

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2021

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





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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2021

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

ALAN MAIO

CHRISTIAN ZIEGLER

MICHAEL MORAN

NANCY DETERT

RON CUTSINGER

COUNTY ADMINISTRATOR

JONATHAN R. LEWIS

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

KAREN E. RUSHING

DIRECTOR OF FINANCE

NICOLE E. JOVANOVSKI, CPA

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



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**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

INTRODUCTORY SECTION:	Page
Letter of Transmittal	11
Certificate of Achievement for Excellence in Financial Reporting for Fiscal Year 2020	18
Sarasota County Government Organizational Chart	21
 FINANCIAL SECTION:	
Independent Auditors' Report	25
Management's Discussion and Analysis.....	29
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	44
Statement of Activities.....	46
 Fund Financial Statements:	
<u>Governmental Funds:</u>	
Balance Sheet – Governmental Funds.....	48
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	51
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	52
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	55
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - General Fund	56
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - Emergency Services Special Revenue Fund.....	58
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - Capital Revenue Programs Special Revenue Fund	59
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - Federal, State & Local Grants Special Revenue Fund	61
 <u>Proprietary Funds:</u>	
Statement of Net Position – Proprietary Funds	62
Reconciliation of the Proprietary Funds Statement of Net Position to the Statement of Net Position	67
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	68
Reconciliation of the Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Position to the Statement of Activities	71
Statement of Cash Flows – Proprietary Funds.....	72
 <u>Fiduciary Funds:</u>	
Statement of Fiduciary Net Position – Fiduciary Funds	76
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	77
 Notes to the Financial Statements:	
1) Summary of Significant Accounting Policies	79
2) Stewardship, Compliance, and Accountability	96
3) Cash, Investments and Securities Lending	97
4) Receivables	105
5) Interfund Receivables, Payables, and Transfers.....	105
6) Capital Assets.....	107

**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

7) Long-Term Debt.....	111
8) Lease Obligations	131
9) Landfill Closure and Postclosure Care Cost.....	131
10) Risk Management.....	131
11) Employee Retirement Plans	132
12) Deferred Compensation Plan	143
13) Post-Employment Benefits (Other Than Pensions).....	143
14) Contingencies	148
15) Subsequent Events	149
16) Deficit Fund Balances.....	149
17) Tax Abatement	150
18) Change in Accounting Principal	150
 Required Supplementary Information:	
Schedule of Changes in the County's Net OPEB Liability and Related Ratios	152
Schedule of Contributions for the County's OPEB Trust Fund	153
Schedule of Changes in the Sheriff's Net OPEB Liability and Related Ratios	155
Schedule of Proportionate Share of Net Pension Liability	156
Schedule of Contributions	162
 Governmental Funds Financial Statements:	
Combining and Individual Fund Statements and Other Supplemental Information:	
Combining Balance Sheet – Nonmajor Governmental Funds	174
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	176
 <i>Special Revenue Funds:</i>	
Subcombining Balance Sheet – Nonmajor Special Revenue Funds.....	178
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	184
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds:	
Transportation Special Revenue Fund.....	190
Building and Zoning Special Revenue Fund	191
Tourist Development Special Revenue Fund.....	192
Franchise Utilities Special Revenue Fund.....	193
Mosquito Control Special Revenue Fund.....	194
Grants in Aid Special Revenue Fund	195
Environmental Resources Special Revenue Fund.....	196
Gifts, Donations and Recreation Special Revenue Fund.....	197
Improvement Districts Special Revenue Fund	198
Court Improvements Special Revenue Fund	199
Street Lighting Districts Special Revenue Fund	200
Arts in Public Places Special Revenue Fund	201
Economic Development Special Revenue Fund	202
Moving Violation Surcharge Special Revenue Fund	203
Law Enforcement Special Revenue Fund	204
Sheriff's Special Revenue Fund	205
Clerk's Special Revenue Fund	207

**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Debt Service Funds:

Subcombining Balance Sheet – Nonmajor Debt Service Funds	208
Subcombining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds.....	212
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Nonmajor Debt Service Funds:	
Bank Term Loans Debt Service Fund	216
Commercial Paper Debt Service Fund	217
Second Guaranteed Entitlement Series 2013 Fund.....	218
Infrastructure Sales Surtax Series 2014A, Series 2015, and Series 2018 Fund	219
Capital Improvement Series 2017 Fund.....	220
Capital Improvement Series 2018A Fund	221
Capital Improvement Series 2018B Fund	222
General Obligation Series 2019, and Series 2020 Fund.....	223
Capital Improvement Series 2019A Fund	224
Capital Improvement Series 2019B Fund	225
Capital Improvement Series 2019C Fund	226
Capital Improvement Series 2020 Fund.....	227

Capital Projects Funds:

Subcombining Balance Sheet – Nonmajor Capital Projects Funds.....	228
Subcombining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds	230

Permanent Fund:

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Library Endowments	232
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Internal Service Funds:

Combining Statement of Net Position – Internal Service Funds.....	234
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds	236
Combining Statement of Cash Flows – Internal Service Funds	238

Fiduciary Funds:

Combining Statement of Fiduciary Net Position – Custodial Funds	244
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	246

STATISTICAL SECTION:

Financial Trends:

Net Position by Component.....	252
Changes in Net Position	254
Fund Balances, Governmental Funds	258
Changes in Fund Balances, Governmental Funds.....	260

Revenue Capacity:

Assessed Value and Estimated Actual Value of Taxable Property.....	263
Direct and Overlapping Property Tax Rates.....	264
Principal Property Taxpayers	266
Property Tax Levies and Collections	267
Property Value, Construction, and Bank Deposits	268
Special Assessment Billings and Collections	269

**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Coverage of Guaranteed Entitlement for All Counties by Revenue Sharing Trust Fund	
Receipts for All Counties	270
Coverage of Guaranteed Entitlement for Sarasota County by Revenue Sharing Trust Fund	
Receipts for Sarasota County	271
State of Florida and Sarasota County Historical Sales Tax Collections	272
State of Florida and Sarasota County Historical Local Government Half-Cent Sales Tax	273
Sarasota County and Municipalities Percentage Distributions of Statewide Half-Cent Sales Tax Revenues	275
Debt Capacity:	
Ratios of Outstanding Debt by Type	276
Direct and Overlapping Governmental Activities Debt	278
Legal Debt Margin Information	279
Pledged-Revenue Coverage	280
Coverage of Maximum Annual Debt Service Requirement by Local Government	
Half-Cent Sales Tax Revenues	287
Demographic and Economic Information:	
Demographic and Economic Statistics	288
Principal Employers	289
Top Ten Manufacturers	290
Miscellaneous Statistics	291
Operating Information:	
Full-Time Equivalent County Government Employees by Function/Program	293
Operating Indicators by Function/Program	294
Capital Assets Statistics by Function/Program	296
OTHER SUPPLEMENTAL INFORMATION:	
Summary Schedule of Revenues, Expenditures and Changes in Fund Balances – General Fund	300
Assessed Value of Taxable Property	301
Pro Forma Debt Service Coverage – Limited Ad Valorem Tax Bonds, Series 2005, Series 2010 and Series 2014	302
Commercial Paper - Specific Borrowings	303
Communication Services Tax Revenue Bonds Series 2010, and Communication Services Tax Revenue Refunding	
Note, Series 2014 and 2015 Continuing Disclosure	304
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015 and 2018 Continuing Disclosure and	
Infrastructure Sales Surtax Revenue Note, 2020	305
Pro Forma Debt Service Coverage - Second Guaranteed Entitlement Revenue Bonds Series 2013	307
Utility Bond Issue Continuing Disclosure	308
Schedule of Changes in the County's Net OPEB Liability and Related Ratios	316
Schedule of Contributions for the County's OPEB Trust Fund	317
Schedule of Changes in the Sheriff's Net OPEB Liability and Related Ratios	318
General Obligation Bonds – Description	319
General Government – Revenue Bonds – Description:	
Revenue Bond Issues	320
Enterprise Funds – Revenue Bonds – Description:	
Utility System Revenue Bonds	324
General Obligation Bonds – Debt Service Requirements to Maturity:	
Summary of Debt Service – General Obligation Bonds	326
General Obligation Bonds, Series 2019	327
General Obligation Bonds, Series 2020	328
General Government – Revenue Bonds – Debt Service Requirements to Maturity:	
Summary of Debt Service – Revenue Bonds	329

**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Second Guaranteed Entitlement Revenue Bonds, Series 2013	330
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	331
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	332
Capital Improvement Revenue Bonds, Series 2017	333
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	334
Capital Improvement Revenue Refunding Bonds, Series 2018A	335
Capital Improvement Revenue Refunding Bonds, Series 2018B	336
Capital Improvement Revenue Bonds, Series 2019A	337
Capital Improvement Revenue Refunding Bonds, Series 2019B	338
Capital Improvement Revenue Refunding Bonds, Series 2019C	339
Capital Improvement Revenue Bonds, Series 2020	340
Enterprise Funds – Revenue Bonds – Debt Service Requirements to Maturity:	
Summary of Debt Service – Utility System Revenue Bonds	341
Utility System Revenue Refunding Bonds, Series 2011B	342
Utility System Revenue Bonds, Series 2013	343
Utility System Revenue Bonds, Series 2016A	344
Utility System Revenue Refunding Bonds, Series 2016B	345
Utility System Revenue Refunding Bonds, Series 2019A	346
Utility System Revenue Refunding Bonds, Series 2020A	347
Utility System Revenue Refunding Bonds, Series 2020B	349
General Government – Bank Term Loans – Description:	
Bank Term Loans	350
Enterprise Funds – Bank Term Loans – Description:	
Utility System and Solid Waste System Notes	352
General Government – Bank Term Loans – Debt Service Requirements to Maturity:	
Summary of Debt Service – Bank Term Loans	354
Bank Term Revenue Note, Series 2013A	355
Bank Term Revenue Note, Series 2014A	356
Communication Services Tax Revenue Refunding Note, Series 2014	357
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014	358
Bank Term Revenue Note, Series 2014B	359
Limited Ad Valorem Tax Refunding Bond, Series 2014	360
Communications Services Tax Revenue Refunding Note, Series 2015	361
Infrastructure Sales Surtax Revenue Note, Series 2020	362
Enterprise Funds – Bank Term Loans – Debt Service Requirements to Maturity:	
Summary of Debt Service – Utility System and Solid Waste System Notes	363
Utility System Revenue Refunding Note, Series 2012	364
Utility System Revenue Refunding Note, Series 2015	365
Solid Waste System Revenue Refunding Note, Series 2015	366
Subordinate Utility System Revenue Refunding Note, Series 2021	367
Solid Waste System Revenue note, Series 2021	368

SINGLE AUDIT GRANTS COMPLIANCE SECTION:

Sarasota County Board of County Commissioners:	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Governmental Auditing Standards</i>	370
Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida	372

**SARASOTA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards and State Financial Assistance	374
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance	377
Schedule of Findings and Questioned Costs Federal Awards Programs and State Financial Assistance Projects ..	379

Introductory Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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

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

March 30, 2022

To the Citizens of Sarasota County, Florida:

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

The Clerk of the Circuit Court and County Comptroller, by authority of the Constitution of the State of Florida, is responsible for both the accuracy of the presented data as well as the completeness and fairness of the presentation. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the County, and that all disclosures necessary to enable the reader to obtain a comprehensive understanding of the County have been included.

