,409,430	--
Debt service	885,607	8,024,521	8,910,128	--
Unrestricted (deficit)	(15,890,300)	71,838,045	55,947,745	860,556
Total net position	<u>\$ 366,630,608</u>	<u>\$ 291,878,524</u>	<u>\$ 658,509,132</u>	<u>\$ 939,610</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**  
Statement of Activities  
For the Year Ended September 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total		
Governmental activities:									
General government	\$ 26,996,138	\$ 13,381,031	\$ 2,696,519	\$ 3,705,914	\$ (7,212,674)	\$ --	\$ (7,212,674)	\$ --	
Public Safety	61,176,212	13,395,394	1,280,568	53,638	(46,446,612)	--	(46,446,612)	--	
Physical environment	5,898,351	79,280	2,372,680	1,034,778	(2,411,613)	--	(2,411,613)	--	
Transportation	12,875,416	2,540,496	259,116	774,276	(9,301,528)	--	(9,301,528)	--	
Culture and recreation	14,403,233	3,178,554	--	--	(11,224,679)	--	(11,224,679)	--	
Economic environment	7,779,935	1,860,150	7,696,175	--	1,776,390	--	1,776,390	--	
Human services	1,128,517	--	--	--	(1,128,517)	--	(1,128,517)	--	
Interest and fiscal charges	3,848,836	--	--	--	(3,848,836)	--	(3,848,836)	--	
Total governmental activities	134,106,638	34,434,905	14,305,058	5,568,606	(79,798,069)	--	(79,798,069)	--	
Business-type activities:									
Water and Sewer	44,915,198	58,947,918	--	--	--	14,032,720	14,032,720	--	
Van Wezel	19,152,649	18,413,782	237,635	87,960	(413,272)	--	(413,272)	--	
Solid Waste	15,228,940	15,698,564	--	--	--	469,624	469,624	--	
Parking Management	5,887,998	5,246,820	--	--	--	(641,178)	(641,178)	--	
Bobby Jones Golf Course	2,565,606	3,370,607	--	--	--	805,001	805,001	--	
Total business-type activities	87,750,391	101,677,691	237,635	87,960	--	14,252,895	14,252,895	--	
Total primary government	221,857,029	136,112,596	14,542,693	5,656,566	(79,798,069)	--	(65,545,174)	--	
Component Units:									
St. Armands Business	\$ 55,692	\$ --	\$ --	\$ --	--	--	--	\$ (55,692)	
Improvement District	790,107	--	--	--	--	--	--	(790,107)	
Downtown Improvement District	845,799	--	--	--	--	--	--	(845,799)	
Total component units									
General Revenues:									
Property taxes					51,446,974	--	51,446,974	876,885	
Gasoline taxes					2,712,194	--	2,712,194	--	
Sales tax					19,041,784	--	19,041,784	--	
Public service taxes					13,475,423	--	13,475,423	--	
Business licenses					975,940	--	975,940	--	
State revenue sharing, unrestricted					2,831,665	--	2,831,665	--	
Investment income					11,544,683	9,484,318	21,029,001	49,129	
Miscellaneous					1,721,555	1,529,724	3,251,279	(1,333,855)	
Transfers					(1,920,202)	1,920,202	--	--	
Total general revenues and transfers					101,830,016	12,934,244	114,764,260	(407,841)	
Change in net position					22,031,947	27,187,139	49,219,086	(1,253,640)	
Net position - beginning					344,598,661	264,691,385	609,290,046	2,193,250	
Net position - ending					\$ 366,630,608	\$ 291,878,524	\$ 658,509,132	\$ 939,610	

The accompanying notes are an integral part of this statements.

City of Sarasota, Florida  
Governmental Funds  
Balance Sheet  
September 30, 2024

	General	Community Redevelopment Agency	Housing and Community Development
<b>Assets</b>			
Cash and Cash Equivalents	\$ 3,189,116	\$ 424,463	\$ 595,059
Investments	28,802,642	3,779,927	5,299,111
Receivables (net):			
Accounts	782,628	--	--
Interest	--	30,058	51,580
Leases	3,332,037	--	--
Special Assessments	--	--	--
Due from other Funds	3,388,701	--	--
Due from other Governmental Agencies	3,651,513	--	266,553
Advances to Other Funds	1,189,390	--	--
Inventories	14,583	--	--
Prepaid Items	669,230	--	--
Total assets	<u>\$ 45,019,840</u>	<u>\$ 4,234,448</u>	<u>\$ 6,212,303</u>
<b>Liabilities</b>			
Accounts Payable	\$ 2,657,695	\$ 11,800	\$ 350,740
Retainage Payable	1,158	16,474	13,881
Due to other Funds	--	--	--
Due to other Governmental Agencies	51,111	--	--
Advance from other Funds	--	--	--
Unearned Revenue	2,345,579	--	4,870,275
Customer Deposits	174,127	--	--
Total liabilities	<u>5,229,670</u>	<u>28,274</u>	<u>5,234,896</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Grants	--	--	--
Unavailable Revenue - Special Assessments	--	--	--
Unavailable Revenue - Leases	3,332,037	--	--
Total deferred inflows of resources	<u>3,332,037</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>			
<b>Nonspendable:</b>			
Inventory	14,583	--	--
Prepaid Expenditures	669,230	--	--
<b>Restricted for:</b>			
Community Redevelopment	--	4,206,174	--
Housing and Community Development	--	--	109,321
Building Services	--	--	--
Transportation	--	--	--
Law Enforcement Programs	--	--	--
Golden Gate Point Streetscape	--	--	--
Tourist Development	--	--	--
Economic Development	--	--	--
Debt Service	--	--	--
Construction	--	--	--
Infrastructure Improvements	--	--	--
<b>Committed to:</b>			
Revenue Stabilization	3,305,603	--	--
Public Art	--	--	--
Citizens with Disabilities	--	--	--
Forestry	--	--	--
Affordable Housing	--	--	--
Culture and Recreation	--	--	--
The Bay Park	--	--	--
St. Armands Business Imp. Dist.	725,368	--	--
<b>Assigned to:</b>			
Subsequent Year Expenditures	2,554,126	--	--
<b>Unassigned</b>	29,189,223	--	868,086
Total fund balances	<u>36,458,133</u>	<u>4,206,174</u>	<u>977,407</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 45,019,840</u>	<u>\$ 4,234,448</u>	<u>\$ 6,212,303</u>

The accompanying notes are an integral part of this statement.

Building Services Fund	Tourist Development Tax	Penny Sales Tax	The Bay Phase 2 Construction	Other Governmental Funds	Total Governmental Funds
\$ 1,190,829	\$ 232,314	\$ 2,621,261	\$ 3,982,936	\$ 6,390,055	\$ 18,626,033
10,604,557	2,068,810	23,966,224	35,468,830	56,084,866	166,074,967
--	19,708	--	--	132,590	934,926
168,275	18,216	203,571	192,386	419,895	1,083,981
--	--	--	--	--	3,332,037
--	--	--	--	64,826	64,826
--	--	35,000	--	--	3,423,701
--	--	1,878,603	--	2,690,401	8,487,070
--	--	--	--	--	1,189,390
--	--	--	--	--	14,583
34,126	--	--	--	--	703,356
<u>\$ 11,997,787</u>	<u>\$ 2,339,048</u>	<u>\$ 28,704,659</u>	<u>\$ 39,644,152</u>	<u>\$ 65,782,633</u>	<u>\$ 203,934,870</u>
\$ 230,581	\$ 15,023	\$ 477,973	\$ 1,827,016	\$ 3,817,551	\$ 9,388,379
78,797	--	13,321	--	610,651	734,282
--	--	--	--	2,995,072	2,995,072
--	2,353	--	--	3,807,977	3,861,441
--	--	--	--	56,755	56,755
--	--	--	--	883,916	8,099,770
--	--	--	--	400,106	574,233
<u>309,378</u>	<u>17,376</u>	<u>491,294</u>	<u>1,827,016</u>	<u>12,572,028</u>	<u>25,709,932</u>
--	--	--	--	1,268,092	1,268,092
--	--	--	--	64,827	64,827
--	--	--	--	--	3,332,037
--	--	--	--	1,332,919	4,664,956
--	--	--	--	--	14,583
34,126	--	--	--	--	703,356
--	--	--	--	--	4,206,174
--	--	--	--	22,446,612	22,555,933
11,654,283	--	--	--	--	11,654,283
--	--	--	--	10,444,889	10,444,889
--	--	--	--	1,063,286	1,063,286
--	--	--	--	354,190	354,190
--	2,321,672	--	--	--	2,321,672
--	--	--	--	2,409,430	2,409,430
--	--	--	--	1,703,561	1,703,561
--	--	--	--	4,377,402	4,377,402
--	--	28,213,365	37,817,136	--	66,030,501
--	--	--	--	--	3,305,603
--	--	--	--	3,087,308	3,087,308
--	--	--	--	49,096	49,096
--	--	--	--	890,939	890,939
--	--	--	--	790,657	790,657
--	--	--	--	1,672,763	1,672,763
--	--	--	--	6,888,095	6,888,095
--	--	--	--	--	725,368
--	--	--	--	--	2,554,126
--	--	--	--	(4,300,542)	25,756,767
<u>11,688,409</u>	<u>2,321,672</u>	<u>28,213,365</u>	<u>37,817,136</u>	<u>51,877,686</u>	<u>173,559,982</u>
<u>\$ 11,997,787</u>	<u>\$ 2,339,048</u>	<u>\$ 28,704,659</u>	<u>\$ 39,644,152</u>	<u>\$ 65,782,633</u>	<u>\$ 203,934,870</u>



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**City of Sarasota, Florida**

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
As of September 30, 2024

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Fund balances - total governmental funds \$ 173,559,982

Amounts reported for governmental activities in the statement of  
net position are different because:

Capital assets used in governmental activities are not financial  
resources and therefore are not reported in the governmental funds.

Governmental capital assets	\$ 542,508,328	
Less accumulated depreciation/amortization	<u>(223,803,380)</u>	318,704,948

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

Accrued interest payable	(603,164)	
Subscription liability	(104,767)	
General obligation bonds	(25,305,000)	
Special obligation bonds	(51,603,926)	
Loans payable	(9,195,000)	
Unamortized bond premium	<u>(4,555,269)</u>	(91,367,126)

Deferred outflow of resources are not reported in governmental funds.

Unamortized loss on refunding		1,080,128
-------------------------------	--	-----------

Unavailable revenue in governmental funds is susceptible  
to full accrual on the entity-wide statements.

Grants	1,268,092	
Special assessments	<u>64,827</u>	1,332,919

Internal service funds are used by management to charge  
the costs of certain activities to individual funds.

The net position of the internal service funds that are reported with governmental activities		20,298,594
--	--	------------

Net pension liability and pension related deferred outflows and  
inflows of resources are not due in the current period and therefore are not  
reported in the governmental funds.

Net pension liability	(95,214,427)	
Deferred outflows of resources	48,831,735	
Deferred inflows of resources	<u>(888,702)</u>	(47,271,394)

Net OPEB liability and OPEB related deferred outflows and  
inflows of resources are not due in the current period and therefore are not  
reported in the governmental funds.

Net OPEB liability	(7,793,174)	
Deferred outflows of resources	7,031,501	
Deferred inflows of resources	<u>(8,945,770)</u>	<u>(9,707,443)</u>

Net position of governmental activities		<u>\$ 366,630,608</u>
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The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**  
 Governmental Funds  
 Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Year Ended September 30, 2024

	<u>General</u>	<u>Community Redevelopment Agency</u>	<u>Housing and Community Development</u>
<b>Revenues</b>			
Taxes	\$ 60,475,729	\$ 369,918	\$ --
Franchise fees	7,131,638	--	--
Special assessments	--	--	--
Licenses and permits	877,929	--	--
Intergovernmental	13,057,655	--	1,784,058
Charges for services	5,398,805	--	--
Charges to other funds	4,398,546	--	--
Fines and forfeits	3,191,525	--	--
Investment earnings	3,180,980	230,815	76,542
Miscellaneous	2,079,084	168,988	904,609
Total revenues	<u>99,791,891</u>	<u>769,721</u>	<u>2,765,209</u>
<b>Expenditures</b>			
Current:			
General government	24,711,450	10,755	--
Public safety	49,597,127	--	--
Physical environment	2,981,641	--	--
Transportation	7,424,756	--	--
Culture and recreation	11,017,358	--	--
Economic environment	--	50,875	2,648,601
Human services	1,038,133	39,900	--
Debt service:			
Principal payments	--	--	--
Interest and fiscal charges	28	--	--
Capital outlay	1,484,052	129,383	--
Total expenditures	<u>98,254,545</u>	<u>230,913</u>	<u>2,648,601</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,537,346</u>	<u>538,808</u>	<u>116,608</u>
<b>Other financing sources (uses)</b>			
Transfers in	2,337,376	--	195,062
Transfers out	(3,616,919)	(54,000)	--
Total other financing sources (uses)	<u>(1,279,543)</u>	<u>(54,000)</u>	<u>195,062</u>
Net change in fund balances	257,803	484,808	311,670
<b>Fund balances - beginning</b>	<u>36,200,330</u>	<u>3,721,366</u>	<u>665,737</u>
<b>Fund balances - ending</b>	<u>\$ 36,458,133</u>	<u>\$ 4,206,174</u>	<u>\$ 977,407</u>

The accompanying notes are an integral part of this statement.

<b>Building Services Fund</b>	<b>Tourist Development Tax</b>	<b>Penny Sales Tax</b>	<b>The Bay Phase 2 Construction</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ --	\$ --	\$ 12,268,197	\$ --	\$ 8,944,416	\$ 82,058,260
--	--	--	--	--	7,131,638
--	--	--	--	7,739	7,739
9,602,497	--	--	--	1,356,002	11,836,428
--	45,275	--	--	11,441,446	26,328,434
1,216,142	--	--	--	--	6,614,947
--	--	--	--	--	4,398,546
--	--	--	--	142,999	3,334,524
1,030,462	--	1,412,692	2,389,412	3,100,104	11,421,007
1,184	--	24,206	--	3,908,214	7,086,285
<u>11,850,285</u>	<u>45,275</u>	<u>13,705,095</u>	<u>2,389,412</u>	<u>28,900,920</u>	<u>160,217,808</u>
451,300	--	--	--	276,676	25,450,181
6,061,497	--	--	--	381,819	56,040,443
--	4,623	39,937	--	840,077	3,866,278
--	395	14,151	--	280,363	7,719,665
--	--	23,308	--	82,651	11,123,317
--	--	--	--	4,921,905	7,621,381
--	--	--	--	42,525	1,120,558
101,482	--	--	--	5,265,347	5,366,829
6,678	--	--	--	3,736,921	3,743,627
101,990	71,259	8,510,156	6,193,857	21,560,400	38,051,097
<u>6,722,947</u>	<u>76,277</u>	<u>8,587,552</u>	<u>6,193,857</u>	<u>37,388,684</u>	<u>160,103,376</u>
5,127,338	(31,002)	5,117,543	(3,804,445)	(8,487,764)	114,432
--	--	--	--	5,287,619	7,820,057
(502,500)	--	(1,420,508)	--	(3,805,963)	(9,399,890)
(502,500)	--	(1,420,508)	--	1,481,656	(1,579,833)
4,624,838	(31,002)	3,697,035	(3,804,445)	(7,006,108)	(1,465,401)
7,063,571	2,352,674	24,516,330	41,621,581	58,883,794	175,025,383
<u>\$ 11,688,409</u>	<u>\$ 2,321,672</u>	<u>\$ 28,213,365</u>	<u>\$ 37,817,136</u>	<u>\$ 51,877,686</u>	<u>\$ 173,559,982</u>



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**City of Sarasota, Florida**

Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds to  
the Statement of Activities  
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds \$ (1,465,401)

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 depreciated over their estimated useful lives. Donation of Capital Assets are not financial resources to Governmental Funds, however, increase net position in the Statement of activities. Governmental Funds report the sale of Capital Assets as a financial source, however, in the statement of activities, only the gain or loss on the sale is reported.

Expenditures for capital assets	\$ 38,051,097	
Less current year depreciation/amortization	(13,690,932)	
Gain on disposal of capital assets	24,271	24,384,436

The collection of special assessments and receipt of repayment of long-term receivables provides current financial resources. Neither transaction, however, has any effect on net position of governmental activities.

Collection of special assessments	(7,739)	(7,739)
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Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayments:		
General obligation bonds	1,755,000	
Special obligation bonds	1,725,347	
Subscription based I.T. arrangement	104,767	3,585,114

Some revenues and expenses reported in the statement of activities are not reported in the governmental funds because they have no effect on current financial resources

Grants	(1,268,092)	
Special Assessments	(64,827)	
Accrued interest	67,209	(1,265,710)

Governmental funds report the effect of bond insurance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of bond premium	393,846	
Amortization of deferred loss on refunding	(178,978)	214,868

Changes to net pension liability and pension related deferred outflows and inflows of resources do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

(8,231,987)

Changes to net OPEB liability and OPEB related deferred outflows and inflows of resources do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds

4,021,607

Internal service funds are used by management to charge the costs of certain activities to individual funds.

The net expense of the internal service funds is reported with governmental activities.

796,759

Change in net position of governmental activities

\$ 22,031,947

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 59,569,185	\$ 59,569,185	\$ 60,475,729	\$ 906,544
Franchise fees	7,113,405	7,113,405	7,131,638	18,233
Licenses and permits	598,160	664,988	877,929	212,941
Intergovernmental	11,050,461	11,050,461	13,057,655	2,007,194
Charges for services	4,857,105	4,857,105	5,398,805	541,700
Charges to other funds	4,539,970	4,539,970	4,398,546	(141,424)
Fines and forfeits	2,890,800	2,890,800	3,191,525	300,725
Investment earnings	780,171	798,171	3,180,980	2,382,809
Miscellaneous	1,348,714	1,348,714	2,079,084	730,370
Total revenues	<u>92,747,971</u>	<u>92,832,799</u>	<u>99,791,891</u>	<u>6,959,092</u>
<b>Expenditures</b>				
Current:				
General government	23,328,547	26,099,088	24,711,450	1,387,638
Public safety	47,218,221	49,223,387	49,597,127	(373,740)
Physical environment	3,242,531	3,392,284	2,981,641	410,643
Transportation	7,113,884	7,436,426	7,424,756	11,670
Culture and recreation	11,336,123	11,546,553	11,017,358	529,195
Human services	1,070,870	1,082,445	1,038,133	44,312
Interest and fiscal charges	--	--	28	(28)
Capital outlay	1,108,246	4,815,951	1,484,052	3,331,899
Total expenditures	<u>94,418,422</u>	<u>103,596,134</u>	<u>98,254,545</u>	<u>5,341,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,670,451)</u>	<u>(10,763,335)</u>	<u>1,537,346</u>	<u>12,300,681</u>
<b>Other financing sources (uses)</b>				
Transfers in	1,612,006	1,612,006	2,337,376	725,370
Transfers out	<u>(3,036,857)</u>	<u>(3,616,919)</u>	<u>(3,616,919)</u>	<u>--</u>
Total other financing sources (uses)	<u>(1,424,851)</u>	<u>(2,004,913)</u>	<u>(1,279,543)</u>	<u>725,370</u>
Net change in fund balance	(3,095,302)	(12,768,248)	257,803	13,026,051
<b>Fund balance - beginning</b>	<u>36,200,330</u>	<u>36,200,330</u>	<u>36,200,330</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 33,105,028</u>	<u>\$ 23,432,082</u>	<u>\$ 36,458,133</u>	<u>\$ 13,026,051</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**

Community Redevelopment Agency

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 372,485	\$ 372,485	\$ 369,918	\$ (2,567)
Investment earnings	--	--	230,815	230,815
Miscellaneous	136,828	136,828	168,988	32,160
Total revenues	<u>509,313</u>	<u>509,313</u>	<u>769,721</u>	<u>260,408</u>
<b>Expenditures</b>				
Current:				
General government	15,152	15,152	10,755	4,397
Economic environment	152,000	631,674	50,875	580,799
Human services	40,000	40,000	39,900	100
Capital outlay:				
Capital outlay	376,151	2,631,342	129,383	2,501,959
Total expenditures	<u>583,303</u>	<u>3,318,168</u>	<u>230,913</u>	<u>3,087,255</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(73,990)</u>	<u>(2,808,855)</u>	<u>538,808</u>	<u>3,347,663</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(54,000)</u>	<u>(54,000)</u>	<u>(54,000)</u>	<u>--</u>
Total other financing sources (uses)	<u>(54,000)</u>	<u>(54,000)</u>	<u>(54,000)</u>	<u>--</u>
Net change in fund balance	(127,990)	(2,862,855)	484,808	3,347,663
<b>Fund balance - beginning</b>	<u>3,721,366</u>	<u>3,721,366</u>	<u>3,721,366</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 3,593,376</u>	<u>\$ 858,511</u>	<u>\$ 4,206,174</u>	<u>\$ 3,347,663</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**

Housing and Community Development

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 5,920,060	\$ 10,055,488	\$ 1,784,058	\$ (8,271,430)
Investment earnings	56,078	56,078	76,542	20,464
Miscellaneous	--	--	904,609	904,609
Total revenues	<u>5,976,138</u>	<u>10,111,566</u>	<u>2,765,209</u>	<u>(7,346,357)</u>
<b>Expenditures</b>				
Current:				
Economic environment	5,940,263	12,182,167	2,648,601	9,533,566
Capital outlay:				
Capital outlay	<u>35,875</u>	<u>22,312</u>	<u>--</u>	<u>22,312</u>
Total expenditures	<u>5,976,138</u>	<u>12,204,479</u>	<u>2,648,601</u>	<u>9,555,878</u>
Excess (deficiency) of revenues over (under) expenditures	<u>--</u>	<u>(2,092,913)</u>	<u>116,608</u>	<u>2,209,521</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>--</u>	<u>195,062</u>	<u>195,062</u>	<u>--</u>
Total other financing sources (uses)	<u>--</u>	<u>195,062</u>	<u>195,062</u>	<u>--</u>
Net change in fund balance	<u>--</u>	<u>(1,897,851)</u>	<u>311,670</u>	<u>2,209,521</u>
<b>Fund balance - beginning</b>	<u>665,737</u>	<u>665,737</u>	<u>665,737</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 665,737</u>	<u>\$ (1,232,114)</u>	<u>\$ 977,407</u>	<u>\$ 2,209,521</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**

Building Services Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Licenses and permits	\$ 5,211,000	\$ 5,212,000	\$ 9,602,497	\$ 4,390,497
Charges for services	950,000	950,000	1,216,142	266,142
Investment earnings	--	--	1,030,462	1,030,462
Miscellaneous	--	--	1,184	1,184
Total revenues	<u>6,161,000</u>	<u>6,162,000</u>	<u>11,850,285</u>	<u>5,688,285</u>
<b>Expenditures</b>				
General government	455,200	504,100	451,300	52,800
Public safety	6,331,116	6,496,087	6,061,497	434,590
Principal payments	--	--	101,482	(101,482)
Interest and fiscal charges	--	--	6,678	(6,678)
Capital outlay	135,000	344,411	101,990	242,421
Total expenditures	<u>6,921,316</u>	<u>7,344,598</u>	<u>6,722,947</u>	<u>621,651</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(760,316)</u>	<u>(1,182,598)</u>	<u>5,127,338</u>	<u>6,309,936</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(502,500)</u>	<u>(502,500)</u>	<u>(502,500)</u>	<u>--</u>
Total other financing sources (uses)	<u>(502,500)</u>	<u>(502,500)</u>	<u>(502,500)</u>	<u>--</u>
Net change in fund balance	(1,262,816)	(1,685,098)	4,624,838	6,309,936
<b>Fund balance - beginning</b>	<u>7,063,571</u>	<u>7,063,571</u>	<u>7,063,571</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 5,800,755</u>	<u>\$ 5,378,473</u>	<u>\$ 11,688,409</u>	<u>\$ 6,309,936</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**

## Tourist Development Tax

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 322,250	\$ 322,250	\$ --	\$ (322,250)
Intergovernmental	--	2,499,000	45,275	(2,453,725)
Total revenues	<u>322,250</u>	<u>2,821,250</u>	<u>45,275</u>	<u>(2,775,975)</u>
<b>Expenditures</b>				
Physical environment	4,622	4,622	4,623	(1)
Transportation	--	--	395	(395)
Capital outlay	<u>322,250</u>	<u>4,893,648</u>	<u>71,259</u>	<u>4,822,389</u>
Total expenditures	<u>326,872</u>	<u>4,898,270</u>	<u>76,277</u>	<u>4,821,993</u>
Net change in fund balance	(4,622)	(2,077,020)	(31,002)	2,046,018
<b>Fund balance - beginning</b>	<u>2,352,674</u>	<u>2,352,674</u>	<u>2,352,674</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 2,348,052</u>	<u>\$ 275,654</u>	<u>\$ 2,321,672</u>	<u>\$ 2,046,018</u>

The accompanying notes are an integral part of this statement.



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City of Sarasota, Florida  
Proprietary Funds  
Statement of Net Position  
September 30, 2024

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water and Sewer</b>	<b>Van Wezel</b>	<b>Solid Waste</b>	<b>Parking Management</b>
<b>Assets</b>				
Current assets:				
Cash and Cash Equivalents	\$ 7,073,649	\$ 2,302,100	\$ 885,001	\$ 166,587
Investments	65,629,770	20,529,865	7,970,465	1,427,198
Receivables (net):				
Accounts	5,155,909	416,798	335,019	109,275
Interest	971,395	232,716	160,761	44,857
Due from Other Funds	--	--	--	--
Due from Other Governmental Agencies	--	--	--	--
Inventories	411,239	--	--	--
Prepaid items	186,721	188,986	3,548	182,459
Total unrestricted current assets	<u>79,428,683</u>	<u>23,670,465</u>	<u>9,354,794</u>	<u>1,930,376</u>
Restricted current assets:				
Cash and Cash Equivalents	711,524	--	1,333	--
Cash with Fiscal Agents	3,173,681	--	--	897,028
Investments	5,830,900	--	11,867	--
Accrued Interest Receivable	16,394	--	--	--
Special Assessment Receivable	--	--	--	3,115,946
Total restricted current assets	<u>9,732,499</u>	<u>--</u>	<u>13,200</u>	<u>4,012,974</u>
Total current assets	<u>89,161,182</u>	<u>23,670,465</u>	<u>9,367,994</u>	<u>5,943,350</u>
Noncurrent asset:				
Capital assets:				
Non-depreciable:				
Land	6,040,560	525,000	--	4,219,053
Art Collections	--	218,397	--	--
Construction in Progress	12,286,310	1,635,580	--	--
Depreciable:				
Buildings	25,427,443	29,781,740	254,909	34,045,306
Improvements	439,963,961	1,470,646	3,848,373	5,846,496
Subscription Asset	134,804	--	--	--
Equipment	15,689,549	1,663,342	14,890,636	1,523,084
Less Accumulated Depreciation and Amortization	<u>(264,482,178)</u>	<u>(24,655,416)</u>	<u>(14,552,106)</u>	<u>(10,856,699)</u>
Total capital assets (net of accumulated depreciation and amortization)	<u>235,060,449</u>	<u>10,639,289</u>	<u>4,441,812</u>	<u>34,777,240</u>
Other assets:				
Advance to Other Funds	--	--	--	--
Total noncurrent assets	<u>235,060,449</u>	<u>10,639,289</u>	<u>4,441,812</u>	<u>34,777,240</u>
Total assets	<u>324,221,631</u>	<u>34,309,754</u>	<u>13,809,806</u>	<u>40,720,590</u>
<b>Deferred Outflows of Resources</b>				
Related to Refunding	600,604	--	--	--
Related to Pension	8,200,895	859,031	2,237,238	519,564
Related to OPEB	1,523,166	377,675	470,013	203,348
Total deferred outflows of resources	<u>10,324,665</u>	<u>1,236,706</u>	<u>2,707,251</u>	<u>722,912</u>

The accompanying notes are an integral part of this statement.

<b>Business-type Activities - Enterprise Funds</b>		<b>Governmental Activities -</b>
<b>Bobby Jones Golf Complex</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ 531,754	\$ 10,959,091	\$ 3,268,605
1,690,146	97,247,444	26,147,725
377	6,017,378	15
--	1,409,729	47,596
--	--	8,072
--	--	4,911
73,499	484,738	57,059
19,244	580,958	143,392
<u>2,315,020</u>	<u>116,699,338</u>	<u>29,677,375</u>
--	712,857	--
809,220	4,879,929	--
--	5,842,767	--
--	16,394	--
--	3,115,946	--
<u>809,220</u>	<u>14,567,893</u>	<u>--</u>
<u>3,124,240</u>	<u>131,267,231</u>	<u>29,677,375</u>
910,000	11,694,613	--
--	218,397	--
5,462,658	19,384,548	54,203
--	89,509,398	3,004,951
11,473,990	462,603,466	608,100
--	134,804	8,792,022
2,234,642	36,001,253	7,170,531
(249,928)	(314,796,327)	(9,864,783)
<u>19,831,362</u>	<u>304,750,152</u>	<u>9,765,024</u>
--	--	56,755
<u>19,831,362</u>	<u>304,750,152</u>	<u>9,821,779</u>
<u>22,955,602</u>	<u>436,017,383</u>	<u>39,499,154</u>
--	600,604	--
--	11,816,728	900,952
--	2,574,202	370,570
<u>--</u>	<u>14,991,534</u>	<u>1,271,522</u>

Continued

City of Sarasota, Florida  
Proprietary Funds  
Statement of Net Position  
September 30, 2024

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water and Sewer</b>	<b>Van Wezel</b>	<b>Solid Waste</b>	<b>Parking Management</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts Payable	2,657,607	2,153,646	1,202,689	438,665
Retainages Payable	3,289	--	--	--
Due to Other Funds	--	--	--	128,563
Due to Other Governmental Agencies	--	35,921	--	200,352
Accrued Interest Payable	423,679	--	--	222,028
Liability for Unpaid Claims	--	--	--	--
Compensated Absences	694,392	214,837	217,139	55,270
Unearned Revenue	5,290,899	6,799,990	689,238	764
Total unrestricted current liabilities	<u>9,069,866</u>	<u>9,204,394</u>	<u>2,109,066</u>	<u>1,045,642</u>
Current liabilities payable from restricted assets:				
Bonds Payable	4,397,437	--	--	675,000
Customer Deposits	1,116,775	--	13,199	--
Total current liabilities payable from restricted assets	<u>5,514,212</u>	<u>--</u>	<u>13,199</u>	<u>675,000</u>
Total current liabilities	<u>14,584,078</u>	<u>9,204,394</u>	<u>2,122,265</u>	<u>1,720,642</u>
Noncurrent liabilities:				
Advance from Other Funds	--	--	--	1,189,390
Compensated Absences	311,973	96,521	97,555	24,832
Bonds Payable and Unamortized Premium	55,412,303	--	--	12,392,487
Subscription Liability	--	--	--	--
Net OPEB Liability	1,677,985	439,175	517,683	210,718
Net Pension Liability	28,968,507	1,202,343	6,418,426	770,224
Total noncurrent liabilities	<u>86,370,768</u>	<u>1,738,039</u>	<u>7,033,664</u>	<u>14,587,651</u>
Total liabilities	<u>100,954,846</u>	<u>10,942,433</u>	<u>9,155,929</u>	<u>16,308,293</u>
<b>Deferred Inflows of Resources</b>				
Pension Related	282,539	103,059	149,672	66,020
OPEB Related	1,926,153	504,128	594,246	241,884
Total deferred inflows of resources	<u>2,208,692</u>	<u>607,187</u>	<u>743,918</u>	<u>307,904</u>
<b>Net Position</b>				
Net Investment in Capital Assets	172,768,772	8,984,703	3,236,901	24,629,220
Restricted:				
Debt Service	5,297,275	--	--	1,106,006
Unrestricted	53,316,711	15,012,137	3,380,309	(907,921)
Total net position	<u>\$ 231,382,758</u>	<u>\$ 23,996,840</u>	<u>\$ 6,617,210</u>	<u>\$ 24,827,305</u>

The accompanying notes are an integral part of this statement.

<b>Business-type Activities - Enterprise Funds</b>		<b>Governmental Activities -</b>
<b>Bobby Jones Golf Complex</b>	<b>Totals</b>	<b>Internal Service Funds</b>
155,783	6,608,390	1,534,695
--	3,289	--
--	128,563	67,138
15,614	251,887	--
209,220	854,927	79,199
--	--	3,805,426
--	1,181,638	5,634,073
85,284	12,866,175	--
<u>465,901</u>	<u>21,894,869</u>	<u>11,120,531</u>
1,210,000	6,282,437	--
290	1,130,264	--
<u>1,210,290</u>	<u>7,412,701</u>	<u>--</u>
<u>1,676,191</u>	<u>29,307,570</u>	<u>11,120,531</u>
--	1,189,390	--
--	530,881	2,531,250
16,225,000	84,029,790	--
--	--	3,361,021
--	2,845,561	416,279
--	37,359,500	2,514,769
<u>16,225,000</u>	<u>125,955,122</u>	<u>8,823,319</u>
<u>17,901,191</u>	<u>155,262,692</u>	<u>19,943,850</u>
--	601,290	50,386
--	3,266,411	477,846
--	3,867,701	528,232
2,396,362	212,015,958	9,765,024
1,621,240	8,024,521	--
1,036,809	71,838,045	10,533,570
<u>\$ 5,054,411</u>	<u>\$ 291,878,524</u>	<u>\$ 20,298,594</u>

**City of Sarasota, Florida**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended September 30, 2024**

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water and Sewer</b>	<b>Van Wezel</b>	<b>Solid Waste</b>	<b>Parking Management</b>
<b>Operating revenues</b>				
Charges for services	\$ 57,681,827	\$ 17,037,836	\$ 15,698,564	\$ 3,488,817
Connection fees	1,268,557	--	--	--
Rents	--	1,383,348	--	--
Fines	--	--	--	1,757,867
Miscellaneous	73,442	1,364,156	16,110	62,307
Total operating revenues	<u>59,023,826</u>	<u>19,785,340</u>	<u>15,714,674</u>	<u>5,308,991</u>
<b>Operating expenses</b>				
Personnel services	14,667,476	3,995,063	5,290,809	1,848,431
Contractual services	10,502,945	10,970,197	7,902,405	1,259,940
Repairs and maintenance	1,925,220	296,783	257,121	748,049
Supplies and materials	4,512,143	2,703,515	593,511	523,916
Depreciation	12,251,225	1,187,091	1,185,094	1,106,282
Amortization-Subscriptions	64,706	--	--	--
Other	33,000	--	--	--
Total operating expenses	<u>43,956,715</u>	<u>19,152,649</u>	<u>15,228,940</u>	<u>5,486,618</u>
Operating income (loss)	<u>15,067,111</u>	<u>632,691</u>	<u>485,734</u>	<u>(177,627)</u>
<b>Nonoperating revenues (expenses)</b>				
Grant income	--	325,595	--	--
Investment earnings	6,634,182	1,498,662	950,448	282,229
Interest expense	(958,483)	--	--	(401,244)
Gain (loss) on disposition of capital assets	(4,505)	(7,256)	17,445	425
Total nonoperating revenues (expenses)	<u>5,671,194</u>	<u>1,817,001</u>	<u>967,893</u>	<u>(118,590)</u>
Income (loss) before capital contributions and transfers	<u>20,738,305</u>	<u>2,449,692</u>	<u>1,453,627</u>	<u>(296,217)</u>
Transfers in	--	--	482,000	--
Transfers out	(211,798)	--	--	--
Change in net position	20,526,507	2,449,692	1,935,627	(296,217)
<b>Net position - beginning</b>	<u>210,856,251</u>	<u>21,547,148</u>	<u>4,681,583</u>	<u>25,123,522</u>
<b>Net position - ending</b>	<u>\$ 231,382,758</u>	<u>\$ 23,996,840</u>	<u>\$ 6,617,210</u>	<u>\$ 24,827,305</u>

The accompanying notes are an integral part of this statement.

<b>Business-type Activities - Enterprise Funds</b>		<b>Governmental Activities -</b>
<b>Bobby Jones Golf Complex</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ 2,840,356	\$ 96,747,400	\$ 30,601,086
--	1,268,557	--
530,251	1,913,599	--
--	1,757,867	--
--	1,516,015	1,827,200
<u>3,370,607</u>	<u>103,203,438</u>	<u>32,428,286</u>
--	25,801,779	8,731,063
2,046,858	32,682,345	17,005,657
--	3,227,173	1,257,814
--	8,333,085	3,734,496
93,108	15,822,800	599,983
--	64,706	983,147
--	33,000	--
<u>2,139,966</u>	<u>85,964,888</u>	<u>32,312,160</u>
<u>1,230,641</u>	<u>17,238,550</u>	<u>116,126</u>
--	325,595	--
116,509	9,482,030	376,571
(425,640)	(1,785,367)	(105,209)
<u>20</u>	<u>6,129</u>	<u>24,271</u>
<u>(309,111)</u>	<u>8,028,387</u>	<u>295,633</u>
<u>921,530</u>	<u>25,266,937</u>	<u>411,759</u>
1,650,000	2,132,000	385,000
--	(211,798)	--
<u>2,571,530</u>	<u>27,187,139</u>	<u>796,759</u>
<u>2,482,881</u>	<u>264,691,385</u>	<u>19,501,835</u>
<u>\$ 5,054,411</u>	<u>\$ 291,878,524</u>	<u>\$ 20,298,594</u>

**City of Sarasota, Florida**  
Proprietary Funds  
Statement of Cash Flows  
Year Ended September 30, 2024

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water and Sewer</b>	<b>Van Wezel</b>	<b>Solid Waste</b>	<b>Parking Management</b>
<b>Cash flows from operating activities</b>				
Cash received from customers and users	\$ 61,593,839	\$ 19,209,407	\$ 15,942,390	\$ 5,300,219
Cash received from other funds for goods and services	--	--	--	--
Cash payments to vendors for goods and services	(13,153,483)	(10,590,835)	(8,232,550)	(1,768,934)
Cash payments to employees for services	(17,020,074)	(3,611,910)	(5,532,107)	(1,908,537)
Cash payments to customers	(666,660)	--	--	--
Cash payments to other funds	(5,368,633)	(803,911)	(508,772)	(645,044)
Claims paid	--	--	--	--
Net cash provided (used) by operating activities	<u>25,384,989</u>	<u>4,202,751</u>	<u>1,668,961</u>	<u>977,704</u>
<b>Cash flows from noncapital financing activities</b>				
Grants	--	325,595	--	--
Transfers in	--	--	482,000	--
Transfers out	(211,798)	--	--	--
Repayment of loan to/from other fund	--	--	--	(67,979)
Interest on loan to/from other fund	--	--	--	(10,021)
Net cash provided (used) by noncapital financing activities	<u>(211,798)</u>	<u>325,595</u>	<u>482,000</u>	<u>(78,000)</u>
<b>Cash flows from capital and related financing activities</b>				
Acquisition of capital assets	(14,892,115)	(2,240,101)	(994,808)	(36,650)
Principal repayments	(3,741,267)	--	--	(645,000)
Interest paid	(1,525,618)	--	--	(456,531)
Fiscal charges paid	--	--	--	(3,015)
Special assessment repayments	--	--	--	260,545
Proceeds from sale of capital assets	(4,505)	(7,256)	17,445	425
Proceeds from Insurance	--	--	--	-
Net cash used by capital and related financing activities	<u>(20,163,505)</u>	<u>(2,247,357)</u>	<u>(977,363)</u>	<u>(880,226)</u>
<b>Cash flows from investing activities</b>				
Interest on investments	6,067,555	1,377,213	844,486	251,001
Proceeds from sale and maturities of investments	--	--	--	--
Purchase of investments	(7,077,856)	(2,424,646)	(1,512,137)	(166,693)
Net cash provided (used) by investing activities	<u>(1,010,301)</u>	<u>(1,047,433)</u>	<u>(667,651)</u>	<u>84,308</u>
Net increase (decrease) in cash and cash equivalents	3,999,385	1,233,556	505,947	103,786
Cash and cash equivalents at beginning of year	6,959,469	1,068,544	380,387	959,829
Cash and cash equivalents at end of year	<u>\$ 10,958,854</u>	<u>\$ 2,302,100</u>	<u>\$ 886,334</u>	<u>\$ 1,063,615</u>

The accompanying notes are an integral part of this statement.

<b>Business-type Activities - Enterprise Funds</b>		<b>Governmental Activities</b>	
<b>Bobby Jones Golf Complex</b>	<b>Totals</b>	<b>Internal Service Funds</b>	
\$ 3,422,422	\$ 105,468,277	\$ 3,982,978	
--		28,445,297	
(3,220,359)	(36,966,161)	(7,413,343)	
--	(28,072,628)	(9,339,359)	
--	(666,660)	--	
--	(7,326,360)	(701,142)	
--		(12,832,880)	
<u>202,063</u>	<u>32,436,468</u>	<u>2,141,551</u>	
--	325,595	--	
1,650,000	2,132,000	385,000	
--	(211,798)	--	
--	(67,979)	7,740	
--	(10,021)	3,121	
<u>1,650,000</u>	<u>2,167,797</u>	<u>395,861</u>	
(5,241,147)	(23,404,821)	(1,993,067)	
(1,190,000)	(5,576,267)	--	
(439,919)	(2,422,068)	--	
--	(3,015)	--	
--	260,545	--	
20	6,129	24,271	
--	-	--	
<u>(6,871,046)</u>	<u>(31,139,497)</u>	<u>(1,968,796)</u>	
127,218	8,667,473	388,022	
4,996,149	4,996,149	1,491,114	
--	(11,181,332)	(848,334)	
<u>5,123,367</u>	<u>2,482,290</u>	<u>1,030,802</u>	
104,384	5,947,058	1,599,418	
1,236,590	10,604,819	1,669,187	
<u>\$ 1,340,974</u>	<u>\$ 16,551,877</u>	<u>\$ 3,268,605</u>	

**City of Sarasota, Florida**  
Proprietary Funds  
Combining Statement of Cash Flows  
Year Ended September 30, 2024

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water and Sewer</b>	<b>Van Wezel</b>	<b>Solid Waste</b>	<b>Parking Management</b>
<b>Reconciliations of operating income (loss) to net cash provided (used) by operating activities</b>				
Operating income (loss)	\$ 15,067,111	\$ 632,691	\$ 485,734	\$ (177,627)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	12,315,931	1,187,091	1,185,094	1,106,282
Pension/OPEB expense	(2,182,038)	414,025	(224,904)	(53,772)
Net (increase) decrease in:				
Accounts receivable	966,475	(116,617)	87,574	(8,772)
Due from other governmental agencies	130,792	--	--	--
Inventories	(93,410)	--	--	--
Prepaid items	(21,944)	760,859	(554)	(31,915)
Net increase (decrease) in:				
Accounts payable	(1,564,246)	1,789,042	12,269	150,873
Liability for unpaid claims	--	--	--	--
Due to other governmental agencies	--	25,848	--	(1,031)
Accrued wages	--	--	--	--
Compensated absences	(170,560)	(30,872)	(16,394)	(6,334)
Unearned revenue	1,028,363	(459,316)	135,043	--
Customer deposits	(91,485)	--	5,099	--
Total adjustments	<u>10,317,878</u>	<u>3,570,060</u>	<u>1,183,227</u>	<u>1,155,331</u>
Net cash provided (used) by operating activities:	<u>\$ 25,384,989</u>	<u>\$ 4,202,751</u>	<u>\$ 1,668,961</u>	<u>\$ 977,704</u>
<b>Noncash investing, capital, and financing activities</b>				
Amortization of premium on issuance of bonds	\$ --	\$ --	\$ --	\$ 55,849
Amortization of deferred loss on defeasance of debt	\$ 26,595	\$ --	\$ --	\$ --

The accompanying notes are an intergral part of this statement.