Internal controls for the County have been designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgements by management.

Chapter 218.39 of the Florida Statutes requires an annual independent certified public accountant's financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2021. In addition to meeting the requirements set forth in the state statutes, the audit was designed to meet the requirements of the *Government Auditing Standards*, the audit requirement of title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance or UG), and the Rules of the Auditor General, Chapter 10.550.

The County's financial statements were audited by Carr, Riggs & Ingram, LLC., an independent certified public accounting firm. The goal of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2021, were fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is located at the front of the Financial Section of this report. The independent auditors' reports related specifically to *Government Auditing Standards* and the single audit are included in the Single Audit Grants Compliance Section.

Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors' report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

County profile

Sarasota County is a political subdivision of the State of Florida and was formally incorporated in 1921. Located on the southwest coast of Florida, the County is a 725 square mile area with outstanding natural beauty. The resident population served is approximately 441,508. The resident population includes Unincorporated County (pop. 277,128) and four municipalities: the cities of Sarasota (pop. 55,386), Venice (pop. 26,103), North Port (pop. 78,129) and the Town of Longboat Key (pop. 4,762). Sarasota County is empowered to levy a property tax on both real and personal property located within its boundaries.

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

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

The financial statements of Sarasota County include all governmental functions and operations for which the County is financially accountable. The financial statements include the General Fund and all of the elected officials referred to above, since the County Commissioners are responsible for reviewing and incorporating the annual operating budget for each elected official into the County’s budget. Separate financial statements may be obtained for these constitutional officers through the Clerk of the Circuit Court and County Comptroller’s office. The financial statements also include various other special taxing districts which are defined in Note 1, Section A to the financial statements.

The Clerk of the Circuit Court and County Comptroller publishes two supplementary documents each fiscal year to provide citizens additional information relating to financial matters of the County. The Consolidated Major Revenue and Debt Report provides a summary and description of the County’s primary revenue sources along with information related to the extent, nature and purpose of the County’s indebtedness, including arbitrage. In addition, the Popular Annual Financial Report (PAFR), also known as the IMPACT Report, is designed to provide the citizens of the County with an understanding of where County revenues came from and how those dollars were managed and spent in an easy to read format. These publications may be obtained from the Clerk of the Circuit Court and County Comptroller’s website (www.sarasotaclerk.com).

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

Local economy

Sarasota County continues to maintain financial strength and stability while simultaneously implementing policies to further enhance the health, safety, and welfare enjoyed by its citizens. In response to the continuing global health crisis - COVID 19, Sarasota County continued to partner with the Florida Department of Health and other State and local partner agencies for citizens and local businesses. While all local industries were impacted by the global health crisis – COVID 19, the County has seen positive recovery momentum locally.

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

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

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

Long-term financial planning

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

Both Fitch and Standard & Poor's, national bond rating agencies, reflect the County as having a AAA General Obligation (G.O.) Bond rating. The General Fund's fund balance increased from \$111.4 million at September 30, 2020 to \$130.5 million at September 30, 2021. The majority (77.8 percent) of the General Fund's fund balance of \$130.5 million has been classified in accordance with the Financial Reserves Policy including provisions for a Contingency/Emergency/Disaster Relief Reserve, a Budget Stabilization/Economic Uncertainty Reserve, and a reserve for compensated absences (unpaid but earned vacation and sick leave), leaving an assigned subsequent years expenditure budgetary fund balance (fund balance budgeted to be used in fiscal year 2022) of \$22.8 million (17.5 percent).

Relevant financial policies

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

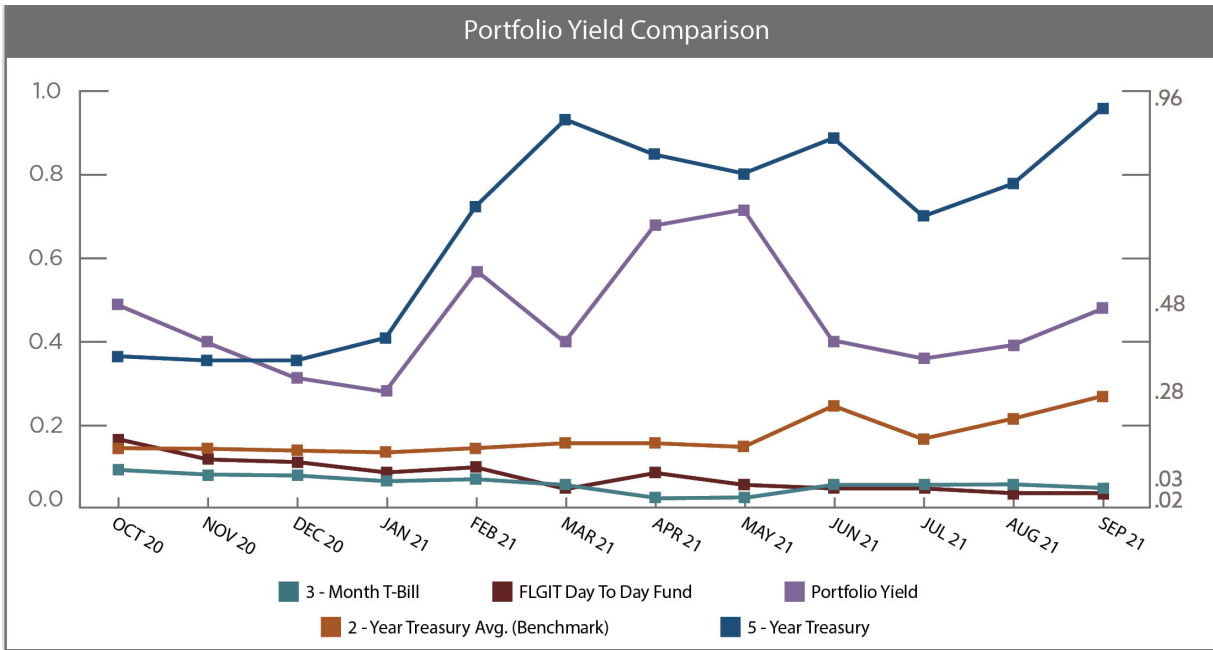
The Investment Policy was established by ordinance in 1989 and most recently amended in October 2018. The Investment Policy emphasizes safety of capital as the highest priority. To ensure the safety and the protection of the public's assets, the investment portfolio shall be designed with the annual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

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

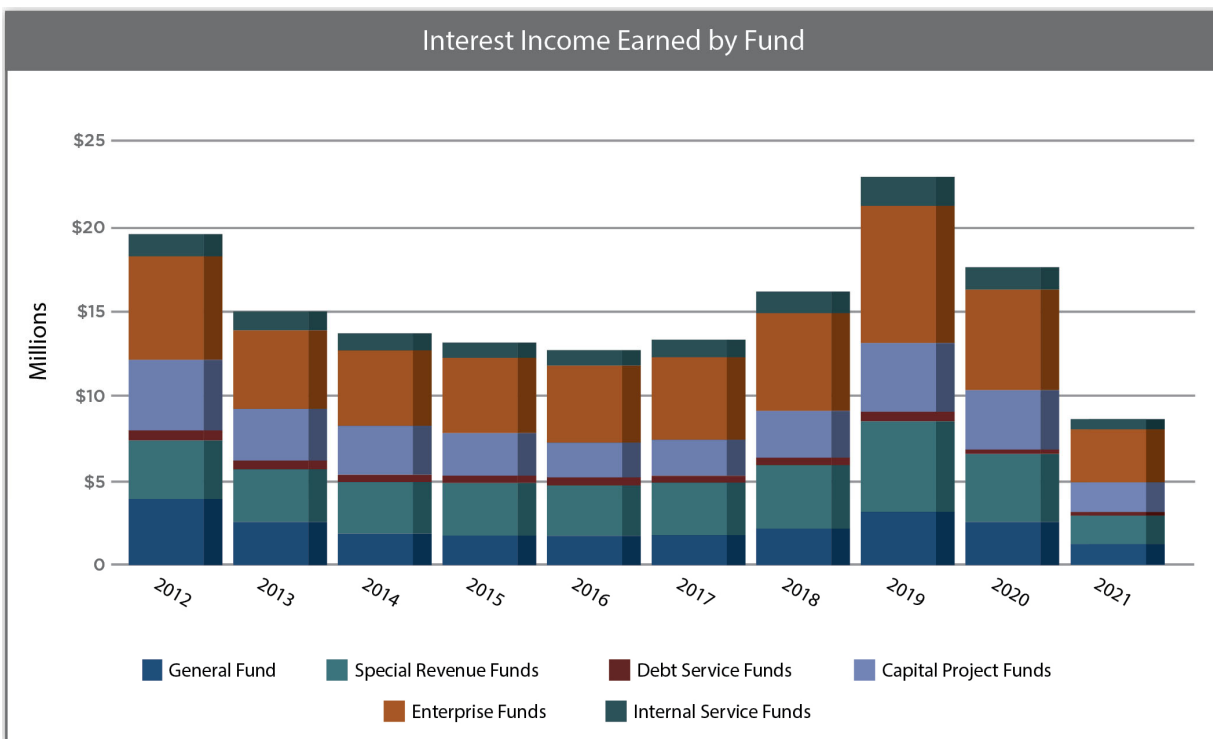
Additionally, in September 2021 Fitch Ratings affirmed a "AAAF" International Fund Credit Quality Rating (FCQR) and "S1" Fund Market Risk Sensitivity Rating (MRSR) for the Sarasota County Investment Portfolio.

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

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



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



Major Initiatives - Annual Action Agenda

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

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

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

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

In addition to the Board Policy Agenda, Sarasota County also adopted an Administration Agenda for 2021 which is closely monitored by County Administration throughout the year. The County's Annual Policy and Action Agenda has been summarized by goal, status, department, and action type.

Awards and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the thirty-seventh consecutive year that Sarasota County received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Karen E. Rushing". The signature is written in a cursive style with a large, looped initial "K".

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

A handwritten signature in black ink that reads "Nicole E. Jovanovski". The signature is written in a cursive style with a large, looped initial "N".

Nicole E. Jovanovski, CPA
Director of Finance



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Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020.