Business-type Activities - Enterprise Funds		Governmental Activities
Bobby Jones Golf Complex	Totals	Internal Service Funds
\$ 1,230,641	\$ 17,238,550	\$ 116,126
93,108	15,887,506	1,583,130
--	(2,046,689)	(300,794)
(377)	928,283	195,455
--	130,792	8,078
(73,499)	(166,909)	16,855
(19,244)	687,202	(54,021)
(1,096,372)	(708,434)	410,445
--	-	406,641
15,614	40,431	67,138
--	-	(1,503)
--	(224,160)	(305,999)
52,192	756,282	--
--	(86,386)	--
<u>(1,028,578)</u>	<u>15,197,918</u>	<u>2,025,425</u>
<u>\$ 202,063</u>	<u>\$ 32,436,468</u>	<u>\$ 2,141,551</u>

\$ -- \$ 55,849 \$ --

\$ -- \$ 26,595 \$ --

**City of Sarasota, Florida**  
Fiduciary Funds  
Statement of Fiduciary Net Position  
September 30, 2024

	<b>Assets</b>	<b>Pension and OPEB Trust Funds</b>	<b>Custodial Funds</b>
Cash and cash equivalents		\$ 2,128,193	\$ 271,688
Investments:			
Money market funds		25,021,211	2,419,438
U.S. Government securities		60,012,888	--
Mortgage-backed securities		42,033,980	--
Collateralized mortgage oblig		776,442	--
Common and preferred stock		409,898,282	--
Corporate bonds and notes		81,910,064	--
Stock mutual funds		24,319,628	--
Bond mutual funds		3,014,828	--
Real estate funds		54,104,405	--
U.S. Government agency securities		1,026,985	--
Municipal securities		1,430,352	--
Foreign stocks		60,156,204	--
Foreign mutual funds		5,585,568	--
Foreign bonds		793,834	--
Other equities		9,390,156	--
Total investments		<u>779,474,827</u>	<u>2,419,438</u>
Receivables (net):			
Accounts Rec		501,842	--
Contributions		1,353,023	--
Interest and dividends		1,509,170	21,860
Total receivables		<u>3,364,035</u>	<u>21,860</u>
Other assets:			
Prepaid items		57,965	--
Total other assets		<u>57,965</u>	<u>--</u>
Total assets		<u>785,025,020</u>	<u>2,712,986</u>
	<b>Liabilities</b>		
Accounts payable		1,597,227	2,712,854
Unearned revenue		714,577	--
Liability for unpaid claims		303,918	--
Due to Other Governments		241,000	132
Total liabilities		<u>2,856,722</u>	<u>2,712,986</u>
	<b>Net Position</b>		
Restricted for Pension benefits		722,304,465	--
Restricted for OPEB benefits		59,863,833	--
Total net position		<u>782,168,298</u>	<u>--</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**  
Fiduciary Funds  
Statement of Changes in Fiduciary Net Position  
For the Year Ended September 30, 2024

	<b>Pension and OPEB Trust Funds</b>	<b>Custodial Funds</b>
<b>Additions</b>		
Contributions		
Plan members	\$ 4,437,312	\$ --
Employer		
City of Sarasota	19,535,589	--
State of Florida	2,290,462	--
Other	705,392	--
Total contributions	<u>26,968,755</u>	<u>--</u>
Investment income		
Net increase		
in fair value of investments	118,670,865	--
Interest and dividends	17,864,503	93,777
Other	1,447,102	--
Total investment income (loss)	<u>137,982,470</u>	<u>93,777</u>
Less investment expense	<u>(3,762,241)</u>	<u>--</u>
Net investment income (loss)	134,220,229	93,777
Impact fee collections for other governments	--	3,671,461
Other general government charges & fees for other governments	--	39,285
Total additions	<u>161,188,984</u>	<u>3,804,523</u>
<b>Deductions</b>		
Benefits	55,052,513	--
Administrative expenses	1,768,385	--
Refunds of contributions	62,394	--
Payments of impact fees to other governments	--	3,671,461
Payment of charges for services to other governments	--	39,285
Interest and earnings transfer	--	93,777
Total deductions	<u>56,883,292</u>	<u>3,804,523</u>
Net increase (decrease)	104,305,692	--
<b>Net Position - beginning</b>	<u>677,862,606</u>	<u>--</u>
<b>Net position - ending</b>	<u>\$ 782,168,298</u>	<u>\$ --</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**  
 Component Units  
 Statement of Net Position  
 September 30, 2024

	<b>St. Armands Business Improvement District</b>	<b>Downtown Improvement District</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ --	\$ 90,623	\$ 90,623
Investments	--	807,022	807,022
Receivables (net):			
Interest	--	9,563	9,563
Due from other governmental agencies	--	148	148
Capital assets:			
Depreciable (net)	--	79,054	79,054
Total assets	<u>--</u>	<u>986,410</u>	<u>986,410</u>
<b>Liabilities</b>			
Accounts payable	--	46,800	46,800
Total liabilities	<u>--</u>	<u>46,800</u>	<u>46,800</u>
<b>Deferred Inflows of Resources</b>			
Total deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net Position</b>			
Net investment in capital assets	--	79,054	79,054
Unrestricted	--	860,556	860,556
Total net position	<u>\$ --</u>	<u>\$ 939,610</u>	<u>\$ 939,610</u>

The accompanying notes are an integral part of this statement.

**City of Sarasota, Florida**  
Component Units  
Statement of Activities  
For the Year Ended September 30, 2024

	<b>St. Armands Business Improvement District</b>	<b>Downtown Improvement District</b>	<b>Total</b>
Program expenses:			
Personnel services	\$ --	\$ 68,692	\$ 68,692
Contractual services	1,333,855	250,465	1,584,320
Repairs and maintenance	--	278,596	278,596
Supplies and materials	--	176,769	176,769
Depreciation	55,692	15,585	71,277
Total program expenses	<u>1,389,547</u>	<u>790,107</u>	<u>2,179,654</u>
Program profit (loss)	<u>(1,389,547)</u>	<u>(652,723)</u>	<u>(2,042,270)</u>
Nonoperating revenues (expenses)			
Total nonoperating revenues (expenses)	<u>--</u>	<u>--</u>	<u>--</u>
General revenues:			
Property taxes	--	876,885	876,885
Investment earnings	45,720	3,409	49,129
Total general revenues	<u>45,720</u>	<u>880,294</u>	<u>926,014</u>
Change in net position	(1,343,827)	90,187	(1,253,640)
Net position - beginning	1,343,827	849,423	2,193,250
Net position - ending	<u>\$ --</u>	<u>\$ 939,610</u>	<u>\$ 939,610</u>

The accompanying notes are an integral part of this statement.



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## **Notes to the Financial Statements**



## **NOTES TO THE FINANCIAL STATEMENTS**

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. Reporting Entity**

The City of Sarasota, Florida, (the City) was incorporated in 1902. The City is on the west coast of Florida, approximately half-way down the state and is comprised of 24 square miles with a population of 57,943. The City was created pursuant to the Laws of Florida, Chapter 73-618. The current charter was approved by a special act of the State of Florida legislature in 1973 and by the voters of the City at an election held September 6, 1996. The City operates under the Commission-Manager form of government and provides municipal services such as police protection, public works and all the necessary functions of general government. The City also has certain enterprise operations consisting of a water and sewer utility, a golf course, a performing arts hall, a solid waste collection service, a municipal auditorium and parking management.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (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. As required by generally accepted accounting principles, the accompanying financial statements present the City of Sarasota and its component units (entities for which the City is considered to be financially accountable).

Blended component units, although legally separate entities, are in substance part of the government's operations. Therefore, data from these units are presented with data of the City (the primary government). The discretely presented component units are aggregated and reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City. Each blended and discretely presented component unit has a September 30<sup>th</sup> year-end.

**Blended Component Unit:** The Community Redevelopment Agency (CRA) was created by the City Commission, pursuant to Florida Statutes, Section 163.357, to provide for the rehabilitation, conservation and redevelopment of certain areas within the City. The CRA operates under the guidance of the City Commission which meets separately as the CRA's governing body to approve the adoption of the annual budget, the issuance of debt, the execution of contracts and the payment of unbudgeted expenditures. The financial statements of the CRA have been included within the City's reporting entity as the Community Redevelopment Special Revenue Fund. Separate financial statements of the CRA are available.

The Bay, a home rule tax increment financing district, was approved by both the City and Sarasota County on November 2, 2020. The governing body of this district is substantively the same as the governing body of the City and there is a financial benefit and burden relationship between the district and the City. The tax increment revenue may only be used for the design and construction of capital improvements within the Bay Park, including, but not necessarily limited to a new performing arts center. These revenues may also be used for new bicycle and pedestrian amenities within the District. The base year for the district is January 1, 2019 for a period of 30 years. Both the City and the County will contribute at the lower of 3.0892, or the City's or Sarasota County's millage. Separate financial statements of the District are not available.

The Golden Gate Point Special District (District) was created by the City Commission, pursuant to Florida Statutes, Section 189.4041. The purpose of the District is to construct and maintain enhancement and improvements within the public rights of way on Golden Gate Point. The City Commission is the governing board of the District which meets to approve the adoption of the annual budget, the issuance of debt, the execution of contracts and the payment of expenditures. The financial statements of the District have been included within the City's reporting entity as the Golden Gate Point Special Revenue Fund. Separate financial statements of the District are not available.

**Discretely Presented Component Units:** The St. Armands Business Improvement District (BID) was created by City Ordinance 02-4382 under Chapter 163.511 of the Florida Statutes. The boundaries of the BID are made up of all parcels of real property located within the CT Zone District in the vicinity of St.

Armands Circle. The BID is a dependent taxing authority with the power to levy up to two mills, with City Commission approval, for the purpose of purchasing supplemental services (maintenance, security, sanitation, promotions, infrastructure and capital improvements). The BID sunset on September 30, 2023.

The Downtown Improvement District (DID) was created by City Ordinance 08-4832 under Chapter 189.4041 of the Florida Statutes. The boundaries of the DID includes all non-residential parcels within the downtown core of the City. The DID is a dependent taxing authority with the power to levy up to two mills, with City Commission approval, for the purpose of purchasing supplemental services (maintenance, security, sanitation, promotions, infrastructure and capital improvements).

The City Commission appoints the governing boards. The BID and DID are fiscally dependent on the City, and their financial statements are included in separate columns of the accompanying financial statements. Separate financial statements are not available. The BID and DID are accounted for as governmental fund types and use the same applicable accounting policies the City presents in the Notes to Financial Statements.

## **B. Government-Wide and Fund Financial Statements**

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements required under this statement (the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements so as not to distort financial results. Fiduciary funds are also excluded from the government-wide financial statements since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements (fund financial statements) are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The City's fiduciary funds are presented in the fund financial statements by type (pension/OPEB trust and custodial funds) but as noted above are not included in the government-wide statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentations.

Internal Service Funds of a government (which traditionally provide services primarily to other funds of the government) are presented in summary form as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate governmental activities.

## **C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements, the proprietary fund financial statements and the fiduciary fund financial statements are reported 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 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.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, sewer and solid waste collection. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries, supplies, travel, contract services, depreciation, administrative expenses and other expenses directly related to costs of services. All other revenue and expenses not meeting these definitions are reported as non-operating revenues and expenses.

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. For this purpose, the City considers revenues to be available if they are collected within 60 days (90 days for grant revenue) of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

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 revenues of 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. Grant revenues are considered earned and are accrued simultaneously with the grant expenditure. In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion. All other revenue items are considered to be measurable and available only when cash is received by the government.

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employment benefit) trust funds, investment trust funds or private-purpose trust funds.

The financial transactions of the City are recorded in individual funds. Each fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Most of the essential governmental services such as police protection, public works, street, highway and landscape maintenance and general administration are provided by the General Fund. The *Community Redevelopment Fund* is used to account for tax increment revenues that encourage development in the Newtown areas. The *Housing and Community Development Fund* accounts for a variety of affordable housing and community development programs funded by the Federal Department of Housing and Urban Development. The *Penny Sales Tax Fund* accounts for the revenue derived from a one cent local option infrastructure sales surtax imposed by Sarasota County, Florida. The *Building Services Fund* accounts for revenues and expenditures related to providing services to the development community including plans review, construction inspections, and development approval.

The *Tourist Development Tax Fund* accounts for tourist development tax revenues and expenditures for tourist related projects. The *Bay Phase 2 Construction Fund* accounts for the cost of construction for Phase 2 of The Bay Park, funded with associated debt proceeds for the project.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of water and sewer services to the residents and businesses of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, financing and related debt service and billing and collection. The *Van Wezel Performing Arts Hall Fund* accounts for revenues and expenses of a cultural center which provides a wide variety of entertainment, including performances by nationally known theater, ballet and musical groups, for which a significant portion is financed through user charges. The *Solid Waste Management Fund* accounts for the provision of solid waste collection and recycling activities to the residents and businesses of the City. The *Parking Management Fund* accounts for the operations of the City's on-street parking, parking garages and surface parking lots. The *Bobby Jones Golf Complex Fund* accounts for the operations of the City golf course.

In addition, the City reports the following fund types:

*Internal Service Funds* account for services provided to other departments within the City on a cost reimbursement basis. These services include: information technology services, equipment maintenance services, equipment replacement services and general benefits and insurance services. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The excess revenue or expenses for the funds are allocated to the appropriate functional activity.

The *Pension Trust Funds* account for the activities of the General Employees' Defined Benefit Pension, Police Officers' Defined Benefit Pension, Firefighters' Defined Benefit Pension and General Employees Defined Contribution plans, which accumulate resources for pension benefit payments to qualified employees.

The *Other Post Employment Benefits Trust Fund* accounts for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

The *Custodial Funds* account for impact fees collected from citizens and disbursed to Sarasota County and School Board. It also accounts for insurance reimbursements held in escrow on Office of Housing and Community Development properties.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 Water and Sewer enterprise fund, the Van Wezel Performing Arts Hall enterprise fund, the Solid Waste enterprise fund, the Bobby Jones Golf Complex enterprise fund and the Parking Management enterprise fund are charges to customers for sales and services. The Water and Sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. The principal operating revenues of the internal service funds are interfund charges. The operating expenses for enterprise funds 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 City allocates charges for indirect services provided by General Fund departments based on a cost allocation plan. The costs are included in the program expense reported by functional activity in the Statement of Activities.

#### **D. Cash and Cash Equivalents**

The City maintains a cash and investment pool that is available for use by all funds. The City considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents for purposes of the statement of cash flows.

The City's cash and investment pool consists of United States Government securities, United States Government Agency securities, Federal Instrumentalities, Mortgage-Backed Securities, Florida Prime administered by the Florida State Board of Administration, money market funds and cash. Cash balances and requirements of all funds are considered in determining the amount to be invested. Interest earned on pooled cash and investments is allocated to funds based on their average daily balances.

#### **E. Investments**

For all funds, except the OPEB and pension trust funds, investments consist of U.S. Government securities, U.S. Government Agency securities, Federal Instrumentalities, Mortgage-Backed Securities, Florida Prime administered by the Florida State Board of Administration and money market funds. Investments of the OPEB and pension trust funds consist of U.S. Government securities, U.S. Government Agency securities, corporate bonds and notes, common and preferred stocks, mutual funds, foreign securities, real estate, and money market funds. All investments are reported at fair value using quoted market prices or the best estimate available. The difference between cost and fair value of investments held is recorded as net unrealized gains or losses and is included in net investment earnings.

#### **F. Lease Receivable**

Lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources are amortized by the present value, determined at the beginning of the fiscal year, of the payments owed over the term of the lease.

#### **G. Other Receivables**

All trade receivables on the statement of net position are shown net of an allowance for uncollectible. Long-term notes receivable due to governmental funds represent loans to property owners for rehabilitation of properties. Recognition of governmental fund type revenues is deferred until they become current, in accordance with the modified accrual basis of accounting.

#### **H. Interfund Receivables and Payables**

During the course of its operations, the City has numerous transactions between funds to provide services, construct assets and service debt. To the extent that certain transactions between funds were not paid for or received as of September 30, 2024, balances of interfund receivables and payables expected to be liquidated within one year have been recorded as due from and due to other funds. Balances of interfund receivables and payables not expected to be liquidated within one year are recorded as advances to and advances from other funds. Balances of advances to other funds are reserved in the fund balances of the respective funds since these balances are not available for appropriation. Short-term interfund loans to eliminate cash deficits are classified as interfund receivables/payables. Any residual

balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

### **I. Inventories**

Inventories are adjusted to annual and periodic counts and are valued at cost, which approximates market, using the average cost method. Inventory is accounted for using the consumption method, whereby inventories are recorded as expenditures when they are used.

### **J. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

### **K. Restricted Assets**

Proceeds of the City's enterprise fund revenue bonds, as well as other resources set aside in accordance with bond covenants or local ordinance, are classified as restricted on the fund level balance sheets of the enterprise funds. These include the following: interest and sinking accounts used for accumulation of resources needed to meet debt service requirements as they become due; general reserve account used to accumulate resources to pay the cost of improvements, to pay the cost of purchasing or redeeming bonds, to pay the principal and interest on any obligations subordinate to the bonds issued under the resolution, to make up any deficiencies in any of the Accounts and to pay the cost of any item qualifying as an expenditure of the Renewal, Replacement and Improvement Account; and the utility construction accounts used for acquisition and construction of assets funded by revenue bond proceeds.

Restricted assets are not presented on the statement of net position of the governmental funds under the modified accrual basis of accounting; however, certain assets of these funds are restricted as to use. Such assets, consisting primarily of cash and receivables, include debt proceeds, permit fees, state and federal forfeiture awards, state and federal grants and amounts held for debt service. All applicable assets in the enterprise funds and in the governmental funds have been restricted in amounts sufficient to meet restrictive purposes.

### **L. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial estimated useful life in excess of one year and an individual cost of more than \$5,000 for tangible personal property, buildings, improvements, infrastructure and utility systems. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art, similar assets, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of the donation. (Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.) The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The City has a collection of art presented both in buildings and public outdoor spaces. The true value of the art is expected to either be maintained or enhanced over time and thus, the art is not depreciated. If individual pieces are lost or destroyed the loss is recorded.

Property, plant, and equipment of the City is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30-50
Other improvements	10-20
Public domain infrastructure	10-40
System infrastructure	30

Vehicles	4
Office equipment	5
Computer equipment	3

**M. Right to Use Assets**

The City has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

In addition, the financial statements include the adoption of GASB 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

**N. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charges on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Differences between expected and actual experience with regard to economic and demographic factors in the measurement of the total pension liability and changes of assumptions about future economic or demographic factors or of other inputs. These amounts are deferred and included in collective pension expense, beginning in the current measurement period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.
- Pension contributions subsequent to measurement date related to the net pension liability are reported as deferred outflows of resources until the next measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Unavailable revenues are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the following sources: 1) Revenues that are not collected during the "availability period". The City considers grant revenues to be available if they are collected within 90 days of the end of the current fiscal period; 2) An offset account to the long-term notes receivables and special assessments in the governmental funds. 3) Leases are the present value of the payments to be received over the terms of the contracts. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Differences between expected and actual experience with regard to economic and demographic factors in the measurement of the total pension liability. This amount is deferred and included in collective pension expense, beginning in the current measurement period, using a systematic and

rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

- Net differences between projected and actual earnings on pension plan investments related to the net pension liability. Net differences between projected and actual earnings on pension plan investments identified during the measurement period are deferred and amortized as a component of pension expense in future periods.

## **O. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond insurance costs are recorded as prepaid items and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Other bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during 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.

## **P. Compensated Absences**

It is the City's policy to allow employees to accumulate unused vacation benefits up to certain maximum hours. Unused sick leave benefits cannot be accumulated. Unused vacation is paid upon an employee's termination. Earned but unpaid vacation benefits are recognized as an expense or expenditure in the Proprietary and Governmental Fund types when earned because the City has provided financial resources for the full amount through its budget process.

The City's Governmental Funds liability for accrued compensated absences is reported in the General Benefits and Insurance Internal Service Fund. This fund is reimbursed through payroll charges to the City's Governmental Funds. A liability for those amounts is reported in governmental funds only if they have matured as a result of employee resignations or retirements.

## **Q. Net Position**

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is presented in three components – net investment in capital assets, restricted, and unrestricted.

*Net Investment in Capital Assets* – This component of net position consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.

*Restricted* – This component consists of net position that has constraints placed on it either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation.

*Unrestricted* – This component consists of net position that does not meet the definition of "invested in capital assets (net of related debt)", and "restricted".

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

## **R. Fund Balance**

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

*Nonspendable Fund Balance* – consists of amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid items) and long-term loans and notes receivable.

*Restricted Fund Balance* – consists of 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 or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* – consists of amounts that can only be used for specific purposes imposed by formal action (resolution) of the City Commission, the City’s highest level of decision making authority. The committed amounts cannot be used for any other purpose unless the City Commission removes or changes the limitation by taking the same form of action (resolution) it employed to previously commit those amounts.

*Assigned Fund Balance* – consists of amounts that are set aside with the intent to be used for a specific purpose by the City Manager or his designee as authorized in the annual budget resolution. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. Assigned amounts cannot cause a deficit in unassigned fund balance.

*Unassigned Fund Balance* – consists of excess amounts that have not been classified in the previous four categories. All funds in this category also provide the resources necessary to meet unexpected expenditures and revenue shortfalls. The General Fund is the only fund that reports a positive unassigned fund balance amount.

When an expenditure is incurred, the City uses restricted amounts first when both restricted and unrestricted fund balances are available. Additionally, the City would first use unassigned fund balance, followed by committed fund balance and then assigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

In a governmental fund other than the General Fund, expenditures incurred for a specific purpose might exceed the amounts in the fund that are restricted, committed, and assigned to that purpose and a negative residual balance for that purpose may result. If that occurs, amounts assigned to other purposes in that fund should be reduced to eliminate the deficit. If the remaining deficit eliminates all other assigned amounts in the fund, or if there are no amounts assigned to other purposes, the negative residual amount should be classified as *unassigned* fund balance. A negative residual amount should not be reported for restricted, committed, or assigned fund balances in any fund.

## **S. General Fund Revenue Stabilization Fund**

Maintaining a General Fund Revenue Stabilization Fund is a necessity for sound financial management and fiscal accountability. The General Fund Revenue Stabilization Fund was established to minimize the impact of declines from economic conditions on major General Fund revenue sources. The General Fund Revenue Stabilization Fund was adopted by Resolution 16R-2544 on December 7, 2015. The General Fund Revenue Stabilization Fund fund balance is committed by the City Commission as set forth in the annual budget (and any amendments thereto) as a means to ensure funding to help mitigate cyclical downturns in the General Fund revenue base. The Revenue Stabilization Fund is based on the following seven principles that will guide the initial funding, subsequent funding, withdrawing and replenishment: (1) The maximum balance of the Revenue Stabilization Fund will be equal to three and a half percent of budgeted General Fund recurring revenues for the then current fiscal year, (2) The Revenue Stabilization Fund was financed initially through an additional transfer of \$590,833 of available resources from the

General Fund Unassigned Fund Balance, (3) Subsequent transfers to the Revenue Stabilization Fund may be recommended by the City Manager and be based on the General Fund financial results of the most recently ended fiscal year or included as part of the City Manager’s budget recommendations for the upcoming fiscal year, (4) Withdrawals from the Reserve can only be considered if there is an unexpected General Fund recurring revenue decline of at least three percent below the original budget projections for the then current fiscal year, (5) Only one-third of the anticipated General Fund recurring revenue decline can be recovered through a transfer from the Revenue Stabilization Fund in any one fiscal year, (6) No more than twenty-five percent of the balance in the Revenue Stabilization Fund can be withdrawn in any one fiscal year, (7) Withdrawals from the Revenue Stabilization Fund must be approved by the City Commission as a formal budget action. At September 30, 2024, the reserve had a balance of \$3,305,603.

**T. Property Tax Calendar**

The City levies property taxes each November 1<sup>st</sup>, which become a lien on real and personal property located in the City. Property taxes are based on the assessed values determined by the Sarasota County Property Appraiser as of the prior January 1<sup>st</sup>. The current year’s levy is based on taxable assessed property values totaling \$16,694,782,000.

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuations for the General Fund. For the 2023-24 fiscal year, the City levied taxes of 3.0000 mills for the General Fund and an additional 0.1580 mills for debt service on general obligation bonds.

The Sarasota County Tax Collector collects property taxes on behalf of each municipality within county boundaries. All taxes are due from property owners on March 31<sup>st</sup>. Taxes become delinquent on April 1<sup>st</sup>. By May 31<sup>st</sup> of each year, either all taxes have been collected and remitted to the City or the delinquent taxes are raised by public auction of tax certificates. Due to this arrangement there are no material unremitted tax revenues at the end of the fiscal year. The major dates in this process are listed on the following table.

<b>PROPERTY TAX CALENDAR</b>	
July 1	Assessment roll validated
September 30	Millage resolution approved
October 1	Beginning of City’s fiscal year for which tax is to be levied
November 1	Tax bills rendered and due
November 1 - March 31	Property taxes due with various discounts
April 1	Taxes delinquent and property subject to lien
May 31	Tax certificates sold by County

**U. Implementation of Governmental Accounting Standards Statements**

The following GASB Pronouncements have been issued but are not in effect for the City as of September 30, 2024:

**GASB Statement 101, *Compensated Absences*.** The standard will become effective for fiscal year end September 30, 2025. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be

included in a liability for compensated absences. This standard is not expected to impact the City's financial statements.

**GASB Statement 102, *Certain Risk Disclosures*** - The standard will become effective for fiscal year end September, 30, 2025. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to concentrations or constraints. This statement defines a concentration as a lack of diversity related to an aspect of significant inflow or resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

**GASB Statement 103, *Financial Reporting Model Improvements*** - This standard will be effective for fiscal year end September 30, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis ("MD&A"), which is presented as required supplementary information ("RSI"). This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements. This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the standard is required to be implemented.

**GASB Statement 104, *Disclosure of Certain Capital Assets*.** The standard will become effective for fiscal year end September 30, 2027. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the standard is required to be implemented.

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## **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgetary information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, all special revenue and debt service funds, and the Penny Sales Tax Capital Projects Fund. All other capital projects funds adopt project-length budgets.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. No later than the first regular City Commission meeting of September, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing the expenditures.
2. Two public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1<sup>st</sup>, the budget is legally enacted through passage of a resolution. The budget resolution restricts total expenditures by fund. Expenditures for any year may not exceed current year fund appropriations plus accumulated fund equity.
4. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.
5. All unencumbered and unexpended appropriations lapse at fiscal year-end. Encumbered appropriations also lapse, but may be honored by additional appropriations in the subsequent year's budget.
6. The City Commission has the power to revise its budget appropriations by resolution from time to time during the fiscal year; however, no revision may be made by transferring any encumbered funds unless such funds are first released or discharged from any such encumbrance.
7. Formal budgetary integration is employed as a management control device during the year for the general, special revenue and capital projects funds.
8. Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general, special revenue and capital projects funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances which the City intends to honor are appropriated as part of the subsequent year's budget.

Budgeted amounts are as originally adopted or amended by the City. Supplemental appropriations made during the fiscal year are included in the "Final Budget" columns on the statement of revenues, expenditures and changes in fund balances-budget and actual.

### **B. Deficit fund equity**

The *Glen Oaks Debt Service Fund* had a deficit fund balance of \$51,614. This deficit will be eliminated with the collection of special assessments and interest earnings. The *Fleet Services Internal Service Fund* had a net deficit net position of \$212,129. The deficit in this fund was due to the allocation of net pension liability for the General Employees' Pension Plan. The deficit will be eliminated by future revenues.

### **NOTE 3 - DEPOSITS AND INVESTMENTS**

Cash and cash equivalents include cash on hand, amounts in demand and time deposits and short-term investments with original maturity dates within three months of the date acquired by the city. All of the City's deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

The City maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Funds. The deposits and investments of the Pension Trust Funds are held separately from those of other City funds. Interest income earned as a result of pooling is distributed monthly to the appropriate funds based on average daily balances.

The City's investment guidelines have been defined in a written investment policy and approved by the City Commission. The guidelines specify limits by instrument, and establish a diversified investment strategy and a minimum credit quality. It applies to all funds except the Pension Trust Funds. The direction of investment strategies, within policy limits, is established by an internal investment committee that meets quarterly.

The City's investment manager is authorized to invest in the State Board of Administration's Local Government Investment Pool (Florida Prime Fund), U.S. Government Securities, U.S. Government Agencies, Interest Bearing Time Deposit or Savings Accounts, Repurchase Agreements, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Intergovernmental Investment Pools, Corporate Obligations, FDIC Corporate Obligations, Supranationals, Asset-Backed Securities and Mortgage-Backed Securities (MBS). According to City policies, the Pension Trust Funds are also authorized to invest in common and preferred stock, mutual funds, convertible debentures, commercial paper, corporate bonds, foreign securities, real estate, and money market funds.

The Florida Prime Fund meets the criteria of an external investment pool that measures all of its investments at amortized cost for financial reporting purposes. The Florida Prime Fund is administered by the State Board of Administration and was created by Section 218.415, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

#### **Fair Value Measurement of Investments**

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 is also an exit price at a measurement date from the perspective of a market participant that controls the asset or is obligated for the liability.

The City uses fair value measurements for the initial recording and subsequent periodic remeasurement of certain assets on a recurring basis. Additionally, the City may be required to record at fair value other assets on a nonrecurring basis. The nonrecurring fair value adjustments typically involve application of lower-of-cost-or-fair-value or asset-impairment accounting.

The City holds less complex types of investments, which are measured at fair value on a recurring basis. The City categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; and Level 3 inputs are significant unobservable inputs.

**A. City of Sarasota**

As of September 30, 2024, the City had the following cash, cash equivalents and investments:

<u>Portfolio / Investments</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Cash Deposits	\$ 35,094,527	Not Applicable
Money Market Funds	3,714,299	Not Applicable
Federal Agency Commercial	21,310,934	1.42
Agency Mortgage-Backed Securities	2,258,762	5.33
Agency Collateralized Mortgage Obligations	227,964	13.20
Corporate Notes	80,166,446	1.72
Municipal Obligations	498,705	0.67
U.S Treasury Bonds/Notes	137,274,098	1.92
Supra-National Agency Bonds/Notes	4,569,422	2.07
Bank Notes	1,841,731	2.61
Asset Backed Securities	9,027,462	2.41
Investment pools:		
Florida Palm	20,546,349	Not Applicable
Florida Prime	20,817,490	Not Applicable
Total Cash & Investments	<u>\$ 337,348,189</u>	
Portfolio weighted average maturity		2.06

City investments include cash and investments for the Primary Government, Component Units and Custodial Funds as follows:

Primary Government	
Statement of Net Position	
Cash and Cash Equivalents	\$ 38,446,515
Investments	295,312,903
Component Units	
Cash and Cash Equivalents	90,623
Investments	807,022
Custodial Funds	
Cash and Cash Equivalents	271,688
Investments	2,419,438
Total	<u>\$ 337,348,189</u>

**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. When interest rates increase, the value of fixed rate securities fall. The inverse is also true, as interest rates fall, the value on fixed rate securities increase. The City manages its exposure to declines in fair values by decreasing the weighted average maturity of its investment portfolio during periods of rising interest rates. The City's investment policy generally limits the weighted average maturity of the portfolio to a period of five years or less.

**Credit Risk**

Credit quality risk results from potential default of investments that are not financially sound. The investment policy limits investments in commercial paper to A-1/P-1 rated paper with the aggregate value not to exceed twenty percent of the total portfolio. The City's investments in United States Government Securities, United States Agencies, Federal Instrumentalities and Mortgage-Backed Securities are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Money market funds are invested with financial institutions that comply with Chapter 280 of Florida Statutes, whereby the City is made whole by all participating banks should a principal loss be incurred by the City. Investments in Florida Prime are rated AAA by Standard & Poor's.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributable to the quantity of the government's investment in a single issuer. The City's investment policy allows for investing in a variety of securities based on the issuer. The allowable concentration in any one issuer is based on the type of issuer - i.e., 25% for Mortgage-Backed Securities, 25% for the Florida Prime Fund, Interest Bearing Time Deposit or Savings Accounts, 50% Intergovernmental Investment Pools, 75% for United States Government Agencies, and up to 100% for United States Government Securities.

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All United States Government securities, United States Government Agencies, and Mortgage-Backed securities are held by a third party custodial entity in the name of the City.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The City's investment policy does not permit investments in foreign securities.

**Fair Value Measurement of Investments**

The City has the following recurring fair value measurements as of September 30, 2024:

<b>Investments</b>	<b>Fair Value</b>	<b>Level</b>	
		<b>1</b>	<b>2</b>
Federal Agency Commercial	\$ 21,310,934	\$ -	\$ 21,310,934
Agency Mortgage-Backed Securities	2,258,762	-	2,258,762
Agency Collateralized Mortgage Obligations	227,964	-	227,964
Corporate Notes	80,166,446	-	80,166,446
Municipal Obligations	498,705	-	498,705
U.S Treasury Bonds/Notes	137,274,098	137,274,098	-
Supra-National Agency Bonds/Notes	4,569,422	-	4,569,422
Bank Notes	1,841,731	-	1,841,731
Asset Backed Securities	9,027,462	-	9,027,462
Total Investments by Fair Value Level	<u>\$ 257,175,524</u>	<u>\$ 137,274,098</u>	<u>\$ 119,901,426</u>
<b>Investments Measured at Amortized Cost:</b>			
Florida Palm	20,546,349		
Florida Prime	20,817,490		
	<u>41,363,839</u>		
Total Investments	<u>\$ 298,539,363</u>		

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using the following approaches:

- Federal Agency Bonds/Notes, Agency Mortgage-Backed Securities, Supra-National Agency Bonds/Notes, and Asset Backed Securities; Commercial Paper; quoted prices for identical securities in markets that are not active;
- Corporate and Municipal Bonds: quoted prices for similar securities in active markets;
- Agency Collateralized Mortgage Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices.

Investments in Florida Prime are valued at amortized cost and are not subject to the fair value hierarchy. There are no limitations or restrictions on participant withdrawals, including items such as redemption notices, maximum transaction amounts, and Florida Prime's authority to impose liquidity fees or redemption gates.

**B. General Employees' Defined Benefit Pension Plan**

As of September 30, 2024, the General Employees' Defined Benefit Pension Plan had the following cash, cash equivalents and investments:

<u>Portfolio / Investments</u>	<u>Fair Value</u>	<u>Duration (Years)</u>
Cash Deposits	\$ 304,543	Not Applicable
Money market funds	10,195,684	Not Applicable
U.S. Government securities	13,461,261	2.98
Common and preferred stock	86,902,599	Not Applicable
Corporate bonds and notes	9,304,909	2.54
Real estate funds	14,905,500	Not Applicable
Mortgage backed securities	4,834,667	23.90
Collateralized mortgage obligations	776,442	14.48
Other equities	9,390,156	Not Applicable
Foreign bonds and notes	271,555	1.50
Foreign stocks	33,368,396	Not Applicable
Total Cash & Investments	<u>\$ 183,715,712</u>	

**Interest Rate Risk**

The Plan manages exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

**Custodial Credit Risk**

For an investment, this is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe that they have a custodial risk exposure as all their securities are insured, registered, and held by an outside custodian.

**Concentration of Credit Risk**

The Plan does not allow for any investment in more than 10% (at fair value) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in equity securities shall not exceed 75% of the fair value of the total Plan assets. With the exception of Treasury and agency obligations, no more than 10% (at cost) of any investment manager's total fixed income portfolio shall be invested in the securities of a single issuer. No more than 17.5% (at fair value) of the Plan's assets may be invested in securities issued by corporations domiciled outside the United States.

**Credit Risk**

The Plan must operate in compliance with all applicable State and Federal laws concerning the investment of pension assets. All equity investments are limited to those issues that are traded on a major stock exchange or in over-the-counter securities for which there is an active market maker regulated by the NASD. Investments in corporate fixed income securities must hold a rating in one of the three highest classifications by a major rating service. If commercial paper is used, it must be rated A-1 or P-1. Ratings for the Plan's applicable securities are as follows:

	<u>September 30, 2024, Credit Ratings</u>	
	S&P	Moody's
US Government Securities	AA+	Aaa
US Government Agency Securities	AAA	Aaa...NR
Corporate Bonds	AA+...BBB	Aaa...Baa1

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan does not have a policy that addresses the risks associated with investments in foreign currency. As of September 30, 2024 and 2023, the Plan held \$33,639,951 and \$28,686,672 in international investments, representing approximately 18.3% and 17.9% respectively of total Plan

investments. The aggregate investment in Foreign Stocks exceeded the Plan's asset allocation policy of 10%; however, the largest concentration of investments in Foreign Stocks with one manager was \$12,169,315 and \$9,571,987 as of September 30, 2024 and 2023, respectively. Most of the international investments are denominated in U.S. dollars, therefore minimizing the foreign currency risk.

**Fair Value Measurement of Investments**

The Plan has the following recurring fair value measurements as of September 30, 2024:

Investments	Fair Value	Level		
		1	2	3
<b>Debt Securities:</b>				
US Government Securities	\$ 13,461,261	\$ 2,996,260	\$ 10,465,001	\$ --
Mortgage Backed Securities	4,834,667	--	4,834,667	--
Collateralized Mortgage Obligations	776,442	--	776,442	--
Corporate Bonds and Notes	9,304,909	--	9,304,909	--
Foreign Bonds and Notes	271,555	--	271,555	--
Total Debt Securities	28,648,834	2,996,260	25,652,574	--
Common and Preferred Stock	86,902,599	86,902,599	--	--
Real Estate Funds	7,600,742	--	--	7,600,742
Foreign Stocks	33,368,396	20,515,542	12,852,854	--
Other Equities	9,390,156	9,390,156	--	--
Total Investments by Fair Value Level	\$ 165,910,727	\$ 119,804,557	\$ 38,505,428	\$ 7,600,742

**Investments Measured at Net Asset Value (NAV):**

Real Estate Funds	7,304,758
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**Investments Not Subject to Level Disclosure:**

Money Market Funds	10,195,684
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Total Investments	\$ 183,411,169
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Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique for similar securities. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<b>Investments Measured at Net Asset Value (NAV):</b>				
Real Estate Funds (1)	\$ 7,304,758	\$ -	Quarterly	45 days
Total Investments Measured at NAV	\$ 7,304,758			

(1) *Real estate funds.* This type includes real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Capital commitments are accepted by the fund quarterly and are generally called from investors pro rata in the order of the quarter in which they are received. Shares are generally issued quarterly 45 days after quarter-end when that quarter's price per share is published. Redemption requests must be received by the Fund 45 days prior to quarter end, and to the extent the fund has liquid assets, redemption requests will be redeemed after quarter end when that

quarter's per share price is published. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital.

**C. Firefighters' Defined Benefit Pension Plan**

As of September 30, 2024, the Firefighters' Defined Benefit Pension Plan had the following cash, cash equivalents and investments:

Portfolio / Investments	Fair Value	Weighted Average Maturity (Years)
Cash Deposits	\$ 45,936	N/A
Money Market Funds	6,467,021	N/A
U.S. Government agency securities	10,178,441	12.991
Common Stock	96,486,329	N/A
Corporate Bonds and Notes	20,539,693	8.221
Stock Mutual Funds	2,301,347	N/A
Real Estate Funds	16,251,062	N/A
Mortgage Backed Securities	6,703,419	21.682
Municipal Securities	219,710	16.266
Foreign Stocks	19,450,913	N/A
Foreign Bonds	343,171	13.440
Total Cash & Investments	\$ 178,987,042	

**Concentration**

As of September 30, 2024, the Fund held investments in one real estate fund with a fair value of \$13,108,458.

**Interest Rate Risk**

The Plan manages exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

**Credit Risk**

The Plan limits its short term investments to the following: money market or short term investment fund provided by the funds custodian; direct obligations of the United States Government with a maturity of one year or less; commercial paper issued by United States Corporations which have a maturity of 270 days or less and that is rated A-1 or higher by Standard & Poor's or P-1 or higher by Moody's; and Bankers Acceptances issued by the largest fifty banks in the United States. All equity investments are limited to fully and easily negotiable equity securities. All equity investments are limited to those issues that are traded on a major stock exchange. Investments in corporate fixed income securities are limited to those securities rated "A" or higher by Moody's or Standard & Poor's rating services. Investments in collateralized mortgage obligations are limited to those issues backed by the full faith of the United States Government, an Agency thereof, or are rated AAA by a major rating service and PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities.

	September 30, 2024, Credit Ratings	
	S&P	Moody's
Government securities	AA+	Aaa
Municipal securities	AA-	A1
Mortgage backed securities	AAA	Aaa
Corporate bonds and notes	AAA...BBB+	Aaa...Baa1

**Concentration of Credit Risk**

The Plan does not allow for any investment in more than 6% (at fair value) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 10% of an investment manager's portfolio. Investments in securities (stocks, bonds, and cash equivalents) issued by corporations domiciled outside the United States shall not exceed 10% (at cost) of the Fund's total fair value. No more than 10% (at cost) of any investment manager's total fixed income portfolio shall be invested in the securities of any single corporate issuer. No more than 10% (at time of purchase) of the Fund's total fair value may be invested in real estate investments. All real estate investments are to be made through participation in diversified commingled funds of real properties. Real estate investments shall be broadly diversified as to property type and location.

The Plan has concentrated its risk for cash by maintaining deposits which may at times exceed amounts covered by the Federal Deposit Insurance Corporation (FDIC). The Fund has not incurred losses related to these and believes it is not exposed to any significant risk on cash.

**Custodial Credit Risk, Investments**

For an investment, this is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe that they have a custodial risk exposure as all their securities are insured, registered, and held by an outside custodian.

**Foreign Currency Risk**

Investment in securities issued by foreign governments or corporations domiciled outside of the United States shall not exceed 25% of the Fund's total fair value.

**Fair Value Measurement of Investments**

The Plan has the following recurring fair value measurements as of September 30, 2024:

<b>Investments</b>	<b>Fair Value</b>	<b>Level</b>		
		<b>1</b>	<b>2</b>	<b>3</b>
<b>Debt Securities</b>				
U.S. Government agency securities	\$ 10,178,441	\$ 1,660,909	\$ 8,517,532	\$ --
Municipal Securities	219,710	--	219,710	--
Mortgage Backed Securities	6,703,419	--	6,703,419	--
Corporate Bonds and Notes	20,539,693	--	20,539,693	--
Foreign Bonds	343,171	--	343,171	--
<b>Total Debt Securities</b>	<b>37,984,434</b>	<b>1,660,909</b>	<b>36,323,525</b>	<b>--</b>
Common Stock	96,486,329	86,367,025	10,119,304	--
Foreign Equities	19,450,913	13,233,602	5,997,749	219,562
Equity Mutual Funds	2,301,347	2,301,347	--	--
Real Estate Funds	16,251,062	--	--	16,251,062
<b>Total Investments by Fair Value Level</b>	<b>\$ 172,474,085</b>	<b>\$ 103,562,883</b>	<b>\$ 52,440,578</b>	<b>\$ 16,470,624</b>

**Investments Not Subject to Level Disclosure**

Money Market Funds	6,467,021
<b>Total Investments</b>	<b>\$ 178,941,106</b>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

**D. Police Officers' Defined Benefit Pension Plan**

As of September 30, 2024, the Police Officers' Defined Benefit Pension Plan had the following cash, cash equivalents and investments:

Portfolio / Investments	Fair Value	Duration (Years)
Cash Deposits	\$ 386,063	N/A
Money Market Funds	7,487,903	N/A
U. S. Government Securities	32,285,192	9.93
Common Stock	191,077,992	N/A
Corporate Bonds	46,344,337	5.65
Real Estate Mutual Funds	18,905,325	N/A
Mortgage and Asset Backed Securities	30,495,894	22.88
Municipal Securities	1,210,642	15.70
Foreign Mutual Funds	3,915,420	N/A
Total Cash & Investments	\$ 332,108,768	

During 2023, the investment policy was updated to comply with applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with the regulations adopted by the Department of Management Services.

**Concentration**

As of September 30, 2024, the Plan held investments in two funds with aggregate amounts exceeding 5% of the market value of the Fund's assets. One equity mutual fund had a fair value totaling \$39,799,413 and one real estate mutual fund had a fair value of \$18,905,325 as of September 30, 2023. The September 30, 2023 investment compliance report did not identify a concentration with any individual issuer in excess of investment policy guidelines.

**Duration**

Duration is the measure of a fixed income's cash flows using present value, weighted for cash flows as a percentage of the investment's full price. Effective duration makes assumptions regarding the most likely timing and amounts of variable cash flows arising from such investments as callable bonds, prepayments and variable-rate debt. All investments of the Plan are held by the Plan or its agent in the Plan's name.

**Credit Risk**

The Plan limits its short-term investments to the following: money market or short-term investment funds provided by the funds custodian; commercial paper issued by United States Corporations which have a majority of 270 days or less and a rating of A-1 or higher by Standard & Poor's or B-1 or higher by Moody's. All equity investments are limited to fully and easily negotiable equity securities. In addition, investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of the fair value of an investment manager's total equity portfolio. Investments in corporate fixed income securities are limited to those securities rate "A" or higher by Moody's or Standard & Poor's rating services. Investments in Collateralized Mortgage Obligations are limited to 25% of the fair value of the investment manager's total portfolio and are restricted to those issues backed by the full faith or United States Government, and Agency thereof, or are rated AAA by a major rating service and PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities. Ratings for the Plan's applicable securities are as follows:

	September 30, 2024, Credit Ratings	
	S&P	Moody's
US Government Securities	AA+	Aaa
Corporate Bonds	AAA...BBB	Aaa...Baa2

Rating information for mortgage and asset backed securities and bond mutual funds was not provided. No investments for which ratings were received were risk rated below investment policy guidelines as described above. The investment policy requires fixed income securities which are downgraded below the minimum rating by both Moody's and Standard & Poor's shall be sold at the earliest beneficial opportunity. Investment positions are reviewed by the Board of Trustees at their regular meetings.

**Interest Rate Risk**

The Plan manages its exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

**Concentration of Credit Risk**

The Plan states that no more than 5% (at fair value) of an investment manager's equity portfolio may be invested in the shares of a single corporate issuer. Investments in equity securities shall not exceed 75% of the fair value of the total Plan assets. Investments in convertible securities (classified as equity investments) and are limited to 25% of the Plan's total portfolio value and no more than 10% of each investment managers convertible portfolio may be invested in shares of a single corporate issuer.

No more than 10% (at fair value) of an investment manager's total fixed income portfolio shall be invested in the securities of any single corporate issuer. Investments in securities (stocks, bonds and cash equivalents) issued by foreign governments or corporation domiciled outside the United States shall not exceed 25% of the fair value of Plan assets. Investments in real estate shall not exceed 15% (at fair value) of the value of the total Plan assets.

The Plan maintains cash deposits at financial institutions which may, at times, exceed amounts covered by the Federal Deposit Insurance Corporation (FDIC). The plan has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk to cash.

**Custodial Credit Risk**

For an investment, this is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe it has a custodial risk exposure as all its securities are insured, registered and held by an outside custodian.

**Foreign Currency Risk**

The Board of Trustees retains outside investment managers with the Fund's written investment policy. The Fund's Investment policy states that investments in securities issued by foreign governments or corporation domiciled outside the United States shall not exceed 25% of the fair value of Fund assets. The investment policy specifically prohibits certain investments including interest rate swaps, limited partnerships of any kind, venture capital, and futures contracts. The investment policy also prohibits trading on margin and short selling.

**Fair Value Measurement of Investments**

The Plan has the following recurring fair value measurements as of September 30, 2024:

<b>Investments</b>	<b>Fair Value</b>	<b>Level</b>		
		<b>1</b>	<b>2</b>	<b>3</b>
<b>Debt Securities</b>				
US Government Securities	\$ 32,285,192	\$ --	\$ 32,285,192	\$ --
Mortgage and Asset Backed Securities	30,495,894	--	30,193,400	302,494
Municipal Securities	1,210,642	--	1,210,642	--
Corporate Bonds	46,344,337	2,683,906	43,331,431	329,000
Total Debt Securities	110,336,065	2,683,906	107,020,665	631,494
Common Stock	191,077,992	134,981,334	55,997,632	99,026
Foreign Mutual Funds	3,915,420	--	3,915,420	--
Real Estate Mutual Funds	18,905,325	--	--	18,905,325
Total Investments by Fair Value Level	\$ 324,234,802	\$ 137,665,240	\$ 166,933,717	\$ 19,635,845
<b>Investments Not Subject to Level Disclosure</b>				
Money Market Funds	7,487,903			
Total Investments	\$ 331,722,705			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Real estate funds classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

There were no investments measured at net asset value (NAV) as of September 30, 2024.

**E. OPEB Trust Fund**

As of September 30, 2024, the OPEB Trust Fund had the following cash, cash equivalents and investments:

<u>Portfolio / Investments</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Cash Deposits	\$ 1,391,651	Not Applicable
Money Market Funds	870,603	Not Applicable
U.S. Government Securities	4,087,994	3.41
U.S. Government Agency Securities	1,026,985	28.59
Common Stock Domestic	35,431,362	Not Applicable
Corporate Bonds Domestic	5,721,125	4.49
Bond Mutual Funds	152,448	6.87
Real Estate Funds	4,042,518	Not Applicable
Common Stock Foreign	7,336,895	Not Applicable
Corporate Bonds Foreign	179,108	2.48
Total Cash & Investments	<u>\$ 60,240,689</u>	
Portfolio weighted average maturity		5.32

**Interest Rate Risk**

The Plan manages exposure to declines in fair values through other methods such as evaluating the credit rating, diversifying the investments in the portfolio, and outside portfolio consulting. The Plan does not limit the weighted average maturity of its investment portfolio.

**Credit Risk**

The Plan limits its fixed income investments to marketable debt securities issued or guaranteed by the United States Government or its agencies, domestic corporations, asset-backed and commercial mortgage-backed securities, domestic banks and other US financial institutions. All securities must hold a rating in one of the 3 highest classifications by a major rating service. If commercial paper is used it must be rated A-1 or P-1. All equity securities are limited to securities listed on the New York, American and principal regional and foreign exchanges, and in over-the-counter securities for which there is an active market maker regulated by the NASD.

**Concentration of Credit Risk**

The Plan does not allow for any investment in more than 5% (at fair value) of an investment manager's equity portfolio to be invested in the shares of a single corporate issuer. Investments in equity securities shall not exceed 70% of the fair value of the total Plan assets. Except for Treasury and agency obligations, no more than 10% (at cost) of any investment manager's total fixed income portfolio shall be invested in the securities of a single issuer. No more than 10% (at fair value) of the Funds' assets may be invested in securities issued by corporations domiciled outside the United States.

**Custodial Credit Risk**

For an investment, this is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan does not believe that they have a custodial risk exposure as all their securities are insured, registered, and held by an outside custodian.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The plan does not have a policy that addresses the risks associated with investments in

foreign currency. The trust fund holds \$7,516,003 in foreign investments. This amount represents approximately 13 % of total trust fund investments. Many of the foreign investments are denominated in U.S. dollars, therefore minimizing the foreign currency risk.

**Fair Value Measurement of Investments**

The Plan has the following recurring fair value measurements as of September 30, 2024:

Investments	Fair Value	Level		
		1	2	3
Money Market Funds	\$ 870,603		\$ 870,603	
U.S. Government Securities	4,087,994		4,087,994	
U.S. Government Agency Securities	1,026,985		1,026,985	
Common Stock Domestic	35,431,362	35,431,362		
Corporate Bonds Domestic	5,721,125		5,721,125	
Bond Mutual Funds	152,448	152,448		
Common Stock Foreign	7,336,895	7,336,895		
Corporate Bonds Foreign	179,108		179,108	
Private Real Estate Fund	4,042,518			4,042,518
Total Investments by Fair Value Level	<u>\$ 58,849,038</u>	<u>\$ 42,920,705</u>	<u>\$ 11,015,212</u>	<u>\$ 4,042,518</u>

Common, preferred and foreign stock classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using the following approaches:

- U.S. Government, U.S. Government Agency, and Mortgage Backed Securities: quoted prices for identical securities in markets that are not active;
- Corporate Bonds: quoted prices for similar securities in active markets;
- Foreign Bond Mutual Funds: published fair value per share (unit) for each fund.

Private Real Estate Fund classified in Level 3 are valued using independent appraisers to determine the fair value of the investments in the fund.

**F. General Employees Defined Contribution Retirement Plan**

As of September 30, 2024, the General Employees 401a Defined Contribution Retirement Plan had the following cash, cash equivalents and investments:

Portfolio/Investments	Fair Value	Weighted Average Maturity (Years)
Cash and Cash Equivalents	\$ -	Not Applicable
Stock mutual funds	22,018,281	Not Applicable
Bond mutual funds	2,862,380	6.71
Foreign mutual funds	1,670,148	Not Applicable
Total Cash & Investments	<u>\$ 26,550,809</u>	
Portfolio weighted average maturity		6.71

The General Employees Defined Contribution Plan utilizes the same investment guidelines as those used for the General Employees' Pension Plan investments. Interest rate risk, credit risk, concentration of credit risk, custodial credit risk, and foreign currency risk are the same as those that have been disclosed for City investments.

**Fair Value Measurement of Investments**

The Plan has the following recurring fair value measurements as of September 30, 2024:

Investments	Fair Value	Level	
		1	2
Stock Mutual Funds	\$ 22,018,281	\$ --	\$ 22,018,281
Bond Mutual Funds	2,862,380	--	2,862,380
Foreign Mutual Funds	1,670,148	--	1,670,148
Total Investments by Fair Value Level	<u>\$ 26,550,809</u>	<u>\$ --</u>	<u>\$ 26,550,809</u>

Domestic, Bond and Foreign Mutual Funds classified in Level 2 are valued using published fair value per share (unit) for each fund.

**G. Discretely Presented Component Units**

The *Downtown Improvement District* utilizes the same investment guidelines as those used for City investments. Interest rate risk, credit risk, concentration of credit risk, custodial credit risk, and foreign currency risk are the same as those that have been disclosed for City investments.

**Reconciliation of Cash and Investments**

A reconciliation of cash and investments as shown on the Statement of Net Position and Statement of Fiduciary Net Position follows:

	<b>Statement of Net Position</b>	<b>Statement of Fiduciary Net Position</b>	<b>Total</b>
<b>Primary Government</b>			
Cash and cash equivalents	\$ 38,446,515	\$ 2,399,881	\$ 40,846,396
Investments	295,312,903	781,894,265	1,077,207,168
Total	<u>\$ 333,759,418</u>	<u>\$ 784,294,146</u>	<u>\$ 1,118,053,564</u>
<b>Component Unit</b>			
Cash and cash equivalents	\$ 90,623		\$ 90,623
Investments	807,022		807,022
Total	<u>\$ 897,645</u>		<u>897,645</u>
Total			<u><u>\$ 1,118,951,209</u></u>

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**NOTE 4 - RECEIVABLES AND UNEARNED REVENUE**

**A. Receivables**

Receivables as of year-end for the City's governmental activities, individual major governmental funds, nonmajor governmental funds in the aggregate, internal service funds in the aggregate and applicable allowances for uncollectible accounts, are as follows (no allowance for uncollectibles was needed):

	Accounts	Interest	Special Assessment	Leases	Total
General Fund	\$ 782,628	\$ --	\$ --	\$ 3,332,037	\$ 4,114,665
Community Redevelopment	--	30,058	--	--	30,058
Housing and Community Devl	--	51,580	--	--	51,580
Penny Sales Tax	--	203,571	--	--	203,571
The Bay Phase II Construction	--	192,386	--	--	192,386
Building Services Fund	--	168,275	--	--	168,275
Tourist Development Tax	19,708	18,216	--	--	37,924
Nonmajor Governmental Funds	132,590	419,895	64,826	--	617,311
Internal Service Funds	15	47,596	--	--	47,611
Total receivables	<u>\$ 934,941</u>	<u>\$ 1,131,577</u>	<u>\$ 64,826</u>	<u>\$ 3,332,037</u>	<u>\$ 5,463,381</u>

The interfund receivable in the General Fund was partially eliminated in the conversion from governmental funds balance sheet and internal service funds statement of net position to the governmental activities statement of net position.

Receivables for the City's business-type activities, including individual major funds and allowances for uncollectibles accounts are as follows:

	Water and Sewer	Van Wezel	Solid Waste	Parking Management	Bobby Jones Reconstruction	Total
Receivables-unrestricted:						
Accounts (billed)	\$ 2,098,002	\$ 416,798	\$ 456,152	\$ 136,551	\$ 377	\$ 3,107,880
Accounts (unbilled)	3,071,404	--	--	--	--	3,071,404
Allowance for uncollectibles	(13,497)	--	(121,133)	(27,276)	--	(161,906)
Accounts (net)	5,155,909	416,798	335,019	109,275	377	6,017,378
Interest	971,395	232,716	160,761	44,857	--	1,409,729
Receivables-Restricted:						
Interest	16,394	--	--	--	--	16,394
Total receivables (net)	<u>\$ 6,143,698</u>	<u>\$ 649,514</u>	<u>\$ 495,780</u>	<u>\$ 154,132</u>	<u>\$ 377</u>	<u>\$ 7,443,501</u>

**B. Special assessments receivable**

**Glen Oaks Estates Special Assessment**

In 2011, the City Commission approved to design and construct a privacy wall and related improvements for the Glen Oaks Estates Subdivision with a special assessment. The assessment was levied against the property located within the Glen Oaks Estates Subdivision Special Assessment District. The special assessment receivables, which are recorded in a nonmajor governmental debt service fund, are to be collected over a twenty year period with interest earnings of 4.3%. The special assessment receivable at September 30, 2024, is \$64,826.

**St. Armands Parking Garage Special Assessment**

In 2016, the City Commission approved construction of a parking garage on St. Armands Key. The City Commission also adopted an assessment resolution for the imposition and levying of a special assessment on commercial properties in the St. Armands assessment area to fund a portion of the costs associated with construction of the parking garage. Under the resolution, the City has pledged a special assessment proceeds to the payment of principal and interest on the St. Armands Paid Parking Area Revenue Bonds Series 2017A. The special assessment receivables are to be collected over a twenty year

period beginning with the 2017 fiscal year. The annual assessment is \$260,000 plus administrative costs and the special assessment receivable at September 30, 2024 is \$3,115,946.

The City anticipates Net Parking Revenues (and Assessments as described above with respect to the Series 2017A Bonds) will be collected in an amount sufficient to cover debt service on the Series 2017 Bonds. However, in the event the 2017A Pledged Funds and the 2017B Pledged Funds are insufficient to cover debt service on the Series 2017 Bonds, the City covenanted and agreed and has a positive and affirmative duty to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay principal and interest on the Series 2017 Bonds.

**C. Unearned revenue**

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and business-type funds also defer revenue recognition in connection with resources that have been received, but not yet earned (unearned). As of September 30, 2024, the various components of unearned revenue reported in the governmental funds and business-type funds were as follows:

<b>Governmental Funds:</b>	<b>Unearned</b>
Grant drawdowns prior to meeting all eligibility requirements	\$ 5,144,082
Prepaid occupational licenses	468,393
Receipts for future services	2,411,085
Rental receipts not yet earned	76,210
Total unearned revenue for governmental funds	\$ 8,099,770
<b>Business-type Funds:</b>	
Van Wezel ticket sales	\$ 5,337,200
Solid Waste collections billed in advance	689,238
Water and Sewer impact & connection fees	5,290,899
Grant receipts not yet earned	2,500
Unused gift certificates	678,179
Rental receipts not yet earned	70,605
Receipts for future services	797,554
Total unearned revenue for business-type funds	\$ 12,866,175

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**NOTE 5 - INTERFUND BALANCES**

Interfund balances at September 30, 2024, consisted of the following amounts:

**A. Due to/from other funds:**

The City reports interfund balances between funds. The total of all balances agrees with the sum of interfund balances presented in the statements of net position/balance sheet for governmental funds and for proprietary funds. This balance is an interfund receivable that is expected to be liquidated within one year.

Due to General Fund from:	
Parking Management	\$ 128,563
Affordable Housing Trust Fund	2,952,000
Information Technology	67,138
Defined Contribution Trust Fund	<u>241,000 (a)</u>
Total due to General Fund	<u><u>3,388,701</u></u>
Due to Penny Sales Tax Fund from:	
Build America Bonds 2009 DS	<u>\$ 35,000</u>
Due to Internal Service Funds from:	
Nonmajor Governmental Funds	<u>\$ 8,072</u>

(a) These amounts are recorded as Due to Other Governments.

**B. Advances from/to other funds:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Parking Management	\$ 1,189,390
Internal Service	Nonmajor Governmental Funds	56,755

The General Fund provided an advance to the Parking Management Fund for the purchase of 40 parking pay stations and 20 multi-head meters for the St. Armand's Parking Area and 41 parking pay stations, 25 multi-head meters, and 5 single space station for the Downtown Parking Area. The repayment of the advance began in the 2018-19 fiscal year with an extended maturity in 2032. The General Benefits and Insurance Internal Service Fund provided an advance to the Glen Oaks Estates Subdivision Special Assessment District for the design and construction of a wall. The repayment of the advance began in the 2011-12 fiscal year with a final maturity in 2031.

**C. Interfund transfers:**

The City reports interfund transfers between many of its funds. The sum of all transfers presented in the following schedule agrees with the sum of interfund transfers presented in the governmental and proprietary fund financial statements. Interfund transfers for the year ended September 30, 2024, consisted of the following:

<u>Transfer</u>	<u>Purpose</u>	<u>Amount</u>	
Transfers to General Fund from:			
Community Redevelopment	Program funding	\$ 54,000	
Building Service Funds	Program funding	502,500	
Nonmajor Governmental Funds	Program funding	1,055,507	
St. Armands Business Improvement District	Program funding	<u>725,369</u>	
Total transfers to General fund			2,337,376
Transfers to Governmental Funds from:			
Penny Sales Tax Fund	Debt service	1,420,508	
Nonmajor Governmental Funds	Debt service	2,690,456	
Major Enterprise Funds	Debt service	211,798	
General Fund	Debt service	964,857	
General Fund	Program funding	<u>195,062</u>	
Total transfers to Governmental Funds			5,482,681

**City of Sarasota, Florida**  
**Notes to the Financial Statements**  
**September 30, 2024**

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<u>Continued</u>	<u>Purpose</u>	<u>Amount</u>	
Transfers to Solid Waste Fund from:			
Nonmajor Governmental Funds	Program funding	60,000	
General Fund	Program funding	<u>422,000</u>	
Total Transfers to Solid Waste			482,000
Transfer to Bobby Jones Debt Service Fund from:			
General Fund	Debt service	<u>1,650,000</u>	
Total transfers to Bobby Jones Construction Fund			1,650,000
Transfer to Internal Service Fund from:			
General Fund	Program funding	<u>385,000</u>	
Total transfers to Internal Service Fund			385,000.00
Total interfund transfers in			<u>\$ 10,337,057</u>

Transfers are used to (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 the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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**NOTE 6 - CAPITAL ASSETS**

**Capital asset activity for the year ended September 30, 2024, was as follows:**

	<u>Beginning Balance</u>	<u>Additions and Transfers*</u>	<u>Retirements and Transfers</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 42,408,767	\$ 9,959,578	\$ --	\$ 52,368,345
Art collections	1,670,683	1,376	--	1,672,059
Construction in progress	61,522,373	25,717,499	17,894,042	69,345,830
Total capital assets not being depreciated	<u>105,601,823</u>	<u>35,678,453</u>	<u>17,894,042</u>	<u>123,386,234</u>
Capital assets being depreciated/amortized:				
Buildings	86,690,133	1,843,385	--	88,533,518
Improvements and infrastructure	287,191,797	15,150,323	--	302,342,120
Subscription based I.T. arrangement	8,099,296	1,007,136	--	9,106,432
Equipment	34,248,200	5,129,605	607,974	38,769,831
Total capital assets being depreciated/amortized	<u>416,229,426</u>	<u>23,130,449</u>	<u>607,974</u>	<u>438,751,901</u>
Less accumulated depreciation/amortization for:				
Buildings	36,440,548	2,164,440	--	38,604,988
Improvements and infrastructure	154,152,769	10,151,363	--	164,304,132
Subscription based I.T. arrangement	247,080	1,155,091	--	1,402,171
Equipment	27,128,812	2,765,757	537,697	29,356,872
Total accumulated depreciation/amortization	<u>217,969,209</u>	<u>16,236,651</u>	<u>537,697</u>	<u>233,668,163</u>
Total capital assets being depreciated/amortized, net	<u>198,260,217</u>	<u>6,893,798</u>	<u>70,277</u>	<u>205,083,738</u>
Governmental Activities capital assets, net	<u>\$ 303,862,040</u>	<u>\$ 42,572,251</u>	<u>\$ 17,964,319</u>	<u>\$ 328,469,972</u>
<b>Business-type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 11,694,613	\$ --	\$ --	\$ 11,694,613
Art collections	218,397	--	--	218,397
Construction in progress	23,156,401	20,930,129	24,701,982	19,384,548
Total capital assets not being depreciated	<u>35,069,411</u>	<u>20,930,129</u>	<u>24,701,982</u>	<u>31,297,558</u>
Capital assets being depreciated/amortized:				
Buildings	88,499,362	1,010,036	--	89,509,398
Improvements	10,915,095	11,724,410	--	22,639,505
Utility systems	430,183,710	9,780,251	--	439,963,961
Subscription based I.T. arrangement	134,804	--	--	134,804
Equipment	31,482,578	4,646,870	128,195	36,001,253
Total capital assets being depreciated/amortized	<u>561,215,549</u>	<u>27,161,567</u>	<u>128,195</u>	<u>588,248,921</u>
Less accumulated depreciation/amortization for:				
Buildings	50,601,276	1,875,271	--	52,476,547
Improvements	4,678,447	450,460	--	5,128,907
Utility systems	219,038,157	10,954,583	--	229,992,740
Subscription based I.T. arrangement	64,706	64,706	--	129,412
Equipment	24,614,473	2,542,486	88,238	27,068,721
Total accumulated depreciation/amortization	<u>298,997,059</u>	<u>15,887,506</u>	<u>88,238</u>	<u>314,796,327</u>
Total capital assets being depreciated/amortized, net	<u>262,218,490</u>	<u>11,274,061</u>	<u>39,957</u>	<u>273,452,594</u>
Business-type Activities capital assets, net	<u>\$ 297,287,901</u>	<u>\$ 32,204,190</u>	<u>\$ 24,741,939</u>	<u>\$ 304,750,152</u>

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

	Beginning Balance	Additions and Transfers	Retirements and Transfers	Ending Balance
<b>Discretely Presented Component Units:</b>				
<b>St. Armands Business Improvement District</b>				
Capital assets not being depreciated:				
Art collections	\$ 1,376	\$ --	\$ 1,376	\$ --
Total capital assets not being depreciated	<u>1,376</u>	<u>--</u>	<u>1,376</u>	<u>--</u>
Capital assets being depreciated:				
Improvements	1,505,423	--	1,505,423	--
Equipment	64,281	--	64,281	--
Total capital assets being depreciated	<u>1,569,704</u>	<u>--</u>	<u>1,569,704</u>	<u>--</u>
Less accumulated depreciation for:				
Improvements	842,620	55,693	898,313	--
Equipment	64,281	--	64,281	--
Total accumulated depreciation:	<u>906,901</u>	<u>55,693</u>	<u>962,594</u>	<u>--</u>
Total capital assets being depreciated, net	<u>662,803</u>	<u>(55,693)</u>	<u>607,110</u>	<u>--</u>
Component unit capital assets, net	<u>\$ 664,179</u>	<u>\$ (55,693)</u>	<u>\$ 608,486</u>	<u>\$ --</u>
<b>Downtown Improvement District</b>				
Capital assets being depreciated:				
Improvements	\$ 556,042	\$ --	\$ --	\$ 556,042
Equipment	13,686	--	--	13,686
Total capital assets being depreciated	<u>569,728</u>	<u>--</u>	<u>--</u>	<u>569,728</u>
Less accumulated depreciation for:				
Improvements	461,403	15,585	--	476,988
Equipment	13,686	--	--	13,686
Total accumulated depreciation:	<u>475,089</u>	<u>15,585</u>	<u>--</u>	<u>490,674</u>
Total capital assets being depreciated, net	<u>94,639</u>	<u>--</u>	<u>--</u>	<u>79,054</u>
Component unit capital assets, net	<u>\$ 94,639</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 79,054</u>

Depreciation expense was charged to functions/programs of the City as follows:

<b>Governmental activities:</b>	
General government	\$ 1,134,747
Public safety	2,684,559
Physical environment	1,504,382
Transportation	4,954,779
Culture and recreation	3,375,922
Economic environment	32,771
Human Services	3,772
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,583,130</u>
Total depreciation/amortization expense - governmental activities*	<u>\$ 15,274,062</u>
<b>Business-type activities:</b>	
Water and Sewer	\$ 12,315,931
Van Wezel	1,187,091
Solid Waste	1,185,094
Parking	1,106,282
Bobby Jones Golf Complex	93,108
Total depreciation/amortization expense - business-type activities*	<u>\$ 15,887,506</u>

\*The amounts reported in additions and transfers in the disclosure of capital assets by government function includes other items, such as transfers, and depreciation.

**NOTE 7- LEASES**

**Right to Use Leased Assets**

On April 26, 2021, the St Armands Business Improvement District (BID), a discretely presented component unit, entered into a lease for the right to use a building located on St Armands Circle. The lease agreement was transferred to the General Fund due to the BID terminating on September 30, 2023. The lease agreement was terminated by the City and therefore no longer a right to use leased asset.

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Right to Use Capital Assets				
Leased Building	\$ 159,761	\$ -	\$ 159,761	\$ -
Total	<u>159,761</u>	<u>-</u>	<u>159,761</u>	<u>-</u>
Less Accumulated Amortization:				
Leased Building	70,817	-	70,817	-
Total	<u>70,817</u>	<u>-</u>	<u>70,817</u>	<u>-</u>
Right to Use Assets, Net	<u>\$ 88,944</u>	<u>\$ -</u>	<u>\$ 88,944</u>	<u>\$ -</u>

**Lease Liability**

A lease liability of \$88,944 was removed for the terminated building lease above. . The total outstanding obligation as of September 30, 2024 is \$0.

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Lease Liability				
Leased Building	\$ 88,944	\$ -	\$ 88,944	\$ -
Total	<u>\$ 88,944</u>	<u>\$ -</u>	<u>\$ 88,944</u>	<u>\$ -</u>

**Lease Receivables**

The City of Sarasota has seven building leases with various terms beginning in 2004 and terminating in 2034. The City receives fixed monthly payments on all of the leases and variable payments on two of the leases at rates of 3% of gross receipts less fixed monthly rent received and 10% of sales. The City recognized \$437,311 of rental income from fixed payments and Interest income of \$6,205 was also recognized. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at discount rates calculated using the City's incremental borrowing rate.

The City of Sarasota has five infrastructure leases with various terms beginning in 2009 and terminating in 2030. The City receives fixed annual payments for these leases and recognized \$241,438 of rental income and \$502 of interest income. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at discount rates calculated using the City's incremental borrowing rate.

The City of Sarasota has three land leases with various terms beginning in 2004 and terminating in 2027. The City receives fixed monthly payments on all three leases and variable payments from two of the leases. The variable payments are calculated using 3% of gross receipts less the fixed monthly rent received. The City recognized \$586,615 of rental income from fixed payments and \$104,752 from variable payments. The City also recognized \$17,088 of interest income from these leases. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at discount rates calculated using the City's incremental borrowing rate.

**NOTE 8 - LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
<b>Governmental Activities:</b>					
Bonds payable:					
General obligation bond	\$ 25,850,000	\$ --	\$ 1,520,000	\$ 24,330,000	\$ 1,600,000
General obligation bond*	1,210,000	--	235,000	975,000	240,000
Special obligation bond	44,460,000	--	--	44,460,000	--
Special obligation bond*	8,869,273	--	1,725,346	7,143,927	1,808,927
Total bonds payable	<u>80,389,273</u>	<u>--</u>	<u>3,480,346</u>	<u>76,908,927</u>	<u>3,648,927</u>
Loans payable**	10,070,000	--	875,000	9,195,000	910,000
Unamortized premium	4,949,115	--	393,842	4,555,273	--
Compensated absences	8,471,322	8,165,323	8,471,322	8,165,323	5,634,073
Net OPEB liability	5,831,276	2,378,177	--	8,209,453	--
Net pension liability	108,083,015	--	10,353,819	97,729,196	--
Long-term liabilities	<u>\$ 217,794,001</u>	<u>\$ 10,543,500</u>	<u>\$ 23,574,329</u>	<u>\$ 204,763,172</u>	<u>\$ 10,193,000</u>
<b>Business-type Activities:</b>					
Revenue bonds	\$ 13,300,000	\$ --	\$ 645,000	\$ 12,655,000	\$ 675,000
Revenue bond*	33,020,000	--	2,700,000	30,320,000	2,750,000
Total bonds payable	<u>46,320,000</u>	<u>--</u>	<u>3,345,000</u>	<u>42,975,000</u>	<u>3,425,000</u>
Loans payable**	49,757,737	--	2,832,996	46,924,741	2,857,437
Unamortized premium	468,335	--	55,848	412,487	--
Compensated absences	1,936,679	1,712,519	1,936,679	1,712,519	1,181,638
Net OPEB liability	1,922,979	922,582	--	2,845,561	--
Net pension liability	43,489,032	--	6,129,532	37,359,500	--
Long-term liabilities	<u>\$ 143,894,762</u>	<u>\$ 2,635,101</u>	<u>\$ 14,300,055</u>	<u>\$ 132,229,808</u>	<u>\$ 7,464,075</u>

\*Per GASB 88, this debt meets the definition of a direct placement

\*\*Per GASB 88, this debt meets the definition of a direct borrowing

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

Bonds and notes outstanding at September 30, 2024, consist of the following:

<u>Description of Debt</u>	<u>Amount Outstanding</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<b><u>General Obligation Bond</u></b>		
\$33,855,000 General Obligation Refunding Bonds, Series 2015, were issued to advance refund all of the City's General Obligation Bonds, Series 2007 maturing on and after July 1, 2018. Ad valorem taxes are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.84% and the principal is repaid annually with a final maturity of \$2,030,000 on July 1, 2037.	\$ 24,330,000	-
<b><u>General Obligation Bond - Direct Placement</u></b>		
\$2,700,000 General Obligation Bonds, Series 2016, were issued to advance refund all of the City's General Obligation Bonds Series 2008 maturing on and after May 1, 2017. Ad valorem taxes from the Golden Gate Point Streetscape Special District are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 2.115% and the principal is repaid annually with a final maturity of \$250,000 on May 1, 2028.	975,000	-
<b><u>Special Obligation Bonds</u></b>		
\$44,460,000 Capital Improvement Revenue Bonds-Bay Park Phase 2, Series 2023, were issued for the cost of design, installation, acquisition, construction, reconstruction, and equipping of various projects of the City's Bay Park and its related facilities. The Bay Park Tax Increment Financing Trust, was established to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.86% and the principal is repaid annually, starting on 09/01/2026, with a final maturity of \$2,950,000 on 09/01/2049.	44,460,000	-
<b><u>Special Obligation Bonds - Direct Placement</u></b>		
\$6,869,000 Sales Tax Payments Refunding Revenue Bond, Series 2020 were issued to refund all of the City's Build America Economic Development Bonds, Series 2010 issued for the purpose of rehabilitation of the Ed Smith Sports Stadium Complex. An economic development grant is used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 1.84% and the principal is repaid annually with a final maturity of \$490,000 on February 1, 2037.	5,729,000	-
\$21,066,000 Build America Capital Improvement Revenue Bonds, Series 2009, were issued for construction of the R. L. Taylor Community Complex, land acquisition for Payne Park, and the construction of the Palm Avenue Parking Garage project. Penny sales tax, tax increment revenue and Federal interest subsidy are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.68% and the principal is repaid annually with a final maturity of \$1,414,927 on November 1, 2024.	1,414,927	-
<b><u>Revenue Bonds</u></b>		
\$13,595,000 St. Armands Paid Parking Area Improvements Revenue Bonds, Series 2017A, were issued for the purpose of constructing a parking garage within the St. Armands Circle business district. An Annual Special Assessment and net parking revenues of the St. Armands Paid Parking Area will be used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.47% and the principal is repaid annually with a final maturity of \$690,000 on October 1, 2038.	-	10,990,000
\$2,075,000 St. Armands Paid Parking Area Improvements Revenue Bonds, Series 2017 B, were issued for the purpose of constructing improvements in the St. Armands Paid Parking Area. Net parking revenues of the St. Armands Paid Parking Area will be used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.17% and the principal is repaid annually with a final maturity of \$135,000 on October 1, 2038.	-	1,665,000

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

<u>Description of Debt (continued)</u>	<u>Amount Outstanding</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<b><u>Revenue Bonds - Direct Placement</u></b>		
\$4,730,000 Water & Sewer System Revenue Refunding Bonds, Series 2015, were issued to advance refund all of the outstanding Water and Sewer System Revenue Refunding Bonds, Series 2005. The net revenues from the Water and Sewer System are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 2.31% and the principal is repaid annually with a final maturity of \$520,000 on October 1, 2025.	-	1,035,000
\$24,535,000 Water & Sewer Revenue Refunding Bonds, Series 2019, were issued to advance refund of all the outstanding Water and Sewer System Revenue Bonds, Series 2010B. The net revenues from the Water and Sewer System are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 3.38% and the principal is repaid annually starting October 1, 2021 with a final maturity of \$1,850,000 on October 1, 2040.	-	22,135,000
\$10,245,000 Water & Sewer System Revenue Refunding Bonds, Series 2021, were issued to advance refund all of the outstanding Water and Sewer System Revenue Refunding Bonds, Series 2011. The net revenues from the Water and Sewer System are used to pay principal and interest payments. Interest is paid semi-annually at an average rate of 1.053% and the principal is repaid annually with a final maturity of \$1,460,000 on October 1, 2028.	-	7,150,000
<b><u>Loans Payable - Direct Borrowing</u></b>		
\$1,558,820 Drinking Water State Revolving Fund, Wastewater Loan DW580240 was issued for a waterline at Lift Station 87. The net revenues from the Water and Sewer system are used to pay semi-annual principal and interest payments. The first semi-annual principal and interest payment is due August 15, 2022 with interest at 1.24%. The final payment of \$44,500 is due February 15, 2042.	-	1,396,244
\$31,508,480 Clean Water State Revolving Fund, Wastewater Loan WW580230 was issued for the construction of wastewater and re-claimed water facilities. The net revenues from the Water and Sewer system are used to pay semi-annual principal and interest payments. The first semi-annual principal and interest payment is due May 15, 2022 with interest at 0.25%. The final payment of \$818,706 is due November 15, 2041.	-	28,093,497
\$20,000,000 Florida Taxable Capital Improvement Revenue Bond, Series 2022 were issued for the reconstruction of the Bobby Jones Golf Club. Non-ad valorem revenues and user fees are pledged to pay principal and interest payments. The first semi-annual interest payment was due April 1, 2022. Principal and interest payments are made semi-annually at an annual fixed rate of 2.40% with a final maturity of \$795,000 on October 1, 2036.	-	17,435,000
\$10,070,000 Capital Improvement Revenue Bond, Series 2022B, were issued for the construction of the Administration Building (One Stop Shop). Non-ad valorem revenues are used to pay principal and interest payments. The first semi-annual interest payment is due April 1, 2023. Interest is paid semi-annually at an average rate of 2.90% and the principal is repaid annually with a final maturity of \$1,140,000 on October 1, 2032.	9,195,000	\$ -
Total bonds and loans	<u>\$ 86,103,927</u>	<u>\$ 89,899,740</u>

The City complies with Federal arbitrage regulations and has no rebate liability due as of September 30, 2024.

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

Annual debt service requirements for Governmental Activities as of September 30, 2024, are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bond			Special Obligation Bond		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,600,000	\$ 937,344	\$ 2,537,344	\$ --	\$ 2,062,050	\$ 2,062,050
2026	1,675,000	857,344	2,532,344	1,010,000	2,062,050	3,072,050
2027	1,760,000	773,594	2,533,594	1,060,000	2,011,550	3,071,550
2028	1,830,000	685,594	2,515,594	1,110,000	1,958,550	3,068,550
2029	1,890,000	620,694	2,510,694	1,170,000	1,903,050	3,073,050
2030-2034	9,690,000	2,038,926	11,728,926	6,770,000	8,901,500	15,671,500
2035-2039	5,885,000	414,306	6,299,306	8,645,000	6,707,500	15,352,500
2040-2044	--	--	--	11,025,000	4,320,250	15,345,250
2045-2049	--	--	--	13,670,000	1,683,000	15,353,000
<b>Total</b>	<b>\$ 24,330,000</b>	<b>\$ 6,327,802</b>	<b>\$ 30,657,802</b>	<b>\$ 44,460,000</b>	<b>\$ 31,609,500</b>	<b>\$ 76,069,500</b>

Fiscal Year	Governmental Activities						
	General Obligation Bond Direct Placement		Special Obligation Bond Direct Placement		Loans Payable Direct Borrowing		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 240,000	\$ 20,621	\$ 1,808,926	\$ 142,721	\$ 910,000	\$ 240,265	\$ 3,362,533
2026	240,000	15,545	401,000	94,475	935,000	213,150	1,899,170
2027	245,000	10,469	409,000	87,023	960,000	185,310	1,896,802
2028	250,000	5,288	416,000	79,433	990,000	156,600	1,897,321
2029	--	--	424,000	71,705	1,020,000	127,020	1,642,725
2030-2034	--	--	2,240,000	237,452	4,380,000	194,880	7,052,332
2035-2037	--	--	1,445,000	40,195	--	--	1,485,195
<b>Total</b>	<b>\$ 975,000</b>	<b>\$ 51,923</b>	<b>\$ 7,143,926</b>	<b>\$ 753,003</b>	<b>\$ 9,195,000</b>	<b>\$ 1,117,225</b>	<b>\$ 19,236,077</b>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included in the totals for governmental activities. Payments on the General Obligation Bonds are made by the Debt Service Funds. Payments on the Special Obligation Bonds and loans payable are made by the Economic Grant, Penny Sales Tax Fund and The Bay Tax Increment Financing District. For the governmental activities, compensated absences are liquidated by the General Benefits and Insurance Internal Service Fund. This fund is reimbursed through payroll charges to the City's governmental funds where the employee vacation benefits are earned. The Net OPEB liability and Net Pension Liability attributed to the Governmental Activities will be liquidated by the General Fund.

Annual debt service requirements for Business-Type Activities as of September 30, 2024, are as follows:

Fiscal Year	Business-Type Activities				
	Revenue Bonds		Revenue Bond Direct Placement		Total
	Principal	Interest	Principal	Interest	
2025	\$ 675,000	\$ 431,006	\$ 2,750,000	\$ 819,930	\$ 4,675,936
2026	695,000	404,506	2,790,000	764,594	4,654,100
2027	725,000	377,031	1,740,000	723,921	3,565,952
2028	750,000	348,481	1,765,000	698,137	3,561,618
2029	785,000	318,256	1,795,000	671,772	3,570,028
2030-2034	4,400,000	1,098,280	7,590,000	2,660,060	15,748,340
2035-2039	4,625,000	357,866	8,295,000	1,317,778	14,595,644
2040-2041	-	-	3,595,000	123,286	3,718,286
<b>Total</b>	<b>\$ 12,655,000</b>	<b>\$ 3,335,426</b>	<b>\$ 30,320,000</b>	<b>\$ 7,779,477</b>	<b>\$ 54,089,903</b>

Fiscal Year	Business-Type Activities		
	Loans Payable Direct Borrowing		Total
	Principal	Interest	
2025	\$ 2,857,437	\$ 459,739	\$ 3,317,176
2026	2,891,898	427,842	3,319,740
2027	2,926,379	395,128	3,321,507
2028	2,965,881	361,839	3,327,720
2029	3,000,403	327,614	3,328,017
2030-2034	15,560,576	1,097,902	16,658,478
2035-2039	12,421,812	218,304	12,640,116
2040-2042	4,300,356	11,043	4,311,399
<b>Total</b>	<b>\$ 46,924,742</b>	<b>\$ 3,299,411</b>	<b>\$ 50,224,151</b>

**Future Revenues that are Pledged**

The City has pledged future revenue sources for various debt issues. The following table provides a summary of the pledged revenues for the City's outstanding debt issues:

<u>Source of Revenue Pledged</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Penny Sales Tax</u>	<u>Water &amp; Sewer Net Revenue</u>	<u>Water &amp; Sewer Net Revenue</u>	<u>Parking Management</u>
Revenue Pledged Thru	11/1/2024	2/15/2042	2/15/2042	1/1/2038
Total Principal and Interest Outstanding	\$ 7,896,930	\$ 64,865,568	\$ 64,865,568	\$ 15,093,400
Current Year Principal and Interest Paid	1,954,457	5,291,520	5,291,520	1,119,056
Current Year Revenue	12,268,197	27,318,336	27,318,336	1,311,020
Description of Debt	Series 2009 and 2020 Special Obligation Bonds	Water & Sewer Utility Revenue Bonds issued 2010-2021	Water & Sewer Utility Revenue Bonds issued 2010-2021	Series 2017 Revenue Bonds
Purpose of Debt	Land and Capital Improvements	Construction and Refunding Bonds	Construction and Refunding Bonds	St. Armands Parking Garage
Debt Coverage	6.28	5.16	5.16	1.17

**Defeased Debt**

The City has defeased certain bonds by placing the proceeds of new bonds in irrevocable trust accounts to provide for all future debt service payments on the old bonds. All such defeasements have been in prior years. The assets of the trust accounts and the liability for the defeased bonds are not included in the City's financial statements.

On September 30, 2024, there was no defeased debt outstanding.

**Subscription Based Information Technology Arrangements Liability**

The City records the value of the right-to-use subscription Information Technology assets in accordance with GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA). The right-to-use subscription Information Technology asset is amortized each year for the term of the contract or useful life of the underlying asset. At September 30, 2024, the City has four qualifying SBITAs.

The interest rate on these SBITAs range from 3.144% - 3.410%. Due dates range from October 2026 to January 2030. The remaining principal and interest payment requirements for the SBITA obligation debt as of September 30, 2024 are as follows:

<u>Fiscal year ending</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 876,542	\$ 115,807
2026	806,132	87,102
2027	409,712	60,804
2028	433,092	46,833
2029	457,459	32,065
2030	482,852	16,465
	<u>\$ 3,465,788</u>	<u>\$ 359,075</u>

## NOTE 9 - COMPLIANCE WITH RATE COVENANT AND OTHER PROVISIONS

### Water and Sewer Revenue Bonds

The Water and Sewer System Revenue Bond Resolution contains the provision that rates and charges for water and sewer service shall be adjusted as it shall appear necessary, so that the net revenues will be sufficient to provide an amount in each fiscal year at least equal to the greater of:

- (i) 100% of all amounts required to be deposited to the Bond Service, Redemption, Reserve, Renewal, Replacement and Improvement, and the General Reserve Accounts pursuant to clauses (a), (b), (c), (d) and (e) of Section 505 of the Bond Resolution for the then current fiscal year, or
- (ii) 125% of the maximum principal and interest requirements for any future fiscal year.

The net revenues generated by the Water and Sewer System are sufficient to satisfy the above rate coverage requirement. The Administration of the City believes that it is in full compliance with Section 708 and all other covenants of the Water and Sewer System Revenue Bond Resolution.

### Water and Sewer System Revenue Bond Resolution

The following is a synopsis of the terms of the Water and Sewer System Revenue Bond Resolution which describes the various accounts required to be established; the extent to which use of cash therein is restricted for the benefit of the bondholders; the sequence in which specified amounts of cash from net income are to be transferred into such accounts; special reserve subaccounts to be established within given accounts and the limitations on amounts required to be accumulated; and investment authorizations and related restrictions. The accounts established are listed as follows:

**Revenue Account** - All revenues of the system are collected by the City and deposited as received into a depository to the credit of the Revenue Account.

**Interest and Sinking Account** - All debt service requirements are recorded in this account. Three separate subaccounts designated the Bond Service Account, Redemption Account and Reserve Account are established to further delineate the exact purpose of said monies.

**Renewal, Replacement and Improvement Account** - For paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the cost of acquiring, installing or replacing equipment, the cost of improvements and providing for the local share of any Federal or State assistance program.

**General Reserve Account** - To pay the cost of improvements, to pay the cost of purchasing or redeeming bonds, to pay the principal and interest on any obligations subordinate to the bonds issued under the resolution, to make up any deficiencies in any of the Accounts and to pay the cost of any item qualifying as an expenditure of the Renewal, Replacement and Improvement Account.

**Flow of Cash from Net Revenues** - The Finance Director shall, on or before the 20th day of each month, withdraw the balance remaining in the Revenue Account, less an amount to be held for the payment of current expenses, and deposit the sum withdrawn to the credit of the following accounts in said order:

- (a) to the Bond Service Account, one-sixth of the amount of interest payable on the bonds of each series on the next interest payment date and one-twelfth of the next maturing installment of principal on all serial bonds outstanding;
- (b) to the Redemption Account, one-twelfth of the next maturing installment of principal on all term bonds outstanding;
- (c) to the Reserve Account, such amount, if any, of any balance remaining, equal to the Reserve Account requirement which shall mean the maximum principal and interest coming due in the current or any subsequent fiscal year; provided, however, that the amount so deposited in respect of a

deficiency in the Reserve Account upon any monthly withdrawal from the Revenue Account need not exceed one-sixtieth (1/60th) of the Reserve Account requirement;

(d) to the credit of Renewal, Replacement and Improvement Account, such amount, if any, of any balance remaining; provided that the amount deposited to the credit of said account in each month shall not be less than an amount equal to one-twelfth of eight per centum (1/12 of 8%) of the revenues for the preceding fiscal year if at the time of such deposit the unencumbered balance of said account is less than \$1,000,000; and provided further that the City Commission by resolution may establish maximum deposits to the credit of the Renewal, Replacement and Improvement Account for a period of time necessary to insure a regular flow of deposits to the General Reserve Account for the purpose of said Account;

(e) to the General Reserve Account, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above; provided, however, the amount of net impact fees will be deposited to an impact fee subaccount within the General Reserve Account.

If the amount deposited in any month to the credit of any of the accounts shall be less than the amount required to be deposited under the foregoing provision of this section, the requirement, therefore, shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as all such deficiencies have been made up.

**Security for Deposits** - All monies deposited with a depository shall be held in trust and guaranteed by the Federal Deposit Insurance Corporation or other Federal Agencies and any monies in excess of said guarantee shall be secured by setting aside government obligations or other marketable securities, with the approval of the Finance Director, having a market value not less than the amount of such deposits, or in such other manner as permitted by applicable State of Florida or federal laws.

**Investments** - Monies held for the credit of the various accounts are invested and reinvested by the Finance Director as follows:

Construction, revenue, bond service, redemption, reserve, renewal, replacement and improvement and general reserve accounts: investment obligations or time deposits which mature or are subject to redemption not later than the dates that monies held for the credit of these accounts are required for the purposes intended. However, investments for the Reserve Account are subject to redemption not later than the date of maturity of the bonds issued.

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**NOTE 10 - RESTRICTED ASSETS**

The balances of restricted asset accounts in the enterprise funds at September 30, 2024, are as follows:

<b><u>Water and Sewer</u></b>	
Revenue Account - Customer deposits	\$ 1,116,775
Interest & Sinking Account	6,439,345
Construction Accounts	<u>2,176,379</u>
	\$ 9,732,499
<b><u>Solid Waste</u></b>	
Customer Deposits	13,200
<b><u>Parking Management</u></b>	
Construction Accounts	4,012,974
<b><u>Bobby Jones Golf Complex</u></b>	
Construction Accounts	<u>809,220</u>
<b>Total</b>	<u><u>\$ 14,567,893</u></u>

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## NOTE 11 - SELF-INSURANCE PROGRAMS

The City's self-insurance programs are accounted for as an Internal Service Fund, which was established to account for and finance its uninsured risks of loss. All funds of the City participate in the program and make payments to the General Benefits and Insurance Fund. Fund revenues are primarily contributions from other funds for amounts needed to pay insurance premiums, anticipated self-insured losses and administrative expenses.

Group Health is a plan providing medical and dental coverage for employees and retirees. The employee's health benefits are accounted for in the General Benefits and Insurance Internal Service Fund. The retiree health benefits are partially funded and accounted for in the OPEB Trust Fund.

The total claims liability of \$3,805,426 at September 30, 2024, includes \$1,761,177 for workers compensation, \$758,689 for group health, \$146,810 for police liability and \$1,138,750 for general and automotive liability. This claims liability is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated annually to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The City is self-insured for the following types of risk exposures which are limited by insurance coverage as noted:

**General and Automotive Liability** - The City is fully self-insured for general and automotive liability coverage and is relying on state statutes, which limit damage awards against state and local governments to \$200,000 per claim and \$300,000 per occurrence. However, there have been specific instances when the state legislature has overridden the statutes.

**Group Health** - The City provides employees/retirees medical and dental coverage through a self-funded health plan. The City is self-insured for health claims on a per individual basis up to \$250,000 annually. The City has insurance coverage for claims in excess of \$250,000.

**Workers' Compensation** - The City is self-insured for workers' compensation claims on a per occurrence basis up to \$500,000. The City has insurance coverage for claims in excess of \$500,000.