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sarasota County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

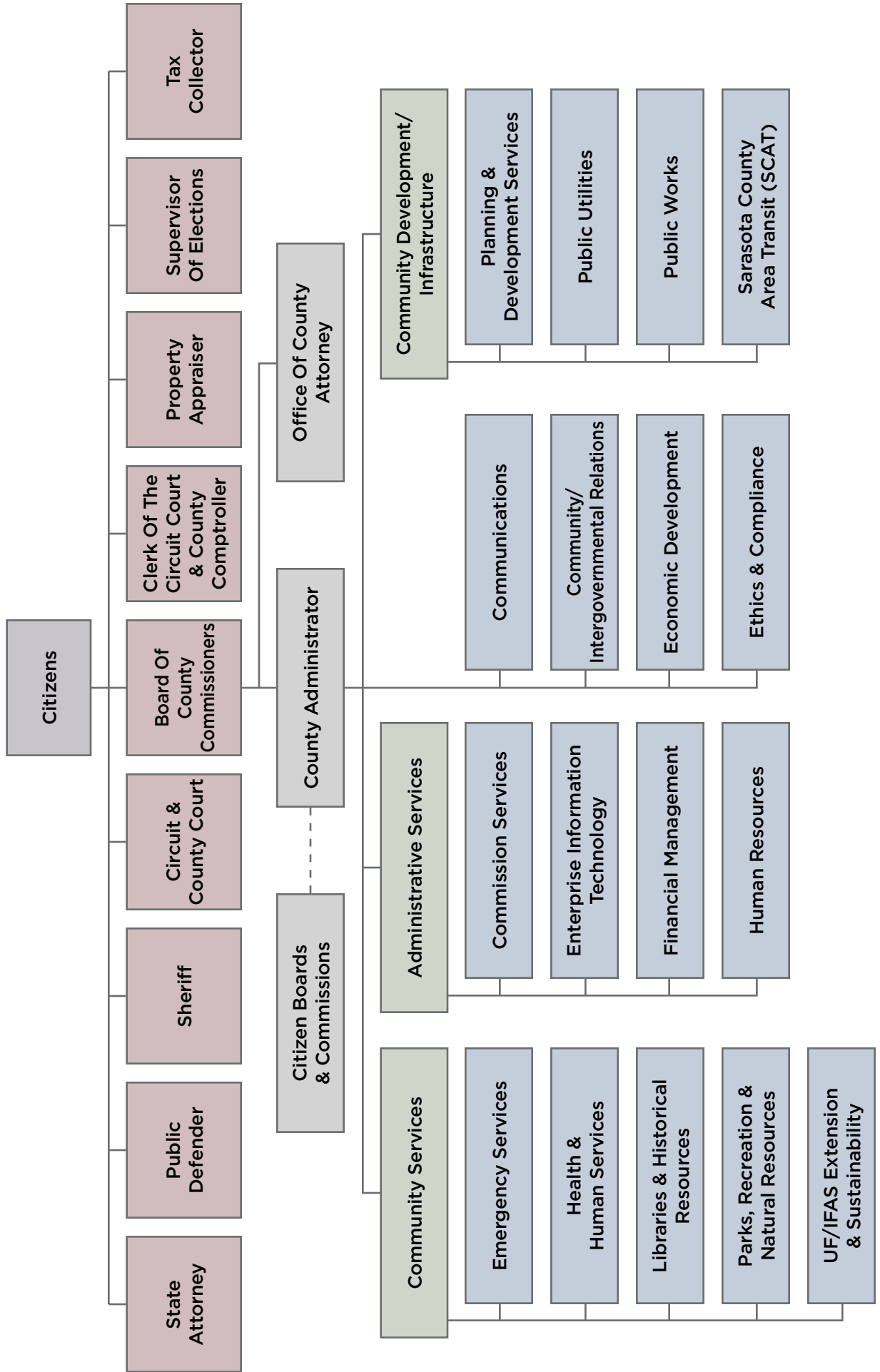
Christopher P. Morill

Executive Director/CEO



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Sarasota County Government Organizational Chart





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Financial Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Emergency Services, Capital Revenue Programs and the Federal, State & Local Grants Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 29 - 41, and the schedules of changes in the County's net OPEB liability and related ratios, the schedule of contributions for the County's OPEB trust fund, the schedules of the County's proportionate share of the net pension liability and the schedules of the County's contributions to the pension plans on pages 152 – 167 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2, U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Florida Auditor General, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards and state financial assistance, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards and state financial assistance, are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion the effectiveness of the County's on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 30, 2022



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Management's Discussion and Analysis

As management of Sarasota County, Florida, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 11-16 of this report.

Financial Highlights

- The assets and deferred outflows of Sarasota County exceeded its liabilities and deferred inflows at the close of the fiscal year by \$2.6 billion (*net position*). Of this amount, \$185.4 million (*unrestricted net position*) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.
- Total net position increased by \$135.4 million during the current fiscal year. The major contributors to this increase are described on page 32.
- At the close of the current fiscal year, governmental funds reported combined ending fund balances of \$585.1 million, a decrease of \$11.4 million during the current fiscal year. Approximately 5.6 percent or \$33.0 million is available for spending at the County's discretion (*unassigned fund balance*).
- In accordance with the Financial Reserves Policy adopted by the Board of County Commissioners, the County committed approximately \$53.9 million of General Fund fund balance and allocated assigned General Fund fund balance of \$27.3 million. The County also maintains financial reserves in other general government, enterprise and internal service funds in accordance with this policy. Additional information on this policy is available in Note 1, Section Q, to the financial statements.
- Total debt increased by \$58.8 million, or 9.1 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 111.
- Sarasota County's General Fund balance increased by \$19.1 million this fiscal year. Key factors in this increase are listed on page 37.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 44-47 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Sarasota County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Sarasota County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Sarasota County maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Emergency Services Special Revenue Fund, the Capital Revenue Programs Special Revenue Fund, Federal, State and Local Grants Fund, Infrastructure One-Cent Sales Tax Capital Projects Fund, and the Debt Proceeds Capital Projects Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

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

Proprietary Funds. Sarasota County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Sarasota County uses enterprise funds to account for its Utility System (water and wastewater utility services), Solid Waste System (solid waste disposal facilities), Stormwater Utility (Stormwater facilities) and Transportation Authority (public transportation activities). *Internal service funds* are an accounting device used to accumulate and allocate costs internally among Sarasota County's various functions.

Sarasota County uses internal service funds to account for Fleet Services, Information Technology, Risk Management, Medical Benefits, Workers' Compensation, Public Works, Field and General Service's activities, and Sheriff's Insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund statements provide separate information for the Utility System, Solid Waste System, Stormwater Utility and Transportation Authority, of which all are considered to be major funds of Sarasota County except for the Transportation Authority. The internal service funds are combined into a single, aggregated presentation in the proprietary fund statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 62-75 of this report.

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

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

Required supplementary information. The required supplementary information (RSI) contains schedules related to the changes and contributions for the County and Sherriff's other post-employment benefits (OPEB) liability, OPEB's related ratios and schedule of proportionate share of net pension liability. The required supplementary information section can be found on pages 152-167 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 79-150 of this report.

Other Information. The combining statements referred to earlier in connection with the non-major governmental funds and internal service funds can be found on pages 171-241.

The statistical section contains selected data regarding financial trends, revenue capacity, debt capacity, demographic and economic conditions, and operating indicators of the County. This section can be found on pages 249-297.

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

The single audit grants compliance section lists the expenditures of Federal Awards and State Financial Assistance during the fiscal year and presents grant compliance information and auditor reports. This section can be found on pages 369-374.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. Assets and deferred outflows exceeded liabilities and deferred inflows by \$2.6 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, \$2.0 billion or 76.8 percent, reflects investment in capital assets such as land, buildings, infrastructure, and equipment, less any related outstanding debt used to acquire those assets. Sarasota County uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although Sarasota County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Sarasota County, Florida Net Position

(in thousands)

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

A portion of Sarasota County's net position, 16.0 percent, represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, \$185.4 million, may be used to meet the government's ongoing obligations to citizens and creditors.

As can be seen from the table above, the County reported an increase in the total net position from a government wide perspective. The County reported positive net position in all categories from a government-wide perspective, with the exception of unrestricted net position for Governmental Activities. This is a direct result of reporting the long-term net pension liability associated with the County and should not be considered, solely, as evidence of economic financial difficulties.

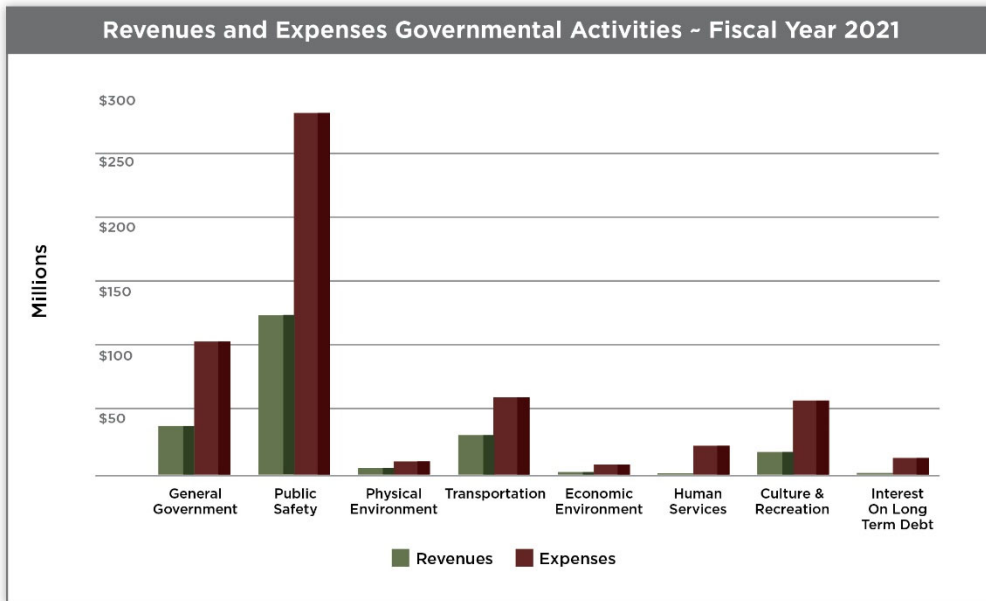
Significant changes in the statement of net position are as follows:

- Current and other assets for both governmental and business-type activities increased by \$152.1 million, or 13.5 percent from the prior fiscal year. The increase is largely related to the receipt of bond proceeds, and increases in intergovernmental receivables for Business-type Activities, and due to funding the County received under Emergency Rental Assistance Program for Governmental Activities.
- Capital assets for governmental and business-type activities increased by \$51.8 million, or 2.1 percent from the prior fiscal year. Information regarding the composition of this increase can be found in the capital asset section of this analysis on page 39.
- Long-term liabilities for both governmental and business-type activities decreased by \$259.2 million, or 23.0 percent from the prior fiscal year largely due to a reduction in net pension liability as further described in Note 11 on beginning on page 132.

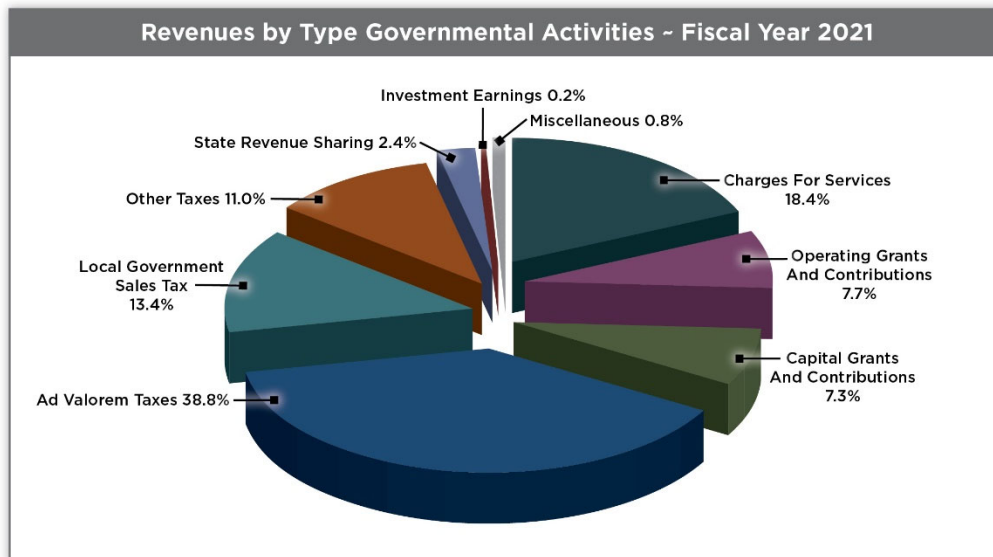
Sarasota County, Florida Changes in Net Position
(in thousands)

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

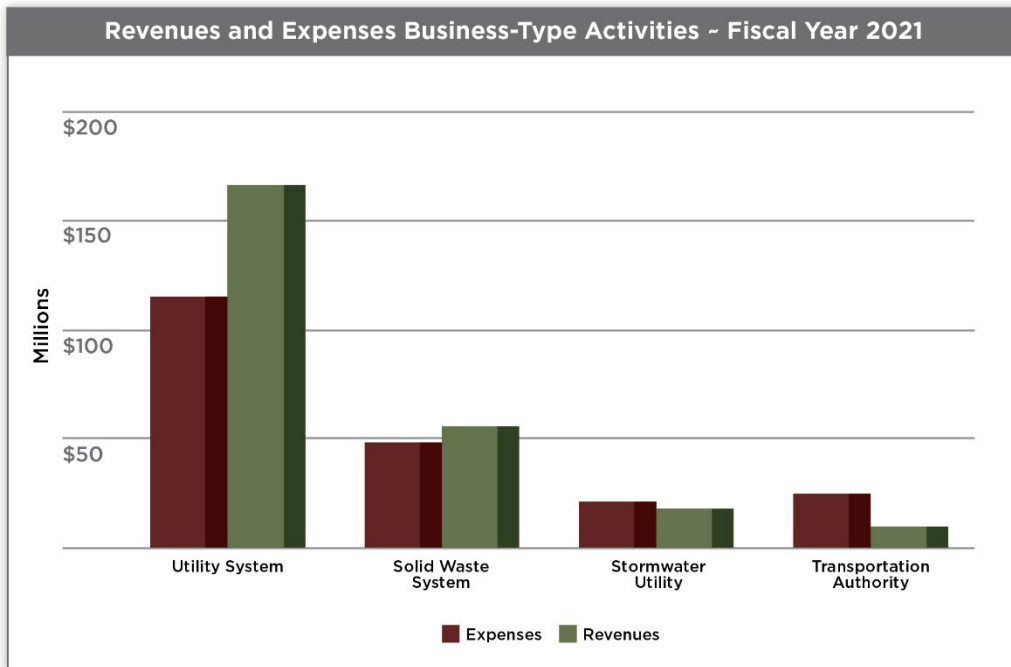
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



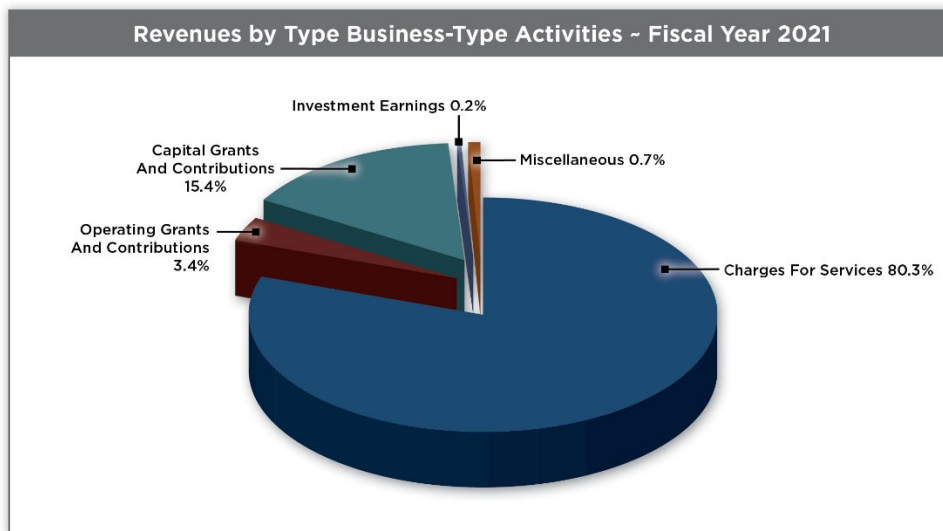
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by local government sales tax.



Revenues and expenses are shown by business-type activity. The Utility System (water and wastewater utilities) is the largest business-type activity followed by the Solid Waste System.



Revenues for business-type activities are shown graphically by type. The largest type of revenue is charges for services followed by capital grants and contributions.



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

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

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

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

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of Sarasota County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing Sarasota County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, Sarasota County's governmental funds reported combined ending fund balances of \$585.1 million, a decrease of \$11.4 million compared to the prior year. Approximately 5.6 percent of this total amount, or \$33.0 million, constitutes unassigned fund balance, which is available for spending at the County's discretion. Further information regarding unassigned fund balance can be found in the governmental funds financial statements starting on page 48. The remainder of fund balance is restricted, committed, assigned or non-spendable. These amounts totaled \$552.1 million or 94.4 percent of ending fund balance. Of this amount, \$434.5 million is restricted by law or externally imposed requirements, \$88.3 million is committed for specific purposes by the Board of County Commissioners and \$27.3 million is assigned for various purposes by the County Administrator.

The General Fund is the chief operating fund of Sarasota County. The General Fund represents 46.7 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$49.3 million, while the total fund balance was \$130.5 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 18.9 percent of the total annual General Fund expenditures, and total fund balance represents 50.0 percent.

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

- Taxes collected exceeded the budget by \$2.0 million as a result in increases of assessed property value over the prior fiscal year.
- Intergovernmental revenues exceeded the budget by \$6.4 million due to increased economic activity.
- Appropriations of \$13.7 million for various general government activities were not expended.

Additional information regarding the General Fund budget to actual variances can be found on pages 56-57.

The Emergency Services Special Revenue Fund has a total fund balance of \$17.5 million, a decrease of \$5.9 million over the prior fiscal year. This fund balance must be used for fire and ambulance emergency services. The County utilizes a non-ad valorem Fire Assessment for the purposes of funding fire services. The special assessment service charge collected increased by 4.9 percent which is consistent with County's growth and development. Expenditures remained flat over the prior fiscal year at \$94.8 million.

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

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

CRF funds must be used on eligible expenditures incurred due to the global health crisis - COVID-19 public health emergency as further provided for in the Act. All other amounts must be used for their restricted specific purpose. During the fiscal year \$86.2 million has been spent on grant eligible expenditures.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of \$64.7 million, an increase \$11.4 million from the prior fiscal year. This increase is a result of changes in capital construction related expenses and the timing of funding for the projects, the majority of which, \$12.3 million is allocated to Transportation. Transportation expenditures included costs for the County's roadway resurfacing, sidewalk program and road improvement projects.

The Debt Proceeds Capital Project Fund has a total fund balance of \$19.5 million, a decrease of \$37.5 million from the prior fiscal year. This decrease is largely a result of capital project expenditures. The fund balance must be used to account for specific general government capital improvements that are financed by the issuance of general obligation and non-self-supporting revenue bonds. During fiscal year 2021, \$38.6 million was spent on capital construction. The three largest components of this were \$5.9 million for the acquisition, construction and equipping of improvements to the South County Courts; \$12.8 million for the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and East Jail Controls Upgrade; and \$16.5 million for the improvement of the Legacy Trail Extension railroad corridor.

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

Unrestricted net position of the Utility System increased \$12.7 million to \$177.4 million at the end of the current fiscal year, primarily due to the increase in operating revenue of \$11.4 million. The Solid Waste System unrestricted net position increased by \$5.4 million to \$65.4 million at the end of the current fiscal year. This is a result of increases in charges in services received by the system. The Stormwater Utility unrestricted net position decreased \$700.0 thousand to \$21.4 million at the end of the current fiscal year. The Transportation Authority reported a decrease in unrestricted net position of \$1.2 million and reported negative unrestricted fund balance of \$2.4 million at the end of the current fiscal year. This is a result of decreases in operating revenue and operating expenses due to modification of service delivery during the fiscal year. Unrestricted net position in the proprietary funds is available to fund future needs of their respective activities. Other factors concerning the finances of these funds have previously been addressed in the discussion of Sarasota County's business-type activities on pages 36-37.

Unrestricted net position in the internal services funds amounted to \$60.3 million at the end of the current fiscal year, an increase of \$10.0 million over the prior fiscal year. The County's Workers' Compensation fund reported an increase in unrestricted net position due to a decrease in the actuarial determined liability that impacted claims paid.

General Fund Budgetary Highlights

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

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

- General government expenditures were \$13.7 million under budget in part due to a pause on discretionary spending.
- Public safety expenditures were \$4.0 million under budget in part due to capital outlay budgeted but not expended.
- Budgetary fund balance of \$14.1 million was budgeted to be used in fiscal year 2021; however, none was used.

Capital Asset and Debt Administration

Capital assets. Sarasota County's investment in capital assets for its governmental and business-type activities, at the end of the current fiscal year, amounted to \$2.6 billion (net of accumulated depreciation). This investment in capital assets is comprised of land, land rights, right of ways/easements, building and building improvements, equipment, software, water and timber rights, construction in progress, and infrastructure. Infrastructure consists predominantly of roads and streets (including peripherals) and bridges within governmental activities, and of water and wastewater systems, Stormwater facilities and landfill infrastructure within business-type activities. The County's total investment in capital assets for the current fiscal year increased by 2.0 percent.

Capital Assets, Net of Depreciation (in thousands)

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

Major capital asset events during the current year included:

- Renovations to County facilities were completed totaling \$4.3 million.
- County roadway resurfacing and side walk program improvements were completed totaling \$14.9 million.

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

Long-term debt. At the end of the current fiscal year, Sarasota County had total bonded debt outstanding of \$484.3 million. This amount represents \$61.0 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and \$423.3 million of bonds secured solely by specified revenue sources (revenue bonds).