**Law Enforcement Death Benefit** - This program provides a maximum benefit of \$225,000 for law enforcement that are intentionally killed as a consequence of performing their duties. The City is fully self-insured for this benefit.

**Police Liability** - This program provides indemnification to police officers while acting on behalf of the City. The City is partially self-insured on a per claim basis up to \$25,000 and for amounts in excess of \$1,000,000. The City has insurance coverage for claims between these two limits.

The claims liability accrued at September 30, 2024, for the self-insurance programs do not include automotive liability and law enforcement death benefit.

The City obtains an annual actuarial review on its group health, workers' compensation, general liability, fleet/auto liability and police liability self-insurance programs. Although in the past, the level of funding for some of the City's self-insurance programs have not been based upon actuarial computations for a variety of reasons, the actuarial reviews verified that the programs are adequately funded and the future philosophy will be to fund at the recommended discounted rate determined within the actuarial report.

Changes in claims liability amounts were as follows:

	<b>General Benefits and Insurance Fund</b>		<b>OPEB Trust Fund</b>	
	<b>Year ended 9/30/23</b>	<b>Year ended 9/30/24</b>	<b>Year ended 9/30/23</b>	<b>Year ended 9/30/24</b>
Unpaid claims, beginning of year	\$ 3,374,228	\$ 3,637,313	\$ 482,932	\$ 412,393
Incurred claims (including IBNRs)	10,129,660	11,400,585	4,050,397	5,507,732
Claim payments	(9,866,575)	(11,232,472)	(4,120,936)	(5,616,207)
Unpaid claims, end of year	<u>\$ 3,637,313</u>	<u>\$ 3,805,426</u>	<u>\$ 412,393</u>	<u>\$ 303,918</u>

The City purchases commercial insurance for property damage. There were no significant reductions in coverage from prior year. There were no settlements of property damage claims in excess of insurance coverage in each of the past three years.

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**NOTE 12 - COMMITMENTS**

**Construction/consulting commitments**

The City has active construction and other projects as of September 30, 2024. At year end the City's commitments with contractors and consultants are as follows:

	<b>Spent to-date</b>	<b>Remaining Commitment</b>
<b><u>Business-type Activities:</u></b>		
1 Stop Shop Capital Construction	\$ 15,494,238	\$ 2,359,181
Bobby Jones Clubhouse Construction	7,397,490	205,019
The Bay-Park Improvements	13,975,276	34,024,724
Ringling Blvd. & Pine Pl. Roundabout Project	2,077,739	2,920,452
Renzo Piano - Sarasota Performing Arts Center	1,277,550	936,450
Total	<u>\$ 40,222,293</u>	<u>\$ 40,445,826</u>

**Encumbrances**

The City uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled (executory contracts; and open purchase orders). Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities but, rather, as restricted, committed, or assigned governmental fund balance. As of September 30, 2024, total governmental fund encumbrance balances for the City are as follows:

<b>Governmental Activities:</b>	
General Fund	\$ 2,554,126
Penny Sales Tax	3,294,501
One Stop Shop Construction	2,334,246
Community Redevelopment	840,340
Housing and Community Development	1,219,810
Tourist Development Tax	191,633
Nonmajor Governmental Funds	7,762,720
Total	<u>\$ 18,197,376</u>
<b>Component Units:</b>	
Downtown Improvement District	\$ 395,500
St. Armands Business District	55,111
Total	<u>\$ 450,611</u>

**Interlocal Agreement Fire/EMS Services**

On November 21, 1995, the City entered into an agreement with Sarasota County for the consolidation of fire, communications and emergency medical services. The City and Sarasota County are mutually interested in providing professional fire, emergency medical service (EMS) protection, emergency communications for the dispatch of law enforcement, fire emergency management personnel, and other services to the citizens and properties within their respective jurisdictions. The common objective is to improve efficiency and technical capability while reducing the overall cost of such services to the citizenry. The County is responsible for operating and maintaining the Fire/EMS facilities. All facilities and improvements shall remain the property of the City and the City will continue to pay debt service on the facilities and properties with certain limitations.

As of September 30, 2024 Sarasota County is no longer required to make contributions due to the expiration of the Interlocal Agreement. Therefore, the City's contractually required contribution rate for the year ended September 30, 2024 was 100 percent of an actuarially determined amount that is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability. For the current fiscal year the required contribution from the City was \$1,340,642.

**Sports Complex Interlocal Agreement**

The City owned a Major League Baseball (MLB) spring training complex which was accounted for as an enterprise fund. The sports complex had been used for MLB spring training since it was completed in 1989. The sports complex required substantial renovation in order to attract a MLB team to conduct spring training at the facility. The City transferred ownership of the sports complex to the County for one dollar on November 10, 2009. In addition, the City provided the County with \$9,753,524 that was used for the renovation of the stadium. This funding came from grant funds and the proceeds of bonds issued by the City. Funding for the bond principal and interest payments will come from a Florida Office of Tourism, Trade and Economic Development grant.

The County has entered into a 30 year lease agreement with the Baltimore Orioles Major League Baseball team to use the sports complex as its spring training site. The County and the Baltimore Orioles designed and completed a substantial renovation to the sports complex. The City will have no further obligation to provide funding for the operation, maintenance or capital repairs and improvements while the sports complex is under County ownership.

The County shall have the obligation to transfer ownership of the sports complex back to the City in the event that: (1) Major League spring training activities at the sports complex are discontinued by the Baltimore Orioles for a period of two years and no other MLB club agrees to use the sports complex for spring training activities, and (2) the County has repaid any and all debt issued in connection with the substantial renovation of the sports complex or any future capital repair or improvement; provided, however, that the County shall not issue debt having payment obligations that extend beyond the term of the lease, or any lease extension, between the County and the Baltimore Orioles. In order to effectuate this obligation the City must first notify the County in writing that it is of the opinion that the two above-described events have occurred, including a demand that ownership of the sports complex be transferred back to the City. The purchase price to be paid by the City to the County at the time of transfer shall be one dollar.

Upon transfer of the sports complex back to the City, the sports complex shall be used for public recreational or other public use. In the event that the City desires to make the sports complex available for non-public uses the County shall have the option to purchase or lease the sports complex from the City. If the sports complex is purchased, the purchase price to be paid by the County to the City at the time of transfer shall be the appraised value of the sports complex land exclusive of the value of the improvements, assuming its use as a publicly owned sports complex. If the sports complex is leased, the rent to be paid by the County to the City shall be established on the basis that is a land lease only and shall exclude the value of the improvements.

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**NOTE 13 - CONTINGENCIES**

**Grant Programs**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

**Other**

The City is engaged in numerous other legal actions alleging damages as a result of acts or omissions of the City, its officers, agents or employees with a potential liability of up to \$1,000,000. The administration of the City believes that the ultimate outcome will not have a material adverse effect on the City.

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## **NOTE 14 – EMPLOYEE RETIREMENT PLANS**

The City maintains five public employee retirement plans. They are the Florida Retirement System, the General Employees' Defined Benefit Plan, the Firefighters' Defined Benefit Plan the Police Officers' Defined Benefit Plan and the General Employees' Defined Contribution Plan.

For the General Employees Defined Benefit Plan, the Firefighters' Defined Benefit Plan and the Police Officers' Defined Benefit Plan, assets are held separately for each plan, and may be used only for the payment of benefits to the members and administrative expenses of the respective plans, and are administered by a separate Board of Trustees (Defined Benefit Plans) and the Employee Retirement Account committee (ERAC) (Defined Contribution Plan). The City Commission approves all plan provisions and amendments. Each Plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due and a formal commitment to provide contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The Defined Benefit Plans issue stand alone, audited financial statements including all required note disclosures and supplementary information. The pension plan's fiduciary net position in the City's annual financial report has been determined on the same basis used in the pension plan's stand-alone financial reports. The stand alone reports may be obtained from the City of Sarasota City Auditor and Clerk's website at:

*<https://www.sarasotafl.gov/government/city-auditor-and-clerk>*

The General Employees', Police Officers', Firefighters' Defined Benefit Pension Plans and Florida Retirement System implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. In addition to other disclosures, the GASB requires the following schedules be included in the Required Supplementary Information section of this report for the General Employees' and Police Officers' Defined Benefit Pension Plans:

- A 10-year schedule of changes in the net pension liability,
- A 10-year schedule of contributions, and
- A 10-year schedule of the annual money-weighted rate of return on pension plan investments.

The GASB requires the following schedules be included in the Required Supplementary Information section of this report for the Firefighters' Defined Benefit Pension Plan:

- A 10-year schedule of the City's proportionate share of the net pension liability,
- A 10-year schedule of City contributions.

Until a full 10-year trend is compiled, the Plans will present information for those years for which information is available.

GASB Statement No. 68 allows a measurement date for employers that is no earlier than the employer's prior fiscal year end. The City chooses to use the prior fiscal year's measurement date for its defined benefit retirement plans. This insures that the City's annual report can be issued on a timely basis.

### **A. FLORIDA RETIREMENT SYSTEM**

*General Information.* Effective December 1, 2021 all of the City's full-time, permanent part-time and non-sworn (general) employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides

retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the Department of Management Services, Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website:

[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

### **Florida Retirement System Pension Plan**

*Plan Description.* The FRS Pension Plan is a cost-sharing multiple-employer qualified defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) available 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 Officers' Class (EOC)* – 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 and firefighters, meet the criteria to qualify for this class.
- *Special Risk Administrative Support Class* - Members who provide administrative support for Special Risk Class members, meet the criteria to qualify for this class.

*Vesting.* Members enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service, while members enrolled in the 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 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. Members enrolled in the 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 Program.* Subject to the provisions of Section 121.091, Florida Statutes, permits members eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. In most cases, after a maximum of 96 calendar months in DROP, participants must satisfy the termination requirement by terminating all employment relations with, and cease providing services to all FRS employers during the first six calendar months after the DROP termination date. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. Effective July 1, 2002, a DROP participant who holds an elective office may end DROP participation and postpone compliance with the termination requirement until no longer holding the elective office (including consecutive held terms of office). For the period between the end of DROP participation and employment termination, no retirement credit or interest is earned, and the member's DROP accumulation accrues no additional monthly benefits. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Renewed Membership.* FRS retirees who are initially reemployed in regularly established positions no later than June 30, 2010, have renewed membership in the Regular Class, the SMSC, or the EOC and earn credit toward a second-career benefit based on requirements for their class of membership. Having a break in service or not being employed on July 1, 2010, does not change a renewed member's status. Once retirees have established renewed membership in the system, they will have the same opportunities to elect to participate in alternative defined contribution retirement programs instead of the FRS and

choose between the FRS Pension Plan or the FRS Investment Plan as do similarly situated newly hired members of that membership class until they retire. Renewed members are subject to the same vesting requirements and other limitations as apply to other active members. However, these renewed members are not eligible to participate in the Special Risk Class, retire through DROP participation, or retire under disability retirement provisions.

*Benefits Provided.* Benefits under the FRS Pension 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:

<b>Class, Initial Enrollment and Retirement Age/Years of Service</b>	<b>% Value</b>
<u>Regular Class members initially enrolled before July 1, 2011</u>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement up to age 63 or with 31 years of service	1.63%
Retirement up to age 64 or with 32 years of service	1.65%
Retirement up to age 65 or with 33 years or more of service	1.68%
<u>Regular Class members initially enrolled on or after July 1, 2011</u>	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
<u>Elected County Offices</u>	3.00%
<u>Senior Management Service Class</u>	2.00%
<u>Special Risk Regular</u>	
Service from December 1, 1970 through September 30, 1974	2.00%
Service on and after October 1, 1974	3.00%
<u>Special Risk Administrative Support Class members initially enrolled before July 1, 2011</u> (With six or more years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class requirements apply.)	
Retirement up to age 55; or up to 25 total years special risk service; or at age 52 with 25 years (if total service includes wartime military service)	1.60%
Retirement at age 56; or with 26 total year special risk service; or at 53 with 26 years (if total service includes wartime military service)	1.63%
Retirement at age 57; or with 27 total year special risk service; or at 54 with 27 years (if total service includes wartime military service)	1.65%
Retirement at age 58; or with 28 total year special risk service; or at 55 with 28 years (if total service includes wartime military service)	1.68%
<u>Special Risk Administrative Support Class members initially enrolled on or after July 1, 2011</u> (With eight or more years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class requirements apply.)	
Retirement up to age 60; or up to 30 years of special risk service	1.60%

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Retirement up to age 61; or with 31 years of special risk service	1.63%
Retirement up to age 62; or with 32 years of special risk service	1.65%
Retirement up to age 63; or with 33 years or more of special risk service	1.68%

*Cost of Living Adjustment (COLA)*-The COLA for retirements or DROP participation effective before August 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

*Contributions* - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary on a pretax basis to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The total employer contribution rates by job class for the periods from July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 respectively, were as follows:

<b>Membership Class</b>	<b>July 1, 2023 thru June 30, 2024</b>	<b>July 1, 2024 thru September 30, 2024</b>
<i>FRS, Regular</i>	13.57%	13.63%
<i>FRS, Elected Officers</i>	58.68%	58.68%
<i>FRS, Senior Management Service</i>	34.52%	34.52%
<i>FRS, Special Risk Administrative Support</i>	39.82%	39.82%
<i>FRS, Special Risk</i>	32.67%	32.79%
<i>FRS, DROP</i>	21.13%	21.13%

The City's contributions, including employee contributions, to the Pension Plan totaled \$2,039,116 for the fiscal year ended September 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At September 30, 2024, the City reported a liability of \$11,588,920 for its proportionate share of the Pension Plan's net pension liability, an increase of \$1,540,142 over last year's liability of \$10,048,778. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share was 0.029957372 percent, which was an increase of 0.004738862 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$6,596,809. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,170,792	\$ -
Change of assumptions	1,588,367	-
Net Difference between projected and actual earnings on Pension Plan investments	-	770,260
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	4,999,909	-
City Pension Plan contributions subsequent to the measurement date	524,400	-
Total	<u>\$ 8,283,468</u>	<u>\$ 770,260</u>

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The deferred outflows of resources related to the Pension Plan, totaling \$524,400 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2025	\$ 1,411,505
2026	3,501,576
2027	1,399,598
2028	485,648
2029	190,481
	\$ 6,988,808

*Actuarial Assumptions* - The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

<i>Inflation</i>	2.40%
<i>Salary increases</i>	3.50% average, including inflation
<i>Investment rate of return</i>	6.70%, net of pension plan investment expense, including inflation

*Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.*

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study completed in 2024, which was for the observation period from July 1, 2018 through June 30, 2023.

The long-term expected rate of return on Pension Plan investments was 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 and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed Inflation - Mean			2.4%	1.5%

Note (1) As outlined in the FRS Pension Plan's Investment Policy.

*Discount Rate* - The discount rate used to measure the total pension liability was 6.70%. 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, 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

*Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	<u>1% Decrease</u> <u>5.70%</u>	<u>Current Discount</u> <u>Rate</u> <u>6.70%</u>	<u>1% Increase</u> <u>7.70%</u>
City's proportionate share of the net pension liability	\$ 20,384,505	\$ 11,588,920	\$ 4,220,753

*Pension Plan Fiduciary Net Position* - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

*Payables to the Pension Plan* - At September 30, 2024, the City reported a payable in the amount of \$0 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

***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. 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 which may be obtained through the Florida Department of Management Services website at:

[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

*Benefits Provided* - For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive these benefits, 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 September 30, 2024, the HIS contribution for the period October 1, 2023 through September 30, 2024 was 2.00% pursuant to section 112.363, Florida Statutes. The City contributed 100% of its statutorily required contributions for the current and preceding two 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 legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The City's contributions to the HIS Plan totaled \$257,814 for the fiscal year ended September 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At September 30, 2024, the City reported a liability of \$6,382,067 for its proportionate share of the HIS Plan's net pension liability, an increase of \$961,151 over last year's liability of \$5,420,916. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share was 0.042544345 percent, which was an increase of 0.00841046 percent from its proportionate share measured as of June 30, 2023.

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For the fiscal year ended September 30, 2024, the City recognized pension expense of \$3,758,019. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 61,623	\$ 12,255
Change of assumptions	112,948	755,555
Net difference between projected and actual earnings on HIS Plan investments	-	2,308
Changes in proportion and differences between City HIS Plan contributions and proportionate share contributions	3,552,665	-
City HIS Plan contributions subsequent to the measurement date	111,829	-
<b>Total</b>	<b>\$ 3,839,065</b>	<b>\$ 770,118</b>

The deferred outflows of resources related to the HIS Plan, totaling \$111,829 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<b>Fiscal Year Ending September 30:</b>	<b>Amount</b>
2025	\$ 736,483
2026	713,888
2027	659,439
2028	543,835
2029	255,318
Thereafter	48,155
	<b>\$ 2,957,118</b>

*Actuarial Assumptions* – The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation</i>	2.40%
<i>Salary increases</i>	3.50%, average, including inflation
<i>Municipal bond rate</i>	3.93%

*Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.*

The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

*Discount Rate* - The discount rate used to measure the total pension liability was 3.93%. 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 FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

*Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	2.93%	3.93%	4.93%
City's proportionate share of the net pension liability	\$ 7,265,163	\$ 6,382,067	\$ 5,648,955

*Pension Plan Fiduciary Net Position* - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

*Payables to the Pension Plan* - At September 30, 2024, the City reported a payable in the amount of \$0 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

**Investment Plan**

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS 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. City 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 City Officers, etc.), as the Pension 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 Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2023-24 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, (net of 3.00% employee contributions) as follows: Regular class 8.30%, Special Risk Administrative Support class 9.95%, Special Risk class 16.00%, Senior Management Service class 9.67% and City Elected Officers class 13.34%.

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 Pension Plan is transferred to the Investment Plan, the member must have the years of service required for 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 his/her 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 September 30, 2024, 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 City.

Retirees of the Investment Plan are eligible for renewed membership in the Investment Plan. The retiree must be employed in an FRS-covered position in order to gain renewed membership.

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 Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The City’s Investment Plan pension expense totaled \$1,243,607 for the fiscal year ended September 30, 2024.

**B. General Employees Defined Benefit Pension Plan**

*Plan administration.* The City of Sarasota General Employees’ Defined Benefit Pension Plan, a defined benefit single-employer public employee retirement plan, is administered by the Plan’s Board of Trustees in accordance with Chapter 24, Article II, of the Sarasota City Code, 1986, as restated on November 16, 2009. The Plan’s Board of Trustees consists of the City Auditor and Clerk, the Finance Director, four (4) members of the Plan, and a trustee who is a legal resident of the City and appointed by the City Commission.

*Plan membership.* The Plan is closed to new members. At September 30, 2024, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	408
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	<u>75</u>
Total	<u>497</u>

*Benefits provided.* The Plan covers permanent, probationary and full time City of Sarasota employees who are not members of the Police Officers’ or Firefighters’ Pension Plans and were hired prior to September 7, 2011. The Plan also covers some previous City employees that became Sarasota County employees through consolidation. Members may retire as early as age 55 with 10 years of service. Such a retiree would receive a retirement benefit based upon a percentage of average annual earnings during the highest 4 years of the last 10 years of employment prior to the date of retirement multiplied by the years of service. The retirement benefit percentage increases based upon the retiree’s age up to a maximum of 2.5 percent at age 65, or after 30 years of service regardless of age. The Plan provides disability benefits as if the participant retired at age 65, providing that 10 years of credited service has been attained. If an employee separates service from the City before achieving 10 years of credited service, the employee will receive his contributions plus 4.5 percent interest compounded annually.

*Contributions.* Plan members are required to contribute 6 percent of their annual pay to the Plan and the City and County contribution must be at least 8 percent of annual payroll. The Plan’s Board of Trustees has elected to change to a dollar-based contribution determination method, therefore \$7,293,229 is required to be contributed by the City and County for the fiscal year ending September 30, 2024. The actuarially determined City and County contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

During the year ending September 30, 2024, contributions were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of September 30, 2023. Contributions totaling \$7,737,705 were from the following sources; the City contributed \$7,293,229 and plan members contributed \$444,476

*Deferred retirement option plan.* Effective November 20, 2000, the City approved an ordinance creating a deferred retirement option plan (DROP). In lieu of terminating employment, any member may elect to defer receipt of such service retirement pension and to participate in the DROP. A member’s participation in the DROP may not exceed sixty months beginning at the time the election becomes effective. A member may participate only once. An account is established for each member participating in the DROP. The member’s DROP account consists of the monthly retirement benefit the member would have received had they terminated their employment and the earnings on those amounts. The accounts of members that entered the DROP prior to December 28, 2011, will be credited with interest at an effective rate of six and one-half (6 ½) percent per annum compounded quarterly. The accounts of members that entered the DROP on or after December 28, 2011, will be credited with interest at an effective rate of two (2) percent per annum compounded quarterly. The accrued benefit at September 30, 2024, was \$1,162,727 and is included in net position restricted for pensions.

*Investment policy.* All investments of the Plan must be consistent with the investment policy adopted by the Plan’s Board of Trustees. The policy is structured to maximize the financial return to the Plan consistent with the risks incumbent in each investment and is structured to establish and maintain an appropriate diversification of the Plan’s assets. Investments of the Plan are comprised of money market funds, U.S. Government securities, U.S. Government agency securities, common and preferred stocks, corporate bonds and notes, real estate funds, and foreign stocks as authorized by Plan policies. The investments as of September 30, 2024, for the Plan are reported in Note 3.

*Rate of return.* For the year ended September 30, 2024, the annual money-weighted rate of return on Plan investments, net of Plan investment expense was 20.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Actuarial assumptions.* The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of September 30, 2023.

The total pension liability was rolled forward from the valuation date to the plan year ending September 30, 2024 using the following actuarial assumptions applied to all measurement periods:

Inflation	2.3%
Salary increases	4.7% to 6.3% depending on age, including inflation
Investment rate of return	6.2%, net of pension plan investment expense

As of September 30, 2024, mortality tables use are based on the Pub-2010 Headcount Weighted Mortality Table for Annuitants (for postretirement mortality), with mortality improvement projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of September 30, 2024, (see the discussion of the Plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	1.47%
Domestic equity	6.71%
International equity	5.49%
Real estate	5.23%
Infrastructure	3.27%

*Discount rate.* A single discount rate of 6.20 percent was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Plan investments of 6.20 percent. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the 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 Plan investments, 6.20%, was applied to all periods of projected benefit payments to determine the total pension liability.

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The single discount rate was developed as follows:

Single discount rate	6.20%
Long-term expected rate of return	6.20%
Long-term municipal bond rate	4.63%
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

\* Source: Fixed income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of September 30, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the Plan's net pension liability, calculated using a single discount rate of 6.20%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher:

	<b>1% Decrease 5.20%</b>	<b>Current Discount Rate 6.20%</b>	<b>1% Increase 7.20%</b>
Net pension liability	\$ 81,514,454	\$ 57,642,396	\$ 37,463,656

*Changes in the Net Pension Liability.* The changes in Net Pension Liability for the General Employees Defined Benefit Pension Plan are as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability / (Asset)</b>
<b>Balance at September 30, 2022*</b>	\$ 220,432,937	\$ 151,024,624	\$ 69,408,313
Changes for the year:			
Service cost	1,701,025	--	1,701,025
Interest on the total pension liability	13,309,354	--	13,309,354
Changes of Benefit Terms	--	--	-
Differences between expected and actual experience	(3,401,849)	--	(3,401,849)
Changes of assumptions	--	--	-
Contributions from the employer	--	6,826,608	(6,826,608)
Contributions non-employer contributing entity	--	--	-
Contributions from employees	--	465,108	(465,108)
Net investment income	--	16,340,057	(16,340,057)
Administrative expenses	--	(257,326)	257,326
Benefit payments, including refunds of employee contributions	(13,207,320)	(13,207,320)	--
Net changes	(1,598,790)	10,167,127	(11,765,917)
<b>Balance at September 30, 2023*</b>	<b>\$ 218,834,147</b>	<b>\$ 161,191,751</b>	<b>\$ 57,642,396</b>

\*Measurement date

*Net pension liability.* The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoother actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The components of the net pension liability at September 30, 2023, were as follows:

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Total pension liability	\$	218,834,147
Plan fiduciary net position		<u>161,191,751</u>
Net pension liability	\$	<u><u>57,642,396</u></u>
Plan fiduciary net position as a percentage of the total pension liability		73.66%

*Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions.* For the year ended September 30, 2024, the City recognizes pension expense of \$5,824,071 for the General Employees Defined Benefit Pension Plan (GEDBPP). At September 30, 2024, the City has deferred outflows and deferred inflows of resources related to the GEDBPP as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ --	\$ --
Changes in assumptions	--	--
Contributions to the pension plan subsequent to the measurement date	7,263,720	--
Net difference between projected and actual earnings on pension plan investments	6,231,858	--
Total	<u>\$ 13,495,578</u>	<u>\$ --</u>

\$7,263,720 reported as deferred outflows of resources related to contributions subsequent to the measurement date, but prior to the City's year end, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended September 30,	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 1,129,551
2026	825,519
2027	5,710,367
2028	(1,433,579)
<b>Total</b>	<u>\$ 6,231,858</u>

**B. Firefighters Defined Benefit Pension Plan**

*Plan administration.* The City of Sarasota Firefighters' Defined Benefit Pension Plan, a defined benefit cost-sharing multiple employer public employee retirement plan, is administered in accordance with Chapter 24, Article II, of the Sarasota City Code, 1986, as restated on November 16, 2009. On January 1, 1996, the City's Fire/Rescue Department was consolidated with Sarasota County, as such the Plan is closed to new entrants. The Plan remains intact with Sarasota County and the City of Sarasota making the employer contributions. With the expiration of the Interlocal Agreement as of September 30, 2023, Sarasota County is no longer be required to make contributions.

Florida Statute Chapter 175 requires that the Board of Trustees be comprised of two members appointed by the City Commission, two members elected by a majority of the firefighters who are members of the Plan, and a fifth member chosen by a majority of the other members and administratively appointed by the City Commission.

*Plan membership.* The Plan is closed to new members. At September 30, 2024, membership consisted of the following:

*Benefits provided.* The Plan covers former City of Sarasota firefighters who were employed by Sarasota County as a result of the consolidation. Any Plan member who had creditable service of 10 years and had attained age 50 or has creditable service of 25 years, regardless of age, was eligible for normal retirement. Such a retiree would receive a normal retirement benefit of 3 percent 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. There are no longer any active members, as all former employees have now retired.

The Plan provides disability benefits for both duty related and not duty related disabilities. Disability caused by performance of duties is computed at 3 percent of average compensation multiplied by years of service (minimum 25 years), and, at all times, must be equal to at least fifty percent of the base salary for a journeyman fire medic top step. A not in line of duty disability is computed at 2.5 percent of average compensation multiplied by years of service plus 5 percent of the firefighter's last monthly salary for each eligible child.

The Plan provides death benefits for both duty related and not duty related deaths. Death caused by performance of duties is computed at two-thirds of 3 percent of average compensation multiplied by the years of service (minimum 25 years) plus 5 percent of the firefighters' last monthly salary for each eligible child. A not in line of duty death is computed at two-thirds of 2.5 percent of average compensation multiplied by years of service plus 5 percent of the firefighters' last monthly salary for each eligible child.

*Contributions.* Plan members were required to contribute 8 percent of their annual salary to the Plan. Since all Plan Other contributions are received from the State of Florida, Sarasota County and the City. The State of Florida contribution results from the City's share of insurance tax. The County of Sarasota and the City contribute an amount to make the fund actuarially sound.

The City makes contributions to the Plan in accordance with a funding schedule outlined in an Interlocal Agreement with Sarasota County. Due to the expiration of the Interlocal Agreement, Sarasota County is no longer required to make contributions after September 30, 2023. Therefore, the City's contractually required contribution rate for the year ended September 30, 2024, was 100 percent of an actuarially determined amount that is expected to keep the fund actuarially sound. Contributions to the Plan from the City were \$1,555,547 for the year ended September 30, 2024.

The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized its portion of these on-behalf payments from the State as revenue and personnel expenditures in the City's General Fund before they were recorded as contributions in the Firefighters' Pension Plan.

*Investment policy.* All investments of the Plan must be consistent with the investment policy adopted by the Plan's Board of Trustees. The policy is structured to maximize the financial return to the Plan consistent with the risks incumbent in each investment and is structured to establish and maintain an appropriate diversification of the Plan's assets. Investments of the Plan are comprised of money market funds, U.S. Government securities, U.S. Government agency securities, municipal securities, common stock, corporate bonds and notes, real estate funds, and foreign stocks as authorized by Plan policies. The investments as of September 30, 2024, for the Plan are reported in Note 3.

*Rate of return.* For the year ended September 30, 2024, the annual money-weighted rate of return on Plan investments, net of Plan investment expense was 20.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Actuarial assumptions.* The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of September 30, 2023. The total pension liability was rolled forward from the valuation date to the plan year ending September 30, 2024 using the following actuarial assumptions applied to all measurement periods:

Inflation	3.00%
Cost of Living Adjustment	3.50%
Investment rate of return	6.60%

Mortality rates were based on the Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with Improvement Scale MP-2018.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of September 30, 2024, (see the discussion of the Plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity securities	6.6%
Fixed income securities	1.2%
Real estate	5.1%
Infrastructure	3.4%
International Equity	5.4%

*Discount rate.* A single discount rate of 6.70% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Plan investments of 6.70%. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The single discount rate was developed as follows:

Single discount rate	6.70%
Long-term expected rate of return	6.70%
Long-term municipal bond rate *	4.63%
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

\* Source: Fixed income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of September 30, 2024. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

*Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate.* The following presents the City’s proportionate share of the net pension liability, calculated using a single discount rate of 6.70%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher:

	<b>Net Pension (Asset)Liability</b>		
	<b>1% Decrease 5.70%</b>	<b>Current Discount Rate 6.70%</b>	<b>1% Increase 7.70%</b>
City of Sarasota's proportionate share of net pension (asset)liability	\$ 12,667,479	\$ 6,413,838	\$ 1,142,384

*Net pension liability.* At September 30, 2024, the City reported a liability of \$6,413,838 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the Plan relative to the projected contributions of all participating employers actuarially determined. At September 30, 2024, the City's proportion was 100 percent, which was greater than the 33 percent proportion measured as of September 30, 2023, due to the expiration of the Interlocal Agreement with Sarasota County.

*Pension plan fiduciary net position.* Detailed information about the Plan's fiduciary net position is available in the separately issued Firefighters Defined Benefit Pension Plan financial report.

*Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions.* For the year ended September 30, 2024, the City will recognize pension expense of \$3,667,403 for the Firefighters Defined Benefit Pension Plan (FFDBPP). At September 30, 2024, the City has deferred outflows and deferred inflows of resources related to the FFDBPP as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Contributions to the pension plan subsequent to the measurement date	\$ 1,555,547	\$ --
Net difference between projected and actual earnings on pension plan investments	3,324,094	--
Total	<u>\$ 4,879,641</u>	<u>\$ -</u>

\$1,555,547 reported as deferred outflows of resources are contributions subsequent to the measurement date but prior to the City's year end, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ended September 30,</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2024	\$ 935,624
2025	616,002
2026	2,009,975
2027	<u>(237,508)</u>
Total	<u>\$ 3,324,094</u>

### **C. Police Officers Defined Benefit Pension Plan**

*Plan administration.* The City of Sarasota Police Officers' Defined Benefit Pension Plan, a defined benefit single-employer public employee retirement plan, is administered by the Plan's Board of Trustees in accordance with Chapter 24, Article II of the Sarasota City Code, 1986, as amended and restated.

Florida Statute Chapter 185 requires that the Board of Trustees be comprised of two members appointed by the City Commission, two members elected by a majority of the police officers who are members of the

Plan, and a fifth member chosen by a majority of the other members and administratively appointed by the City Commission.

The Plan also provides for compliance with Chapter 185, Florida Statutes to ensure the Plan will continue to qualify for funding under F.S. 185.08 in the event a change to the statute is effective before the Plan can be amended. The City Commission may not amend the Plan to reduce the vested accrued benefit of members or beneficiaries.

*Plan membership.* At September 30, 2024, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	243
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>173</u>
Total	<u>422</u>

*Benefits provided.* The Plan provides disability benefits for both duty related and non-duty related disabilities. If the Board determines that the disability was caused by performance of duty, the pension is calculated the same as if he or she had taken normal retirement after a minimum of 25 years of service. The Plan calls for minimum payments to in the line of duty disability recipients and their beneficiaries. Disability for police officers injured not in the line of duty is computed at 2.50% of average compensation multiplied by years of service (maximum of forty years), plus 5% of police officers' last monthly salary for each eligible child.

If any police officer is killed as a result of performing duties, the beneficiaries are entitled to the same monthly pension as if the deceased had taken a normal retirement after a minimum of 25 years of service. If any police officer dies of causes not directly related to performing duties, the beneficiaries are entitled to receive the same monthly pension as if the deceased had received disability benefits not in the line of duty and then died.

If an employee separates from the City before achieving 10 years of credited service, the employee will receive the full amount of his or her contributions plus regular interest. This will be a complete discharge of benefits under the Plan. If an employee separates service from the City after 10 years of credited service they may receive a pension starting at age 55, a refund of contributions and interest, or receive a reduced retirement pension starting any time after age 50.

Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the Plan actuarially sound, but not less than 8% of payroll.

If a member served as a police officer with the City during a period of previous employment or if a member served as a police officer for any other municipal, county or state law enforcement department in the United States, he or she may contribute an actuarially determined amount to the Plan to effectively purchase those prior service years. However, the member may not purchase prior police service that is counted for retirement benefits from another pension plan. The prior service time must be for at least one year and there is no maximum limit. In addition, the Plan also accepts rollovers of eligible pension accounts solely for the purpose of purchasing credited service.

The Fund also provides for compliance with Chapter 185, *Florida Statutes* to ensure the Fund will continue to qualify for funding under Florida Statute 185.08 in the event a change to the statute is effective before the Fund can be amended. The City Commission may not amend the Fund to reduce the vested accrued benefit of members or beneficiaries.

On December 8, 2017, the City approved Ordinance 17-5232 which establishes a defined contribution plan (a "share plan") to provide special benefits to police officers and retirees with a determination of eligibility made each plan year beginning October 1.

Under the provision of the ordinance, the initial amount to be allocated to the share plan shall be \$421,898, which reflects 50% of the accumulated excess premium tax revenues that have not been allocated to fund benefits as of September 30, 2018.

In any plan year, following the initial funding of share accounts in which annual premium tax revenues exceed \$773,572, the individual share account of each active police officer or DROP participant who was a member of the share plan on the preceding September 30, shall be credited with an equal share of 50% of the excess. For the year ended September 30, 2023, the share plan had a balance of \$319,660.

*Contributions.* Participants are required to contribute 8 percent of their annual salary to the Plan. If an employee separates service from the City before achieving 10 years of credited service, the employee will receive his contributions plus 5 percent regular interest compounded annually. Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the fund actuarially sound, but not less than 8 percent of payroll. The projection of benefits for financial reporting purposes *does not* explicitly incorporate the potential effects of legal or contractual funding limitations.

During the year ended September 30, 2024, contributions totaling \$11,223,580 were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of September 30, 2024. The City contributed \$8,572,625 (45.40% of covered payroll); the State of Florida contributed \$968,921 (5.13% of covered payroll) and the employees contributed \$1,682,034 (8.91% of covered payroll).

The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized these on-behalf payments from the State as revenue and personnel expenditures in the City's General Fund before they were recorded as contributions in the Police Officers' Pension Plan.

*Deferred retirement option plan.* Effective December 21, 1998, the City approved an ordinance creating a deferred retirement option plan (DROP). In lieu of terminating employment as a police officer, any member may elect to defer receipt of such service retirement pension and to participate in the DROP. A member's participation in the DROP may not exceed sixty months beginning at the time the election becomes effective. A member may participate only once.

A separate general ledger account is created for each member participating in the DROP to track earnings, contributions and payments. The member's DROP account consists of the monthly retirement benefit the member would have received had they terminated their employment as a police officer and the earnings of those amounts. To maximize earnings potential for each DROP participant, the funds are pooled with the investments in the Fund.

For members who entered the DROP prior to October 1, 2012, the member elects to receive either interest at a fixed rate of 6.5% per annum, compounded quarterly, or the actual net rate of investment return realized by the pension Fund. For those who entered the DROP on or after October 1, 2012, the member elects to receive either interest at a fixed interest rate of 2.5% per annum compounded quarterly, or the actual rate of investment return realized by the pension Fund. The DROP amount included as a component of net position at September 30, 2024 was \$2,708,336.

*Investment policy.* All investments of the Plan must be consistent with the investment policy adopted by the Plan's Board of Trustees. The policy is structured to maximize the financial return to the Plan consistent with the risks incumbent in each investment and is structured to establish and maintain an appropriate diversification of the Plan's assets. Investments of the Plan are comprised of money market funds, U.S. Government securities, U.S. Government agency securities, municipal securities, common and preferred stocks, stock mutual funds, bond mutual funds, corporate bonds, real estate mutual funds, and foreign mutual funds as authorized by Plan policies. The investments as of September 30, 2024, for the Plan are reported in Note 3.

*Rate of return.* For the year ended September 30, 2024, the annual money-weighted rate of return on Plan investments, net of Plan investment expense was 20.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Actuarial assumptions.* The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of September 30, 2023. The total pension liability was rolled forward from the valuation date to the Plan year ending September 30, 2024, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.3%
Salary increases	5.2% to 19.3% depending on service, including inflation,
Investment rate of return	6.50%

As of September 30, 2024, mortality tables, as required by Florida Statutes Chapter 112.63(1)(f) were the same versions of Pub-2010 Headcount-Weighted Mortality Tables used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes mandate the use of mortality tables from one of the two most recently published FRS actuarial valuations reports.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of September 30, 2024, (see the discussion of the Plan’s investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	10.7%
Bonds	4.68%
International equity	5.83%
Real estate	8.01%
Infrastructure	8.97%

*Discount rate.* A single discount rate of 6.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Plan investments of 6.50%. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the 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 Plan investments (6.50%) was applied to all periods of projected benefit payments to determine the total pension liability.

The single discount rate was developed as follows:

Single discount rate	6.50%
Long-term expected rate of return	6.50%
Long-term municipal bond rate *	4.63%
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

\* Source: Fidelity General Obligation AA rate as of September 30, 2023, which is the rate for Fixed Income Market Data/Yield Curve Data for Municipal Bonds with 20 years to maturity that included only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index.” Fidelity notes that the municipal curves are constructed using option-adjusted analytics across a diverse population of over 10,000 tax exempt municipal securities.

*Sensitivity of the net pension liability to changes in the discount rate.* The following presents the Plan's net pension liability, calculated using a single discount rate of 6.50%, as well as what the Plan's net pension liability would be if it were calculated using a single discount rate that is one percentage-point lower or one percentage-point higher:

	<b>1% Decrease 5.50%</b>	<b>Current Discount Rate 6.50%</b>	<b>1% Increase 7.50%</b>
Net pension (asset)liability	\$ 96,572,348	\$ 53,061,475	\$ 17,323,081

*Changes in the Net Pension Liability.* The changes in Net Pension Liability for the Police Officers Defined Benefit Pension Plan are as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability / (Asset)</b>
<b>Balance at September 30, 2022*</b>	<u>\$ 323,835,709</u>	<u>\$ 263,148,430</u>	<u>\$ 60,687,279</u>
Changes for the year:			
Service cost	5,268,260	--	5,268,260
Interest on the total pension liability	20,659,833	--	20,659,833
Differences between expected and actual experience	2,924,935	--	2,924,935
Changes of assumptions	-	--	-
Contributions from the employer	--	8,113,391	(8,113,391)
Contributions from employees	--	1,398,154	(1,398,154)
Net investment income	--	27,243,435	(27,243,435)
Administrative expenses	--	(253,514)	253,514
Benefit payments, including			
refunds of employee contributions	(17,169,563)	(17,169,563)	--
Other	36,866	14,232	22,634
<b>Net changes</b>	<u>11,720,331</u>	<u>19,346,135</u>	<u>(7,625,804)</u>
<b>Balance at September 30, 2023*</b>	<u>\$ 335,556,040</u>	<u>\$ 282,494,565</u>	<u>\$ 53,061,475</u>

\*Measurement date

*Net pension liability.* The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoother actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The components of the net pension liability at September 30, 2024, were as follows:

Total Pension liability	\$ 335,556,040
Plan fiduciary net position	282,494,565
Net Pension (asset)liability	<u>\$ 53,061,475</u>
Plan fiduciary net position as a percentage of the total Pension liability	84.19%

*Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions.* For the year ended September 30, 2024, the City will recognize pension expense of \$16,299,485 for the Police Officers Defined Benefit Pension Plan (PODBPP). At September 30, 2024, the City has deferred outflows and deferred inflows of resources related to the PODBPP as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 3,589,773	\$ -
Contributions to the Pension Plan subsequent to the measurement date	8,443,171	--
Changes in Assumptions	2,476,257	--

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

Net difference between projected  
and actual earning on Pension  
plan investments  
Total

16,542,462	--
<u>\$ 31,051,663</u>	<u>\$ --</u>

\$8,443,171 reported as deferred outflows of resources related to contributions subsequent to the measurement date, but after the City's year end, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended September 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 5,607,470
2026	5,740,940
2027	13,339,171
2028	(2,079,089)
<b>Total</b>	<u>\$ 22,608,492</u>

**D. Summary of All Defined Benefit Pension Plans**

The actuarial valuation of the liabilities and the measurement date were determined as of the September 30, 2023. These liabilities were used for GASB Statement No. 68 purposes for the reporting period ending September 30, 2024. Using a measurement date of September 30, 2022 allows for more timely reporting at the end of the year.

Totals for the City's single employer and cost-sharing multiple employer pension plans for the 2024 fiscal year are summarized below:

	Defined Benefit Pension Plans					
	Florida Retirement System	Florida Retirement System Health Ins. Subsidy Prog.	General Employees	Fire Fighters	Police Officers	Total
Net pension (asset) liability	\$ 11,588,920	\$ 6,382,067	\$ 57,642,396	\$ 6,413,838	\$ 53,061,475	\$ 135,088,696
Deferred outflows of resources related to pensions	8,283,468	3,839,065	13,495,578	4,879,641	31,051,663	61,549,415
Deferred inflows of resources related to pensions	770,260	770,118	-	-	-	1,540,378
Pension expense	\$ 6,596,809	\$ 3,758,019	\$ 5,824,071	\$ 3,667,403	\$ 16,299,485	\$ 36,145,787

Totals by funds are as follows:

	Net Pension (Asset)Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Governmental activities	\$ 97,729,196	\$ 49,732,687	\$ 939,088	\$ 29,037,811
Business-type activities	37,359,500	11,816,728	601,290	7,107,976
Totals	<u>\$ 135,088,696</u>	<u>\$ 61,549,415</u>	<u>\$ 1,540,378</u>	<u>\$ 36,145,787</u>

### E. General Employees Defined Contribution Retirement Plan

*Plan description.* The General Employees Defined Contribution Retirement Plan was established as a single employer, public employee, retirement plan to provide income to all participating General Employees hired on or after September 7, 2011. All Plan provisions, including benefits, eligibility, vesting, etc., were established by City Ordinance 11-4988. The City Commission approves all plan provisions and amendments. The Plan does not issue a stand-alone financial report and is not included in any other retirement system's or entity's financial report.

The Plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due and a formal commitment to provide contributions has been made. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

All investments are directed by Plan members, including the non-vested portion of the City's contributions, if any. Plan members may elect to allocate investments among mutual funds, money market funds, and fixed income funds. Investments are reported at fair value.

*Membership.* General Employees Defined Contribution Retirement Plan membership at September 30, 2024 is as follows:

Active employees (vested and non-vested)	183
Retired and terminated members maintaining balances	<u>343</u>
Total	<u>526</u>

*Benefits.* Member contributions are 100% vested at all times. Employer contributions become vested after five years of employment.

*Funding policy.* Members are required to contribute 6% of covered salary (regular pay only) to the Plan, and the City is required to match this contribution percentage. A Participant may elect to make an additional deferral of his or her compensation to a 457(b) Deferred Compensation Plan. In such event, the City shall match 100% of up to the first 2% electively deferred by the Participant, for a total match of 8%. While the Participant's elective deferral shall be deposited into a 457(b) Deferred Compensation Plan, the contributions made by the City shall be deposited into the Defined Contribution Plan. During 2024, actual contributions were \$883,122 from employees \$102,496 from the City, and \$39,799 from other.

The City contributed an additional \$17,870 to fund administrative expenses for the plan. This contribution was from current year forfeitures for employees that have terminated before five years of employment.

**Financial Statements of the General Employees Defined Contribution Retirement Plan:**

**Statement of Plan Net Position**

<b>Assets</b>		
Cash and cash equivalents		\$ -
Investments:		
Stock Mutual Funds	22,018,281	
Bond mutual funds	2,862,380	
Foreign mutual funds	1,670,148	
Total investments	<u>26,550,809</u>	
Receivables (net):		
Accounts	136,745	
Total receivables	<u>136,745</u>	
Total assets		<u>26,687,554</u>
<b>Liabilities</b>		
Accounts payable		4,367
Due to other governmental unit		241,000
Total liabilities		<u>245,367</u>
<b>Net Position</b>		
Restricted for pension benefits		<u>\$ 26,442,187</u>

**Statement of Changes in Plan Net Position**

<b>Additions</b>		
Contributions:		
Plan members		\$ 883,122
Employer		
City of Sarasota	102,496	
Other	39,799	
Total contributions	<u>1,025,417</u>	
Investment income:		
Net increase in fair value of investments	4,673,997	
Interest and Dividends	802,588	
Total investment income	<u>5,476,585</u>	
Less Investment expense		<u>(59,530)</u>
Net investment income		<u>5,417,055</u>
Total additions		<u>6,442,472</u>
<b>Deductions</b>		
Benefits		2,070,467
Administration expenses		17,870
Refunds of contributions		-
Total deductions		<u>2,088,337</u>
Net increase		4,354,135
<b>Net position - beginning of year</b>		<u>22,088,052</u>
<b>Net position - end of year</b>		<u>\$ 26,442,187</u>

**F. Other Post Employment Benefits Plan**

***Plan Description***

The City Commission established the Other Post-Employment Benefits (OPEB) Trust Fund for the purpose of accumulating, investing, and managing funds necessary to meet the costs of providing health and/or life insurance to retirees and their dependents. The plan is a single-employer defined benefit OPEB plan administered by the City to provide medical and life insurance benefits to eligible retirees and their dependents. The plan is administered by a separate oversight committee. The City Commission approves all plan provisions and amendments. Separate financial statements of the plan are not available.