Outstanding Debt (in thousands)

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

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

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

A copy of the Debt Management Policy may be found on the website www.sarasotaclerk.com. Additional information on Sarasota County's long-term debt activity may be found in Note 7 on pages 111-130 of this report.

Economic Factors and Next Year's Budgets and Rates

- Sarasota County had an average unemployment rate of 4.1 percent during the current fiscal year, a decrease from the 6.3 percent reported in the previous fiscal year. This rate is lower than the State and the National average for the same time frame.
- The County has been able to maintain or improve the level of services provided while sustaining one of the lowest millage rates in the State of Florida. The aggregate millage countywide rate (including the Emergency Services Municipal Services Taxing Unit) for the fiscal year 2022 adopted budget is 4.1161.
- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2020 was \$70,884. This was one of the highest of the 67 Florida counties.
- The assessed value of real estate located in the County after exemptions was valued at \$70.1 billion in the current fiscal year, which reflects an increase of \$4.6 billion or a 7.1 percent increase from the prior fiscal year.
- During the current fiscal year, new residential and nonresidential construction in the County was valued at \$897.8 million.
- Despite the challenging low interest rate environment, the County's investment portfolio maintained a weighted average yield of 0.46 percent for fiscal year 2021.

All of these factors were considered in preparing Sarasota County's budget for the 2022 fiscal year.

The Board of County Commissioners adopted a Financial Reserves Policy in fiscal year 2006 to ensure there are adequate levels of fund balance to mitigate risks and ensure stable tax rates. For fiscal year 2021, the General Fund had sufficient fund balance to classify 60 days of General Fund operating expenditures, as this reserve has been used to stabilize the budget over the past years. A copy of the Financial Reserves Policy may be found on the website provided below.

In accordance with the Financial Reserves Policy, General Fund classifications are reported for Contingency, Emergency and Disaster Relief at \$53.9 million and Budget Stabilization and Economic Uncertainty at \$43.1 million. Additionally, \$4.4 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated \$22.8 million of the General Fund's fund balance for spending in the adopted 2022 budget.

For fiscal year 2022, the Board of County Commissioners has assigned \$800 thousand to reserves in the General Fund. The reserves are expended as considered and approved by the Board of County Commissioners throughout the 2022 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Sarasota County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to:

Sarasota County, Florida
Karen E. Rushing
Clerk of the Circuit Court and County Comptroller
P. O. Box 8, Sarasota, FL 34230-0008
www.sarasotaclerk.com



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Basic Financial Statements

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

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

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

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

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 4,932,071	\$ 2,610,607	\$ 7,542,678
Internal balances	(173,233)	173,233	-
Wages and benefits payable	16,897,868	1,905,041	18,802,909
Contracts and retainages payable	28,135,402	12,107,055	40,242,457
Intergovernmental payable	11,475,452	21,809	11,497,261
Compensated absences	20,881,802	2,143,443	23,025,245
Notes and loans payable	17,210,538	15,425,000	32,635,538
Commercial paper payable	5,541,000	-	5,541,000
Bonds payable	21,430,000	3,150,000	24,580,000
Unearned revenue	58,067,354	3,037,087	61,104,441
Claims and judgments payable	8,537,478	-	8,537,478
Total current liabilities payable from unrestricted assets	<u>192,935,732</u>	<u>40,573,275</u>	<u>233,509,007</u>
Current liabilities payable from restricted assets:			
Accounts payable	-	5,573	5,573
Contracts and retainages payable	-	6,333,341	6,333,341
Customer deposits	258,100	4,072,517	4,330,617
Landfill closure	-	371,482	371,482
Total current liabilities payable from restricted assets	<u>258,100</u>	<u>10,782,913</u>	<u>11,041,013</u>
Total current liabilities	<u>193,193,832</u>	<u>51,356,188</u>	<u>244,550,020</u>
Noncurrent liabilities:			
Rebatable arbitrage	3,111	-	3,111
Notes and loans payable	76,012,134	71,620,000	147,632,134
Commercial paper payable	36,747,000	-	36,747,000
Bonds payable (net)	222,392,994	237,323,816	459,716,810
Net pension liability	144,377,420	10,409,468	154,786,888
Total OPEB liability	11,795,269	-	11,795,269
Compensated absences	7,554,091	161,335	7,715,426
Claims and judgments	16,935,481	-	16,935,481
Landfill closure	-	36,462,759	36,462,759
Total noncurrent liabilities	<u>515,817,500</u>	<u>355,977,378</u>	<u>871,794,878</u>
Total liabilities	<u>709,011,332</u>	<u>407,333,566</u>	<u>1,116,344,898</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	2,862,887	-	2,862,887
Deferred amounts on debt refundings	-	46,260	46,260
Deferred amounts for pensions	220,971,360	15,912,022	236,883,382
Deferred amounts for OPEB	4,147,691	880,167	5,027,858
Unavailable revenues	1,168,289	-	1,168,289
Total deferred inflows of resources	<u>229,150,227</u>	<u>16,838,449</u>	<u>245,988,676</u>
NET POSITION			
Net investment in capital assets	1,253,149,750	728,898,913	1,982,048,663
Restricted for capital projects	195,462,726	18,744,891	214,207,617
Restricted for special revenues-other	189,894,794	-	189,894,794
Restricted for debt service	2,497,622	-	2,497,622
Restricted for renewal and replacement	-	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,504,355	-	1,504,355
Restricted for other purposes	2,471,467	341,360	2,812,827
Unrestricted	(213,639,737)	399,049,730	185,409,993
Total net position	<u>\$ 1,431,340,977</u>	<u>\$ 1,149,534,894</u>	<u>\$ 2,580,875,871</u>

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

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

General revenues:
Ad valorem taxes
Motor fuel tax
Tourist tax
Franchise tax
Local communications services tax
Local government sales tax
State revenue sharing-unrestricted
Other state shared revenue-unrestricted
Unrestricted investment earnings
Miscellaneous

Transfers
Total general revenues and transfers
Change in net position

Net position - beginning
Net position - ending

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

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

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

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

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

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

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



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

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

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

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

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
REVENUES			
Taxes	\$ 190,210,685	\$ 32,782,701	\$ 48,104,986
Permits, fees and special assessments	20,172,844	43,196,434	35,662,369
Intergovernmental	54,992,062	2,793,682	-
Charges for services	40,767,403	12,789,770	-
Judgments, fines and forfeits	217,200	-	-
Interest income	1,018,176	242,644	519,191
Net inc (dec) in fair value of investments	(988,696)	(313,857)	(714,090)
Contributions and donations	-	6,585	1,311,784
Miscellaneous	1,575,442	282,756	-
Total revenues	<u>307,965,116</u>	<u>91,780,715</u>	<u>84,884,240</u>
EXPENDITURES			
Current:			
General government	85,365,896	-	-
Public safety	130,478,174	94,875,347	-
Physical environment	3,605,302	-	-
Transportation	-	-	-
Economic environment	878,022	-	-
Human services	7,728,234	-	-
Culture and recreation	32,936,560	-	-
Debt service:			
Principal	72,891	-	-
Interest and fiscal charges	20,831	-	-
Debt issuance costs	-	-	-
Total expenditures	<u>261,085,910</u>	<u>94,875,347</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>46,879,206</u>	<u>(3,094,632)</u>	<u>84,884,240</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	68,365,587	2,026,667	251,758
Transfers out	(96,139,144)	(4,838,780)	(77,759,522)
Commercial paper issuance	-	-	-
Total other financing sources (uses)	<u>(27,773,557)</u>	<u>(2,812,113)</u>	<u>(77,507,764)</u>
Net change in fund balances	19,105,649	(5,906,745)	7,376,476
Fund balances - beginning	111,413,390	23,427,686	76,371,933
Fund balances - ending	<u>\$ 130,519,039</u>	<u>\$ 17,520,941</u>	<u>\$ 83,748,409</u>

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 82,282,575	\$ 353,380,947
-	-	-	14,550,958	113,582,605
36,179,880	-	-	10,754,076	104,719,700
540	-	-	19,490,338	73,048,051
-	-	-	2,512,921	2,730,121
315,979	397,335	276,822	2,075,309	4,845,456
162	(346,674)	-	(1,386,299)	(3,749,454)
-	-	819,077	2,402,879	4,540,325
295,575	-	-	3,732,206	5,885,979
<u>36,792,136</u>	<u>50,661</u>	<u>1,095,899</u>	<u>136,414,963</u>	<u>658,983,730</u>
407,516	2,466,587	20,610,879	24,351,742	133,202,620
83,081,542	22,515	-	27,436,754	335,894,332
1,605,293	116,989	-	3,142,106	8,469,690
-	12,277,266	392,603	29,838,733	42,508,602
857,265	-	-	6,348,657	8,083,944
332,389	-	-	14,336,379	22,397,002
-	1,568,107	17,606,928	13,380,626	65,492,221
-	-	-	40,504,000	40,576,891
-	-	-	14,013,024	14,033,855
-	-	-	3,170	3,170
<u>86,284,005</u>	<u>16,451,464</u>	<u>38,610,410</u>	<u>173,355,191</u>	<u>670,662,327</u>
<u>(49,491,869)</u>	<u>(16,400,803)</u>	<u>(37,514,511)</u>	<u>(36,940,228)</u>	<u>(11,678,597)</u>
61,307,026	27,816,394	-	90,702,457	250,469,889
(61,540,470)	-	-	(24,999,608)	(265,277,524)
-	-	-	15,085,000	15,085,000
<u>(233,444)</u>	<u>27,816,394</u>	<u>-</u>	<u>80,787,849</u>	<u>277,365</u>
(49,725,313)	11,415,591	(37,514,511)	43,847,621	(11,401,232)
40,545,694	53,332,384	57,009,760	234,407,859	596,508,706
<u>\$ (9,179,619)</u>	<u>\$ 64,747,975</u>	<u>\$ 19,495,249</u>	<u>\$ 278,255,480</u>	<u>\$ 585,107,474</u>



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

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

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

Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

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

Debt issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds.

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

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities net of outside services.

6,787,275

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

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

Internal charges net effect (3,290,200)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

(Continued)

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

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

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

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



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

Total net position	\$ 1,012,240,474
Amounts reported for <i>business-type activities</i> in the statement of net position are different because:	
Internal service fund activities related to enterprise funds were consolidated and internal service expenses and indirect expenses were eliminated.	137,294,420
Net position of business-type activities	\$ 1,149,534,894

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

Sarasota County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2021

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

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

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



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Sarasota County, Florida
Reconciliation of the Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
to the Statement of Activities
For the Year Ended September 30, 2021

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

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

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

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

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

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

(Continued)

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

Business-type Activities
Enterprise Funds

Major Utility System	Major Solid Waste System
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Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

Operating income (loss)	\$ 17,917,817	\$ 7,220,115
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Adjustments to reconcile operating income to net cash provided by (used for) operating activities:

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

Net cash provided by (used for) operating activities	\$ 50,420,966	\$ 12,017,023
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Non-cash investing, capital and financing activities:

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

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

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

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

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

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

Sarasota County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

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

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



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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

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

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

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

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

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

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

Certain separate legal entities within the County are autonomous organizations with their own governmental powers and constituencies. These entities, which are not included in the financial statements, are as follows:

The Cities of Sarasota, Venice and North Port and the Town of Longboat Key - The Cities of Sarasota, Venice and North Port and the Town of Longboat Key are in the boundaries of Sarasota County. Each of these entities has a separately elected board, budgeting, accounting, and reporting requirements.

Sarasota County School Board - The School Board operates county-wide and is completely separate and autonomous. It has five elected board members and a superintendent of schools. It operates under regulations prescribed by the State Board of Education and the Florida Statutes. It levies its own taxes and receives a large part of its income from the State of Florida.

Sarasota Memorial Hospital - Sarasota Memorial Hospital is an autonomous entity located within the boundaries of Sarasota County. It is operated by its own elected governing body and has its own taxing authority. It was created by a special act of the Florida Legislature.

B. BASIS OF PRESENTATION

The County's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, revenues, expenses, gains and losses on all of the nonfiduciary activities of the County, providing a consolidated financial picture of the government as a whole. In most cases, the effect of interfund activity has been removed from these statements.

Each statement distinguishes between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of the County include the Utility System, Solid Waste System, Stormwater Utility, and the Transportation Authority.

The statement of net position reports all financial and capital resources and obligations of the County as a whole. The effects of fiduciary funds are not included as a part of this statement. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. The statement of activities presents information showing how the County's net position changed during the fiscal year. Further, this statement demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

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

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

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

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

Proprietary Funds

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

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

The County reports the following proprietary funds:

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

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

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

The **Transportation Authority Fund** (a non-major fund) is used to account for the operations of the public transportation activities and all revenues, including state and federal grants, and all expenses related to the operation of these services.

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

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

Additionally, the County reports the following fund types:

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

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

The County reports the following trust funds:

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

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

The County reports the following custodial funds:

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

The government-wide, proprietary fund and fiduciary trust fund financial statements are all reported using the economic resources measurement focus and the accrual basis of accounting. With the economic resources measurement focus, all assets and all liabilities associated with the operation of the fund are included on the balance sheet and operating statement and are presented as increases (i.e., revenues) or decreases (i.e., expenses) in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and measurable and expenses are recognized in the period in which the related liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the County's water and wastewater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The internal service activity has been eliminated on the government-wide financial statements. Internal service activity is reported in full on the proprietary fund financial statements, as aggregated into a single summary column.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Usually, this measurement focus only includes current assets and current liabilities on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period (Emergency Medical Services receivables and grant receivables are considered available if collected within 9 months).

Primary revenue sources which have been treated as susceptible to accrual include, where material, charges for services, interest earnings and certain other revenues such as taxes and other intergovernmental revenues. Revenues not considered available are recorded as deferred inflows. Expenditures are generally accounted for under the modified accrual basis of accounting and recognized when the related liability is incurred. Typical exceptions include principal and interest on general long-term debt which is recognized when due and certain portions of compensated absences.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, followed by committed, assigned and unassigned resources as they are needed.

D. CASH AND INVESTMENTS

The County is authorized by County Ordinance No. 89-75, adopted September 5, 1989, to invest surplus funds in accordance with Florida Statute 125.31. On September 19, 1995, the investment policy was revised to conform to the newly adopted Florida Statute 218.415. On January 10, 2006, the policy was further revised to conform to County Ordinance No. 06-04. On September 9, 2008, the policy was further revised to conform to County Ordinance No. 08-111. On December 11, 2013, the policy was further revised to conform to County Ordinance No. 13-045 and most recently the policy was revised on October 23, 2018 to conform to County Ordinance No. 18-045.

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

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

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

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

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

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

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

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

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

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

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

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

E. RECEIVABLES

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

F. INTERFUND BALANCES

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

G. INVENTORIES

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

H. RESTRICTED ASSETS

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

I. CAPITAL ASSETS

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

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

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

<u>Assets</u>	<u>Years</u>	<u>Capitalization Threshold</u>
Buildings & building improvements	10 – 40 years	Capitalize all
Infrastructure: General Govt/Enterprise	10 – 50 years	\$1,000,000/\$50,000
Equipment: All other	3 – 10 years	\$5,000 (FL Statute 274.02)
Controlled Capital Type Items (Attractive Items)	3 – 10 years	Under \$5,000
Intangible Assets:		
Patents, copyrights, trademarks	10 – 50 years	\$150,000
Water, and timber use rights	10 – 50 years	\$150,000
Software	3 – 10 years	\$150,000

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

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

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

K. COMPENSATED ABSENCES

County policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. Accumulated annual leave, and certain other salary-related costs associated with the payment of annual leave, is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds to the extent that such amounts have matured, payment is probable, and would normally be liquidated with expendable available financial resources.

L. INTERFUND ACTIVITY

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

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

M. LONG-TERM OBLIGATIONS

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

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

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

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

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

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

O. ENCUMBRANCES

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

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

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

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

P. ENDOWMENTS

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

Q. NET POSITION / FUND BALANCES

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

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

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

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

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

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

Fund Balances - This category represents the Contingency/Emergency/Disaster Relief Reserves that are to be used to ensure the maintenance of services to the public during non-routine and unforeseen disaster situations such as hurricanes and other weather-related events, as well as other environmental or natural disasters that cause disruptions in public services as declared appropriate by the Commissioners. These reserves are reported in the governmental fund financial statements as committed fund balance. Classifications of fund balance are established by the Sarasota County Board of County Commissioners Financial Reserves Policy, Resolution 2019-172 and the senior management team, and may be classified as committed or assigned. These tentative plans for expenditures can be increased, reduced or eliminated by similar actions.

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

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

R. REVENUES

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

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

S. PROPERTY TAXES

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

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

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

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

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

T. ESTIMATES

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

U. PENSIONS

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

V. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

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

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

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

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

W. FUND BALANCE REPORTING AND GOVERNMENTAL FUND-TYPE DEFINITIONS

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

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

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

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

Assigned Fund Balance - Includes spendable fund balance amounts, pursuant to the Financial Reserves Policy Resolution 2019-172, established by the Chief Financial Management Officer or his designee that are intended to be used for specific purposes that are neither considered restricted or committed.

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

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

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

X. GOVERNMENTAL FUND BALANCES

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

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

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

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

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

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

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

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

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

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

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

NOTE 3. CASH AND INVESTMENTS

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

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

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

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

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

"NAV" - Investments in FLFIT Preferred Deposit Pool, FLSAFE Stable NAV, FLGIT Day to Day, FLPALM, and FLCLASS fund represent \$172,474,932 in pooled investment programs. No specific investments are assigned to the County, rather the value of the County's investment is equal to the total fund net asset value times the County's units as a percentage of total units outstanding. Any dividends or interest of the programs are paid out in shares and are reinvested. In addition, the County may redeem either a portion of or its entire investment at any time in the Program.

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

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

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

Fair Value Measurement Using

	<u>Total Fair Value 9/30/2021</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>Investments By Fair Value Level</u>				
U.S. Treasury	\$ 222,094,805	\$ 222,094,805	\$ -	\$ -
U.S Agencies				
Fixed	422,508,925	-	422,508,925	-
Adjustable Mortgages	25,585,133	-	25,585,133	-
Fixed Mortgages	116,522,967	-	116,522,967	-
GNMA				
Adjustable Mortgages	62,490,006	-	62,490,006	-
Fixed Mortgages	12,102,611	-	12,102,611	-
Total Investments by Fair Value Level	<u>\$ 861,304,447</u>	<u>\$ 222,094,805</u>	<u>\$ 639,209,642</u>	<u>\$ -</u>

Investments Measured At Net Asset Value (NAV)

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

Investments At Amortized Cost

Short term cash	\$ 111,678,341
Total Investments at Cost	<u>\$ 111,678,341</u>

Total Cash and Investments \$ 1,145,457,720

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

2021

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled/Common/Commingled Funds:				
FLFIT Preferred Deposit Pool	\$ 10,034,746	\$ -	Daily	1:00 PM EST prior day
FLSAFE Stable NAV	42,757	-	Daily	1:00 PM EST same day
FLGIT Day to Day	819,272	-	Daily	11:00 AM EST same day
FLPALM	20,577,246	-	Daily	2:00 PM EST same day
FLCLASS	141,000,911	-	Daily	3:00 PM EST same day
Total Investments Measured at NAV	<u>\$ 172,474,932</u>	<u>\$ -</u>		

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

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

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

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

FLSAFE Stable NAV investment pool invests in high-quality short-term debt instruments and follows S&P's credit rating requirements for credit quality, maturity, liquidity, diversification and internal controls. The Fund's advisor has implemented risk management policies and procedures for purchasing and monitoring the Fund's investments. Through these risk management techniques, including those required by S&P for a AAAM rated Net Stable Value Fund, FL SAFE seeks to maintain a NAV of \$0.9975 or higher as required to achieve a AAAM rating. According to S&P's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share Net Asset Value. Same day liquidity for transactions entered by 1:00 p.m. EST.

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

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

Qualifying Investment Pools

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

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

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

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

As of September 30, 2021, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the County will not be able to recover the value of its securities that are in the possession of an outside party. At September 30, 2021, the County’s book balance of cash was \$90,727,164 and the bank balance was \$203,408,392. The County’s bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. The remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. The County’s investment policy requires that deposits be entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

The County’s investment policy requires that securities be secured through third-party custody in the County’s name and safekeeping procedures. All of the County’s investments are held by the counterparty’s trust department in the County’s name.

Interest Rate Risk

As of September 30, 2021, the County had the following investments and maturities:

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

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

**Represents seasoned fixed rate mortgages that pay principal and interest monthly and have an effective duration of 2.2 years.

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

The County limits interest rate risk by maintaining an investment portfolio with limited volatility. The policy states that no security shall have an estimated average return of principal exceeding five years, unless the investment is an adjustable rate security. Adjustable rate securities may have a final return of principal in up to 30 years.

In accordance with the County's investment policy, the County invests in government agency mortgage backed securities and other similar investments. In management's opinion, the credit and legal risk associated with these investments is comparable to other investments within the portfolio. The collateralized mortgage backed securities are based on cash flows from the underlying government agency guaranteed mortgages. The principal repayment portions could be sensitive to prepayment by mortgagees, which may be affected by interest rate changes. The prepayments and anticipated interest rate changes can therefore affect the fair values of the investments.

Credit Risk

The County's investment policy limits credit risk by restricting the authorized investments to those illustrated in Note 1, Section D. The following table illustrates the credit quality distribution with credit exposure as a percentage of the County's investment securities.