The City chooses to use the prior fiscal year's measurement date for its OPEB Plan. This insures that the City's annual report can be issued on a timely basis.

All full time employees of the City of Sarasota who satisfy the vesting, disability, early or normal retirement provisions of the applicable retirement plans may be eligible for post-employment benefits. Furthermore, certain individuals who transferred from the City to the County are eligible for certain benefits under the City's OPEB plan. These include certain Fire Rescue employees, and other former employees who were transferred to Sarasota County through a consolidation of services. They continue to be members of the City's Pension Plans, but are not covered under the City's benefit plans while an active employee. However, upon retirement under the City's pension plans, they may transfer to the City's benefit plans (medical, prescription and dental only; no life insurance) for coverage during their retirement years.

Membership in the plan consisted of the following at September 30, 2023:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	696
Inactive Plan Members Entitles to But Not Yet Receiving Benefits	22
Active Plan Members	711
Total	1,429

***Summary of Significant Accounting Policies***

***Basis of Accounting.*** The plan's financial statements are prepared using the accrual basis of accounting. Separate financial statements of the plan are not available. Employee and employer contributions are recognized as revenues when due and a formal commitment to provide contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

***Method Used to Value Investments.*** Investments are reported at fair value using quoted market prices or the best estimate available.

***Funding Policy and Contributions***

The contribution requirements of plan members and the City are established and may be amended by the City Commission. The contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the City Commission. These contributions are neither mandated nor guaranteed. The City has retained the right to unilaterally modify its payment for retiree health care and life insurance benefits. The projection of benefits for financial reporting purposes *does not* explicitly incorporate the potential effects of legal or contractual funding limitations.

For the 2024 fiscal year, the City contributed \$2,226,597 to the plan, and plan members receiving benefits contributed \$1,427,680. Retiree-only coverage is offered to plan members at no cost or up to \$768.48 per month based upon pension benefit and type of plan selected. Dependent coverage is offered at \$504.69 to \$2,679.89 per month depending on the pension benefit and type of plan selected.

**Net OPEB Liability**

*Actuarial Assumptions.* The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increase	3.40% - 19.30% depending on plan type, age and years of service
Investment Rate of Return	6.00%
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 7.5% and gradually decreasing to an ultimate trend rate of 4.00%.

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2022 actuarial valuation of the Florida Retirement System (FRS), including generational projections of improvements. They are based on the results of a statewide experience study covering the period 2013 through 2018.

The actuarial assumptions used in the September 30, 2023, valuation were based on the results of an actuarial experience study performed as of September, 30, 2022.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
Domestic equity	6.45%	60%
Fixed Income	0.55%	20%
International Equity	5.31%	10%
Real Estate	4.65%	10%

*Discount rate.* A single discount rate of 6.00% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 6.00%. 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 the total actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB 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 OPEB plan investments (6.00%) was applied to all periods of projected benefit payments to determine the total OPEB liability.

The single discount rate was developed as follows:

The single discount rate	6.00%
Long-term expected rate of return	6.00%
Long-term municipal bond rate	4.63%
Last year ending September 30 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123

\* Source: Fidelity General Obligation AA rate as of September 29, 2023, which is the rate for Fixed Income Market Yield Curve Data for Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index." Fidelity

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt municipal securities.

*Sensitivity of the Net OPEB Liability to changes in the discount rate.* The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current discount rate:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	5.00%	6.00%	7.00%
Net OPEB Liability	\$ 17,329,823	\$ 11,055,014	\$ 5,720,489

*Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates.* The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (6.50% decreasing to 3.00%) or 1% point higher (8.50% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease (6.50% decreasing to 3.00%)	Current Healthcare Cost Trend Rate Assumption	1% Increase (8.50% decreasing to 5.00%)
	Net OPEB Liability	\$ 5,252,252	\$ 11,055,014

*Changes in the Net OPEB Liability.* The changes in Net OPEB Liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	OPEB Fiduciary Net Position	Net OPEB Liability / (Asset)
<b>Balance at September 30, 2022*</b>	\$ 58,155,862	\$ 50,401,607	\$ 7,754,255
Changes for the year:			
Service cost	405,031	-	405,031
Interest on the total OPEB liability	3,396,101	-	3,396,101
Changes of benefit terms	-	-	-
Differences between expected and actual experience	171,085	-	171,085
Changes of assumptions	6,209,219	-	6,209,219
Contributions from the employer	-	1,545,000	(1,545,000)
Contributions from employees	-	-	-
Net investment income	-	5,394,815	(5,394,815)
OPEB Plan Administrative expenses	-	(59,138)	59,138
Benefit payments, including refunds of employee contributions	(4,260,596)	(4,260,596)	-
<b>Net changes</b>	<b>5,920,840</b>	<b>2,620,081</b>	<b>3,300,759</b>
<b>Balance at September 30, 2023*</b>	<b>\$ 64,076,702</b>	<b>\$ 53,021,688</b>	<b>\$ 11,055,014</b>

\*Measurement date

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

*Net OPEB liability.* The Total OPEB Liability as of September 30, 2023 is based on results of an actuarial valuation date of October 1, 2022 and rolled forward using generally accepted actuarial procedures. The components of the Net OPEB Liability as of September 30, 2024, were as follows.

Total OPEB liability	\$	64,076,702
Plan fiduciary net position		53,021,688
Net OPEB liability	\$	<u>11,055,014</u>
Plan fiduciary net position as a percentage of the total OPEB liability		82.75%

*OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB.* For the year ended September 30, 2023, the City will recognize OPEB expense of (\$4,491,725), for the Other Post-Employment Benefits (OPEB) Trust Fund. At September 30, 2024, the City has deferred outflows and deferred inflows of resources related to the OPEB are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 173,639	\$ 1,775,844
Assumption Changes	4,967,375	10,914,183
Contributions to the OPEB Plan subsequent to Measurement date	2,226,597	--
Net difference between projected and actual earning on Pension plan investments	2,608,662	--
Total	<u>\$ 9,976,273</u>	<u>\$ 12,690,027</u>

\$2,226,597 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended September 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	(5,155,090)
2026	(2,326,525)
2027	1,756,000
2028	785,264
Total	<u>(4,940,351)</u>

**E. Summary of OPEB Plan**

The actuarial valuation of the liabilities was determined as of October 1, 2022 based on the actuarial valuation results as reported in the October 1, 2022 actuarial valuation report dated March 17, 2023, and "rolled-forward" to the September 30, 2023 measurement date. These liabilities are used for GASB Statement No. 75 reporting for the reporting period ending September 30, 2024. Using a measurement date of September 30, 2023 allows for timelier reporting at the end of the year.

**City of Sarasota, Florida**  
Notes to the Financial Statements  
September 30, 2024

Totals for the City's OPEB Plan for the 2024 fiscal year are summarized below:

	<b>Net OPEB Liability</b>	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>	<b>OPEB Expense</b>
Governmental activities	\$ 8,209,453	\$ 7,402,071	\$ 9,423,616	\$ (3,335,555)
Business-type activities	2,845,561	2,574,202	3,266,411	(1,156,170)
Totals	<u>\$ 11,055,014</u>	<u>\$ 9,976,273</u>	<u>\$ 12,690,027</u>	<u>\$ (4,491,725)</u>

Financial Statements of the Other Post-Employment Benefits Plan:

**Statement of Plan Net Position**

<b>Assets</b>		
Cash and cash equivalents		\$ 1,391,651
Investments:		
Money market funds		870,603
U.S. Government agency securities		1,026,985
U.S. Government securities		4,087,994
Common and preferred stock		35,431,362
Corporate bonds domestick		5,721,125
Real estate mutual funds		4,042,518
Foreign stocks		7,336,895
Bond mutual funds		152,448
Common bonds foreign		179,108
Total investments		<u>58,849,038</u>
Receivables (net):		
Accounts receivable		1,360
Interest and dividends		127,646
Prepaid Items		3,162
Total assets		<u>60,372,857</u>
<b>Liabilities</b>		
Accounts payable		205,106
Liability for unpaid claims		303,918
Total liabilities		<u>509,024</u>
<b>Net Position</b>		
Restricted for OPEB benefits		<u>\$ 59,863,833</u>

**Statement of Changes In Plan Net Position**

**Additions**

Contributions:		
Plan members		\$ 1,427,680
Employer		
City of Sarasota		2,226,597
Other		652,837
Total contributions		4,307,114
Investment loss :		
Net decrease in fair value of investments		8,967,085
Interest and dividends		1,350,258
Total investment loss		10,317,343
Less investment expense		(236,778)
Net investment loss		10,080,565
Total additions		14,387,679

**Deductions**

Benefits		6,670,388
Administrative expenses		875,146
Total deductions		7,545,534
Net increase		6,842,145
<b>Net position - beginning of year</b>		53,021,688
<b>Net position - end of year</b>		\$ 59,863,833

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**NOTE 15 - DISCRETELY PRESENTED COMPONENT UNITS**

**St. Armands Business Improvement District - Balance Sheet for September 30, 2024:**

<b>Assets</b>			
Cash and cash equivalents		\$	-
Investments			-
Receivables (net):			
Interest			-
Lease Receivable			-
Total assets			<u>-</u>
<b>Liabilities</b>			
Accounts Payable			-
Due to other governmental agencies			-
Customer Deposits			-
Total liabilities			<u>-</u>
<b>Deferred Inflows of Resources</b>			
Lease Related			-
Total Deferred Inflows of Resources			<u>-</u>
<b>Fund Balance</b>			
Unassigned			-
Total fund balance			<u>-</u>
Total liabilities and fund balance		\$	<u>-</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for the fiscal year ended September 30, 2024:

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Ad valorem taxes	\$ --	\$ --	\$ --	\$ --
Investment earnings (loss)	--	--	45,720	45,720
Total revenues	<u>-</u>	<u>-</u>	<u>45,720</u>	<u>45,720</u>
<b>Expenditures</b>				
Current:				
Economic environment	--	73,111	725,368	(652,257)
Capital outlay:				
Economic environment	--	509,480	--	509,480
Total expenditures	<u>-</u>	<u>582,591</u>	<u>725,368</u>	<u>(142,777)</u>
Net change in fund balance	--	(582,591)	(679,648)	(97,057)
<b>Fund balance - beginning</b>	<u>254,869</u>	<u>254,869</u>	<u>679,648</u>	<u>424,779</u>
<b>Fund balance - ending</b>	<u>\$ 254,869</u>	<u>\$ (327,722)</u>	<u>\$ -</u>	<u>\$ 327,722</u>

Reconciliation to Statement of Net Position:

Fund balance - ending	\$ --
Capital assets	--
Less accumulated depreciation	--
Net position - ending	<u>\$ -</u>

Reconciliation to Statement of Activities:

Net change in fund balance	\$ (679,648)
Transfer of capital assets	(608,487)
Current year depreciation	(55,692)
Change in net position	<u>\$ (1,343,827)</u>

**Downtown Improvement District – Balance Sheet for September 30, 2024.**

<b>Assets</b>	
Cash and cash equivalents	\$ 90,623
Investments	807,022
Receivables (net):	
Interest	9,563
Due from other governmental agencies	148
Total assets	<u>907,356</u>
<b>Liabilities</b>	
Accounts payable	46,800
Total liabilities	<u>46,800</u>
<b>Fund Balance</b>	
Unassigned	860,556
Total fund balance	<u>860,556</u>
Total liabilities and fund balance	<u>\$ 907,356</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual for the fiscal year ended September 30, 2024.

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Ad valorem taxes	\$ 881,692	\$ 881,682	\$ 876,885	\$ (4,797)
Investment earnings	--	--	3,409	3,409
Total revenues	<u>881,692</u>	<u>881,682</u>	<u>880,294</u>	<u>(1,388)</u>
<b>Expenditures</b>				
Current:				
Economic environment	955,156	1,003,027	774,522	(228,505)
Capital outlay:				
Economic environment	--	412,640	--	(412,640)
Total expenditures	<u>955,156</u>	<u>1,415,667</u>	<u>774,522</u>	<u>(641,145)</u>
Net change in fund balance	(73,464)	(533,985)	105,772	639,757
<b>Fund balance - beginning</b>	<u>1,034,155</u>	<u>652,217</u>	<u>754,784</u>	<u>102,567</u>
<b>Fund balance - ending</b>	<u>\$ 960,691</u>	<u>\$ 118,232</u>	<u>\$ 860,556</u>	<u>\$ 742,324</u>
Reconciliation to Statement of Net Position:				
Fund balance - ending			\$ 860,556	
Capital assets			569,728	
Less accumulated depreciation			(490,674)	
Net position - ending			<u>\$ 939,610</u>	
Reconciliation to Statement of Activities:				
Net change in fund balance			\$ 105,772	
Gain (loss) on disposition of capital assets			--	
Current year depreciation			(15,585)	
Change in net position			<u>\$ 90,187</u>	

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**NOTE 16 - THE BAY**

***The Project***

The Bay is a community, City, and The Bay Park Conservancy initiative to transform 53 acres of city-owned land, that was mostly parking lot, into a signature public park along the Sarasota Bay. Once complete, The Bay will include a wide range of park uses that will be open and accessible, free and welcoming, to the citizens and visitors of the City. The preliminary cost estimate for a 50+ acre park at The Bay was \$100 - \$150 million, or \$2-\$3 million dollars an acre, to be developed in phases as plans are finalized and approved, and funds raised. The grand opening for the signature public park occurred in October 2022. This marked the completion of Phase I, with a capital cost of \$30.9 million. This was funded from a combination of 80% private philanthropic gifts and 20% government sources. Phase 2 of the project, began construction in fiscal year 2023. This phase will include a Dockside/South Canal District, City Side Cultural District, Sunset Boardwalk/Pier and Western Shore Improvements. The funding of this phase is projected at \$65 million and is being funded with a bond issuance and grants.

***Home Rule Tax Increment Financing (TIF) District***

On November 2, 2020, both the City of Sarasota and the Sarasota County Commissions voted to finalize an interlocal agreement to create a home rule tax increment financing (TIF) district for The Bay. The tax increment revenue may only be used for the design and construction of capital improvements within the Bay Park, including, but not necessarily limited to a new performing arts center. These revenues may also be used for new bicycle and pedestrian amenities within the District. The base year of the district is January 1, 2019 for a period of 30 years. Both the City and the County will contribute an amount that is approved by their respective Boards.

As of September 30, 2024, the City has expended \$16,348,275. along with contributions and grants of \$38,202,756 from the The Bay Park Conservancy for a total output of \$54,651,031 towards Phase 1 and Phase 2 of the project.

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## **NOTE 17 - SUBSEQUENT EVENTS**

### **Hurricanes -**

The City experienced a particularly active and challenging hurricane season near the end of fiscal year 2024 and the beginning of 2025.

Hurricane Debby made landfall in Florida on August 5, 2024. The City began feeling the storm's effects on August 4, 2024, as Debby approached. The hurricane brought record-breaking rainfall to Sarasota. This deluge led to significant flooding in various areas, resulting in submerged vehicles and impassable roads. Damage estimates to the City facilities and for debris removal and emergency protective measures are approximately \$1.6 million.

Hurricane Helene made landfall in Florida on September 26, 2024. Although Sarasota did not experience a direct hit, the City experienced the effects of the storm on September 26th and 27th, 2024. The hurricane caused significant storm surge flooding, infrastructure damage, and power outages within the City. Damage estimates to City facilities and debris removal and emergency protective measures are approximately \$285,000 (expended as of October 11, 2024).

Hurricane Milton made landfall in the City on October 9, 2024. At the time of landfall, the hurricane was classified as a Category 3 hurricane, with sustained winds of 120 mph. The storm caused significant damage in Sarasota and surrounding areas, including severe wind damage, flooding, and widespread power outages. Damage estimates to the City facilities and debris removal and emergency protective measures are approximately \$48.6 million.

The City will use a combination of local, state, and federal resources to recover from the financial burden of Hurricane Debby, Hurricane Helene, and Hurricane Milton.



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**REQUIRED SUPPLEMENTARY  
INFORMATION**

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<b>General Employees' Defined Benefit Pension Plan</b>	<b>154 - 158</b>
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**City of Sarasota, Florida**  
 Florida Retirement System  
 Required Supplementary Information  
 Schedule of the City's Proportionate Share of the Net Pension Liability  
 Last Three Fiscal Years

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<b>Fiscal Year</b> <b>Measurement Date</b>	<b>9/30/2024</b>	<b>9/30/2023</b>	<b>9/30/2022</b>
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>
City's proportion of the net pension liability	0.029957372%	0.025218510%	0.013130953%
City's proportionate share of the net pension liability	\$ 11,588,920	\$ 10,048,778	\$ 4,885,770
City's covered payroll during the measurement period	\$ 13,768,973	\$ 10,526,924	\$ 5,814,001
City's proportionate share of the net pension liability as a percentage of its covered payroll.	84.17%	95.46%	84.03%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

**Notes to the Schedule:**

The schedule will present 10 years once it is accumulated.

**City of Sarasota, Florida**  
 Florida Retirement System  
 Required Supplementary Information  
 Schedule of Contributions  
 Last Three Fiscal Years

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<b>Reporting Period Ending</b>	<u><b>9/30/2024</b></u>	<u><b>9/30/2023</b></u>	<u><b>9/30/2022</b></u>
Contractually required contribution	\$ 1,529,946	\$ 1,349,519	\$ 837,574
Contributions in relation to the contractually determined contributions	<u>\$ 1,529,946</u>	<u>\$ 1,349,519</u>	<u>\$ 837,574</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 19,382,115	\$ 14,763,679	\$ 8,881,520
Contributions as a percentage of covered payroll	7.89%	9.14%	9.43%

**Notes to the Schedule:**

The schedule will present 10 years of information once it is accumulated.

**City of Sarasota, Florida**  
 Florida Retirement System  
 Required Supplementary Information  
 Schedule of the City's Proportionate Share of the Net Pension Liability  
 Health Insurance Subsidy Program  
 Last Three Fiscal Years

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<b>Reporting Period Ending Measurement Date</b>	<b>9/30/2024</b>	<b>9/30/2023</b>	<b>9/30/2022</b>
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>
City's proportion of the net pension liability	0.042544345%	0.034133885%	0.015718715%
City's proportionate share of the net pension liability	\$ 6,382,067	\$ 5,420,916	\$ 1,664,863
City's covered payroll during the measurement period	\$ 13,768,973	\$ 10,526,924	\$ 5,814,001
City's proportionate share of the net pension liability as a percentage of its covered payroll	46.35%	51.50%	28.64%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%

**Notes to the Schedule:**

The schedule will present 10 years of information once it is accumulated.

**City of Sarasota, Florida**  
 Florida Retirement System  
 Required Supplementary Information  
 Schedule of Contributions  
 Health Insurance Subsidy Program  
 Last Three Fiscal Years

---

<b>Reporting Period Ending</b>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Contractually required contribution	\$ 337,477	\$ 258,118	\$ 145,594
Contributions in relation to the contractually determined contributions	\$ 337,477	\$ 258,118	\$ 145,594
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 19,382,115	\$ 14,763,679	\$ 8,881,520
Contributions as a percentage of covered payroll	1.74%	1.75%	1.64%

**Notes to the Schedule:**

The schedule will present 10 years of information once it is accumulated.

**City of Sarasota, Florida**

General Employees' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Measurement Date</b>	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2020</b>
<b>Total Pension Liability</b>				
Service Cost	\$ 1,701,025	\$ 1,742,834	\$ 1,909,336	\$ 1,982,410
Interest on the Total Pension Liability	13,309,354	13,262,306	13,623,094	14,006,563
Benefit Changes	--	(604,885)	--	--
Difference Between Actual & Expected Experience	(3,401,849)	(346,408)	(2,383,477)	(330,324)
Assumption Changes	--	1,003,202	7,691,456	646,384
Benefit Payments (discounted to beginning of year)	(13,207,320)	(15,347,907)	(14,326,524)	(14,198,169)
Refunds (discounted to beginning of year)	--	--	--	--
<b>Net Change in Total Pension Liability</b>	<b>(1,598,790)</b>	<b>(290,858)</b>	<b>6,513,885</b>	<b>2,106,864</b>
<b>Total Pension Liability - Beginning</b>	<b>220,432,937</b>	<b>220,723,795</b>	<b>214,209,910</b>	<b>212,103,046</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 218,834,147</b>	<b>\$ 220,432,937</b>	<b>\$ 220,723,795</b>	<b>\$ 214,209,910</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 6,826,608	\$ 6,978,144	\$ 7,053,657	\$ 6,794,635
Contributions - Employee	465,108	462,478	526,151	601,108
Net Investment Income	16,340,057	(24,579,340)	34,434,727	8,754,075
Benefit Payments	(13,207,320)	(15,347,907)	(14,326,524)	(14,198,169)
Refunds	--	--	--	--
Administrative Expense	(257,326)	(251,771)	(260,718)	(217,407)
Other	--	--	--	--
<b>Net Change in Plan Fiduciary Net Position</b>	<b>10,167,127</b>	<b>(32,738,396)</b>	<b>27,427,293</b>	<b>1,734,242</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>151,024,624</b>	<b>183,763,020</b>	<b>156,335,727</b>	<b>154,601,485</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>161,191,751</b>	<b>151,024,624</b>	<b>183,763,020</b>	<b>156,335,727</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 57,642,396</b>	<b>\$ 69,408,313</b>	<b>\$ 36,960,775</b>	<b>\$ 57,874,183</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>73.66%</b>	<b>68.51%</b>	<b>83.25%</b>	<b>72.98%</b>
<b>Covered Payroll</b>	<b>\$ 7,780,322</b>	<b>\$ 7,955,225</b>	<b>\$ 8,826,557</b>	<b>\$ 10,001,259</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>740.87%</b>	<b>872.49%</b>	<b>418.75%</b>	<b>578.67%</b>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>9/30/2019</b>	<b>9/30/2018</b>	<b>9/30/2017</b>	<b>9/30/2016</b>	<b>9/30/2015</b>	<b>9/30/2014</b>
\$ 2,125,447	\$ 2,026,714	\$ 1,969,896	\$ 2,064,530	\$ 2,119,194	\$ 2,036,380
13,943,309	13,841,183	13,552,863	12,846,131	12,569,430	12,150,963
--	--	--	--	--	--
(66,942)	(1,473,489)	931,914	(1,020,056)	251,857	74,622
2,174,917	55,565	2,166,525	7,732,264	--	1,949,249
(14,211,262)	(11,825,587)	(11,504,081)	(11,456,287)	(10,452,370)	(9,957,849)
--	--	--	--	(12,822)	(124,586)
3,965,469	2,624,386	7,117,117	10,166,582	4,475,289	6,128,779
208,137,577	205,513,191	198,396,074	188,229,492	183,754,203	177,625,424
<u>\$ 212,103,046</u>	<u>\$ 208,137,577</u>	<u>\$ 205,513,191</u>	<u>\$ 198,396,074</u>	<u>\$ 188,229,492</u>	<u>\$ 183,754,203</u>

\$ 6,844,845	\$ 6,726,147	\$ 6,387,239	\$ 6,326,535	\$ 6,141,916	\$ 5,889,483
640,783	691,469	717,631	844,319	875,398	913,116
(818,083)	13,334,308	18,226,619	10,327,046	(3,099,197)	13,236,828
(14,211,262)	(11,825,587)	(11,504,081)	(11,456,287)	(10,452,370)	(9,957,849)
--	--	--	--	(12,822)	(124,586)
(240,566)	(226,911)	(191,836)	(183,110)	(157,689)	(166,043)
--	17,629	211,681	9,429	3,488	2,621
(7,784,283)	8,717,055	13,847,253	5,867,932	(6,701,276)	9,793,570
162,385,768	153,668,713	139,821,460	133,953,528	140,654,804	130,861,234
154,601,485	162,385,768	153,668,713	139,821,460	133,953,528	140,654,804
<u>\$ 57,501,561</u>	<u>\$ 45,751,809</u>	<u>\$ 51,844,478</u>	<u>\$ 58,574,614</u>	<u>\$ 54,275,964</u>	<u>\$ 43,099,399</u>

72.89%	78.02%	74.77%	70.48%	71.17%	76.55%
\$ 10,663,586	\$ 11,504,110	\$ 11,960,517	\$ 12,206,056	\$ 12,528,532	\$ 13,183,483
539.23%	397.70%	433.46%	479.88%	433.22%	326.92%

**City of Sarasota, Florida**  
 General Employees' Defined Benefit Pension Plan  
 Required Supplementary Information  
 Schedule of Contributions  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Actuarially Determined Contribution	\$ 7,293,229	\$ 6,826,608	\$ 6,978,144	\$ 7,053,657
Actual Contribution	7,293,229	6,826,608	6,978,144	7,053,657
Contribution Deficiency (Excess)	\$ --	\$ --	\$ --	\$ --
Covered Payroll	\$ 7,376,756	\$ 7,780,322	\$ 7,955,225	\$ 8,826,557
Actual Contribution as a % of Covered Payroll	98.87%	87.74%	87.72%	79.91%

**Notes to Schedule:**

**Valuation Date** 9/30/2022  
**Measurement Date** 9/30/2023

Actuarial determined contribution rates are calculated as of September 30, which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age, Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	14 years (single equivalent period)
Asset Valuation Method	5-year smoothed market
Inflation	2.3%
Salary Increases	4.7% to 6.3% depending on age, including inflation, with an extra 3.7% in fiscal year 2023 (so 8.4% to 10.0% in fiscal year 2023 only).
Investment Rate of Return	6.20%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Regular Class Employees in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:** See Discussion of Valuation Results in the September 30, 2022 Actuarial Valuation Report.

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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 6,766,262	\$ 6,813,954	\$ 6,726,147	\$ 6,387,239	\$ 6,422,747	\$ 6,249,607
6,794,635	6,844,845	6,726,147	6,387,239	6,422,747	6,249,607
<u>\$ (28,373)</u>	<u>\$ (30,891)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
\$ 10,001,259	\$ 10,663,586	\$ 11,504,110	\$ 11,960,517	\$ 12,206,056	\$ 12,528,532
67.94%	64.19%	58.47%	53.40%	52.62%	49.88%

**City of Sarasota, Florida**

General Employees' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of Investment Returns

Last Ten Fiscal Years

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<b>Year Ended September 30,</b>	<b>Annual Money Weighted Rate of Return, Net of Investment Expense</b>
2015	2.33%
2016	7.89%
2017	13.41%
2018	8.90%
2019	(0.50)%
2020	5.90%
2021	22.97%
2022	(13.37)%
2023	11.62%
2024	20.20%



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**City of Sarasota, Florida**

Firefighters' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years

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<b>Fiscal Year</b> <b>Measurement Date</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2020</b>
City's proportion of the net pension liability	33%	33%	33%	33%
City's proportionate share of the net pension liability	\$ 6,413,838	\$ 6,006,761	\$ (3,365,730)	\$ 6,599,395
City's proportionate share of covered payroll	\$ -	\$ -	\$ -	\$ -
City's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	89.12%	89.63%	105.77%	88.78%

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>09/30/2019</b>	<b>09/30/2018</b>	<b>09/30/2017</b>	<b>9/30/2016</b>	<b>9/30/2015</b>	<b>9/30/2014</b>
33%	33%	33%	33%	33%	33%
\$ 10,723,383	\$ 10,244,442	\$ 12,309,642	\$ 15,473,385	\$ 14,181,419	\$ 10,079,433
\$ -	\$ 64,319	\$ 93,478	\$ 130,406	\$ 185,339	\$ 355,773
N/A	15,927.56%	13,168.52%	11,865.57%	7,651.63%	2,833.11%
82.72%	83.43%	79.63%	74.39%	75.13%	81.49%

**City of Sarasota, Florida**  
 Firefighters' Defined Benefit Pension Plan  
 Required Supplementary Information  
 Schedule of City Contributions  
 Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
Contractually required contribution	\$ 1,555,547	\$ 212,242	\$ 1,624,320	\$ 3,088,345
Contributions in relation to the contractually required contribution	1,555,547	212,242	1,624,320	3,088,345
Contribution deficiency (excess)*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's proportionate share of covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

**Notes to Schedule:**

**Valuation Date** 9/30/2022

**Measurement Date** 9/30/2023

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	1 year beginning October 1, 2022
Asset Valuation Method	3-year smoothed fair value
Wage Inflation	N/A
Salary Increases	N/A
Investment Rate of Return	6.85%
Retirement Age	N/A
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

**Other Information:**

Cost-of-living Adjustment	3.5% annual increase assumed. 50% minimum of the Top Step Base Pay for current County firefighters.
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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 3,130,285	\$ 3,137,645	\$ 3,135,876	\$ 2,296,267	\$ 2,073,403	\$ 2,558,238
<u>3,130,284</u>	<u>3,137,646</u>	<u>2,968,399</u>	<u>2,286,547</u>	<u>2,199,466</u>	<u>2,574,844</u>
<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ 167,478</u>	<u>\$ 9,719</u>	<u>\$ (126,062)</u>	<u>\$ (16,606)</u>
\$ -	\$ -	\$ 64,319	\$ 93,478	\$ 130,406	\$ 185,339
N/A	N/A	4615.12%	2446.09%	1686.63%	1389.27%

**City of Sarasota, Florida**

Police Officers' Defined Benefit Pension Plan

Required Supplementary Information

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Measurement Date</b>	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2020</b>
<b>Total Pension Liability</b>				
Service Cost	\$ 5,268,260	\$ 4,789,755	\$ 4,538,036	\$ 4,168,051
Interest on the Total Pension Liability	20,659,833	19,858,898	19,448,189	19,536,863
Benefit Changes	--	--	--	--
Difference Between Actual & Expected Experience	2,924,935	2,770,826	402,170	3,512,888
Assumption Changes	--	1,158,605	9,081,088	(3,245,192)
Benefit Payments	(17,032,156)	(15,652,890)	(16,476,823)	(13,609,169)
Refunds	(137,407)	(160,532)	(98,757)	(80,287)
Other	36,866	--	--	--
<b>Net Change in Total Pension Liability</b>	<b>11,720,331</b>	<b>12,764,662</b>	<b>16,893,903</b>	<b>10,283,154</b>
<b>Total Pension Liability - Beginning</b>	<b>323,835,709</b>	<b>311,071,047</b>	<b>294,177,144</b>	<b>283,893,990</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 335,556,040</b>	<b>\$ 323,835,709</b>	<b>\$ 311,071,047</b>	<b>\$ 294,177,144</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 7,266,087	\$ 6,576,009	\$ 6,558,763	\$ 7,279,326
Contributions - State	847,304	735,199	678,608	718,233
Contributions - Employee	1,398,154	1,259,481	1,215,226	1,153,896
Net Investment Income	27,243,435	(53,205,571)	61,299,155	28,302,786
Benefit Payments	(17,032,156)	(15,652,890)	(16,476,823)	(13,609,169)
Refunds	(137,407)	(160,532)	(98,757)	(80,287)
Administrative Expense	(253,514)	(260,431)	(221,758)	(217,186)
Other	14,232	--	--	(24,992)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>19,346,135</b>	<b>(60,708,735)</b>	<b>52,954,414</b>	<b>23,522,607</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>263,148,430</b>	<b>323,857,165</b>	<b>270,902,751</b>	<b>247,380,144</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 282,494,565</b>	<b>\$ 263,148,430</b>	<b>\$ 323,857,165</b>	<b>\$ 270,902,751</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 53,061,475</b>	<b>\$ 60,687,279</b>	<b>\$ (12,786,118)</b>	<b>\$ 23,274,393</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>84.19%</b>	<b>81.26%</b>	<b>104.11%</b>	<b>92.09%</b>
<b>Covered Payroll</b>	<b>\$ 16,990,914</b>	<b>\$ 14,879,572</b>	<b>\$ 13,649,746</b>	<b>\$ 14,255,899</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>312.29%</b>	<b>407.86%</b>	<b>(93.67)%</b>	<b>163.26%</b>

**Notes to Schedule:**

The 2015 fiscal year reflects a benefit change of \$3,008,519. This is attributable to reinterpretation of an Ordinance for the normal form of payment. The Ordinance was reinterpreted to consider the normal form of payment for years of service earned prior to October 1, 2012 to be a joint and 2/3 survivor form of payment (for married participants) instead of 10 years certain and life. Benefits for police officers who retired after October 1, 2012 have been revised to reflect this Ordinance reinterpretation.

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>9/30/2019</b>	<b>9/30/2018</b>	<b>9/30/2017</b>	<b>9/30/2016</b>	<b>9/30/2015</b>	<b>9/30/2014</b>
\$	3,890,552	\$ 4,261,892	\$ 3,907,539	\$ 3,628,723	\$ 3,290,606	\$ 3,150,996
	18,852,295	18,415,452	17,664,728	16,888,141	16,366,292	15,888,805
	--	--	--	--	3,008,519	--
	760,661	(1,687,251)	2,999,965	(744,518)	(1,917,061)	(838)
	--	(256,101)	--	4,218,388	--	--
	(13,980,104)	(14,592,869)	(12,588,537)	(13,458,060)	(13,454,067)	(12,738,564)
	(51,169)	2,422	(20,772)	--	(7,000)	(7,368)
	--	--	(421,898)	--	--	--
	9,472,235	6,143,545	11,541,025	10,532,674	7,287,289	6,293,031
	274,421,755	268,278,210	256,737,185	246,204,511	238,917,222	232,624,191
\$	<u>283,893,990</u>	<u>\$ 274,421,755</u>	<u>\$ 268,278,210</u>	<u>\$ 256,737,185</u>	<u>\$ 246,204,511</u>	<u>\$ 238,917,222</u>
\$	7,163,346	\$ 7,533,010	\$ 9,223,890	\$ 8,619,081	\$ 7,864,404	\$ 7,678,913
	671,192	655,750	624,648	597,419	570,973	544,301
	1,093,665	1,059,114	1,141,920	895,489	825,351	760,571
	6,203,055	23,830,934	24,697,643	16,087,436	1,171,981	18,842,891
	(13,980,104)	(14,592,869)	(12,588,537)	(13,458,060)	(13,454,067)	(12,738,564)
	(51,169)	2,422	(20,772)	--	(7,000)	(7,368)
	(204,259)	(194,785)	(194,995)	(178,617)	(189,057)	(189,834)
	--	(38,998)	--	(27,740)	--	--
	895,726	18,254,578	22,883,797	12,535,008	(3,217,415)	14,890,910
	246,484,418	228,229,840	205,346,043	192,811,035	196,028,450	181,137,540
\$	<u>247,380,144</u>	<u>\$ 246,484,418</u>	<u>\$ 228,229,840</u>	<u>\$ 205,346,043</u>	<u>\$ 192,811,035</u>	<u>\$ 196,028,450</u>
\$	<u>36,513,846</u>	<u>\$ 27,937,337</u>	<u>\$ 40,048,370</u>	<u>\$ 51,391,142</u>	<u>\$ 53,393,476</u>	<u>\$ 42,888,772</u>
	87.14%	89.82%	85.07%	79.98%	78.31%	82.05%
\$	12,632,276	\$ 11,838,600	\$ 12,737,375	\$ 10,873,428	\$ 9,806,160	\$ 9,507,138
	289.05%	235.99%	314.42%	472.63%	544.49%	451.12%

**City of Sarasota, Florida**  
 Police Officers' Defined Benefit Pension Plan  
 Required Supplementary Information  
 Schedule of Contributions  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Actuarially Determined Contribution	\$ 9,313,592	\$ 8,050,295	\$ 7,311,822	\$ 7,224,811
Actual Contribution	9,443,871	8,076,525	7,311,208	7,237,371
Contribution Deficiency (Excess)	\$ (130,279)	\$ (26,230)	\$ 614	\$ (12,560)
Covered Payroll	\$ 18,884,006	\$ 16,990,914	\$ 14,879,572	\$ 13,649,746
Actual Contribution as a % of Covered Payroll	50.01%	47.53%	49.14%	53.02%

**Valuation Date**  
**Measurement Date**

**Notes:**

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	15 years (Single equivalent amortization period)
Asset Valuation Method	5-year smoothed fair value
Inflation	2.3%
Salary Increases	5.2% to 19.3% depending on service, including inflation, with an extra 3.7% in fiscal year 223 (so 8.9% to 23.0% in fiscal year 2023 only).
Investment Rate of Return	6.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class Employees in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2-18). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

**Notes:** See Discussion of Valuation Results in the September 30, 2023 Actuarial Valuation Report.

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<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 7,997,559	\$ 7,834,538	\$ 8,188,760	\$ 9,848,538	\$ 9,120,631	\$ 8,415,647
7,997,559	7,834,538	8,188,760	9,848,538	9,216,500	8,435,377
<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ -</u>	<u>\$ (95,869)</u>	<u>\$ (19,730)</u>
\$ 14,255,899	\$ 12,632,276	\$ 11,838,600	\$ 12,737,375	\$ 10,873,428	\$ 9,806,160
56.10%	62.02%	69.17%	77.32%	84.76%	86.02%

**City of Sarasota, Florida**  
Police Officers' Defined Benefit Pension Plan  
Required Supplementary Information  
Schedule of Investment Returns  
Last Ten Fiscal Years

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<b>Year Ended September 30,</b>	<b>Annual Money Weighted Rate of Return, Net of Investment Expense</b>
2015	0.50%
2016	8.60%
2017	12.30%
2018	10.70%
2019	2.50%
2020	11.60%
2021	23.2%
2022	(16.80)%
2023	10.40%
2024	20.60%



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**City of Sarasota, Florida**

Other Post Employment Benefits Plan

Required Supplementary Information

Schedule of Changes in the Plan's Net OPEB Liability and  
Related Ratios

Last Seven Fiscal Years

<b>Fiscal Year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Measurement Date</b>	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2020</b>
<b>Total OPEB Liability</b>				
Service Cost	\$ 405,031	\$ 520,534	\$ 619,654	\$ 669,112
Interest on the Total OPEB Liability	3,396,101	3,784,980	4,577,427	5,618,706
Benefit Changes	-	-	-	-
Difference Between Expected & Actual Experience	171,085	(1,928,039)	(1,596,422)	246,899
Assumption changes	6,209,219	(6,239,595)	(11,858,749)	(17,270,069)
Benefit Payments	(4,260,596)	(4,945,056)	(4,092,181)	(5,360,858)
<b>Net Change in Total OPEB Liability</b>	<b>5,920,840</b>	<b>(8,807,176)</b>	<b>(12,350,271)</b>	<b>(16,096,210)</b>
<b>Total OPEB Liability - Beginning</b>	<b>58,155,862</b>	<b>66,963,038</b>	<b>79,313,309</b>	<b>95,409,519</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 64,076,702</b>	<b>\$ 58,155,862</b>	<b>\$ 66,963,038</b>	<b>\$ 79,313,309</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 1,545,000	\$ 3,088,000	\$ 3,902,133	\$ 4,985,000
Net Investment Income	5,394,815	(9,377,041)	11,099,305	2,978,625
Benefit Payments	(4,260,596)	(4,945,056)	(4,092,181)	(5,360,858)
Administrative Expense	(59,138)	(60,700)	(65,015)	(63,121)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,620,081</b>	<b>(11,294,797)</b>	<b>10,844,242</b>	<b>2,539,646</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>50,401,607</b>	<b>61,696,404</b>	<b>50,852,162</b>	<b>48,312,516</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 53,021,688</b>	<b>\$ 50,401,607</b>	<b>\$ 61,696,404</b>	<b>\$ 50,852,162</b>
<b>Net OPEB Liability - Ending (a) - (b)</b>	<b>\$ 11,055,014</b>	<b>\$ 7,754,255</b>	<b>\$ 5,266,634</b>	<b>\$ 28,461,147</b>
<b>Plan Fiduciary Net Position as a Percentage of Total OPEB Liability</b>	<b>82.75%</b>	<b>86.67%</b>	<b>92.14%</b>	<b>64.12%</b>
<b>Covered Employee Payroll</b>	<b>\$ 49,318,731</b>	<b>\$ 52,591,582</b>	<b>\$ 46,015,844</b>	<b>\$ 45,291,917</b>
<b>Net OPEB Liability as a Percentage of Covered Employee Payroll</b>	<b>22.42%</b>	<b>14.74%</b>	<b>11.45%</b>	<b>62.84%</b>

**Notes to Schedule:**

The 2018 fiscal year was the year of implementation of GASB Statement No.75.

Ten year trend information will be presented for future fiscal years.

<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>9/30/2019</b>	<b>9/30/2018</b>	<b>9/30/2017</b>
\$ 593,781	\$ 488,228	\$ 486,094
5,213,053	5,096,255	5,105,715
-	11,512,075	-
(1,402,051)	239,324	-
6,446,242	4,017,204	-
(6,267,998)	(5,789,342)	(5,563,504)
4,583,027	15,563,744	28,305
90,826,492	75,262,748	75,234,443
<u>\$ 95,409,519</u>	<u>\$ 90,826,492</u>	<u>\$ 75,262,748</u>

\$ 4,546,603	4,470,562	4,416,200
527,489	5,961,741	4,663,650
(6,267,998)	(5,789,342)	(5,563,504)
(61,283)	(75,135)	(82,393)
(1,255,189)	4,567,826	3,433,953
49,567,705	44,999,879	41,565,926
<u>\$ 48,312,516</u>	<u>\$ 49,567,705</u>	<u>\$ 44,999,879</u>

<u>\$ 47,097,003</u>	<u>\$ 41,258,787</u>	<u>\$ 30,262,869</u>
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50.64%                      54.57%                      59.79%

\$ 43,674,583	\$ 40,402,318	\$ 36,113,256
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107.84%                      102.12%                      83.80%

**City of Sarasota, Florida**  
 Other Post Employment Benefits Plan  
 Required Supplementary Information  
 Schedule of Contributions  
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 2,181,597	\$ 1,163,305	\$ 3,042,790	\$ 3,857,133
Contribution in relation to the actuarially determined contribution	<u>2,226,596</u>	<u>1,500,000</u>	<u>3,088,000</u>	<u>3,902,133</u>
Contribution Deficiency (Excess)	<u>\$ (44,999)</u>	<u>\$ (336,695)</u>	<u>\$ (45,210)</u>	<u>\$ (45,000)</u>
Covered Employee Payroll	\$ 54,367,975	\$ 49,318,731	\$ 52,591,582	\$ 46,015,844
Contributions as a % of Covered Employee Payroll	4.10%	3.04%	5.87%	8.48%

**Notes to Schedule:**

<b>Valuation Date</b>	10/1/2022
<b>Measurement Date</b>	9/30/2023
<b>Roll Forward Procedures</b>	Actuarially determined contribution rates are calculated as of October 1, which is 12 months prior to the beginning of the fiscal year in which contributions are made and reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	7 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.40% to 19.3% including inflation; varies by plan type, age and years of service
Investment Rate of Return	6.00%
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2021 actuarial valuation of the Florida Retirement System (FRS), including generational projections of improvements. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Health Care Cost Trend Rates	Starting at 7.5% (6.7% for premiums) and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.00%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs-From Birth to Death".
Expenses	Investment returns are net of the investment expenses; and, Health Plan Administrative expenses directly related to the delivery of benefits are offsets to benefits are included in the per capita costs.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 4,937,787	\$ 4,499,315	\$ 4,409,716	\$ 4,300,937	\$ 4,137,688	\$ 4,236,625
<u>4,985,000</u>	<u>4,546,603</u>	<u>4,470,562</u>	<u>4,416,200</u>	<u>4,251,888</u>	<u>5,244,971</u>
<u>\$ (47,213)</u>	<u>\$ (47,288)</u>	<u>\$ (60,846)</u>	<u>\$ (115,263)</u>	<u>\$ (114,200)</u>	<u>\$ (1,008,346)</u>
\$ 45,291,917	\$ 43,674,583	\$ 40,402,318	\$ 36,113,256	\$ 33,574,133	\$ 33,991,862
11.01%	10.41%	11.07%	12.23%	12.66%	15.43%

**City of Sarasota, Florida**

Other Post Employment Benefits Plan

Required Supplementary Information

Schedule of Investment Returns

Last Ten Fiscal Years

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<b>Year Ended September 30,</b>	<b>Annual Money Weighted Rate of Return, Net of Investment Expense</b>
2015	3.73%
2016	9.62%
2017	11.19%
2018	13.25%
2019	1.05%
2020	6.15%
2021	21.88%
2022	(15.44)%
2023	10.80%
2024	4.31%



## **Combining and Individual Fund Statements and Schedules**



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# Nonmajor Governmental Funds

## Special Revenue Funds

Special Revenue funds are used to account for revenues derived from specific sources which are restricted to finance specific activities.

**The Bay (Tax Incremental Financing)** - To account for deposits of tax increment revenue collected within the Bay Park Improvement District, to be used for funding of capital improvements to the Bay Park.

**State Housing Initiative Partnership (SHIP)** - To account for revenue received from the Florida Housing Finance Corporation to be used for affordable housing needs.

**Gas Tax** - To account for the proceeds of a local option gas tax on motor fuels and special fuels that is restricted to transportation.

**Special Law Enforcement (forfeiture)** - To account for revenue received from fines or sale of property forfeited that is restricted for law enforcement purposes only.

**Golden Gate Point** - To account for revenues and expenditures related to the construction and maintenance of enhancements and improvements within the public rights of way on Golden Gate Point.

**Multi-Modal Transportation Impact** - To account for Impact Fees collected and expenditures restricted for the purpose of acquisition, expansion, and development of the public facilities identified in the Capital Improvement Program.

**Miscellaneous Grants** - To account for several miscellaneous grants which have a single purpose and require minimal special accounting requirements.

**Multi-Purpose** - To account for miscellaneous revenues that are legally restricted to expenditures for a particular purpose.

# Nonmajor Governmental Funds

## Debt Service Funds

Debt service funds are used to account for the accumulation of resources for the payment of principal, interest, and related costs, on long-term general and special obligation debt and loans payable.

**2015 General Obligation Bonds** - To account for the accumulation of resources for the payment of principal and interest on the 2015 General Obligation Bonds issued to advance refund 2007 General Obligation Bonds maturing on or after 7/1/2018.

**2016 General Obligation Bonds** - To account for the accumulation of resources for the payment of principal and interest on the 2016 General Obligation Bonds.

**2022 One Stop Shop Bank Loan**- To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the construction of the One Stop Shop municipal facility.

**2009 Build America** - To account for the accumulation of resources for the payment of principal and interest on funds borrowed for the aquisition of land (Payne Park), constructin of the Palm Parking Garage, and the construction of the Robert L. Taylor Community Complex.

**Glen Oaks** - To account for funds received for the purpose of financing a portion of the cost of the reconstruction of a privacy wall for the Glen Oaks Estates Subdivision.

**2020 Sales Tax Payment Revenue Refunding Bonds** - To account for the accumulation of resources for the payment principal and interest on the 2020 Sales Tax Payment Revenue Refunding Bonds, issued to refund the 2010 Sales Tax Payment Revenue Bonds, originally issued for the purpose of financing a portion of the Ed Smith Stadium Complex

**2023 Bay Phase 2 Capital Improvement Revenue Bonds** - To account for the accumulation of resources for payment of principal and interest on funds borrowed for the purpose of capital improvements of the Bay Park and its related facilities.

# Nonmajor Governmental Funds

## Capital Projects Fund

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

**Capital and Extraordinary Maintenance** - To account for funds appropriated for major capital facilities, improvements, and equipment.

**2009 Build America Bonds** - To account for funds appropriated from the proceeds of bonds issued to build a community center and acquire land for a park and parking garage.

**One Stop Shop** - To account for funds appropriated from the proceeds of bonds issued for the purpose of financing a portion of construction of the One Stop Shop administrative building.

City of Sarasota, Florida  
Nonmajor Governmental Funds  
Combining Balance Sheet  
September 30, 2024

Special Revenue Funds

	The Bay Tax Incremental Financing	State Housing Initiative Partnership	Gas Tax	Special Law Enforcement (Forfeiture)	Golden Gate Point
<b>Assets</b>					
Cash and Cash Equivalents	\$ 689,539	\$ 2,353,797	\$ 492,665	\$ 42,187	\$ 39,608
Investments	6,140,490	20,961,024	3,763,902	375,680	352,717
Receivables (net):					
Accounts	--	--	--	--	--
Interest	58,066	189,679	45,997	3,189	2,961
Special Assessments	--	--	--	--	--
Due from other Governmental Agencies	--	--	387,173	--	69
Total assets	<u>\$ 6,888,095</u>	<u>\$ 23,504,500</u>	<u>\$ 4,689,737</u>	<u>\$ 421,056</u>	<u>\$ 395,355</u>
<b>Liabilities</b>					
Accounts Payable	\$ --	\$ 829,958	\$ 84,518	\$ 8,605	\$ 41,165
Retainage Payable	--	--	--	--	--
Due to other Funds	--	--	--	--	--
Due to other Governmental Agencies	--	--	--	--	--
Advance from other Funds	--	--	--	--	--
Unearned Revenue	--	227,930	--	--	--
Customer Deposits	--	--	--	--	--
Total liabilities	<u>--</u>	<u>1,057,888</u>	<u>84,518</u>	<u>8,605</u>	<u>41,165</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Grants	--	--	--	--	--
Unavailable Revenue - Special Assessments	--	--	--	--	--
Total deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
<b>Restricted for:</b>					
Housing and Community Development	--	22,446,612	--	--	--
Transportation	--	--	4,605,219	--	--
Law Enforcement Programs	--	--	--	412,451	--
Golden Gate Point Streetscape	--	--	--	--	354,190
Debt Service	--	--	--	--	--
Construction	--	--	--	--	--
<b>Committed to:</b>					
Public Art	--	--	--	--	--
Citizens with Disabilities	--	--	--	--	--
Forestry	--	--	--	--	--
Affordable Housing	--	--	--	--	--
Economic Development	--	--	--	--	--
Culture and Recreation	--	--	--	--	--
The Bay Park	6,888,095	--	--	--	--
<b>Unassigned</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total fund balances (deficit)	<u>6,888,095</u>	<u>22,446,612</u>	<u>4,605,219</u>	<u>412,451</u>	<u>354,190</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,888,095</u>	<u>\$ 23,504,500</u>	<u>\$ 4,689,737</u>	<u>\$ 421,056</u>	<u>\$ 395,355</u>

Special Revenue Funds			Debt Service Funds			
Multi-Modal Transportation Impact Fees	Miscellaneous Grants	Multi- Purpose	2015 General Obligation Bonds	2016 General Obligation Bonds	2022 One Stop Shop Bank Loan	2009 Build America
\$ 521,224	\$ 410,466	\$ 1,079,818	\$ 73,423	\$ 25,814	\$ 3,661	\$ 18,346
4,641,590	3,655,258	9,557,678	653,842	229,879	32,602	26,157
--	124,538	8,052	--	--	--	--
40,987	48,956	--	3,187	2,049	--	--
--	--	--	--	--	--	--
146,404	2,150,758	--	5,847	150	--	--
<u>\$ 5,350,205</u>	<u>\$ 6,389,976</u>	<u>\$ 10,645,548</u>	<u>\$ 736,299</u>	<u>\$ 257,892</u>	<u>\$ 36,263</u>	<u>\$ 44,503</u>
\$ 20,590	\$ 1,245,581	\$ 787,471	\$ --	\$ --	\$ --	\$ --
--	106,156	--	--	--	--	--
--	--	2,952,000	--	--	--	35,000
--	--	3,807,977	--	--	--	--
--	--	--	--	--	--	--
--	45,879	610,107	--	--	--	--
--	366,674	33,432	--	--	--	--
20,590	1,764,290	8,190,987	--	--	--	35,000
--	1,268,092	--	--	--	--	--
--	--	--	--	--	--	--
--	1,268,092	--	--	--	--	--
--	--	--	--	--	--	--
5,329,615	--	510,055	--	--	--	--
--	--	650,835	--	--	--	--
--	--	--	736,299	257,892	36,263	9,503
--	--	--	--	--	--	--
--	3,087,308	--	--	--	--	--
--	--	49,096	--	--	--	--
--	--	890,939	--	--	--	--
--	--	790,657	--	--	--	--
--	--	2,409,430	--	--	--	--
--	1,471,099	201,664	--	--	--	--
--	--	--	--	--	--	--
--	(1,200,813)	(3,048,115)	--	--	--	--
5,329,615	3,357,594	2,454,561	736,299	257,892	36,263	9,503
<u>\$ 5,350,205</u>	<u>\$ 6,389,976</u>	<u>\$ 10,645,548</u>	<u>\$ 736,299</u>	<u>\$ 257,892</u>	<u>\$ 36,263</u>	<u>\$ 44,503</u>

(continued)

City of Sarasota, Florida  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 September 30, 2024

	Debt Service Funds			Capital Project Funds	
	Glen Oaks	2020 Sales Tax Refunding Loan	2023 Bay Phase 2 Debt Service	Capital and Extraordinary Maintenance	2009 Build America Bond
<b>Assets</b>					
Cash and Cash Equivalents	\$ 1,310	\$ 64,650	\$ 2,345	\$ 123,471	\$ 5,400
Investments	11,674	575,722	20,887	1,098,638	48,094
Receivables (net):					
Accounts	--	--	--	--	--
Interest	230	--	--	15,028	457
Special Assessments	64,826	--	--	--	--
Due from other Governmental Agencies	--	--	--	--	--
Total assets	<u>\$ 78,040</u>	<u>\$ 640,372</u>	<u>\$ 23,232</u>	<u>\$ 1,237,137</u>	<u>\$ 53,951</u>
<b>Liabilities</b>					
Accounts Payable	\$ --	\$ --	\$ --	\$ 16,292	\$ --
Retainage Payable	--	--	--	76,585	--
Due to other Funds	8,072	--	--	--	--
Due to other Governmental Agencies	--	--	--	--	--
Advance from other Funds	56,755	--	--	--	--
Unearned Revenue	--	--	--	--	--
Customer Deposits	--	--	--	--	--
Total liabilities	<u>64,827</u>	<u>--</u>	<u>--</u>	<u>92,877</u>	<u>--</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Grants	--	--	--	--	--
Unavailable Revenue - Special Assessments	64,827	--	--	--	--
Total deferred inflows of resources	<u>64,827</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
<b>Restricted for:</b>					
Housing and Community Development	--	--	--	--	--
Transportation	--	--	--	--	--
Law Enforcement Programs	--	--	--	--	--
Golden Gate Point Streetscape	--	--	--	--	--
Debt Service	--	640,372	23,232	--	--
Construction	--	--	--	1,144,260	53,951
<b>Committed to:</b>					
Public Art	--	--	--	--	--
Citizens with Disabilities	--	--	--	--	--
Forestry	--	--	--	--	--
Affordable Housing	--	--	--	--	--
Economic Development	--	--	--	--	--
Culture and Recreation	--	--	--	--	--
The Bay Park	--	--	--	--	--
<b>Unassigned</b>	(51,614)	--	--	--	--
Total fund balances (deficit)	<u>(51,614)</u>	<u>640,372</u>	<u>23,232</u>	<u>1,144,260</u>	<u>53,951</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 78,040</u>	<u>\$ 640,372</u>	<u>\$ 23,232</u>	<u>\$ 1,237,137</u>	<u>\$ 53,951</u>

**Capital Project  
Funds**

<b>One Stop Shop Const</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 442,331	\$ 6,390,055
3,939,032	56,084,866
--	132,590
9,109	419,895
--	64,826
--	2,690,401
<u>\$ 4,390,472</u>	<u>\$ 65,782,633</u>
\$ 783,371	\$ 3,817,551
427,910	610,651
--	2,995,072
--	3,807,977
--	56,755
--	883,916
--	400,106
<u>1,211,281</u>	<u>12,572,028</u>
--	1,268,092
--	64,827
--	1,332,919
--	22,446,612
--	10,444,889
--	1,063,286
--	354,190
--	1,703,561
3,179,191	4,377,402
--	3,087,308
--	49,096
--	890,939
--	790,657
--	2,409,430
--	1,672,763
--	6,888,095
--	(4,300,542)
<u>3,179,191</u>	<u>51,877,686</u>
<u>\$ 4,390,472</u>	<u>\$ 65,782,633</u>

**City of Sarasota, Florida**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended September 30, 2024

	<b>Special Revenue Funds</b>				
	<b>The Bay Tax Incremental Financing</b>	<b>State Housing Initiative Partnership</b>	<b>Gas Tax</b>	<b>Special Law Enforcement (Forfeiture)</b>	<b>Golden Gate Point</b>
<b>Revenues</b>					
Taxes	\$ 2,224,718	\$ --	\$ 2,712,194	\$ --	\$ 220,146
Special assessments	--	--	--	--	--
Licenses and permits	--	51,700	--	--	--
Intergovernmental	2,224,718	5,912,117	70,000	--	--
Fines and forfeits	--	--	--	48,699	--
Investment earnings	390,422	1,395,398	--	25,416	21,808
Miscellaneous	--	888,766	--	--	--
Total revenues	<u>4,839,858</u>	<u>8,247,981</u>	<u>2,782,194</u>	<u>74,115</u>	<u>241,954</u>
<b>Expenditures</b>					
Current:					
General government	--	--	--	--	162,038
Public safety	--	--	--	108,679	--
Physical environment	--	--	--	--	--
Transportation	--	--	218,154	--	--
Culture and recreation	--	--	--	--	--
Economic environment	--	3,438,488	--	--	--
Human services	--	--	--	--	--
Debt service:					
Principal payments	--	--	--	--	--
Interest and fiscal charges	--	--	--	--	--
Capital outlay	--	32,576	579,980	--	--
Total expenditures	<u>--</u>	<u>3,471,064</u>	<u>798,134</u>	<u>108,679</u>	<u>162,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,839,858</u>	<u>4,776,917</u>	<u>1,984,060</u>	<u>(34,564)</u>	<u>79,916</u>
<b>Other financing sources (uses)</b>					
Transfers in	--	--	--	--	--
Transfers out	(2,085,050)	--	(1,115,507)	--	--
Total other financing sources (uses)	<u>(2,085,050)</u>	<u>--</u>	<u>(1,115,507)</u>	<u>--</u>	<u>--</u>
Net change in fund balances	2,754,808	4,776,917	868,553	(34,564)	79,916
<b>Fund balances (deficit) - beginning</b>	<u>4,133,287</u>	<u>17,669,695</u>	<u>3,736,666</u>	<u>447,015</u>	<u>274,274</u>
<b>Fund balances (deficit) - ending</b>	<u>\$ 6,888,095</u>	<u>\$ 22,446,612</u>	<u>\$ 4,605,219</u>	<u>\$ 412,451</u>	<u>\$ 354,190</u>

Special Revenue Funds			Debt Service Funds			
Multi-Modal Transportation Impact Fees	Miscellaneous Grants	Multi-Purpose	2015 General Obligation Bonds	2016 General Obligation Bonds	2022 One Stop Shop Bank Loan	2009 Build America
\$ --	\$ --	\$ 970,397	\$ 2,550,246	\$ 266,715	\$ --	\$ --
--	--	--	--	--	--	--
1,185,015	--	119,287	--	--	--	--
--	2,704,529	530,082	--	--	--	--
--	--	94,300	--	--	--	--
290,528	189,737	221,421	38,774	16,716	10,557	--
109,288	1,323,048	1,587,112	--	--	--	--
<u>1,584,831</u>	<u>4,217,314</u>	<u>3,522,599</u>	<u>2,589,020</u>	<u>283,431</u>	<u>10,557</u>	<u>--</u>
--	110,274	4,364	--	--	--	--
--	255,621	17,519	--	--	--	--
--	130,362	709,715	--	--	--	--
61,832	--	--	--	--	--	--
--	81,880	771	--	--	--	--
--	--	1,483,417	--	--	--	--
--	--	42,525	--	--	--	--
--	--	--	1,520,000	235,000	1,785,000	1,338,347
--	--	--	1,016,752	25,508	412,670	106,522
537,320	3,852,023	7,806,942	--	--	--	--
<u>599,152</u>	<u>4,430,160</u>	<u>10,065,253</u>	<u>2,536,752</u>	<u>260,508</u>	<u>2,197,670</u>	<u>1,444,869</u>
985,679	(212,846)	(6,542,654)	52,268	22,923	(2,187,113)	(1,444,869)
--	105,402	--	--	--	1,176,655	1,420,508
--	(500,004)	(105,402)	--	--	--	--
--	(394,602)	(105,402)	--	--	1,176,655	1,420,508
985,679	(607,448)	(6,648,056)	52,268	22,923	(1,010,458)	(24,361)
4,343,936	3,965,042	9,102,617	684,031	234,969	1,046,721	33,864
<u>\$ 5,329,615</u>	<u>\$ 3,357,594</u>	<u>\$ 2,454,561</u>	<u>\$ 736,299</u>	<u>\$ 257,892</u>	<u>\$ 36,263</u>	<u>\$ 9,503</u>

(continued)

**City of Sarasota, Florida**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year Ended September 30, 2024

	Debt Service Funds			Capital Projects Funds	
	Glen Oaks	2020 Sales Tax Refunding Loan	2023 Bay Phase 2 Debt Service	Capital and Extraordinary Maintenance	2009 Build America Bond
<b>Revenues</b>					
Taxes	\$ --	\$ --	\$ --	\$ --	\$ --
Special assessments	7,739	--	--	--	--
Licenses and permits	--	--	--	--	--
Intergovernmental	--	--	--	--	--
Fines and forfeits	--	--	--	--	--
Investment earnings	4,405	7,883	--	--	3,357
Miscellaneous	--	--	--	--	--
Total revenues	<u>12,144</u>	<u>7,883</u>	<u>--</u>	<u>--</u>	<u>3,357</u>
<b>Expenditures</b>					
Current:					
General government	--	--	--	--	--
Public safety	--	--	--	--	--
Physical environment	--	--	--	--	--
Transportation	--	--	--	377	--
Culture and recreation	--	--	--	--	--
Economic environment	--	--	--	--	--
Human services	--	--	--	--	--
Debt service:					
Principal payments	--	387,000	--	--	--
Interest and fiscal charges	3,120	108,974	2,063,375	--	--
Capital outlay	--	--	--	275,583	--
Total expenditures	<u>3,120</u>	<u>495,974</u>	<u>2,063,375</u>	<u>275,960</u>	<u>--</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,024</u>	<u>(488,091)</u>	<u>(2,063,375)</u>	<u>(275,960)</u>	<u>3,357</u>
<b>Other financing sources (uses)</b>					
Transfers in	--	500,004	2,085,050	--	--
Transfers out	--	--	--	--	--
Total other financing sources (uses)	<u>--</u>	<u>500,004</u>	<u>2,085,050</u>	<u>--</u>	<u>--</u>
Net change in fund balances	9,024	11,913	21,675	(275,960)	3,357
<b>Fund balances (deficit) - beginning</b>	<u>(60,638)</u>	<u>628,459</u>	<u>1,557</u>	<u>1,420,220</u>	<u>50,594</u>
<b>Fund balances (deficit) - ending</b>	<u><u>\$ (51,614)</u></u>	<u><u>\$ 640,372</u></u>	<u><u>\$ 23,232</u></u>	<u><u>\$ 1,144,260</u></u>	<u><u>\$ 53,951</u></u>

**Capital Projects  
Funds**

<u>One Stop Shop Const</u>	<u>Total Nonmajor Governmental Funds</u>
\$ --	\$ 8,944,416
--	7,739
--	1,356,002
--	11,441,446
--	142,999
483,682	3,100,104
--	3,908,214
<u>483,682</u>	<u>28,900,920</u>
--	276,676
--	381,819
--	840,077
--	280,363
--	82,651
--	4,921,905
--	42,525
--	5,265,347
--	3,736,921
8,475,976	21,560,400
<u>8,475,976</u>	<u>37,388,684</u>
<u>(7,992,294)</u>	<u>(8,487,764)</u>
--	5,287,619
--	(3,805,963)
--	1,481,656
(7,992,294)	(7,006,108)
<u>11,171,485</u>	<u>58,883,794</u>
<u>\$ 3,179,191</u>	<u>\$ 51,877,686</u>

**City of Sarasota, Florida**

The Bay Tax Incremental Financing

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 2,224,718	\$ 2,224,718	\$ 2,224,718	\$ --
Intergovernmental	2,224,718	2,224,718	2,224,718	--
Investment earnings	--	--	390,422	390,422
Total revenues	<u>4,449,436</u>	<u>4,449,436</u>	<u>4,839,858</u>	<u>390,422</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(2,085,050)</u>	<u>(2,085,050)</u>	<u>(2,085,050)</u>	<u>--</u>
Total other financing sources (uses)	<u>(2,085,050)</u>	<u>(2,085,050)</u>	<u>(2,085,050)</u>	<u>--</u>
Net change in fund balance	2,364,386	2,364,386	2,754,808	390,422
<b>Fund balance - beginning</b>	<u>4,133,287</u>	<u>4,133,287</u>	<u>4,133,287</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 6,497,673</u>	<u>\$ 6,497,673</u>	<u>\$ 6,888,095</u>	<u>\$ 390,422</u>

**City of Sarasota, Florida**

State Housing Initiative Partnership Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Licenses and permits	\$ --	\$ --	\$ 51,700	\$ 51,700
Intergovernmental	7,016,740	11,449,632	5,912,117	(5,537,515)
Investment earnings	15,000	15,000	34,739	19,739
Miscellaneous	--	--	2,249,425	2,249,425
Total revenues	<u>7,031,740</u>	<u>11,464,632</u>	<u>8,247,981</u>	<u>(3,216,651)</u>
<b>Expenditures</b>				
Current:				
Physical environment	1,394,478	--	--	--
Economic environment	5,635,262	13,490,902	3,438,488	10,052,414
Capital outlay	2,000	36,002	32,576	3,426
Total expenditures	<u>7,031,740</u>	<u>13,526,904</u>	<u>3,471,064</u>	<u>10,055,840</u>
Net change in fund balance	--	(2,062,272)	4,776,917	6,839,189
<b>Fund balance - beginning</b>	<u>17,669,695</u>	<u>17,669,695</u>	<u>17,669,695</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 17,669,695</u>	<u>\$ 15,607,423</u>	<u>\$ 22,446,612</u>	<u>\$ 6,839,189</u>

**City of Sarasota, Florida**

Gas Tax Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 2,759,300	\$ 2,759,300	\$ 2,712,194	\$ (47,106)
Intergovernmental	--	--	70,000	70,000
Total revenues	<u>2,759,300</u>	<u>2,759,300</u>	<u>2,782,194</u>	<u>22,894</u>
<b>Expenditures</b>				
Current:				
Transportation	290,000	329,290	218,154	111,136
Capital outlay:				
Capital outlay	<u>1,666,000</u>	<u>4,553,862</u>	<u>579,980</u>	<u>3,973,882</u>
Total expenditures	<u>1,956,000</u>	<u>4,883,152</u>	<u>798,134</u>	<u>4,085,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>803,300</u>	<u>(2,123,852)</u>	<u>1,984,060</u>	<u>4,107,912</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(1,115,506)</u>	<u>(1,115,506)</u>	<u>(1,115,507)</u>	<u>(1)</u>
Total other financing sources (uses)	<u>(1,115,506)</u>	<u>(1,115,506)</u>	<u>(1,115,507)</u>	<u>(1)</u>
Net change in fund balance	(312,206)	(3,239,358)	868,553	4,107,911
<b>Fund balance - beginning</b>	<u>3,736,666</u>	<u>3,736,666</u>	<u>3,736,666</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 3,424,460</u>	<u>\$ 497,308</u>	<u>\$ 4,605,219</u>	<u>\$ 4,107,911</u>

**City of Sarasota, Florida**Special Law Enforcement Forfeiture Special Revenue Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended September 30, 2024

	<u>Final</u>	<u>Variance with Final Budget Actual Amounts</u>	<u>Positive (Negative)</u>
<b>Revenues</b>			
Fines and forfeits	\$ 10,000	\$ 48,699	\$ 38,699
Investment earnings	--	25,416	25,416
Total revenues	<u>10,000</u>	<u>74,115</u>	<u>64,115</u>
<b>Expenditures</b>			
Current:			
Public safety	254,896	108,679	146,217
Capital outlay:			
Capital outlay	<u>230,747</u>	--	<u>230,747</u>
Total expenditures	<u>485,643</u>	<u>108,679</u>	<u>376,964</u>
Net change in fund balance	(475,643)	(34,564)	441,079
<b>Fund balance - beginning</b>	<u>447,015</u>	<u>447,015</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ (28,628)</u>	<u>\$ 412,451</u>	<u>\$ 441,079</u>

**City of Sarasota, Florida**

Golden Gate Point Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 221,225	\$ 221,225	\$ 220,146	\$ (1,079)
Investment earnings	--	--	21,808	21,808
Total revenues	<u>221,225</u>	<u>221,225</u>	<u>241,954</u>	<u>20,729</u>
<b>Expenditures</b>				
Current:				
General government	203,493	203,493	162,038	41,455
Capital outlay:				
Total expenditures	<u>203,493</u>	<u>203,493</u>	<u>162,038</u>	<u>41,455</u>
Net change in fund balance	17,732	17,732	79,916	62,184
<b>Fund balance - beginning</b>	<u>274,274</u>	<u>274,274</u>	<u>274,274</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 292,006</u>	<u>\$ 292,006</u>	<u>\$ 354,190</u>	<u>\$ 62,184</u>

**City of Sarasota, Florida**

Multi-Modal Transportation Impact Fees Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Licenses and permits	\$ 1,225,000	\$ 1,225,000	\$ 1,185,015	\$ (39,985)
Investment earnings	--	--	290,528	290,528
Miscellaneous	--	--	109,288	109,288
Total revenues	<u>1,225,000</u>	<u>1,225,000</u>	<u>1,584,831</u>	<u>359,831</u>
<b>Expenditures</b>				
Current:				
Transportation	20,000	54,665	61,832	(7,167)
Capital outlay:				
Capital outlay	<u>2,488,000</u>	<u>5,498,777</u>	<u>537,320</u>	<u>4,961,457</u>
Total expenditures	<u>2,508,000</u>	<u>5,553,442</u>	<u>599,152</u>	<u>4,954,290</u>
Net change in fund balance	(1,283,000)	(4,328,442)	985,679	5,314,121
<b>Fund balance - beginning</b>	<u>4,343,936</u>	<u>4,343,936</u>	<u>4,343,936</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 3,060,936</u>	<u>\$ 15,494</u>	<u>\$ 5,329,615</u>	<u>\$ 5,314,121</u>

**City of Sarasota, Florida**

Miscellaneous Grants Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 500,004	\$ 22,882,497	\$ 2,704,529	\$ (20,177,968)
Investment earnings	--	--	189,737	189,737
Miscellaneous	--	--	1,323,048	1,323,048
Total revenues	<u>500,004</u>	<u>22,882,497</u>	<u>4,217,314</u>	<u>(18,665,183)</u>
<b>Expenditures</b>				
Current:				
General government	--	268,344	110,274	158,070
Public safety	--	406,709	255,621	151,088
Physical environment	--	141,253	130,362	10,891
Culture and recreation	208,381	167,981	81,880	86,101
Capital outlay:				
Capital outlay	--	23,343,307	3,852,023	19,491,284
Total expenditures	<u>208,381</u>	<u>24,327,594</u>	<u>4,430,160</u>	<u>19,897,434</u>
Excess (deficiency) of revenues over (under) expenditures	<u>291,623</u>	<u>(1,445,097)</u>	<u>(212,846)</u>	<u>1,232,251</u>
<b>Other financing sources (uses)</b>				
Transfers in	--	105,402	105,402	--
Transfers out	(500,004)	(500,004)	(500,004)	--
Total other financing sources (uses)	<u>(500,004)</u>	<u>(394,602)</u>	<u>(394,602)</u>	<u>--</u>
Net change in fund balance	(208,381)	(1,839,699)	(607,448)	1,232,251
<b>Fund balance - beginning</b>	<u>3,965,042</u>	<u>3,965,042</u>	<u>3,965,042</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 3,756,661</u>	<u>\$ 2,125,343</u>	<u>\$ 3,357,594</u>	<u>\$ 1,232,251</u>

**City of Sarasota, Florida**

Multi-Purpose Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 945,436	\$ 945,436	\$ 970,397	\$ 24,961
Licenses and permits	60,000	60,000	119,287	59,287
Intergovernmental	--	756,447	530,082	(226,365)
Fines and forfeits	18,036	18,036	94,300	76,264
Investment earnings	8,676	8,676	221,421	212,745
Miscellaneous	--	4,782,631	1,587,112	(3,195,519)
Total revenues	<u>1,032,148</u>	<u>6,571,226</u>	<u>3,522,599</u>	<u>(3,048,627)</u>
<b>Expenditures</b>				
Current:				
General government	--	282,631	4,364	278,267
Public safety	--	105,386	17,519	87,867
Physical environment	496,704	1,787,499	709,715	1,077,784
Culture and recreation	--	--	771	(771)
Economic environment	992,709	2,280,398	1,483,417	796,981
Human services	42,254	47,236	42,525	4,711
Capital outlay:				
Capital outlay	15,000	9,825,892	7,806,942	2,018,950
Total expenditures	<u>1,546,667</u>	<u>14,329,042</u>	<u>10,065,253</u>	<u>4,263,789</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(514,519)</u>	<u>(7,757,816)</u>	<u>(6,542,654)</u>	<u>1,215,162</u>
<b>Other financing sources (uses)</b>				
Transfers out	--	(105,402)	(105,402)	--
Total other financing sources (uses)	<u>--</u>	<u>(105,402)</u>	<u>(105,402)</u>	<u>--</u>
Net change in fund balance	(514,519)	(7,863,218)	(6,648,056)	1,215,162
<b>Fund balance - beginning</b>	<u>9,102,617</u>	<u>9,102,617</u>	<u>9,102,617</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 8,588,098</u>	<u>\$ 1,239,399</u>	<u>\$ 2,454,561</u>	<u>\$ 1,215,162</u>

**City of Sarasota, Florida**

2015 General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 2,548,000	\$ 2,548,000	\$ 2,550,246	\$ 2,246
Investment earnings	--	--	38,774	38,774
Total revenues	<u>2,548,000</u>	<u>2,548,000</u>	<u>2,589,020</u>	<u>41,020</u>
<b>Expenditures</b>				
Debt service:				
Principal payments	1,523,000	1,520,000	1,520,000	--
Interest and fiscal charges	1,013,345	1,016,345	1,016,752	(407)
Total expenditures	<u>2,536,345</u>	<u>2,536,345</u>	<u>2,536,752</u>	<u>(407)</u>
Net change in fund balance	11,655	11,655	52,268	40,613
<b>Fund balance - beginning</b>	<u>684,031</u>	<u>684,031</u>	<u>684,031</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 695,686</u>	<u>\$ 695,686</u>	<u>\$ 736,299</u>	<u>\$ 40,613</u>

**City of Sarasota, Florida**

2016 General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 268,000	\$ 268,000	\$ 266,715	\$ (1,285)
Investment earnings	--	--	16,716	16,716
Total revenues	<u>268,000</u>	<u>268,000</u>	<u>283,431</u>	<u>15,431</u>
<b>Expenditures</b>				
Debt service:				
Principal payments	238,000	235,000	235,000	--
Interest and fiscal charges	<u>25,592</u>	<u>28,592</u>	<u>25,508</u>	<u>3,084</u>
Total expenditures	<u>263,592</u>	<u>263,592</u>	<u>260,508</u>	<u>3,084</u>
Net change in fund balance	4,408	4,408	22,923	18,515
<b>Fund balance - beginning</b>	<u>234,969</u>	<u>234,969</u>	<u>234,969</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 239,377</u>	<u>\$ 239,377</u>	<u>\$ 257,892</u>	<u>\$ 18,515</u>

**City of Sarasota, Florida**

2022 One Stop Shop Bank Loan

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ --	\$ --	\$ 10,557	\$ 10,557
Total revenues	<u>--</u>	<u>--</u>	<u>10,557</u>	<u>10,557</u>
<b>Expenditures</b>				
Principal payments	910,000	910,000	1,785,000	(875,000)
Interest and fiscal charges	<u>266,656</u>	<u>266,656</u>	<u>412,670</u>	<u>(146,014)</u>
Total expenditures	<u>1,176,656</u>	<u>1,176,656</u>	<u>2,197,670</u>	<u>(1,021,014)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,176,656)</u>	<u>(1,176,656)</u>	<u>(2,187,113)</u>	<u>(1,010,457)</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>1,176,655</u>	<u>1,176,655</u>	<u>1,176,655</u>	<u>--</u>
Total other financing sources (uses)	<u>1,176,655</u>	<u>1,176,655</u>	<u>1,176,655</u>	<u>--</u>
Net change in fund balance	(1)	(1)	(1,010,458)	(1,010,457)
<b>Fund balance - beginning</b>	<u>1,046,721</u>	<u>1,046,721</u>	<u>1,046,721</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 1,046,720</u>	<u>\$ 1,046,720</u>	<u>\$ 36,263</u>	<u>\$ (1,010,457)</u>

**City of Sarasota, Florida**

2009 Build America Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Expenditures</b>				
Debt service:				
Principal payments	\$ 1,341,347	\$ 1,338,347	\$ 1,338,347	\$ --
Interest and fiscal charges	78,090	81,090	106,522	(25,432)
Total expenditures	<u>1,419,437</u>	<u>1,419,437</u>	<u>1,444,869</u>	<u>(25,432)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,419,437)</u>	<u>(1,419,437)</u>	<u>(1,444,869)</u>	<u>(25,432)</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>1,420,508</u>	<u>1,420,508</u>	<u>1,420,508</u>	<u>--</u>
Total other financing sources (uses)	<u>1,420,508</u>	<u>1,420,508</u>	<u>1,420,508</u>	<u>--</u>
Net change in fund balance	1,071	1,071	(24,361)	(25,432)
<b>Fund balance - beginning</b>	<u>33,864</u>	<u>33,864</u>	<u>33,864</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 34,935</u>	<u>\$ 34,935</u>	<u>\$ 9,503</u>	<u>\$ (25,432)</u>

**City of Sarasota, Florida**

Glen Oaks Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Special assessments	\$ 10,970	\$ 10,970	\$ 7,739	\$ (3,231)
Investment earnings	--	--	4,405	4,405
Total revenues	<u>10,970</u>	<u>10,970</u>	<u>12,144</u>	<u>1,174</u>
<b>Expenditures</b>				
Debt service:				
Principal payments	7,740	7,740	--	7,740
Interest and fiscal charges	3,121	3,121	3,120	1
Total expenditures	<u>10,861</u>	<u>10,861</u>	<u>3,120</u>	<u>7,741</u>
Net change in fund balance	109	109	9,024	8,915
<b>Fund balance - beginning</b>	<u>(60,638)</u>	<u>(60,638)</u>	<u>(60,638)</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ (60,529)</u>	<u>\$ (60,529)</u>	<u>\$ (51,614)</u>	<u>\$ 8,915</u>

**City of Sarasota, Florida**

2020 Sales Tax Refunding Loan

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ --	\$ --	\$ 7,883	\$ 7,883
Total revenues	<u>--</u>	<u>--</u>	<u>7,883</u>	<u>7,883</u>
<b>Expenditures</b>				
Principal payments	390,000	387,000	387,000	--
Interest and fiscal charges	<u>108,975</u>	<u>111,975</u>	<u>108,974</u>	<u>3,001</u>
Total expenditures	<u>498,975</u>	<u>498,975</u>	<u>495,974</u>	<u>3,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(498,975)</u>	<u>(498,975)</u>	<u>(488,091)</u>	<u>10,884</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>500,004</u>	<u>500,004</u>	<u>500,004</u>	<u>--</u>
Total other financing sources (uses)	<u>500,004</u>	<u>500,004</u>	<u>500,004</u>	<u>--</u>
Net change in fund balance	1,029	1,029	11,913	10,884
<b>Fund balance - beginning</b>	<u>628,459</u>	<u>628,459</u>	<u>628,459</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 629,488</u>	<u>\$ 629,488</u>	<u>\$ 640,372</u>	<u>\$ 10,884</u>

**City of Sarasota, Florida**

2023 Bay Phase 2 Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Expenditures</b>				
Principal payments	\$ 3,000	\$ --	\$ --	\$ --
Interest and fiscal charges	2,062,050	2,065,050	2,063,375	1,675
Total expenditures	<u>2,065,050</u>	<u>2,065,050</u>	<u>2,063,375</u>	<u>1,675</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,065,050)</u>	<u>(2,065,050)</u>	<u>(2,063,375)</u>	<u>1,675</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>2,085,050</u>	<u>2,085,050</u>	<u>2,085,050</u>	<u>--</u>
Total other financing sources (uses)	<u>2,085,050</u>	<u>2,085,050</u>	<u>2,085,050</u>	<u>--</u>
Net change in fund balance	20,000	20,000	21,675	1,675
<b>Fund balance - beginning</b>	<u>1,557</u>	<u>1,557</u>	<u>1,557</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 21,557</u>	<u>\$ 21,557</u>	<u>\$ 23,232</u>	<u>\$ 1,675</u>

**City of Sarasota, Florida**

## Capital and Extraordinary Maintenance Capital Projects Fund

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Transportation	\$ --	\$ --	\$ 377	\$ (377)
Capital outlay	--	1,357,516	275,583	1,081,933
Total expenditures	<u>--</u>	<u>1,357,516</u>	<u>275,960</u>	<u>1,081,556</u>
Net change in fund balance	--	(1,357,516)	(275,960)	1,081,556
<b>Fund balance - beginning</b>	<u>1,420,220</u>	<u>1,420,220</u>	<u>1,420,220</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 1,420,220</u>	<u>\$ 62,704</u>	<u>\$ 1,144,260</u>	<u>\$ 1,081,556</u>

**City of Sarasota, Florida**

2009 Build America Bond Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ --	\$ --	\$ 3,357	\$ 3,357
Total revenues	<u>--</u>	<u>--</u>	<u>3,357</u>	<u>3,357</u>
Net change in fund balance	--	--	3,357	3,357
<b>Fund balance - beginning</b>	<u>50,594</u>	<u>50,594</u>	<u>50,594</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 50,594</u>	<u>\$ 50,594</u>	<u>\$ 53,951</u>	<u>\$ 3,357</u>

**City of Sarasota, Florida**

## One Stop Shop Const Capital Projects Fund

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ --	\$ --	\$ 483,682	\$ 483,682
Total revenues	<u>--</u>	<u>--</u>	<u>483,682</u>	<u>483,682</u>
<b>Expenditures</b>				
Capital outlay	--	10,554,563	8,475,976	2,078,587
Total expenditures	<u>--</u>	<u>10,554,563</u>	<u>8,475,976</u>	<u>2,078,587</u>
Net change in fund balance	--	(10,554,563)	(7,992,294)	2,562,269
<b>Fund balance - beginning</b>	<u>11,171,485</u>	<u>11,171,485</u>	<u>11,171,485</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 11,171,485</u>	<u>\$ 616,922</u>	<u>\$ 3,179,191</u>	<u>\$ 2,562,269</u>



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# Major Governmental Funds

## Capital Projects Funds

Capital projects funds are used to account for the acquisition of major capital facilities other than those financed by proprietary and trust funds.

**Penny Sales Tax** - To account for funds received from the One-Cent Sales Tax, which Florida Statutes provide that the funds can be used to finance, plan, and construct infrastructure in the City. This funding allows visitors who don't reside in the City to contribute towards the cost of infrastructure they benefit from.

**The Bay Phase 2 Construction** - To account for funds appropriated from the proceeds of bonds issued and grants received to fund Phase 2 capital improvements of the Bay Park.

**City of Sarasota, Florida**

Penny Sales Tax

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended September 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes	\$ 12,940,968	\$ 12,940,968	\$ 12,268,197	\$ (672,771)
Investment earnings	--	--	1,412,692	1,412,692
Miscellaneous	--	--	24,206	24,206
Total revenues	<u>12,940,968</u>	<u>12,940,968</u>	<u>13,705,095</u>	<u>764,127</u>
<b>Expenditures</b>				
Physical environment	--	53,755	39,937	13,818
Transportation	--	--	14,151	(14,151)
Culture and recreation	--	60,414	23,308	37,106
Capital outlay	12,593,366	34,383,069	8,510,156	25,872,913
Total expenditures	<u>12,593,366</u>	<u>34,497,238</u>	<u>8,587,552</u>	<u>25,909,686</u>
Excess (deficiency) of revenues over (under) expenditures	<u>347,602</u>	<u>(21,556,270)</u>	<u>5,117,543</u>	<u>26,673,813</u>
<b>Other financing sources (uses)</b>				
Transfers out	(1,420,508)	(1,420,508)	(1,420,508)	--
Total other financing sources (uses)	<u>(1,420,508)</u>	<u>(1,420,508)</u>	<u>(1,420,508)</u>	<u>--</u>
Net change in fund balance	(1,072,906)	(22,976,778)	3,697,035	26,673,813
<b>Fund balance - beginning</b>	<u>24,516,330</u>	<u>24,516,330</u>	<u>24,516,330</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 23,443,424</u>	<u>\$ 1,539,552</u>	<u>\$ 28,213,365</u>	<u>\$ 26,673,813</u>

**City of Sarasota, Florida**

The Bay Phase 2 Construction

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2024

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	<u>Final</u>	<u>Variance with Final Budget Actual Amounts</u>	<u>Positive (Negative)</u>
<b>Revenues</b>			
Investment earnings	\$ --	\$ 2,389,412	\$ 2,389,412
Total revenues	<u>--</u>	<u>2,389,412</u>	<u>2,389,412</u>
<b>Expenditures</b>			
Capital outlay	40,970,581	6,193,857	34,776,724
Total expenditures	<u>40,970,581</u>	<u>6,193,857</u>	<u>34,776,724</u>
Net change in fund balance	(40,970,581)	(3,804,445)	37,166,136
<b>Fund balance - beginning</b>	<u>41,621,581</u>	<u>41,621,581</u>	<u>--</u>
<b>Fund balance - ending</b>	<u>\$ 651,000</u>	<u>\$ 37,817,136</u>	<u>\$ 37,166,136</u>



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# Water and Sewer System Major Enterprise Fund

**Revenue Account** - This is the general operating account for the water and sewer system.

**Interest and Sinking Accounts** - To account for the accumulation of resources for the accumulation of resources for the payment of principal, interest, and fiscal charges.

**Renewal, Replacement, and Improvement Account** - For paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the cost of acquiring, installing or replacing equipment, the cost of improvements, and providing for the local share of any Federal or State assistance program.

**General Reserve Account** - To pay the cost of improvements, to pay the cost of purchasing or redeeming bonds, to pay the principal and interest on any obligations subordinate to the bonds issued under the resolution, to make up any deficiencies in any of the Accounts and to pay the cost of any item qualifying as an expenditure of the Renewal, Replacement, and Improvement Account.