<u>Investment Type</u>	<u>Credit Ratings S&P/Moody's/Fitch</u>	<u>% of Portfolio</u>
U.S. Treasury		19.4%
GNMA *		6.5%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AAA	16.2%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AAA	11.8%
Federal National Mortgage Association	AA+/Aaa/AAA	15.8%
Federal Farm Credit Bank	AA+/Aaa/AAA	5.5%
FLFIT	AAAf	0.9%
FLSAFE	AAAm	<0.0%
FLGIT	AAAm	0.1%
FLPALM	AAAm	1.8%
FLCLASS	AAAm	12.3%
Short term cash***	-	9.7%

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

**Qualified Public Funds bank money market

Concentration of Credit Risk

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

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

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

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

Other Post Employment Trust Fund Deposit and Investments

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

Credit Risk

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

Credit Risk for FMIvT Funds

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

Concentration of Credit Risk

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

Equities	50%
Fixed Income	40%
Real Estate	10%

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

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

<u>Asset Class</u>	<u>Portfolio Allocation</u>	<u>Amount in Trust as of September 30, 2021</u>
Cash	0.20%	\$ 18,292
Broad Market High Quality Bonds	20.70%	1,893,240
Core Plus Fixed Income	20.80%	1,902,386
Diversified Large Cap	21.90%	2,002,992
Diversified Small to Mid Cap	10.40%	951,193
International Equity	18.10%	1,655,442
Core Real Estate	7.90%	722,541
	<u>100.00%</u>	<u>\$ 9,146,086</u>

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

Custodial Credit Risk

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

Interest Rate Risk

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

Interest rate risk disclosures are required for all debt investments as well as investments in mutual funds, external investment pools, and other pooled investments that do not meet the definition of an external investment pool set forth in GASB No. 79 as amended.

FMIvT Interest Rate Risk (Years)

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

Fair Value Measurement

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

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

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

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

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

The OPEB trust fund had the following recurring fair value measurements comprised of investments as of September 30, 2021:

	Total Fair Value 9/30/2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
External Investment Pool:				
FMLVT Funds:				
Broad Market High Quality Bonds	\$ 1,893,240	\$ -	\$ 1,893,240	\$ -
Core Plus Fixed Income	1,902,386	-	-	1,902,386
Diversified Large Cap Equity	2,002,992	-	2,002,992	-
Diversified Small to Mid Cap Equity	951,193	-	951,193	-
International Equity	1,655,442	-	1,655,442	-
Core Real Estate	722,541	-	-	722,541
Total Investments by Fair Value Level	9,127,794	\$ -	\$ 6,502,867	\$ 2,624,927
Investments at Amortized Cost				
Cash & Cash Equivalents	18,292			
Total Investments at Cost	18,292			
Grand Total Cash & Investments	\$ 9,146,086			

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

FMLVT Broad Market High Quality Bond Fund

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

FMLVT Core Plus Fixed Income Fund

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

FMLVT Diversified Large Cap Equity Portfolio

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

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

FMIvT Diversified Small to Mid Cap Equity Portfolio

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

FMIvT International Equity Portfolio

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

FMIvT Core Real Estate Fund

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

NOTE 4. RECEIVABLES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Both governmental and enterprise funds defer revenue recognition in connection with resources that have been received, but not yet earned. Accounts receivable for governmental activities are net of an estimated collection allowance of \$39,988,862. Accounts receivable for business-type activities are considered collectible and do not include an estimated collection allowance. All receivable balances are expected to be received within the subsequent year.

NOTE 5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2021:

A. DUE TO/FROM OTHER FUNDS:

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

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

B. INTERFUND TRANSFERS

Transfers to General Fund from:	
Emergency Services Special Revenue	\$ 1,064,434
Federal, State and Local Grants Fund	61,521,131
Nonmajor Governmental Funds	2,913,218
Utility System	2,123,298
Solid Waste System	401,003
Stormwater Utility	330,617
Internal Service Funds	11,886
Total transfers to General Fund	<u>\$ 68,365,587</u>
Transfers to Emergency Services Special Revenue from	
Nonmajor Governmental Funds	\$ 1,467,972
Utility System	433,218
Solid Waste System	61,624
Stormwater Utility	63,853
Total transfers to Emergency Services Special Revenue	<u>\$ 2,026,667</u>
Transfers to Capital Revenue Programs Special Revenue from	
Nonmajor Governmental Funds	\$ 251,758
Totals transfers to Capital Revenue Programs Special Revenue	<u>\$ 251,758</u>
Transfers to Federal, State and Local Grants from	
General Fund	\$ 61,307,026
Total transfers to Debt Proceeds Capital Projects	<u>\$ 61,307,026</u>
Transfers to Infrastructure One Cent Sales Tax Capital Projects from	
Capital Revenue Programs Special Revenue	\$ 27,816,394
Total transfers to Infrastructure One Cent Sales Tax Capital Projects	<u>\$ 27,816,394</u>
Transfers to Nonmajor Governmental Funds from	
Emergency Services Special Revenue	\$ 3,774,346
Capital Revenue Programs Special Revenue	49,943,128
General Fund	16,243,389
Federal, State and Local Grants Fund	19,339
Nonmajor Governmental Funds	19,070,217
Utility System	199,968
Solid Waste System	23,905
Stormwater Utility	16,998
Internal Service Funds	1,411,167
Total transfers to Nonmajor Governmental Funds	<u>\$ 90,702,457</u>
Transfers to Utility System from	
Solid Waste System	\$ 13,000
Stormwater Utility	16,211
Total transfers to Utility System	<u>\$ 29,211</u>

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

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

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

NOTE 6. CAPITAL ASSETS

A. CAPITAL ASSET ACTIVITY

Capital assets activity for the year ended September 30, 2021 was as follows:

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

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

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

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

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

B. CONSTRUCTION IN PROGRESS

Construction in progress for governmental activities represented the following:

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

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

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

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

C. COMMITMENTS

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

Governmental Activities

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

Business-type Activities

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

D. DEPRECIATION OR AMORTIZATION

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

Governmental Activities

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

Business-type Activities

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

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

NOTE 7. LONG-TERM DEBT

A. Changes in Long-term Liabilities

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

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

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

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

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

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

B. Debt Issuance

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

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

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

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

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

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

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

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

Commercial Paper

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

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

C. Governmental Activity Debt

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

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

General Obligation Bonds

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

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

Non-self-supporting Revenue Bonds

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

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Discount Amount
Second Guaranteed Entitlement Revenue Bonds, Series 2013	To finance the planning, engineering, constructing, reconstructing and equipping of an emergency operations center for the County.	2043	3.00% to 5.00%	\$ 410,000 to 1,025,000	\$17,245,000	\$ 14,296,870
Total Second Guaranteed Entitlement Rev. Bonds – Governmental Activities						\$ 14,296,870

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

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

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

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

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

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

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

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

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

Total Capital Improvement Revenue Bonds – Governmental Activities	\$119,157,040
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Total Non-self-supporting Revenue Bonds – Governmental Activities	\$182,793,432
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Commercial Paper

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

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

Total Commercial Paper Debt – Governmental Activities	\$ 42,288,000
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Notes Payable from direct borrowings – Governmental Activities

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

Total Notes Payable from Direct Borrowings – Governmental Activities	\$ 386,672
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Sarasota County, Florida
Notes to Financial Statements
September 30, 2021

Notes Payable from direct placements – Governmental Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue Note, Series 2014A (Bank Term Loan)	To finance or refinance all or a portion of the acquisition and construction of certain improvements to Bee Ridge Road.	2024	2.55%	1,002,000 to 1,046,000	10,044,000	3,071,000
Revenue Note, Series 2014B (Bank Term Loan)	To finance or refinance all or a portion of the costs of improvements to the issuer's 800MHz critical public safety communication system and radios.	2024	2.48%	1,905,000 to 1,995,000	17,955,000	5,850,000

Total Revenue Notes (Bank Term Loans) – Governmental Activities	\$ 12,666,000
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Total Notes Payable from direct placements – Governmental Activities	\$ 92,836,000
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D. Business-type Activity Debt

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

Self-supporting Revenue Bonds

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

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

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

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

Notes Payable from direct placements – Business-type Activities

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

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

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Utility System Revenue Refunding Note, Series 2012	To refund a portion of the Utility System Revenue Refunding Bond, Series 2011D, maturing on or after October 1, 2022, and certain loans from the State of Florida Department of Environmental Protection.	2022	1.64%	\$ 4,405,000	\$ 50,290,000	\$ 4,405,000
Utility System Revenue Refunding Note, Series 2015	To refund the County's Utility System Revenue Refunding Bonds, Series 2005A, maturing on or after October 1, 2016.	2024	2.62%	3,280,000 to 3,415,000	28,000,000	10,030,000
Subordinate Utility System Revenue Refunding Note, Series 2021	To refinance the County's loans from the State of Florida Department of Environmental Protection related to the County's water and sewer Utility System and to refund the outstanding County Subordinate Utility System Revenue Refunding Note, Series 2012.	2036	1.54%	780,000 to 5,010,000	36,740,000	34,805,000
Total Utility System Revenue Notes – Business-type Activities						\$ 49,240,000

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

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

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

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

E. Summary of Debt Service Requirements to Maturity

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

Governmental Activities

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

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

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

Business-type Activities

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

F. Conduit Debt Obligations

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

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

The Industrial Revenue Bonds and the Health Facilities Authority Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership for the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner to repay the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

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

G. Legal Debt Margin

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

H. Debt Agreements

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

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

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

I. Restrictive Debt Covenants

Governmental Activities

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

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

Business-type Activities

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

The County has covenanted in the resolution authorizing the Solid Waste System Revenue Notes (Series 2015 and Series 2021), to fix, establish and maintain such rates and will collect such fees, rentals and other charges for the use of the services and facilities of the system and revise the same from time to time, whenever necessary, as will always provide revenues in each bond year as shall be sufficient to pay 120% of the current annual debt service requirement, 100% of the cost of operation and maintenance of the system and all required deposits to the reserve account and the renewal and replacement account required in the resolution. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide net revenues for such purposes. The Solid Waste System Funds were in compliance with these covenants at year-end.

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

J. Arbitrage Rebate Liability

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

K. Prior-Year Debt Defeasance

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

L. Pledged Revenues

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

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

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

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

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

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

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

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

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



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

NOTE 8. LEASE OBLIGATIONS

Operating Leases

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

Total rental expenditures for all operating leases within governmental activities for the year ended September 30, 2021 were approximately \$1,706,188. Total rental expenditures for all operating leases within business-type activities for the year ended September 30, 2021 were approximately \$1,258,404.

NOTE 9. LANDFILL CLOSURE AND POST CLOSURE CARE COST

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

The \$36,834,241 reported as landfill closure and post closure care liability at year end, represents the cumulative amount reported to date based on the use of one hundred percent of the estimated capacity of the Bee Ridge landfill and 83.31 percent of the estimated capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of \$4,558,146 as the remaining estimated capacity at the Central County landfill is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2021. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 22 years of estimated remaining life.