**Utility Construction Accounts** - To account for bond proceeds for water and sewer system improvements.

**City of Sarasota, Florida**  
Water and Sewer System Enterprise Fund  
Combining Schedule of Net Position  
September 30, 2024

<b>Assets</b>	<b>Revenue Account</b>	<b>Interest &amp; Sinking Accounts</b>	<b>Renewal Replacement &amp; Improvement Account</b>	<b>General Reserve Account</b>
<b>Current assets:</b>				
Cash and Cash Equivalents	\$ 2,901,849	\$ --	\$ 2,821,999	\$ 1,349,801
Investments	28,376,965	--	25,232,570	12,020,235
Receivables (net):				
Accounts	5,155,882	--	27	--
Interest	797,200	--	81,292	92,903
Inventories	411,239	--	--	--
Prepaid items	185,001	--	1,720	--
Total unrestricted current assets	<u>37,828,136</u>	<u>--</u>	<u>28,137,608</u>	<u>13,462,939</u>
<b>Restricted current assets:</b>				
Rest Cash and Cash Equivalents	112,746	329,691	--	--
Cash with Fiscal Agents	--	3,173,681	--	--
Investments	1,004,029	2,935,973	--	--
Accrued Interest Receivable	--	--	--	--
Total restricted current assets	<u>1,116,775</u>	<u>6,439,345</u>	<u>--</u>	<u>--</u>
Total current assets	<u>38,944,911</u>	<u>6,439,345</u>	<u>28,137,608</u>	<u>13,462,939</u>
<b>Noncurrent assets:</b>				
Capital assets:				
Non-depreciable:				
Land	6,040,560	--	--	--
Construction in Progress	15,192	--	12,271,118	--
Depreciable:				
Buildings	25,310,202	--	117,241	--
Improvements	321,453,897	--	109,833,982	8,676,082
Subscription Asset	134,804	--	--	--
Equipment	14,221,950	--	1,467,599	--
Less Accumulated Depreciation	(254,066,403)	--	(9,823,385)	(592,390)
Total capital assets (net of accumulated depreciation)	<u>113,110,202</u>	<u>--</u>	<u>113,866,555</u>	<u>8,083,692</u>
Total assets	<u>152,055,113</u>	<u>6,439,345</u>	<u>142,004,163</u>	<u>21,546,631</u>
<b>Deferred Outflows of Resources</b>				
Related to Refunding	--	600,604	--	--
Related to Pension	8,200,895	--	--	--
Related to OPEB	1,523,166	--	--	--
Total deferred outflows of resources	<u>\$ 9,724,061</u>	<u>\$ 600,604</u>	<u>\$ --</u>	<u>\$ --</u>

Utility Construction Accounts	Totals
\$ --	\$ 7,073,649
--	65,629,770
--	5,155,909
--	971,395
--	411,239
--	186,721
<u>--</u>	<u>79,428,683</u>
269,087	711,524
--	3,173,681
1,890,898	5,830,900
16,394	16,394
<u>2,176,379</u>	<u>9,732,499</u>
<u>2,176,379</u>	<u>89,161,182</u>
--	6,040,560
--	12,286,310
--	25,427,443
--	439,963,961
--	134,804
--	15,689,549
--	(264,482,178)
<u>--</u>	<u>235,060,449</u>
<u>2,176,379</u>	<u>324,221,631</u>
--	600,604
--	8,200,895
--	1,523,166
<u>\$ --</u>	<u>\$ 10,324,665</u>

(continued)

**City of Sarasota, Florida**  
Water and Sewer System Enterprise Fund  
Combining Schedule of Net Position  
September 30, 2024 (Concluded)

	<b>Revenue Account</b>	<b>Interest &amp; Sinking Accounts</b>	<b>Renewal Replacement &amp; Improvement Account</b>	<b>General Reserve Account</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts Payable	1,310,132	--	1,347,475	--
Retainages Payable	--	--	3,289	--
Accrued Interest Payable	--	423,679	--	--
Compensated Absences	694,392	--	--	--
Unearned Revenue	5,290,899	--	--	--
Total unrestricted current liabilities	<u>7,295,423</u>	<u>423,679</u>	<u>1,350,764</u>	<u>--</u>
Current liabilities payable from restricted assets:				
Bonds Payable	--	4,397,437	--	--
Customer Deposits	1,116,775	--	--	--
Total current liabilities payable from restricted assets	<u>1,116,775</u>	<u>4,397,437</u>	<u>--</u>	<u>--</u>
Total current liabilities	<u>8,412,198</u>	<u>4,821,116</u>	<u>1,350,764</u>	<u>--</u>
Noncurrent liabilities:				
NL Compensated Absences	311,973	--	--	--
Bonds Payable and Unamortized Premium	--	55,412,303	--	--
Net OPEB Liability	1,677,985	--	--	--
Net Pension Liability	28,968,507	--	--	--
Total noncurrent liabilities	<u>30,958,465</u>	<u>55,412,303</u>	<u>--</u>	<u>--</u>
Total liabilities	<u>39,370,663</u>	<u>60,233,419</u>	<u>1,350,764</u>	<u>--</u>
<b>Deferred Inflows of Resources</b>				
Pension Related	282,539	--	--	--
OPEB Related	1,926,153	--	--	--
Total deferred inflows of resources	<u>\$ 2,208,692</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
<b>Net Position</b>				
Net Investment in Capital Assets	111,839,550	(59,809,740)	112,655,270	8,083,692
Restricted:				
Debt Service	--	5,297,275	--	--
Unrestricted	8,360,269	1,318,995	27,998,129	13,462,939
Total net position	<u>\$ 120,199,819</u>	<u>\$ (53,193,470)</u>	<u>\$ 140,653,399</u>	<u>\$ 21,546,631</u>

<b>Utility Construction Accounts</b>	<b>Totals</b>
--	2,657,607
--	3,289
--	423,679
--	694,392
--	5,290,899
--	<u>9,069,866</u>
--	4,397,437
--	<u>1,116,775</u>
--	5,514,212
--	<u>14,584,078</u>
--	311,973
--	55,412,303
--	1,677,985
--	<u>28,968,507</u>
--	<u>86,370,768</u>
--	<u>100,954,846</u>
--	282,539
--	1,926,153
\$ --	<u>\$ 2,208,692</u>
--	172,768,772
--	5,297,275
<u>2,176,379</u>	<u>53,316,711</u>
<u>\$ 2,176,379</u>	<u>\$ 231,382,758</u>

**City of Sarasota, Florida**

Water and Sewer System Enterprise Fund

Combining Schedule of Revenues, Expenses, and Changes in Net Position

For the Year Ended September 30, 2024

	Revenue Account	Interest & Sinking Accounts	Renewal Replacement & Improvement Account	General Reserve Account
<b>Operating revenues</b>				
Charges for services				
Charges for services	\$ 57,681,827	\$ --	\$ --	\$ --
Connection fees	--	--	--	1,268,557
Miscellaneous	38,435	--	35,007	--
Total operating revenues	<u>57,720,262</u>	<u>--</u>	<u>35,007</u>	<u>1,268,557</u>
<b>Operating expenses</b>				
Personnel services	13,411,515	--	1,255,961	--
Contractual services	10,502,945	--	--	--
Repairs and maintenance	1,925,220	--	--	--
Supplies and materials	4,512,143	--	--	--
Depreciation	8,127,911	--	3,840,956	282,358
Amortization-Subscriptions	64,706	--	--	--
Other	33,000	--	--	--
Total operating expenses	<u>38,577,440</u>	<u>--</u>	<u>5,096,917</u>	<u>282,358</u>
Operating income (loss)	<u>19,142,822</u>	<u>--</u>	<u>(5,061,910)</u>	<u>986,199</u>
<b>Nonoperating revenues (expenses)</b>				
Investment earnings (loss)	4,750,663	--	1,056,367	702,415
Interest expense	(178)	(958,305)	--	--
Gain (loss) on disposition of capital assets	(4,505)	--	--	--
Total nonoperating revenues (expenses)	<u>4,745,980</u>	<u>(958,305)</u>	<u>1,056,367</u>	<u>702,415</u>
Income (loss) before transfers	<u>23,888,802</u>	<u>(958,305)</u>	<u>(4,005,543)</u>	<u>1,688,614</u>
Transfers in	--	5,464,500	12,688,457	--
Transfers out	(18,364,755)	--	--	--
Change in net position	5,524,047	4,506,195	8,682,914	1,688,614
<b>Net position - beginning</b>	<u>114,675,772</u>	<u>(57,699,665)</u>	<u>131,970,485</u>	<u>19,858,017</u>
<b>Net position - ending</b>	<u>\$ 120,199,819</u>	<u>\$ (53,193,470)</u>	<u>\$ 140,653,399</u>	<u>\$ 21,546,631</u>

Utility Construction Accounts	Eliminations	Totals
\$ --	\$ --	\$ 57,681,827
--	--	1,268,557
--	--	73,442
<u>--</u>	<u>--</u>	<u>59,023,826</u>
--	--	14,667,476
--	--	10,502,945
--	--	1,925,220
--	--	4,512,143
--	--	12,251,225
--	--	64,706
--	--	33,000
<u>--</u>	<u>--</u>	<u>43,956,715</u>
<u>--</u>	<u>--</u>	<u>15,067,111</u>
124,737	--	6,634,182
--	--	(958,483)
--	--	(4,505)
<u>124,737</u>	<u>--</u>	<u>5,671,194</u>
<u>124,737</u>	<u>--</u>	<u>20,738,305</u>
--	(18,152,957)	--
<u>--</u>	<u>18,152,957</u>	<u>(211,798)</u>
124,737	--	20,526,507
<u>2,051,642</u>	<u>--</u>	<u>210,856,251</u>
<u>\$ 2,176,379</u>	<u>\$ --</u>	<u>\$ 231,382,758</u>



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# Internal Service Funds

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

**Fleet Services** - This fund accounts for the cost of operating a maintenance facility used to service all motor vehicles.

**Information Technology** - This fund accounts for the cost of providing hardware and software information systems and technologies to other City Departments.

**General Benefits and Insurance** - This fund accounts for the administration of compensated absences for governmental fund departments and the City's self-insurance programs.

**Equipment Replacement** - This fund accounts for the capital funding and replacement of motor vehicles and other equipment.

**City of Sarasota, Florida**  
Internal Service Funds  
Combining Statement of Net Position  
September 30, 2024

	<b>Fleet Services</b>	<b>Information Technology</b>	<b>General Benefits and Insurance</b>	<b>Equipment Replacement</b>	<b>Total</b>
<b>Assets</b>					
Current assets:					
Cash and Cash Equivalents	\$ 177,460	\$ --	\$ 2,078,676	\$ 1,012,469	\$ 3,268,605
Investments	1,364,484	--	17,451,263	7,331,978	26,147,725
Receivables (net):					
Accounts	--	15	--	--	15
Interest	--	--	--	47,596	47,596
Due from Other Funds	--	--	8,072	--	8,072
Due from Other Governmental Agencies	4,911	--	--	--	4,911
Inventories	57,059	--	--	--	57,059
Prepaid items	2,550	136,101	4,741	--	143,392
Total current assets	<u>1,606,464</u>	<u>136,116</u>	<u>19,542,752</u>	<u>8,392,043</u>	<u>29,677,375</u>
Noncurrent assets:					
Capital assets:					
Non-depreciable:					
Construction in Progress	--	54,203	--	--	54,203
Depreciable:					
Buildings	752,525	254,554	256,570	1,741,302	3,004,951
Improvements	203,374	111,746	--	292,980	608,100
Subscription Asset	--	8,792,022	--	--	8,792,022
Equipment	272,338	1,274,950	8,290	5,614,953	7,170,531
Less Accumulated Depreciation	<u>(943,205)</u>	<u>(2,325,778)</u>	<u>(238,629)</u>	<u>(6,357,171)</u>	<u>(9,864,783)</u>
Total capital assets (net of accumulated depreciation)	<u>285,032</u>	<u>8,161,697</u>	<u>26,231</u>	<u>1,292,064</u>	<u>9,765,024</u>
Other assets:					
Advance to Other Funds	--	--	56,755	--	56,755
Total noncurrent assets	<u>285,032</u>	<u>8,161,697</u>	<u>82,986</u>	<u>1,292,064</u>	<u>9,821,779</u>
Total assets	<u>1,891,496</u>	<u>8,297,813</u>	<u>19,625,738</u>	<u>9,684,107</u>	<u>39,499,154</u>
<b>Deferred Outflows of Resources</b>					
Related to Pension	528,460	372,492	--	--	900,952
Related to OPEB	82,157	288,413	--	--	370,570
Total deferred outflows of resources	<u>610,617</u>	<u>660,905</u>	<u>--</u>	<u>--</u>	<u>1,271,522</u>
<b>Liabilities</b>					
Current liabilities:					
Accounts Payable	408,816	283,586	842,293	--	1,534,695
Due to Other Funds	--	67,138	--	--	67,138
Accrued Interest Payable	--	79,199	--	--	79,199
Liability for Unpaid Claims	--	--	3,805,426	--	3,805,426
Compensated Absences	54,841	163,089	5,416,143	--	5,634,073
Total current liabilities	<u>463,657</u>	<u>593,012</u>	<u>10,063,862</u>	<u>--</u>	<u>11,120,531</u>
Noncurrent liabilities:					
Compensated Absences	24,639	73,272	2,433,339	--	2,531,250
Subscription Liability	--	3,361,021	--	--	3,361,021
Net OPEB Liability	89,191	327,088	--	--	416,279
Net Pension Liability	2,025,366	489,403	--	--	2,514,769
Total noncurrent liabilities	<u>2,139,196</u>	<u>4,250,784</u>	<u>2,433,339</u>	<u>--</u>	<u>8,823,319</u>
Total liabilities	<u>2,602,853</u>	<u>4,843,796</u>	<u>12,497,201</u>	<u>--</u>	<u>19,943,850</u>
<b>Deferred Inflows of Resources</b>					
Pension Related	9,008	41,378	--	--	50,386
OPEB Related	102,381	375,465	--	--	477,846
Total deferred inflows of resources	<u>111,389</u>	<u>416,843</u>	<u>--</u>	<u>--</u>	<u>528,232</u>
<b>Net Position</b>					
Net Investment in Capital Assets	285,032	8,161,697	26,231	1,292,064	9,765,024
Unrestricted	(497,161)	(4,463,618)	7,102,306	8,392,043	10,533,570
Total net position	<u>\$ (212,129)</u>	<u>\$ 3,698,079</u>	<u>\$ 7,128,537</u>	<u>\$ 9,684,107</u>	<u>\$ 20,298,594</u>

**City of Sarasota, Florida**

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

Year Ended September 30, 2024

	<b>Fleet Services</b>	<b>Information Technology</b>	<b>General Benefits and Insurance</b>	<b>Equipment Replacement</b>	<b>Total</b>
<b>Operating revenues</b>					
Charges for services	\$ 4,670,055	\$ 4,691,721	\$ 19,724,720	\$ 1,514,590	\$ 30,601,086
Miscellaneous	2,815	869	1,823,516	--	1,827,200
Total operating revenues	<u>4,672,870</u>	<u>4,692,590</u>	<u>21,548,236</u>	<u>1,514,590</u>	<u>32,428,286</u>
<b>Operating expenses</b>					
Personnel services	978,581	2,118,409	5,634,073	--	8,731,063
Contractual services	553,545	645,124	15,799,895	7,093	17,005,657
Repairs and maintenance	74,169	1,180,497	3,148	--	1,257,814
Supplies and materials	3,027,919	112,374	594,203	--	3,734,496
Depreciation	48,266	115,393	16,820	419,504	599,983
Amortization-Subscriptions	--	983,147	--	--	983,147
Total operating expenses	<u>4,682,480</u>	<u>5,154,944</u>	<u>22,048,139</u>	<u>426,597</u>	<u>32,312,160</u>
Operating income (loss)	<u>(9,610)</u>	<u>(462,354)</u>	<u>(499,903)</u>	<u>1,087,993</u>	<u>116,126</u>
<b>Nonoperating revenues (expenses)</b>					
Investment earnings	--	--	--	376,571	376,571
Interest expense	--	(105,209)	--	--	(105,209)
Gain (loss) on disposition of capital assets	900	4,367	4	19,000	24,271
Total nonoperating revenues (expenses)	<u>900</u>	<u>(100,842)</u>	<u>4</u>	<u>395,571</u>	<u>295,633</u>
Income (loss) before transfers	<u>(8,710)</u>	<u>(563,196)</u>	<u>(499,899)</u>	<u>1,483,564</u>	<u>411,759</u>
Transfers in	--	135,000	250,000	--	385,000
Change in net position	(8,710)	(428,196)	(249,899)	1,483,564	796,759
<b>Net position-beginning</b>	<u>(203,419)</u>	<u>4,126,275</u>	<u>7,378,436</u>	<u>8,200,543</u>	<u>19,501,835</u>
<b>Net position-ending</b>	<u>\$ (212,129)</u>	<u>\$ 3,698,079</u>	<u>\$ 7,128,537</u>	<u>\$ 9,684,107</u>	<u>\$ 20,298,594</u>

**City of Sarasota, Florida**  
 Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended September 30, 2024

	Fleet Services	Information Technology	General Benefits and Insurance	Equipment Replacement	Total
<b>Cash flows from operating activities</b>					
Cash received from customers and users	\$ 6,791	\$ --	\$ 3,976,187	\$ --	\$ 3,982,978
Cash received from other funds for goods and services	4,666,079	4,692,575	17,572,053	1,514,590	28,445,297
Cash payments to vendors for goods and services	(3,476,470)	(1,609,231)	(2,327,642)	--	(7,413,343)
Cash payments to employees for services	(909,644)	(2,482,417)	(5,947,298)	--	(9,339,359)
Cash payments to other funds	(245,693)	(11,480)	(436,876)	(7,093)	(701,142)
Claims paid	--	--	(12,832,880)	--	(12,832,880)
Net cash provided (used) by operating activities	<u>41,063</u>	<u>589,447</u>	<u>3,544</u>	<u>1,507,497</u>	<u>2,141,551</u>
<b>Cash flows from noncapital financing activities</b>					
Transfers in	--	135,000	250,000	--	385,000
Transfers out	--	--	--	--	--
Repayment of loan to/from other fund	--	--	7,740	--	7,740
Interest on loan to/from other fund	--	--	3,121	--	3,121
Net cash provided (used) by noncapital financing activities	<u>--</u>	<u>135,000</u>	<u>260,861</u>	<u>--</u>	<u>395,861</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition of capital assets	(93,710)	(1,490,687)	--	(408,670)	(1,993,067)
Proceeds from sale of capital assets	900	4,367	4	19,000	24,271
Net cash provided (used) in capital and related financing activities	<u>(92,810)</u>	<u>(1,486,320)</u>	<u>4</u>	<u>(389,670)</u>	<u>(1,968,796)</u>
<b>Cash flows from investing activities</b>					
Interest on investments	280	--	25,947	361,795	388,022
Proceeds from sale and maturities of investments	140,309	719,569	631,236	--	1,491,114
Purchase of investments	--	--	--	--	--
Net cash provided (used) by investing activities	<u>140,589</u>	<u>719,569</u>	<u>657,183</u>	<u>(486,539)</u>	<u>1,030,802</u>
Net increase (decrease) in cash and cash equivalents	88,842	(42,304)	921,592	631,288	1,599,418
Cash and cash equivalents at beginning of year	<u>88,618</u>	<u>42,304</u>	<u>1,157,084</u>	<u>381,181</u>	<u>1,669,187</u>
Cash and cash equivalents at end of year	<u>\$ 177,460</u>	<u>\$ --</u>	<u>\$ 2,078,676</u>	<u>\$ 1,012,469</u>	<u>\$ 3,268,605</u>

**City of Sarasota, Florida**  
 Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended September 30, 2024

	<u>Fleet Services</u>	<u>Information Technology</u>	<u>General Benefits and Insurance</u>	<u>Equipment Replacement</u>	<u>Total</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>					
Operating income (loss)	\$ (9,610)	\$ (462,354)	\$ (499,903)	\$ 1,087,993	\$ 116,126
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	48,266	1,098,540	16,820	419,504	1,583,130
Pension expense	72,598	(373,392)	--	--	(300,794)
Net (increase) decrease in:					
Accounts receivable	--	(15)	195,470	--	195,455
Due from other governmental agencies	8,078	--	--	--	8,078
Inventories	16,855	--	--	--	16,855
Prepaid items	(398)	(52,812)	(811)	--	(54,021)
Net increase (decrease) in:					
Accounts payable	(91,065)	64,430	437,080	--	410,445
Liability for unpaid claims	--	--	168,113	--	168,113
Due to other governmental agencies	--	67,138	--	--	67,138
Accrued wages	--	(1,503)	--	--	(1,503)
Compensated absences	(3,661)	10,887	(313,225)	--	(305,999)
Liability for subscription assets	--	238,528	--	--	238,528
Total adjustments	50,673	1,051,801	503,447	419,504	2,025,425
Net cash provided (used) by operating activities	<u>\$ 41,063</u>	<u>\$ 589,447</u>	<u>\$ 3,544</u>	<u>\$ 1,507,497</u>	<u>\$ 2,141,551</u>

**Noncash investing, capital,  
 and financing activities**

None



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# Fiduciary Funds

## Trust Funds

Trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

### Pension Trust Funds

**General Employees' Defined Benefit Pension** - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's General Employees' Defined Benefit Pension Plan.

**Police Officers' Defined Benefit Pension**- This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Police Officers' Defined Pension Plan.

**Firefighters' Defined Benefit Pension** - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Firefighters' Defined Benefit Pension Plan.

**General Employees Defined Contribution Retirement Plan** - This fund is used to account for both the City and employee contributions that would accrue to the employees, and also to account for the additional 2 percent City contribution that is budgeted annually for administrative costs.

**Other Post-Employment Benefits Trust Fund** - This fund is used to account for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

## Custodial Funds

Custodial funds are used to account for assets held by the government as an agent for individuals, private organizations and other governmental units. They are custodial in nature and use the economic resources measurement focus.

**Impact Fees** - This fund is used to account for fees collected from citizens and disbursed to Sarasota County.

**City of Sarasota, Florida**  
Pension and OPEB Trust Funds  
Combining Statement of Trust Funds Net Position  
September 30, 2024

	<b>Pension Trust Funds</b>					<b>Total</b>
	<b>General Employees' Defined Benefit Pension</b>	<b>Police Officers' Defined Benefit Pension</b>	<b>Firefighters' Defined Benefit Pension</b>	<b>General Employees Defined Contribution Retirement</b>	<b>Other Post-Employment Benefits (OPEB)</b>	
<b>Assets</b>						
Cash and cash equivalents	\$ 304,543	\$ 386,063	\$ 45,936	\$ --	\$ 1,391,651	\$ 2,128,193
Investments:						
Money market funds	10,195,684	7,487,903	6,467,021	--	870,603	25,021,211
U.S. Government securities	13,461,261	32,285,192	10,178,441	--	4,087,994	60,012,888
Mortgage-backed securities	4,834,667	30,495,894	6,703,419	--	--	42,033,980
Collateralized mortgage oblig	776,442	--	--	--	--	776,442
Common and preferred stock	86,902,599	191,077,992	96,486,329	--	35,431,362	409,898,282
Corporate bonds and notes	9,304,909	46,344,337	20,539,693	--	5,721,125	81,910,064
Stock mutual funds	--	--	2,301,347	22,018,281	--	24,319,628
Bond mutual funds	--	--	--	2,862,380	152,448	3,014,828
Real estate funds	14,905,500	18,905,325	16,251,062	--	4,042,518	54,104,405
U.S. Government agency securities	--	--	--	--	1,026,985	1,026,985
Municipal securities	--	1,210,642	219,710	--	--	1,430,352
Foreign stocks	33,368,396	--	19,450,913	--	7,336,895	60,156,204
Foreign mutual funds	--	3,915,420	--	1,670,148	--	5,585,568
Foreign bonds	271,555	--	343,171	--	179,108	793,834
Other equities	9,390,156	--	--	--	--	9,390,156
Total investments	<u>183,411,169</u>	<u>331,722,705</u>	<u>178,941,106</u>	<u>26,550,809</u>	<u>58,849,038</u>	<u>779,474,827</u>
Receivables (net):						
Accounts	--	--	363,737	136,745	1,360	501,842
Contributions	950,908	402,115	--	--	--	1,353,023
Interest and dividends	244,112	737,098	400,314	--	127,646	1,509,170
Total receivables	<u>1,195,020</u>	<u>1,139,213</u>	<u>764,051</u>	<u>136,745</u>	<u>129,006</u>	<u>3,364,035</u>
Other assets:						
Prepaid items	14,976	17,846	21,981	--	3,162	57,965
Total other assets	<u>14,976</u>	<u>17,846</u>	<u>21,981</u>	<u>--</u>	<u>3,162</u>	<u>57,965</u>
Total assets	<u>184,925,708</u>	<u>333,265,827</u>	<u>179,773,074</u>	<u>26,687,554</u>	<u>60,372,857</u>	<u>785,025,020</u>
<b>Liabilities</b>						
Accounts payable	257,273	269,517	860,964	4,367	205,106	1,597,227
Unearned revenue	--	--	714,577	--	--	714,577
Liability for unpaid claims	--	--	--	--	303,918	303,918
Due to Other Governments	--	--	--	241,000	--	241,000
Total liabilities	<u>257,273</u>	<u>269,517</u>	<u>1,575,541</u>	<u>245,367</u>	<u>509,024</u>	<u>2,856,722</u>
<b>Net Position</b>						
Restricted for Pension benefits	184,668,435	332,996,310	178,197,533	26,442,187	--	722,304,465
Restricted for OPEB benefits	--	--	--	--	59,863,833	59,863,833
Total net position	<u>184,668,435</u>	<u>332,996,310</u>	<u>178,197,533</u>	<u>26,442,187</u>	<u>59,863,833</u>	<u>782,168,298</u>

**City of Sarasota, Florida**  
Pension and OPEB Trust Funds  
Combining Statement of Changes in Trust Funds Net Position  
For the Year Ended September 30, 2024

	<b>Pension Trust Funds</b>					<b>Total</b>
	<b>General Employees' Defined Benefit Pension</b>	<b>Police Officers' Defined Benefit Pension</b>	<b>Firefighters' Defined Benefit Pension</b>	<b>General Employees Defined Contribution Retirement</b>	<b>Other Post- Employment Benefits (OPEB)</b>	
<b>Additions</b>						
Contributions:						
Plan members	\$ 444,476	\$ 1,682,034	\$ --	\$ 883,122	\$ 1,427,680	\$ 4,437,312
Employer						
City of Sarasota	7,293,229	8,572,625	1,340,642	102,496	2,226,597	19,535,589
State of Florida	--	968,921	1,321,541	--	--	2,290,462
Other	--	--	12,756	39,799	652,837	705,392
Total contributions	<u>7,737,705</u>	<u>11,223,580</u>	<u>2,674,939</u>	<u>1,025,417</u>	<u>4,307,114</u>	<u>26,968,755</u>
Investment income:						
Net increase in fair value of investments	27,536,489	50,168,852	27,324,442	4,673,997	8,967,085	118,670,865
Interest and dividends	4,271,197	7,787,087	3,653,373	802,588	1,350,258	17,864,503
Other	13,596	782,125	651,381	--	--	1,447,102
Total investment income	<u>31,821,282</u>	<u>58,738,064</u>	<u>31,629,196</u>	<u>5,476,585</u>	<u>10,317,343</u>	<u>137,982,470</u>
Less investment expense	<u>(1,061,299)</u>	<u>(1,480,435)</u>	<u>(924,199)</u>	<u>(59,530)</u>	<u>(236,778)</u>	<u>(3,762,241)</u>
Net investment income	<u>30,759,983</u>	<u>57,257,629</u>	<u>30,704,997</u>	<u>5,417,055</u>	<u>10,080,565</u>	<u>134,220,229</u>
Total additions	<u>38,497,688</u>	<u>68,481,209</u>	<u>33,379,936</u>	<u>6,442,472</u>	<u>14,387,679</u>	<u>161,188,984</u>
<b>Deductions</b>						
Benefits	14,743,493	17,606,938	13,961,227	2,070,467	6,670,388	55,052,513
Administrative expenses	277,511	310,132	287,726	17,870	875,146	1,768,385
Refunds of contributions	--	62,394	--	--	--	62,394
Total deductions	<u>15,021,004</u>	<u>17,979,464</u>	<u>14,248,953</u>	<u>2,088,337</u>	<u>7,545,534</u>	<u>56,883,292</u>
Net increase	23,476,684	50,501,745	19,130,983	4,354,135	6,842,145	104,305,692
<b>Net Position Restricted for Pension and OPEB Benefits</b>						
Beginning of Year	<u>161,191,751</u>	<u>282,494,565</u>	<u>159,066,550</u>	<u>22,088,052</u>	<u>53,021,688</u>	<u>677,862,606</u>
End of Year	<u>\$ 184,668,435</u>	<u>\$ 332,996,310</u>	<u>\$ 178,197,533</u>	<u>\$ 26,442,187</u>	<u>\$ 59,863,833</u>	<u>\$ 782,168,298</u>

**City of Sarasota, Florida**  
Statement of Net Position  
Custodial Funds  
September 30, 2024

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	<u>Impact Fees</u>	<u>Total</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 271,688	\$ 271,688
Money market funds	2,419,438	2,419,438
Interest and dividends	<u>21,860</u>	<u>21,860</u>
<b>Total assets</b>	<u>\$ 2,712,986</u>	<u>\$ 2,712,986</u>
<b>Liabilities</b>		
Accounts payable	2,712,854	2,712,854
Due to Other Governments	<u>132</u>	<u>132</u>
<b>Total liabilities</b>	<u>\$ 2,712,986</u>	<u>\$ 2,712,986</u>

**City of Sarasota, Florida**  
 Statement of Changes in Net Position  
 Custodial Funds  
 For the Year Ended September 30, 2024

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	<u>Impact Fees</u>	<u>Total</u>
<b>Additions</b>		
Interest and dividends	\$ 93,777	\$ 93,777
Impact fee collections for other governments	3,671,461	3,671,461
Other general government charges & fees for other governments	<u>39,285</u>	<u>39,285</u>
<b>Total additions</b>	<u>3,804,523</u>	<u>3,804,523</u>
<b>Deductions</b>		
Payments of impact fees to other governments	3,671,461	3,671,461
Payment of charges for services to other governments	39,285	39,285
Interest and earnings transfer	<u>93,777</u>	<u>93,777</u>
<b>Total deductions</b>	<u>3,804,523</u>	<u>3,804,523</u>
<b>Change in Net Position</b>	--	--
<b>NET POSITION:</b>		
Beginning of year	<u>--</u>	<u>--</u>
End of year	<u>\$ --</u>	<u>\$ --</u>



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## **Statistical Section**



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# Statistical Section

This part of the City of Sarasota's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	234-243
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources.	244-248
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	250-257
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	258-259
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	260-265

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

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

	<b>Fiscal Year</b>			
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 265,924,558	\$ 246,941,123	\$ 234,477,660	\$ 204,721,249
Restricted	116,596,350	125,272,955	89,069,822	60,660,381
Unrestricted (deficit)	(15,890,300)	(27,615,417)	(8,470,003)	(11,104,172)
Total governmental activities net position	<u>\$ 366,630,608</u>	<u>\$ 344,598,661</u>	<u>\$ 315,077,479</u>	<u>\$ 254,277,458</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 212,015,958	\$ 210,003,157	\$ 185,164,651	\$ 203,011,687
Restricted	8,024,521	5,825,870	6,429,022	4,196,159
Unrestricted	71,838,045	48,862,358	62,075,106	33,719,389
Total business-type activities net position	<u>\$ 291,878,524</u>	<u>\$ 264,691,385</u>	<u>\$ 253,668,779</u>	<u>\$ 240,927,235</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 477,940,516	\$ 456,944,280	\$ 419,642,311	\$ 407,732,936
Restricted	124,620,871	131,098,825	95,498,844	64,856,540
Unrestricted	55,947,745	21,246,941	53,605,103	22,615,217
Total primary government net position	<u>\$ 658,509,132</u>	<u>\$ 609,290,046</u>	<u>\$ 568,746,258</u>	<u>\$ 495,204,693</u>

In fiscal year 2018, the City adopted the provisions of GASB Statement No. 75. As restatement of all prior periods is not practical, the cumulative effect of applying this statement is reported as a restatement of beginning net position as of October 1, 2017.

<b>Fiscal Year</b>					
<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>
\$ 195,937,154	\$ 179,406,368	\$ 174,105,644	\$ 171,838,648	\$ 170,059,240	\$ 160,348,362
61,378,044	68,152,899	61,734,312	60,595,218	60,723,461	56,835,283
(39,811,380)	(55,431,049)	(60,816,931)	(62,364,793)	(60,210,350)	(61,059,854)
<u>\$ 217,503,818</u>	<u>\$ 192,128,218</u>	<u>\$ 175,023,025</u>	<u>\$ 170,069,073</u>	<u>\$ 170,572,351</u>	<u>\$ 156,123,791</u>
\$ 194,694,361	\$ 185,403,654	\$ 167,380,780	\$ 168,580,384	\$ 153,553,156	\$ 151,774,709
3,898,276	5,112,714	13,778,071	7,265,888	11,202,295	12,301,216
26,853,458	28,018,896	37,866,407	40,481,583	41,982,636	35,742,792
<u>\$ 225,446,095</u>	<u>\$ 218,535,264</u>	<u>\$ 219,025,258</u>	<u>\$ 216,327,855</u>	<u>\$ 206,738,087</u>	<u>\$ 199,818,717</u>
\$ 390,631,515	\$ 364,810,022	\$ 341,486,424	\$ 340,419,032	\$ 323,612,396	\$ 312,123,071
65,276,320	73,265,613	75,512,383	67,861,106	71,925,756	69,136,499
(12,957,922)	(27,412,153)	(22,950,524)	(21,883,210)	(18,227,714)	(25,317,062)
<u>\$ 442,949,913</u>	<u>\$ 410,663,482</u>	<u>\$ 394,048,283</u>	<u>\$ 386,396,928</u>	<u>\$ 377,310,438</u>	<u>\$ 355,942,508</u>

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

	<b>Fiscal Year</b>			
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Expenses</b>				
Governmental activities:				
General government	\$ 26,996,138	\$ 31,202,516	\$ 15,502,218	\$ 12,039,365
Public safety	61,176,212	54,538,401	14,978,146	35,881,363
Physical environment	5,898,351	4,411,008	199,429	330,396
Transportation	12,875,416	12,392,180	9,391,319	7,967,564
Culture and recreation	14,403,233	8,934,871	20,308,536	13,020,477
Economic environment	7,779,935	433,769	7,880,590	5,192,178
Human services	1,128,517	1,078,673	837,382	767,810
Interest on long-term debt	3,848,836	2,241,751	1,512,999	1,509,212
Total governmental activities expenses	<u>134,106,638</u>	<u>115,233,169</u>	<u>70,610,619</u>	<u>76,708,365</u>
Business-type activities:				
Water and Sewer	44,915,198	48,746,635	40,902,402	40,718,729
Van Wezel	19,152,649	13,750,178	12,052,955	4,746,755
Solid Waste	15,228,940	14,075,614	13,483,917	13,994,106
Bobby Jones Golf Course	2,565,606	464,356	2,200,527	150,040
Municipal Auditoriums	--	--	1,057,184	379,796
Parking Management	5,887,998	5,516,655	4,816,632	4,661,439
Total business-type activities expenses	<u>87,750,391</u>	<u>82,553,438</u>	<u>74,513,617</u>	<u>64,650,865</u>
Total primary government expenses	<u>\$ 221,857,029</u>	<u>\$ 197,786,607</u>	<u>\$ 145,124,236</u>	<u>\$ 141,359,230</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services				
General government	\$ 13,381,031	\$ 11,657,166	\$ 9,037,707	\$ 19,112,582
Public safety	13,395,394	8,702,821	10,970,076	6,664,131
Physical environment	79,280	1,002,619	70,420	87,168
Transportation	2,540,496	1,605,238	1,712,830	2,017,135
Culture and recreation	3,178,554	1,457,622	1,861,006	760,553
Economic environment	1,860,150	--	--	--
Operating grants and contributions	14,305,058	18,080,117	10,736,980	8,309,299
Capital grants and contributions	5,568,606	6,358,411	22,166,554	970,181
Total governmental activities program revenues	<u>54,308,569</u>	<u>48,863,994</u>	<u>56,555,573</u>	<u>37,921,049</u>
Business-type activities:				
Charges for Services				
Water and Sewer	58,947,918	56,918,156	53,739,183	52,599,532
Van Wezel	18,413,782	12,554,187	10,213,486	416,056
Solid Waste	15,698,564	13,155,685	13,160,883	12,699,074
Bobby Jones Golf Course	3,370,607	--	--	--
Municipal Auditoriums	--	--	--	32,058
Parking Management	5,246,820	5,040,364	4,659,013	3,739,766
Operating grants and contributions	237,635	253,972	4,918,993	5,217,767
Capital grants and contributions	87,960	--	--	113,847
Total business-type activities program revenues	<u>102,003,286</u>	<u>87,922,364</u>	<u>86,691,558</u>	<u>74,818,100</u>
Total primary government program revenues	<u>\$ 156,311,855</u>	<u>\$ 136,786,358</u>	<u>\$ 143,247,131</u>	<u>\$ 112,739,149</u>

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 13,176,807	\$ 12,223,245	\$ 14,287,513	\$ 13,985,373	\$ 10,669,089	\$ 10,194,163
44,550,602	39,754,281	39,168,721	44,880,581	42,716,586	35,030,117
60,484	16,196,171	8,142,455	4,358,648	3,981,285	7,906,172
9,831,209	12,455,769	10,178,693	11,793,769	10,843,955	11,549,091
9,002,092	5,622,968	2,089,411	4,360,458	4,344,249	3,499,422
5,000,121	6,378,987	4,686,279	4,793,345	5,189,276	4,417,493
795,152	1,059,994	730,889	114,533	--	--
1,841,318	1,940,064	2,030,137	2,601,649	3,025,058	3,789,069
<u>84,257,785</u>	<u>95,631,479</u>	<u>81,314,098</u>	<u>86,888,356</u>	<u>80,769,498</u>	<u>76,385,527</u>
40,415,092	47,623,927	41,753,490	38,125,966	37,761,882	43,023,887
12,382,291	15,337,759	12,040,458	12,617,544	11,690,548	11,058,586
13,362,371	13,140,286	11,711,681	10,472,973	9,855,086	9,790,922
1,947,677	2,970,407	2,773,527	2,904,213	2,955,312	2,874,348
460,994	664,486	504,273	518,854	548,654	503,049
4,808,990	4,508,473	2,921,038	2,092,231	1,929,783	1,416,980
<u>73,377,415</u>	<u>84,245,338</u>	<u>71,704,467</u>	<u>66,731,781</u>	<u>64,741,265</u>	<u>68,667,772</u>
<u>\$ 157,635,200</u>	<u>\$ 179,876,817</u>	<u>\$ 153,018,565</u>	<u>\$ 153,620,137</u>	<u>\$ 145,510,763</u>	<u>\$ 145,053,299</u>
\$ 1,443,814	\$ 1,507,634	\$ 1,346,965	\$ 1,526,181	\$ 1,650,079	\$ 1,635,077
6,518,074	8,711,722	8,433,826	6,401,473	8,677,320	7,913,312
43,745	71,362	214,326	96,130	114,891	99,104
2,302,825	1,569,207	2,295,491	2,398,676	1,503,590	707,771
604,737	968,092	483,753	572,411	386,795	403,395
27,925	--	--	--	-	3
14,508,680	18,871,029	6,862,001	8,155,684	7,681,609	10,941,476
5,235,540	2,939,243	7,753,085	1,928,706	8,895,208	9,010,585
<u>30,685,340</u>	<u>34,638,289</u>	<u>27,389,447</u>	<u>21,079,261</u>	<u>28,909,492</u>	<u>30,710,723</u>
48,753,081	47,047,292	47,239,588	47,014,364	44,987,230	42,844,313
10,447,298	13,207,152	10,952,660	12,018,587	10,748,798	10,757,986
12,298,105	12,496,541	10,881,320	11,302,312	10,282,196	10,549,474
1,499,527	2,042,407	1,961,624	2,312,692	2,369,036	2,474,804
219,115	333,922	330,457	355,741	361,778	331,189
2,857,059	2,848,051	1,638,481	1,493,622	986,326	698,800
1,177,517	1,319,757	1,564,629	964,713	913,821	951,612
--	--	--	--	--	--
<u>77,251,702</u>	<u>79,295,122</u>	<u>74,568,759</u>	<u>75,462,031</u>	<u>70,649,185</u>	<u>68,608,178</u>
<u>\$ 107,937,042</u>	<u>\$ 113,933,411</u>	<u>\$ 101,958,206</u>	<u>\$ 96,541,292</u>	<u>\$ 99,558,677</u>	<u>\$ 99,318,901</u>

**City of Sarasota, Florida**

Changes in Net Position

Last Ten Fiscal Years

*(accrual basis of accounting) - continued*

	Fiscal Year			
	2023-24	2022-23	2021-22	2020-21
<b>Net (Expense)/Revenue</b>				
Government activities	\$ (79,798,069)	\$ (68,561,367)	\$ (14,055,046)	\$ (38,787,316)
Business type activities	14,252,895	5,368,926	12,177,941	10,167,235
Total primary government net expense	<u>\$ (65,545,174)</u>	<u>\$ (63,192,441)</u>	<u>\$ (1,877,105)</u>	<u>\$ (28,620,081)</u>
<b>General Revenues and Other</b>				
Changes in Net Position				
Government activities:				
Taxes				
Property taxes	51,446,974	45,920,683	40,754,471	40,028,474
Gasoline taxes	2,712,194	2,724,970	2,662,284	2,624,801
Sales tax	19,041,784	19,237,102	18,756,212	16,005,912
Franchise fees	--	--	--	--
Public service taxes	13,475,423	13,352,348	12,044,040	11,413,593
Business licenses	975,940	927,277	819,560	1,004,356
Other taxes	--	46,327	44,765	46,164
State revenue sharing, unrestricted	2,831,665	2,719,811	2,687,669	1,766,299
Investment earnings	11,544,683	5,292,630	(4,632,609)	268,627
Miscellaneous	1,721,555	7,555,028	3,027,960	2,884,195
Gain (loss) on disposition of capital assets	--	--	1,030,669	--
Transfers	(1,920,202)	(1,885,819)	(2,339,954)	(481,465)
Special items	--	--	--	--
Total governmental activities	<u>101,830,016</u>	<u>95,890,357</u>	<u>74,855,067</u>	<u>75,560,956</u>
<b>Business-type activities:</b>				
Investment earnings	9,484,318	3,515,919	(2,418,916)	185,428
Gain (loss) on disposition of capital assets	--	--	128,388	63,964
Special items	1,529,724	251,942	514,177	686,074
Transfers	1,920,202	1,885,819	2,339,954	481,465
Total business-type activities	<u>12,934,244</u>	<u>5,653,680</u>	<u>563,603</u>	<u>1,416,931</u>
Total primary government	<u>\$ 114,764,260</u>	<u>\$ 101,544,037</u>	<u>\$ 75,418,670</u>	<u>\$ 76,977,887</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 22,031,947	\$ 27,328,990	\$ 60,800,021	\$ 36,773,640
Business-type activities	27,187,139	11,022,606	12,741,544	11,584,166
Total primary government	<u>\$ 49,219,086</u>	<u>\$ 38,351,596</u>	<u>\$ 73,541,565</u>	<u>\$ 48,357,806</u>

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ (53,572,445)	\$ (60,993,196)	\$ (53,924,651)	\$ (65,809,095)	\$ (51,860,006)	\$ (45,674,804)
3,874,287	(4,950,216)	2,864,292	8,730,250	5,907,920	(59,594)
<u>\$ (49,698,158)</u>	<u>\$ (65,943,412)</u>	<u>\$ (51,060,359)</u>	<u>\$ (57,078,845)</u>	<u>\$ (45,952,086)</u>	<u>\$ (45,734,398)</u>
38,226,955	36,074,226	32,680,481	29,888,235	27,873,687	26,527,993
2,469,133	2,673,665	2,662,715	2,547,368	2,495,123	2,432,847
13,509,400	14,039,968	13,414,362	12,489,989	12,244,096	11,808,144
5,649,620	6,021,672	5,918,250	4,699,895	4,603,205	4,767,877
11,095,087	11,090,572	10,973,068	10,563,250	10,322,539	10,188,427
928,899	950,142	981,692	880,237	948,941	893,134
42,939	44,260	45,405	45,376	43,693	45,873
1,936,476	2,021,900	1,953,814	1,883,075	1,843,076	1,828,400
3,976,458	4,467,971	764,347	620,256	1,144,869	1,014,256
2,100,346	1,914,002	1,872,365	1,723,148	1,796,960	3,910,383
(198,768)	360,011	42,704	258,296	3,149,192	93,077
(788,500)	(1,560,000)	(1,977,959)	(293,308)	(156,815)	(9,412,865)
--	--	--	--	--	--
<u>78,948,045</u>	<u>78,098,389</u>	<u>69,331,244</u>	<u>65,305,817</u>	<u>66,308,566</u>	<u>54,097,546</u>
2,235,484	2,758,000	710,187	495,502	730,305	656,138
12,560	142,222	142,663	70,708	84,931	70,009
--	--	--	--	--	--
788,500	1,560,000	1,977,959	293,308	196,214	9,412,865
<u>3,036,544</u>	<u>4,460,222</u>	<u>2,830,809</u>	<u>859,518</u>	<u>1,011,450</u>	<u>10,139,012</u>
<u>\$ 81,984,589</u>	<u>\$ 82,558,611</u>	<u>\$ 72,162,053</u>	<u>\$ 66,165,335</u>	<u>\$ 67,320,016</u>	<u>\$ 64,236,558</u>
\$ 25,375,600	\$ 17,105,193	\$ 14,448,560	\$ 8,422,742	\$ 1,035,969	\$ (15,682,092)
6,910,831	(489,994)	6,919,370	10,079,418	6,546,470	23,590,114
<u>\$ 32,286,431</u>	<u>\$ 16,615,199</u>	<u>\$ 21,367,930</u>	<u>\$ 18,502,160</u>	<u>\$ 7,582,439</u>	<u>\$ 7,908,022</u>

**City of Sarasota, Florida**  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	<b>Fiscal Year</b>			
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>General Fund</b>				
Nonspendable	\$ 683,813	\$ 490,993	\$ 723,930	\$ 449,928
Restricted	--	--	--	--
Committed	4,030,971	2,891,628	2,664,956	2,640,554
Assigned	2,554,126	2,821,852	1,910,498	6,675,879
Unassigned	29,189,223	29,995,857	26,863,306	23,977,595
Total general fund	<u>\$ 36,458,133</u>	<u>\$ 36,200,330</u>	<u>\$ 32,162,690</u>	<u>\$ 33,743,956</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 34,126	\$ 1,185	\$ 51,888	\$ 23,117
Restricted	127,121,321	125,939,937	80,320,620	61,058,674
Committed	13,378,858	12,883,931	8,561,917	7,524,113
Assigned	--	--	--	--
Unassigned	(3,432,456)	-	-	-
Total all other governmental funds	<u>\$ 137,101,849</u>	<u>\$ 138,825,053</u>	<u>\$ 88,934,425</u>	<u>\$ 68,605,904</u>
Total Fund Balance All Governmental Funds	<u>\$ 173,559,982</u>	<u>\$ 175,025,383</u>	<u>\$ 121,097,115</u>	<u>\$ 102,349,860</u>

<b>Fiscal Year</b>					
<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>
\$ 328,835	\$ 515,804	\$ 474,459	\$ 338,110	\$ 396,392	\$ 473,779
--	--	--	--	--	--
5,220,370	2,527,117	3,608,816	3,379,769	3,600,319	4,114,022
1,892,219	1,717,830	2,515,754	1,899,250	3,015,970	1,373,373
23,155,761	22,991,192	16,908,587	17,700,935	17,872,691	16,530,893
<u>\$ 30,597,185</u>	<u>\$ 27,751,943</u>	<u>\$ 23,507,616</u>	<u>\$ 23,318,064</u>	<u>\$ 24,885,372</u>	<u>\$ 22,492,067</u>
\$ 13,200	\$ 8,411	\$ 1,032	\$ 26,310	\$ 5,438	\$ 6,141
62,084,015	68,051,229	69,476,209	61,577,843	61,878,922	58,284,499
1,142,700	3,835,953	2,754,254	3,191,558	3,089,120	2,160,116
--	--	--	--	791,238	35,720
(91,260)	(2,397,780)	(1,796,760)	(112,018)	(117,888)	(123,952)
<u>\$ 63,148,655</u>	<u>\$ 69,497,813</u>	<u>\$ 70,434,735</u>	<u>\$ 64,683,693</u>	<u>\$ 65,646,830</u>	<u>\$ 60,362,524</u>
<u>\$ 93,745,840</u>	<u>\$ 97,249,756</u>	<u>\$ 93,942,351</u>	<u>\$ 88,001,757</u>	<u>\$ 90,532,202</u>	<u>\$ 82,854,591</u>

**City of Sarasota, Florida**

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2023-24	2022-23	2021-22	2020-21
<b>Revenues</b>				
Taxes	\$ 82,058,260	\$ 61,241,623	\$ 53,618,071	\$ 52,446,424
Franchise fees	7,131,638	7,395,147	6,583,690	5,566,117
Special assessments	7,739	7,420	7,114	6,821
Licenses and permits	11,836,428	9,031,615	10,732,094	9,120,611
Intergovernmental	26,328,434	46,324,040	40,161,334	32,042,717
Charges for services	6,614,947	6,403,682	5,804,024	4,890,367
Charges to other funds	4,398,546	4,145,571	4,626,731	4,668,811
Fines and forfeits	3,334,524	1,964,954	2,476,967	1,498,818
Investment earnings	11,421,007	7,484,822	(4,046,393)	197,829
Miscellaneous	7,086,285	3,253,791	2,785,538	2,537,233
Total revenues	<u>160,217,808</u>	<u>147,252,665</u>	<u>122,749,170</u>	<u>112,975,748</u>
<b>Expenditures</b>				
Current:				
General government	25,450,181	32,060,149	19,215,252	17,833,271
Public safety	56,040,443	51,722,435	47,271,491	46,329,714
Physical environment	3,866,278	2,494,147	2,259,963	1,871,633
Transportation	7,719,665	6,999,751	5,201,064	4,883,250
Culture and recreation	11,123,317	9,884,566	8,928,532	8,434,512
Economic environment	7,621,381	140,945	5,969,567	6,216,994
Human services	1,120,558	1,086,401	989,124	820,202
Debt service:				
Principal	5,366,829	3,433,872	3,581,484	3,089,336
Interest	3,734,052	2,142,896	1,483,556	1,844,782
Fiscal charges	9,575	9,575	9,575	9,575
Bond issuance costs	--	333,420	44,000	60,945
Contributions to other Govts.	--	803,838	57,683	875,769
Capital outlay	38,051,097	28,699,713	16,720,670	15,473,381
Capital outlay - subscription	--	314,409	--	--
Total expenditures	<u>160,103,376</u>	<u>140,126,117</u>	<u>111,731,961</u>	<u>107,743,364</u>
Excess (deficiency) of revenues over (under) expenditures	<u>114,432</u>	<u>7,126,548</u>	<u>11,017,209</u>	<u>5,232,384</u>
<b>Other financing sources (uses)</b>				
Subscription based I.T. arrangement	--	314,409	--	--
Transfers in	7,820,057	6,689,079	16,204,534	4,369,419
Transfers out	(9,399,890)	(8,564,340)	(18,544,488)	(7,380,634)
General obligation bonds issued	--	--	--	--
Special obligation bonds issued	--	44,460,000	10,070,000	6,869,000
Premium on bonds issued	--	3,902,572	--	--
Payment to bond escrow agent	--	--	--	(6,372,573)
Capital lease	--	--	--	--
Total other financing sources (uses)	<u>(1,579,833)</u>	<u>46,801,720</u>	<u>7,730,046</u>	<u>(2,514,788)</u>
<b>Net change in fund balances</b>	<u>\$ (1,465,401)</u>	<u>\$ 53,928,268</u>	<u>\$ 18,747,255</u>	<u>\$ 2,717,596</u>
<b>Capital outlay in functional categories</b>	\$ --	\$ --	\$ --	\$ 221,206
<b>Debt service as a percentage of noncapital expenditures</b>	7.46%	5.00%	5.33%	5.36%

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$ 50,250,941	\$ 48,114,940	\$ 47,555,168	\$ 44,010,171	\$ 41,780,352	\$ 41,587,184
5,649,620	6,021,672	5,918,250	4,699,895	4,603,205	4,767,877
7,269	7,017	6,873	6,681	109,809	105,969
10,880,059	8,049,299	13,451,170	6,293,380	7,841,265	6,756,920
32,451,779	37,674,174	22,939,117	24,419,655	29,917,766	30,799,648
4,563,212	4,822,775	4,544,701	3,193,835	3,232,470	3,162,816
4,401,944	4,514,309	4,389,281	4,200,531	4,220,527	4,428,888
1,038,032	1,874,363	1,339,622	1,665,623	1,507,831	1,377,080
3,613,986	4,149,182	677,867	565,944	1,009,071	811,125
2,469,872	2,458,496	1,938,961	1,886,842	6,245,253	5,891,767
<u>115,326,714</u>	<u>117,686,227</u>	<u>102,761,010</u>	<u>90,942,557</u>	<u>100,467,549</u>	<u>99,689,274</u>
19,190,238	17,523,556	17,983,636	15,926,090	14,123,658	14,062,592
48,042,994	43,527,586	41,886,904	42,100,438	38,554,357	36,779,802
2,473,584	14,734,160	5,092,136	4,091,650	3,701,168	7,612,914
5,194,547	5,328,277	5,355,901	7,392,297	6,232,700	7,285,758
8,124,039	4,291,644	2,600,922	1,984,588	1,928,203	1,654,757
5,862,448	5,808,579	4,566,566	4,846,066	5,202,131	4,414,891
809,455	938,906	725,113	113,013	--	--
3,217,645	3,293,302	3,168,827	4,433,959	4,678,302	4,553,534
1,844,782	1,922,529	2,024,921	4,484,215	4,580,567	4,415,438
4,475	4,475	2,325	10,375	16,379	12,669
--	--	--	--	35,162	270,794
--	--	--	--	10,120	--
19,649,818	14,861,079	11,728,637	7,796,208	15,231,030	17,512,659
-	-	-	-	--	--
<u>114,414,025</u>	<u>112,234,093</u>	<u>95,135,888</u>	<u>93,178,899</u>	<u>94,293,777</u>	<u>98,575,808</u>
912,689	5,452,134	7,625,122	(2,236,342)	6,173,772	1,113,466
--	--	--	--	--	--
4,269,463	7,378,252	3,902,447	7,828,307	10,770,523	10,562,830
(5,501,318)	(8,797,313)	(5,586,975)	(8,122,410)	(10,966,684)	(10,334,127)
--	--	--	--	2,700,000	33,855,000
--	--	--	--	--	--
--	--	--	--	--	2,705,627
--	--	--	--	(2,700,000)	(38,346,036)
--	--	--	--	1,700,000	--
<u>(1,231,855)</u>	<u>(1,419,061)</u>	<u>(1,684,528)</u>	<u>(294,103)</u>	<u>1,503,839</u>	<u>(1,556,706)</u>
<u>\$ (319,166)</u>	<u>\$ 4,033,073</u>	<u>\$ 5,940,594</u>	<u>\$ (2,530,445)</u>	<u>\$ 7,677,611</u>	<u>\$ (443,240)</u>
\$ 1,640,190	\$ 601,588	\$ 345,937	\$ 1,142,761	\$ 843,463	\$ 267,590
5.44%	5.39%	6.25%	10.59%	11.84%	11.10%

**City of Sarasota, Florida**

## Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years

(in thousands of dollars)

Fiscal Year Ended September 30,	Real Property			Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Rate
	Residential Property	Commercial Property	Industrial Property				
2024	\$ 17,675,701	\$ 3,092,783	\$ 2,883,275	\$ 666,037	\$ 7,623,014	\$ 16,694,782	3.1580
2023	17,684,785	3,124,803	2,885,010	591,808	9,523,444	14,762,962	3.1580
2022	12,185,411	2,551,173	2,529,222	579,381	5,388,469	12,456,718	3.3472
2021	11,039,793	2,579,581	2,520,322	586,880	4,898,590	11,827,986	3.4866
2020	10,661,123	2,640,927	2,546,554	545,397	5,156,816	11,237,185	3.4971
2019	10,189,373	2,543,867	2,466,794	596,366	5,298,934	10,497,466	3.5150
2018	9,547,594	2,382,464	2,305,327	553,264	5,123,221	9,665,428	3.4473
2017	8,818,572	2,215,837	2,247,349	488,201	4,972,920	8,797,039	3.4731
2016	7,996,671	1,963,939	2,051,587	474,285	4,378,328	8,108,154	3.4981
2015	7,212,002	1,821,652	1,860,914	441,444	3,740,534	7,595,478	3.5605

**Source:** Sarasota County Property Appraiser

**Note:** Property is assessed at market value. The Save Our Homes Amendment caps homesteaded property at a maximum increase in the taxable value to 3% per year.  
Tax rates are per \$1,000 of assessed value.

**City of Sarasota, Florida**

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

*(rate per \$1,000 of assessed value)*

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<b>Fiscal Year Ended September 30,</b>	<b>City of Sarasota</b>			<b>Overlapping Rates (a)</b>		<b>Total Direct &amp; Overlapping Rates</b>
	<b>Operating Millage</b>	<b>Debt Service Millage</b>	<b>Total City Millage</b>	<b>Sarasota County</b>	<b>School Board of Sarasota County</b>	
2024	3.0000	0.1580	3.1580	5.3898	6.1800	14.7278
2023	3.0000	0.1782	3.1782	5.4137	6.2720	14.8639
2022	3.1372	0.2100	3.3472	5.4510	6.7090	15.5072
2021	3.2632	0.2234	3.4866	5.4683	6.9750	15.9299
2020	3.2632	0.2339	3.4971	5.4546	6.9430	15.8947
2019	3.2632	0.2518	3.5150	5.4281	7.0030	15.9461
2018	3.1728	0.2748	3.4473	5.4457	7.2090	16.1020
2017	3.1728	0.3003	3.4731	5.4748	7.4330	16.3809
2016	3.1728	0.3253	3.4981	5.4919	7.7630	16.7530
2015	3.1728	0.3877	3.5605	5.5427	7.7770	16.8802

(a) Overlapping rates are those of county governments that apply to property owners within the City of Sarasota.

**City of Sarasota, Florida**  
Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Taxable Value	Rank	Percentage of Total City Taxable Value	Taxable Value	Rank	Percentage of Total City Taxable Value
Ashford Sarasota LP	\$ 107,775,635	1	0.66%			
Northland Rosemary LLC	83,469,980	2	0.51%			
Desota Apartments Property LLC	75,003,610	3	0.46%			
ST Arcos LLC	69,493,710	4	0.43%			
Rosalyne Holdings LLC	60,915,272	5	0.37%			
Goldelm At Lexington LLC	48,217,300	6	0.30%			
Ringling Apartments Sarasota LLC	47,431,032	7	0.29%			
TDC Blackbird SCC LLC	46,802,560	8	0.29%			
Plymouth Harbor Inc.	46,022,110	9	0.28%	\$ 38,986,011	3	0.51%
KT Sarasota South LLC	43,099,600	10	0.26%			
Southgate Mall Owner LLC				41,618,900	2	0.55%
Florida Power & Light				45,973,402	1	0.61%
SLABB LLC				33,504,467	4	0.44%
Logan Acquisitions Corp/Lido Beach LLC				32,723,790	6	0.43%
Hotel Assoc. of Sarasota LTD				33,269,075	5	0.44%
Health Care Reit Inc.				26,214,650	7	0.35%
Quay Venture LLC				22,504,700	8	0.30%
Lido Sand LLC				22,419,335	9	0.30%
Echo Paradise LLC				22,066,600	10	0.29%
	<u>\$ 628,230,809</u>		<u>3.86%</u>	<u>\$ 319,280,930</u>		<u>4.22%</u>

Source: Sarasota County Property Appraiser

**City of Sarasota, Florida**  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal year Ended September 30,	Taxes Levied for the Fiscal Year	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 51,408,632	\$ 51,420,628	100.02%	\$ 26,346	\$ 51,446,974	100.07%
2023	45,721,528	45,733,630	100.03%	187,053	45,920,683	100.44%
2022	40,891,037	40,674,337	99.47%	80,134	40,754,471	99.67%
2021	41,050,278	39,958,636	97.34%	69,838	40,028,474	97.51%
2020	39,297,550	38,202,940	97.21%	24,015	38,226,955	97.28%
2019	36,898,592	36,061,181	97.73%	13,045	36,074,226	97.77%
2018	33,319,629	32,616,595	97.89%	63,885	32,680,480	98.08%
2017	30,552,996	29,755,565	97.39%	21,581	29,777,146	97.46%
2016	28,363,132	27,750,333	97.84%	23,366	27,773,699	97.92%
2015	27,014,101	26,402,436	97.74%	24,899	26,427,335	97.83%

Source: City of Sarasota Finance Department

**City of Sarasota, Florida**  
 Base Water and Sewer Rates  
 Monthly Rates for 4,000 Gallons per Month  
 Last Ten Fiscal Years

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<b>Fiscal year ended September 30,</b>	<b>Water Rate</b>	<b>Sewer Rate</b>	<b>Total</b>
2024	\$ 37.16	\$ 61.25	\$ 98.41
2023	35.90	59.17	95.07
2022	34.71	57.16	91.87
2021	33.54	55.23	88.77
2020	31.31	51.54	82.85
2019	30.24	49.81	80.05
2018	30.24	49.81	80.05
2017	30.24	49.81	80.05
2016	30.24	49.81	80.05
2015	28.53	46.99	75.52

Source: City of Sarasota Finance Department  
 Note: Rates are based on 5/8" meter, which is the standard household meter size.



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**City of Sarasota, Florida**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Governmental Activities					
	General	Special				
	Obligation Bonds	Obligation Bonds	Loans Payable	Unamortized Premium	Subscription Liability	Purchase Agreements
2024	\$ 25,305,000	\$ 51,603,926	\$ 9,195,000	\$ 4,555,269	\$ 3,465,788	\$ -
2023	27,060,000	53,329,273	10,070,000	4,555,269	3,328,742	-
2022	28,740,000	10,514,985	10,070,000	1,307,184	-	-
2021	30,355,000	12,085,005	--	1,474,788	-	404,745
2020	31,920,000	12,507,117	--	1,650,390	-	797,969
2019	35,263,694	13,832,785	--	1,833,694	--	1,180,000
2018	36,909,405	15,095,346	--	2,024,405	--	576,141
2017	38,512,249	16,292,954	--	2,222,249	--	--
2016	40,020,114	20,740,025	--	2,425,114	--	--
2015	41,430,667	24,791,622	940,427	2,632,648	--	--

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

(a) Personal income and population data can be found on page 262.

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**Business-Type Activities**

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<b>Revenue</b>	<b>Loans</b>	<b>Unamortized</b>	<b>Subscription</b>	<b>Purchase</b>	<b>Total</b>	<b>Percentage</b>	<b>Per</b>
<b>Bonds</b>	<b>Payable</b>	<b>Premium</b>	<b>Liability</b>	<b>Agreements</b>	<b>Primary</b>	<b>of Personal</b>	<b>Capita</b>
					<b>Government</b>	<b>Income (a)</b>	<b>(a)</b>
\$ 44,687,519	\$ 46,924,740	\$ 412,486	\$ -	\$ -	\$ 180,971,421	3.67%	\$ 3,123
46,320,000	49,757,737	468,335	66,516	-	191,954,460	4.01%	3,367
49,940,000	52,174,083	527,030	-	454,403	153,727,685	3.92%	2,721
51,805,000	32,672,974	588,475	-	893,788	126,880,035	3.23%	2,291
56,175,000	23,394,022	1,138,611	-	1,318,651	116,366,852	3.02%	2,017
59,090,000	12,454,853	1,332,280	-	1,729,473	121,821,332	3.31%	2,149
62,070,000	6,114,250	1,548,218	-	2,126,716	120,765,142	3.52%	2,163
49,500,759	--	925,759	--	--	104,305,962	3.23%	1,909
51,994,904	--	1,109,904	--	--	112,755,043	3.71%	2,093
55,344,553	--	1,314,553	--	--	122,507,269	4.28%	2,316

**City of Sarasota, Florida**

## Ratios of General Bonded Debt Outstanding

## Last Ten Fiscal Years

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<b>Fiscal year Ended September 30,</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Actual Taxable Value of Property (a)</b>	<b>Per Capita (b)</b>
2024	\$ 25,305,000	\$ 994,192	\$ 24,310,808	0.15%	\$ 419.56
2023	27,060,000	919,000	26,141,000	0.18%	458.57
2022	30,047,184	824,281	29,222,903	0.23%	517.32
2021	31,829,788	864,240	30,965,548	0.26%	559.15
2020	33,570,390	877,436	32,692,954	0.29%	566.77
2019	35,263,694	817,835	34,445,859	0.33%	607.60
2018	36,909,405	717,169	36,192,236	0.37%	648.23
2017	38,512,249	663,153	37,849,096	0.43%	692.69
2016	40,020,114	629,576	39,390,538	0.49%	731.28
2015	41,430,667	638,162	40,792,505	0.54%	771.05

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

(a) See page 248 for property value data.

(b) Population data can be found on page 262

**City of Sarasota, Florida**  
 Direct and Overlapping Governmental Activities Debt  
 As of September 30, 2024

	<u>Debt Outstanding</u>	<u>Estimated Percent Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b><u>Governmental Unit</u></b>			
<b>City of Sarasota direct debt:</b>			
General obligation bonds	\$ 29,860,269	100%	\$ 29,860,269
Special obligations bonds	51,603,926	100%	51,603,926
Loans payable	<u>9,195,000</u>	100%	<u>9,195,000</u>
Subscription Liability	<u>3,465,788</u>	100%	<u>3,465,788</u>
<b>Total City of Sarasota direct debt</b>	<u>94,124,983</u>		<u>94,124,983</u>
<b>Sarasota County School Board</b>	412,359,000 <sup>(a)</sup>	17.74%	(c) 73,135,873
<b>Sarasota County</b>	<u>508,655,627</u> <sup>(b)</sup>	17.74%	(c) <u>90,215,015</u>
Subtotal, overlapping debt	<u>921,014,627</u>		<u>163,350,888</u>
<b>Total direct and overlapping debt</b>	<u>\$ 1,015,139,610</u>		<u>\$ 257,475,871</u>

Source: (a) School Board of Sarasota County Annual Comprehensive Financial Report.

Source: (b) Sarasota County Annual Comprehensive Financial Report.

(c) Determined by dividing:

taxable assessed valuation of the City of Sarasota	\$ 16,694,782,552
by the total taxable valuation of Sarasota County	\$ 94,129,509,413

**City of Sarasota, Florida**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

<b>Fiscal year Ended September 30,</b>	<b>Debt Limit</b>	<b>Total Net Debt Applicable to Limit</b>	<b>Legal Debt Margin</b>	<b>Total Net Debt Applicable to the Limit as a Percentage of Debt Limit</b>
2024	\$ 1,669,478,255	\$ 28,866,078	\$ 1,640,612,177	1.73%
2023	1,476,296,179	31,090,115	1,445,206,064	2.11%
2022	1,245,671,789	30,871,465	1,214,800,324	2.48%
2021	1,182,798,733	31,219,240	1,151,579,493	2.64%
2020	1,123,718,502	32,692,954	1,091,025,548	2.91%
2019	1,049,746,553	34,445,859	1,015,300,694	3.28%
2018	966,542,845	36,192,236	930,350,609	3.74%
2017	879,703,907	37,849,096	841,854,811	4.30%
2016	810,815,400	39,390,538	771,424,862	4.86%
2015	759,547,813	40,792,505	718,755,308	5.37%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Taxable assessed value	<u>\$ 16,694,782,552</u>
Debt limit (10% of assessed value)	<u>1,669,478,255</u>
Debt applicable to limit:	
General obligation bonds	29,860,269
Less amount set aside for repayment of general obligation bonds	<u>994,191</u>
Total net debt applicable to limit	<u>28,866,078</u>
Legal debt margin	<u><u>\$ 1,640,612,177</u></u>

**Note: State Statute limits the City's outstanding general obligation debt to 10 percent of the total assessed property value.**



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**City of Sarasota, Florida**

Pledged-Revenues Coverage

Last Ten Fiscal Years

(dollars in thousands)

Fiscal Year Ended September 30,	Net Available Revenue	Water & Sewer Bonds				2017 St Armands Paid Parking Area Revenue Bonds			
		Debt Service			Coverage	Debt Service			Coverage
		Principal	Interest			Revenues	Principal	Interest	
2024	\$ 27,318	\$ 4,393	\$ 899	5.16	\$ 1,311	\$ 675	\$ 444	1.17	
2023	24,747	3,741	1,648	4.59	930	645	469	0.83	
2022	23,726	3,888	1,017	4.84	1,078	625	493	0.96	
2021	22,919	2,725	1,499	5.43	525	600	516	0.47	
2020	18,961	2,440	1,560	4.74	932	580	537	0.83	
2019	10,838	2,260	2,224	2.42	260	-	553	0.47	
2018	16,057	2,175	2,310	3.58	260	-	231	1.13	
2017	19,323	2,310	2,394	4.11	-	-	-	-	
2016	17,838	3,145	2,467	3.18	-	-	-	-	
2015	20,022	3,765	2,834	3.03	-	-	-	-	

**Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest and depreciation expense.**

The 1992 Special Obligations Bonds and a portion of the 2009 Special Obligations Bonds were backed by the Tax Increment Financing (TIF) revenue from the City of Sarasota and from Sarasota County.

The Infrastructure Sales Tax Bonds and a portion of the 2009 Special Obligation Bonds are backed by the One Cent Local Option Sales Tax.

The 2020 Sales Tax Payment Revenue Refunding Bonds are backed by a pledge of Sales Tax payments for the certification for the major league baseball spring training facility, pursuant to Section 212.20(6)(d)7.b, Florida Statutes.

<b>2009 Special Obligation Bonds/ 1992 Special Obligation Bonds</b>				<b>2009 Special Obligation Bonds/ Infrastructure Sales Tax Bonds/ 2020 Sales Tax Payment Revenue Refunding Bonds</b>			
<b>TIF</b>	<b>Debt Service</b>		<b>Coverage</b>	<b>Sales Tax</b>	<b>Debt Service</b>		<b>Coverage</b>
<b>Revenues</b>	<b>Principal</b>	<b>Interest</b>		<b>Revenues</b>	<b>Principal</b>	<b>Interest</b>	
\$ -	\$ -	\$ -		\$ 12,268	\$ 1,725	\$ 229	6.28
-	-	-	-	12,251	1,646	\$ 246	6.48
-	-	-	-	12,084	1,570	301	6.46
-	-	-	-	10,170	1,131	412	6.59
-	-	-	-	8,506	1,326	829	3.95
-	-	-	-	8,792	1,263	901	4.06
-	-	-	-	8,319	1,198	970	3.84
4,772	1,432	1,983	1.40	7,732	1,139	1,036	3.55
8,539	1,382	1,890	2.61	7,552	1,086	1,100	3.45
7,791	1,335	1,803	2.48	7,306	1,035	1,155	3.34

**City of Sarasota, Florida**  
Demographic and Economic Statistics  
Last Ten Fiscal Years

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<b>Fiscal year Ended September 30,</b>	<b>Population (a)</b>	<b>Personal Income (b)</b>	<b>Per Capita Personal Income (c)</b>	<b>Unemployment Rate (d)</b>
2024	57,943	\$ 4,934,252,051	\$ 85,157	3.8%
2023	57,005	4,790,415,175	84,035	2.3%
2022	56,489	3,918,980,864	69,376	2.6%
2021	55,386	3,925,981,224	70,884	3.7%
2020	57,683	3,857,723,674	66,878	5.2%
2019	56,692	3,677,496,656	64,868	2.8%
2018	55,832	3,434,952,136	61,523	2.9%
2017	54,641	3,224,529,333	59,013	3.4%
2016	53,865	3,039,548,085	56,429	4.6%
2015	52,905	2,864,647,035	54,147	4.5%

- (a) Source: Florida Bureau of Economic and Business Research**
- (b) Source: Calculated (Population x Per Capita Personal Income)**
- (c) Source: US Bureau of Labor Statistics**
- (d) Source: Florida Department of Economic Opportunity for City of Sarasota**

**City of Sarasota, Florida**

Principal Employers in Sarasota County

Current Year and Nine Years Ago

Employer	Fiscal Year 2023-24			Fiscal Year 2014-15		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Roper Technologies, Inc.	16,800	1	8.70%	-	-	-
SMH Health Care Inc.	10,000	2	5.18%	3,099	3	1.84%
School Board of Sarasota County	5,000	3	2.59%	5,564	1	3.30%
Publix Super Markets, Inc.	4,611	4	2.39%	1,335	5	0.79%
KHS GmbH	4,178	5	2.16%	-	-	-
Intertape Polymer Group Inc	3,700	6	1.92%	-	-	-
Sarasota County Government	3,692	7	1.91%	3,447	2	2.04%
PGT Innovations	1,750	8	0.91%	1,700	4	1.01%
Walmart	1,883	9	0.97%	1,318	-	0.78%
City of North Port	900	10	0.47%	-	-	-
Venice Reginal Meical Cener	-	-	-	1,200	6	0.71%
FCCI Insurance Group	-	-	-	720	7	0.43%
Sun Hydraulics Corporation	-	-	-	702	8	0.42%
Goodwill Industries	-	-	-	682	9	0.40%
Sunset Automotive Group	-	-	-	650	10	0.39%
<b>Total</b>	<b>52,514</b>		<b>27.19%</b>	<b>20,417</b>		<b>12.10%</b>
<b>Total Sarasota County Employment (a)</b>	<b>193,147</b>			<b>168,673</b>		

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

**City of Sarasota, Florida**

Full-time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2023-24	2022-23	2021-22	2020-21
<b>General Government</b>				
City Manager's Office	6.00	6.00	4.30	4.30
Facilities Management	11.00	11.00	11.00	11.00
Development Services	17.55	17.55	15.00	15.00
Planning	12.50	12.00	14.20	17.20
Economic Development			-	-
Human Resources	11.00	11.00	10.50	9.50
Financial Administration	22.70	22.70	21.70	21.70
Accounting			-	-
City Auditor and Clerk	20.00	20.00	20.00	20.00
Non-Park Maintenance	17.33	17.33	18.30	16.30
Planning and Redevelopment			-	-
Urban and Design Studio			-	-
Commission Support Office	1.00	1.00	1.00	1.00
Public Information Office	3.00	3.00	2.00	2.00
<b>Public Safety</b>				
Police - uniform	190.00	190.00	180.00	180.00
Police - general employees	58.00	58.00	55.00	54.00
Homelessness Resonse	3.00	3.00	3.10	3.10
Code Compliance		-	-	-
COPS Sworn Officers		-	-	-
Independent Police Advisory		-	-	-
<b>Physical Environment</b>				
Parks & Landscape Maintenance		-	-	-
<b>Transportation</b>				
Streets & Highways	25.48	25.48	19.50	18.20
Engineering/Construction Services	16.93	16.93	12.90	13.70
Street Sweeping	2.35	1.35	-	1.35
<b>Culture and Recreation</b>				
Skateboard Park		-	-	-
Children's Fountain		-	-	-
Special Events/Volunteer Office	4.00	4.00	2.50	0.50
Sustainability		-	-	2.15
Robert L. Taylor Community Center		-	-	-
Parks and Recreation	71.67	67.67	67.20	61.67
<b>Economic Environment</b>				
Housing & Community Development	11.00	11.00	11.00	10.00
Building Services	38.95	38.50	40.00	40.00
<b>Enterprise funds</b>				
Water	82.80	82.80	81.90	81.80
Sewer	58.50	59.50	59.50	59.50
Parking Management	24.00	24.00	22.10	21.10
Bobby Jones Golf Course			-	-
Solid Waste Management	50.94	50.94	46.90	47.40
Municipal Auditoriums		-	-	3.50
Van Wezel Performing Arts Hall	23.00	23.00	20.00	20.00
<b>Internal Service funds</b>				
Information Technology	18.00	18.00	17.00	17.00
Public Works Equipment Maintenance	7.30	7.30	7.30	6.30
<b>Total</b>	<u>808.00</u>	<u>803.05</u>	<u>763.90</u>	<u>759.27</u>

City of Sarasota, Florida

Fiscal Year						
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	
6.30	6.00	4.00	6.00	4.00	2.50	
11.00	11.00	11.00	7.00	6.00	5.00	
15.45	14.65	13.65	30.60	27.40	21.15	
11.40	11.40	10.40	-	-	-	
4.60	4.60	4.60	-	-	-	
10.50	10.00	8.00	8.00	7.00	7.00	
20.70	18.70	19.70	20.00	13.50	12.50	
-	-	-	-	5.50	5.50	
20.00	20.00	20.00	20.00	17.00	15.00	
17.33	-	-	-	-	-	
-	-	-	-	-	-	
-	-	2.00	2.00	2.00	2.00	
1.00	1.00	1.00	1.00	1.00	1.50	
2.00	2.00	2.00	2.00	1.00	0.25	
179.00	173.00	169.00	162.00	160.00	158.00	
52.00	50.00	49.00	48.70	48.70	47.70	
3.05	3.00	3.00	1.00	1.00	2.00	
-	-	-	-	-	6.35	
-	-	-	3.00	3.00	3.00	
-	-	0.80	-	-	-	
-	36.00	36.00	32.43	28.43	25.43	
19.23	18.98	18.98	18.38	18.38	16.38	
14.68	13.68	13.68	6.25	6.25	6.25	
1.35	1.35	1.35	1.35	1.35	2.35	
-	-	-	-	-	-	
-	-	0.20	0.20	0.20	0.20	
2.50	2.30	2.30	2.00	2.00	0.80	
2.15	2.00	2.00	1.00	1.00	-	
-	10.00	10.00	9.00	7.00	7.00	
64.17	17.00	3.00	3.00	2.00	-	
10.00	8.00	8.00	8.00	7.00	7.80	
38.55	33.35	33.35	30.90	28.10	24.20	
72.80	79.75	86.55	73.75	66.75	62.50	
69.50	67.80	61.00	74.50	73.50	72.75	
22.00	20.00	17.00	14.00	12.00	10.00	
-	7.00	6.80	6.80	6.80	7.80	
47.44	47.44	24.44	24.34	23.34	24.09	
4.00	4.70	4.70	5.00	4.00	3.20	
20.00	19.00	17.00	17.00	16.00	15.00	
17.00	17.00	16.00	16.00	15.00	13.00	
7.30	7.30	7.30	7.00	7.00	8.00	
767.00	738.00	687.80	662.20	623.20	596.20	

**City of Sarasota, Florida**

## Operating Indicators by Function/Program

Last Ten Fiscal Years

<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Police</b>				
Physical arrests	2,800	2,686	2,308	2,061
Parking violations	61,990	59,323	45,035	39,151
Traffic violations	16,954	14,765	15,244	12,692
<b>Streets and highways</b>				
Streets resurfaced (miles)	-	2.5	4	7
Potholes repaired	525	510	483	420
<b>Water</b>				
New connections	213	219	249	160
Water mains breaks	24	31	52	62
Average daily consumption (thousands of gallons)	7,388	7,307	6,922	6,876
Peak daily consumption (thousands of gallons)	8,059	8,036	8,707	8,711
<b>Wastewater</b>				
Average daily treatment (thousands of gallons)	8,040	7,108	6,860	7,131
<b>Solid waste collection</b>				
Solid waste collected (tons per day)	160	150	166	206
Recyclables collected (tons per day) (1)	21	12	15	18

**Source: City of Sarasota****Notes:**

Operating indicators are not available for the general government function.

(1) Residential only.

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
2,168	2,719	2,860	3,789	3,673	3,530
20,341	29,165	23,413	22,953	24,256	19,032
14,219	18,634	15,019	13,804	13,131	10,668
6.0	3.5	11	11	13	10
310	205	178	149	133	109
133	189	162	185	198	206
77	34	31	33	27	27
6,421	6,238	6,276	6,398	6,196	6,258
7,502	8,868	7,461	7,427	8,173	8,009
6,147	6,470	6,180	6,200	6,045	5,777
182	158	149	152	187	192
15	14	14	16	15	18

**City of Sarasota, Florida**  
 Capital Assets Statistics by Function/Program  
 Last Ten Fiscal Years

<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Police</b>				
Stations	1	1	1	1
Sub-stations	2	2	2	2
Patrol units	170	166	150	148
<b>Streets and highways</b>				
Streets (miles)	243	250	250	250
Unpaved streets (miles)	12	25	25	25
Highways (miles)	227	225	225	225
Streetlights	7,355	7,355	7,368	7,368
Traffic signals	94	93	93	94
<b>Water</b>				
Water mains (miles)	328	328	328	328
Storage capacity (thousands of gallons)	10,200	10,200	10,200	10,200
Fire hydrants	1,459	1,459	1,459	1,459
<b>Wastewater</b>				
Sanitary sewers (miles)	326	326	326	326
Treatment capacity (thousands)	10,200	10,200	10,200	10,200
Storm sewers (miles)	68	68	68	68
<b>Solid waste collection</b>				
Collection trucks	38	38	36	36

Source: City of Sarasota

Note: No capital assets indicators are available for the general government function.

Fiscal Year						
2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	
1	1	1	1	1	1	1
2	2	2	2	2	2	2
148	161	138	106	100	100	
250	250	250	250	250	250	250
25	25	25	25	25	25	25
225	225	225	225	225	225	225
7,177	7,175	7,172	7,745	7,745	7,745	7,745
93	93	93	93	93	93	92
328	328	328	328	328	328	328
10,200	10,200	10,200	10,200	10,200	10,200	10,200
1,459	1,459	1,459	1,459	1,388	1,388	1,388
326	326	326	326	326	326	326
10,200	10,200	10,200	10,200	10,200	10,200	10,200
68	68	68	68	68	68	68
36	28	20	20	20	20	20



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**Single Audit/  
Grants Compliance**



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## **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***

### **Independent Auditor's Report**

Honorable Mayor and City Commissioner  
City of Sarasota, Florida  
Sarasota, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Sarasota, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2025. Our report includes a reference to other auditors who audited the financial statements of the City's General Employees' Pension Plan, the Police Officers' Plan, and the Firefighters' Pension Plan, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

We noted certain matters that we reported to management of the City in a separate letter dated March 28, 2025.

### ***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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Tampa, Florida  
March 28, 2025**

## **Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

### **Independent Auditor's Report**

Honorable Mayor and City Commission  
City of Sarasota, Florida  
Sarasota, Florida

### **Report on Compliance for Each Major Federal Program and State Project**

#### ***Opinion on Each Major Federal Program and State Project***

We have audited the City of Sarasota, Florida (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2024. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City 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 fiscal year ended September 30, 2024.

#### ***Basis for Opinion for Each Major Federal Program and State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### ***Responsibility of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rule of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance  
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 28, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 691-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**Forvis Mazars, LLP**

**Tampa, Florida  
March 28, 2025**

**City of Sarasota, Florida**  
**Schedule of Findings and Questioned Costs**  
**Year Ended September 30, 2024**

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified       Qualified       Adverse       Disclaimer

Internal control over financial reporting:

Material weakness(es) identified?       Yes       No  
 Significant deficiency(ies) identified?       Yes       None reported

Noncompliance material to the financial statements noted?       Yes       No

**Federal Awards and State projects**

Internal control over major federal programs and state projects:

Material weakness(es) identified?       Yes       No  
 Significant deficiency(ies) identified?       Yes       None reported

Type of auditor’s report issued on compliance for major federal program and state projects:

(Check each description that applies. If any other than unmodified apply, also list the name of each major program/project by the type of opinion applicable to that program.)

Unmodified       Qualified       Adverse       Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General??       Yes       No

Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grants (CDBG)
21.027	Covid 19 - Coronavirus State and Local Fiscal Recovery Funds
<u>CSFA Number</u>	<u>Name of State Project</u>
40.901	State Housing Finance Corporation
55.013	Transit Corridor Development Program

Dollar threshold used to distinguish between Type A and Type B programs:

Federal      \$750,000  
 State      \$750,000

Auditee qualified as a low-risk auditee?       Yes       No

**Section II – Financial Statement Findings**

No matters are reported.

**Section III – Federal Award and State Financial Assistance Findings and Questioned Costs**

No matters are reported.

**Section IV – Prior Year Audit Findings**

No matters are reported.

**City of Sarasota, Florida**  
Schedule of Expenditures of Federal Awards  
and State Financial Assistance  
For the Year Ended September 30, 2024

**FEDERAL AWARDS**

<b>Federal/State Agency Federal Program/State Project</b>	<b>AL/CSFA Number</b>	<b>Contract/Grant Number</b>	<b>Program Expenditures</b>
<b>Department of Agriculture and Consumer Services</b>			
Managing Community Forest Phase II	10.664	29921	\$ 16,206
<b>Total Department of Agriculture and Consumer Services</b>			<b><u>16,206</u></b>
<b>Department of Housing and Urban Development</b>			
Entitlement Grants Cluster			
Community Development Block Grant	14.218	B-21-MC-120018	20,658
Community Development Block Grant	14.218	B-22-MC-120018	356,149
Community Development Block Grant	14.218	B-23-MC-120018	306,118
Community Development Block Grant CARES	14.218	B-20-MW-120018	109,193
Total Entitlement Grants Cluster			<u>792,118</u>
HOME Investment Partnerships Program	14.239	M-19-DC-120219	200,676
HOME Investment Partnerships Program	14.239	M-20-DC-120219	77,672
HOME Investment Partnerships Program	14.239	M-21-DC-120219	725,636
HOME Investment Partnerships Program	14.239	M-22-DC-120219	317,552
HOME Investment Partnerships Program	14.239	M-23-DC-120219	376,873
Total Home Investments Partnerships Programs			<u>1,698,409</u>
<b>Total Dept. of Housing and Urban Development</b>			<b><u>2,490,527</u></b>
<b>Department of The Interior National Park Service</b>			
Newtown Historic District	15.904	P20AP00406	50,000
<b>Total Department of The Interior National Park Service</b>			<b><u>50,000</u></b>
<b>Department of Justice</b>			
Bulletproof Vest Partnership	16.607	2022-BU-BX-22032855	34,676
Edward Byrne Justice Assistance	16.738	15PBJA-23-GG-03262-JAGX	29,400
COPS Technology & Equipment Program	16.710	15JCOPS-23-GG-01899-TECP	300,000
<b>Total Department of Justice</b>			<b><u>364,076</u></b>
<b>Department of State</b>			
Chidsey Library	45.031	23.h.sc.100.126	125,000
<b>Total Department of State</b>			<b><u>125,000</u></b>
<b>Department of Transportation</b>			
Federal Highway Administration			
Passed through Florida Dept. of Transportation:			
High Visibility Enforcement	20.205	433144-1-8404 #G2M61	30,467
High Visibility Enforcement	20.205	433144-1-8404 #G2X22	594
Speed & Aggressive Driving	20.205	SC-2024-00145 #G2P60	58,032
<b>Total Department of Transportation</b>			<b><u>89,093</u></b>
<b>Department of Treasury</b>			
Passed through Sarasota County			
State and Local Fiscal Recovery Funds	21.027	Not Applicable	1,659,830
<b>Total Department of Treasury</b>			<b><u>1,659,830</u></b>
<b>Department of Homeland Security</b>			
Federal Emergency Management Agency			
Passed through Florida Division of Emergency Management			
FEMA-4673-DR-FL Hurricane Ian	97.036	Z3046	733,570
Hurricane Idalia	97.036	Z4149	173,946
<b>Total Department of Homeland Security</b>			<b><u>907,516</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>5,702,248</u></b>

The accompanying notes to the SEFASFA are an integral part of this statement.

**City of Sarasota, Florida**  
Schedule of Expenditures of Federal Awards  
and State Financial Assistance  
For the Year Ended September 30, 2024

**STATE FINANCIAL ASSISTANCE**

<b>Federal/State Agency Federal Program/State Project</b>	<b>AL/CSFA Number</b>	<b>Contract/Grant Number</b>	<b>Expenditures</b>
<b>Florida Department of Environmental Protection</b>			
Florida Beach Erosion Control Program	37.003	20ST1	\$ 27,756
Florida Beach Erosion Control Program	37.003	22ST1	140
Florida Beach Erosion Control Program	37.003	22ST2	750
Total Florida Beach Erosion Control Program			<u>28,646</u>
Bobby Jones Water Quality Agreement	37.039	LPA0216	487,000
<b>Total Florida Department of Environmental Protection</b>			<u><b>515,646</b></u>
<b>Florida Department of Community Affairs</b>			
Florida Housing Finance Agency			
State Housing Initiative Partnership	40.901	Not Applicable	2,630,642
State Housing Initiative Partnership	40.901	Not Applicable	840,422
<b>Total Florida Department of Community Affairs</b>			<u><b>3,471,064</b></u>
<b>Florida Department of State</b>			
Van Wezel Performing Arts Hall			
World Class Entertainment Program	45.061	23.c.ps.180.231	105,172
Van Wezel Elevator	45.061	23.c.cf.200.443	87,960
<b>Total Florida Department of State</b>			<u><b>193,132</b></u>
<b>Florida Department of Transportation</b>			
Transit Corridor Development Program	55.013	G1Z14	530,082
Ringling BLVD & Pine Place Roundabout	55.013	G2K48	1,886,115
<b>Total Florida Department of Transportation</b>			<u><b>2,416,197</b></u>
<b>Florida Department of Revenue</b>			
Retained Spring Training Facility	40.040	Not Applicable	500,004
<b>Total Florida Department of Revenue</b>			<u><b>500,004</b></u>
<b>Total Expenditures of State Financial Assistance</b>			<u><u><b>7,096,043</b></u></u>
<b>Total Expenditures of Federal Awards and State Financial Assistance</b>			<u><u><b>12,798,291</b></u></u>

The accompanying notes to the SEFASFA are an integral part of this statement.

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

**1. Summary of Significant Accounting Policies:**

The accounting policies and presentation of the Single Audit Report of the City of Sarasota, Florida have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) (federal awards), and Chapter 10.550, *Rules of the Auditor General* of the State of Florida.

**A. Reporting Entity** - The Audits of States, Local Governments, and Non-Profit Organizations and the Uniform Guidance set forth the audit and reporting requirements for federal awards, Chapter 69 I-5 sets forth the requirements for state financial assistance. The City of Sarasota included schedules of both federal and state financial assistance in the Single Audit section. Financial assistance received directly from the State of Florida is included to satisfy the audit requirements of the State of Florida grantor agencies.

**B. Basis of Accounting** - Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related liability is incurred. In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. In some financial assistance programs where monies must be expended on the specific purpose or project before any amounts will be paid to the City of Sarasota, revenues are recognized based upon the expenditures recorded.

**2. Contingencies:**

Grant monies received and disbursed by the City of Sarasota 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 City of Sarasota does not believe that such disallowances, if any, would have a material effect on the financial position of the City. As of September 30, 2023, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

**3. The auditee did not use the de minimis cost rate.**

## Independent Accountant's Report

Honorable Mayor and City Commission  
City of Sarasota, Florida  
Sarasota, Florida

We have examined the compliance of the City of Sarasota, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance 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 City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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 City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

*Forvis Mazars, LLP*

**Tampa, Florida**  
**March 28, 2025**



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## Independent Auditor's Management Letter

Honorable Mayor and City Commission  
City of Sarasota, Florida  
Sarasota, Florida

### Report on the Financial Statements

We have audited the basic financial statements of the City of Sarasota, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 2025. Our report also includes a reference to other auditors, who audited the financial statements of the City's General Employees', Police Officers', and Firefighters' Pension Plans, as described in our report on the City's financial statements.

### ***Auditor's Responsibility***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; Title 2 *U.S. Code of Federal Regulations, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

### ***Other Reporting Requirements***

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 28, 2025, should be considered in conjunction with this management letter.

### ***Prior Audit Findings***

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

### ***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 authority is disclosed in the notes to the financial statements.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City 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 City. It is management's responsibility to monitor the City'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.

### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/ operate within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and 6.c., *Rules of the Auditor General*, a list including full names and contact information of all program administrators and third-party administrators that administered the program is as follows:

- YGreene – 866-634-1358, [customercare@ygreene.com](mailto:customercare@ygreene.com)
- Renew Financial – 844-736-3934, [info@renewfinancial.com](mailto:info@renewfinancial.com)
- FortiFI – 858-345-2000, [info@fortifi.com](mailto:info@fortifi.com)
- PACE Equity – 858-345-2000, [support@pace-equity.com](mailto:support@pace-equity.com)
- Nuveen Green Capital – 203-875-9500, [greencapital@nuveen.com](mailto:greencapital@nuveen.com)
- Petros PACE Finance – 512-599-9037, [info@petrospartners.com](mailto:info@petrospartners.com)

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not 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 determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see Attachment A for required information on the dependent special district's that are included in the reporting entity. The information in Attachment A has not been subject to auditing procedures, therefore no assurance is given on the provided information.

### **Additional Matters**

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

Honorable Mayor and City Council  
City of Sarasota, Florida

***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 Mayor, City Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

***Forvis Mazars, LLP***

**Tampa, Florida  
March 28, 2025**

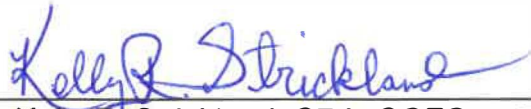
**Attachment A**

<b>Special District Component Units - Reporting Requirements</b>				
<b>As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General</b>				
<b>Reporting Requirements from Section 218.39 (3)(b), Florida Statutes</b>	<b>Blended Component Units</b>		<b>Discretely Presented Component Units</b>	
	<b>Golden Gate Point Streetscape</b>	<b>City of Sarasota Community Redevelopment Agency</b>	<b>Downtown Improvement District</b>	<b>St. Armands Business Improvement District</b>
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2024.	N/A	N/A	0.5	N/A
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as of September 30, 2024.	1	1	1	N/A
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2024.	N/A	\$ -	N/A	N/A
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2024.	\$ 39,210.40	\$ 21,609.00	\$ 130,599.78	N/A
Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as of September 30, 2024 (provide list).	N/A	See separately issued CRA statements for the list of projects.	N/A	N/A
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as of September 30, 2024.	Refer to page 192 of the ACFR, Budgetary Comparison	Refer to page 49 of the ACFR, Budgetary Comparison	Refer to page 145 of the ACFR, Budgetary Comparison	Refer to page 144 of the ACFR, Budgetary Comparison

## AFFIDAVIT OF IMPACT FEE COMPLIANCE

BEFORE ME, the undersigned authority, personally appeared Kelly R. Strickland, who being duly sworn, deposes and says on oath that:

1. I am the Director of Financial Administration of City of Sarasota which is a city of the State of Florida;
2. The City of Sarasota, Florida adopted Ordinance No. 14-5090 implementing an impact fee; and
3. The City of Sarasota, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

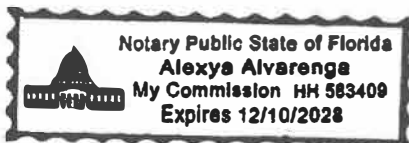


Kelly R. Strickland, CPA, CGFO  
Director of Financial Administration

STATE OF FLORIDA  
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Kelly R. Strickland, whom I know personally and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_\_ day of May 2025.



NOTARY PUBLIC  
State of Florida at Large