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

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

NOTE 10. RISK MANAGEMENT

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

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

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

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

Reserves have been established for both claims that have been reported but not paid and for claims incurred but not reported. Reserves for the risk management fund and the workers' compensation fund are based on an actuarial valuation as of fiscal year-end, include allocated loss adjustment expenses and are recorded at present value at the expected confidence level. Reserves for general liability, automobile liability, employment practices and workers' compensation are based on present value factors ranging from 0.93-1.00, 0.94-1.00, 0.93-1.00, and 0.73-0.89, respectively. Reserves for the medical benefits fund are based on industry standards of two months of current year claims expense.

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

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

Reconciliation of aggregate claims liabilities:

	Risk Management	Medical Benefits	Workers' Compensation	Sheriff's Insurance
Liability, October 1, 2019	\$ 2,900,886	\$ 5,326,661	\$ 18,836,681	\$ 65,825
Current year claims and changes in estimates	1,835,509	30,049,918	7,146,395	12,997,589
Claims and related expenses paid during the year	(1,045,121)	(32,182,259)	(4,454,221)	(11,579,358)
Liability, September 30, 2020	<u>\$ 3,691,274</u>	<u>\$ 3,194,320</u>	<u>\$ 21,528,855</u>	<u>\$ 1,484,056</u>
Liability, October 1, 2020	\$ 3,691,274	\$ 3,194,320	\$ 21,528,855	\$ 1,484,056
Current year claims and changes in estimates	1,809,740	33,143,379	(717,924)	13,250,372
Claims and related expenses paid during the year	(912,519)	(33,616,699)	(3,890,447)	(13,491,448)
Liability, September 30, 2021	<u>\$ 4,588,495</u>	<u>\$ 2,721,000</u>	<u>\$ 16,920,484</u>	<u>\$ 1,242,980</u>

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

NOTE 11. EMPLOYEE RETIREMENT PLANS

Florida Retirement System Defined Benefit Pension Plan

Background

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

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

Essentially all regular employees of the County are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple employer defined benefit plans and other nonintegrated programs. The annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

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

Florida Retirement System Pension Plan

Plan Description

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

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

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

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

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

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

Benefits Provided

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

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

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

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

Contributions

The County's contributions to the FRS Plan were \$31,950,259 for the year ended September 30, 2021. The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 are as follows:

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

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

Pension Costs

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

The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2021, the County's proportion was 0.8288%, which is a decrease of 0.0292% from its proportion measured as of June 30, 2020 of 0.8581%.

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

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

\$7,858,736 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

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

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

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

Actuarial Assumptions

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

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

Mortality rates were based on the PUB-2010 base tables varies by member category and sex; projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Assumed Inflation - Mean			2.4%	1.2%

Discount Rate

The discount rate used to measure the total pension liability was 6.80% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

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

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

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$3,799,870 for the year ended September 30, 2021.

Costs

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

For the year ended September 30, 2021, the impact to the County's pension expense was \$6,323,774 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

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

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

\$886,573 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30	Amount
2022	\$ 1,968,422
2023	632,707
2024	1,265,414
2025	1,687,219
2026	1,265,414
Thereafter	210,904

Actuarial Assumptions

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

Inflation	2.40%	Per year
Salary Increases	3.25%	Average, Including inflation
Investment Rate of Return	2.16%	Net of investment expense, including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The HIS program is funded on a pay as you go basis and no experience study has been completed for the program. Thus, the above actuarial assumptions that determine the total pension liability as of June 30, 2021 were based on certain results of an actuarial experience study of the FRS for the period of July 1, 2013 – June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 2.16% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor.

The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in discount rate	Current discount rate	1% Increase in discount rate
HIS Plan Discount Rate	1.16%	2.16%	3.16%
County's Proportionate Share of HIS Plan Net Pension Liability	\$ 91,076,666	\$ 78,779,442	\$ 68,704,617

Defined Contribution Plan

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

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

Allocations to the investment member's accounts during the 2020-21 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: regular class 6.30%, special risk administrative support class 7.95%, special risk class 14.00%, senior management service class 7.67% and County elected officer's class 11.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$5,541,051 for the year ended September 30, 2021.

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

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

Firefighters' Pension Fund

Plan Description

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

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

Benefits Provided

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

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

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

Contributions

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

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

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

Pension Costs

At September 30, 2021 the County reported a liability of \$13,398,771 for its proportionate share of the City of Sarasota Firefighter's Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2020. The County's proportion of the net pension liability is 67%.

For the year ended September 30, 2021, the impact to the County's pension expense (credit) was (\$4,645,286) for its proportionate share of the City of Sarasota Firefighter's Pension Plan expense. In addition, the County reported its proportionate share of deferred outflows of resources and deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred outflows of resources</u>
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ 4,548,026
County Contributions Subsequent to the Measurement Date	6,573,760
Total	<u>\$ 11,121,786</u>

The \$6,573,760 reported as deferred outflows related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022.

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

<u>Year Ended September 30,</u>	<u>Amount</u>
2022	\$ 751,521
2023	1,388,316
2024	1,759,262
2025	648,927

Actuarial Assumptions

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

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

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

Discount Rate

A single discount rate of 6.85% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.85%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the City of Sarasota's Firefighters pension plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate of one percentage point lower or one percentage point higher than the current discount rate.

<u>Description</u>	<u>1% Decrease in discount rate</u>	<u>Current discount rate</u>	<u>1% Increase in discount rate</u>
City of Sarasota Firefighter's Pension Plan Discount Rate	5.85%	6.85%	7.85%
County's Proportionate Share of Firefighters pension plan Net Pension Liability	\$ 26,810,774	\$ 13,398,771	\$ 2,193,004

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

Summary of Defined Benefit Pension Plans

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

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

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

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

NOTE 12. DEFERRED COMPENSATION PLAN

Sarasota County offers its employees the Internal Revenue Code (IRC) Section 457(b) Deferred Compensation Plan in accordance with the IRC Section 457(b). Sarasota County is an eligible employer as defined in Code 457(e)(1)(A). Sarasota County offers Roth 457(b) accounts within the 457(b) plan. Both plans, available to all County employees and elected officials, permit the deferral of a portion of salary until future years. Participants may voluntarily contribute a

Any amount not to exceed the maximum contribution amounts set by the Internal Revenue Service. There are significant tax advantages for participants in a Roth 457(b) plan, such as: contribution to a Roth 457(b) plan and earnings on the retirement money are tax-deferred. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

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

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

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

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

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

Sarasota County's Retiree Healthcare Plan description

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

Pursuant to the provisions of Section 112.0801 Florida Statutes, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the County's healthcare plan at the same cost that is applicable to active employees.

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

The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to \$5 per month for each year of creditable service, with a minimum of \$30, and a maximum of \$150 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected. The County has no formal funding policy and did not contribute to the fund during the 2021 fiscal year.

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

Sheriff's Retiree Health Care Plan description

Sheriff's Retiree Health Care Plan (Sheriff's Plan) is a single-employer defined benefit postemployment health care plan (OPEB) that covers eligible retired employees. The Sheriff provides postemployment health care benefits in accordance with Section 112.0801, *Florida Statutes*, to all employees who retire from the Sheriff. The Sheriff is required to provide health care coverage at cost to all retirees but does not have to pay any portion of the premium for the retiree to participate in the Sheriff's group health care plan.

Pursuant to the provisions of Section 112.0801 Florida Statutes, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the Sheriff's healthcare plan at the same cost that is applicable to active employees. The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to \$5 per month for each year of creditable service, with a minimum of \$30, and a maximum of \$150 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected.

The Sheriff has the authority to establish and amend funding policy. The Sheriff's Plan is currently being funded on a pay-as-you go basis. There are no assets accumulated in a trust that meet the criteria in GASB 75 for the Sheriff's Plan as of fiscal year end. The Sheriff's Plan remains open to new entrants.

Employees Covered by Benefit Terms

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

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

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

Sarasota County OPEB plan investments

The primary asset classes include:

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

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

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

Receivables

As of September 30, 2021 no amounts were due to the trust.

Total OPEB liability

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

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

Sarasota County actuarial assumptions and other inputs

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

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

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

Sheriff's Actuarial assumptions and other inputs

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

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

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

The actuarial methods are:

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

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

Changes in the Net OPEB liability (asset)

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

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

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

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

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

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 2.19%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	Discount Rate		
	1% Decrease	Baseline 2.19%	1% Increase
Total OPEB Liability/(Asset)	\$ 12,752,495	\$ 11,795,269	\$ 10,928,695

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

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

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

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

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

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

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

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

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

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

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

For the Year Ending September 30,	
2022	\$ (130,416)
2023	(144,961)
2024	(168,838)
2025	(185,743)
2026	(342,388)
Thereafter	<u>(1,265,382)</u>
Total	<u>\$ (2,237,728)</u>

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

For the Year Ending September 30,	
2022	\$ 268,603
2023	268,603
2024	268,603
2025	268,603
2026	268,603
Thereafter	<u>1,187,727</u>
Total	<u>\$ 2,530,742</u>

Note 14. CONTINGENCIES

Federal, State and Local Grants

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

Litigation

On February 25, 2011, Sarasota Doctors Hospital, Inc. and Englewood Community Hospital, Inc. and Venice HMA, LLC d/b/a Venice Regional Medical Center (collectively, the "Plaintiffs") filed declaratory actions against the County and the Sarasota County Public Hospital District seeking reimbursement for health care services provided to indigents patients. Invoices which have been presented to the County and have not been paid by the County are estimated to be approximately \$739,899,327 as of September 30, 2021. The invoices are based on a 2003 reenactment of a 1959 special act (the "Special Act") unique to the County that, to this date, has never previously been used to support claims of this nature. The County challenged the constitutionality of the Special Act and initially prevailed at the trial court but on July 6, 2017, the Florida Supreme Court issued an opinion holding that the Special Act did not violate the Florida Constitution. The County filed a Motion for Rehearing which was denied. As a result, the case has been sent back to the Circuit Court in Sarasota and trial was scheduled for November 18, 2019. However, the County petitioned the Second District Court of Appeal for a Writ of Prohibition and a stay of the trial was issued while the Petition is considered. On June 16, 2021, the Second District Court of Appeal issued an order denying the Petition. The matter is currently set for trial during the trial period beginning June 13, 2022. Neither the ruling by the Florida Supreme Court nor the ruling by the Second District Court of Appeal requires the County to reimburse the private hospitals for indigent medical care and the County has additional defenses it will present at trial.

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

Additionally, the County is a defendant in various lawsuits in the normal course of business. To the extent the outcome of such litigation has been determined to result in probable loss to the County, such loss has been accrued in the accompanying financial statements. Litigation where loss to the County is reasonably possible has not been accrued; however, a reserve for general liability claims has been established in the risk management fund - see Note 10 for additional information. Although the outcome of the remaining claims is not presently determinable, it is the opinion of the County's General Counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

NOTE 15. SUBSEQUENT EVENTS

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

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

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

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

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

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

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

NOTE 16. DEFICIT FUND BALANCES

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

Federal, State and Local Grants Fund

The Federal, State and Local Grants Fund has a negative unassigned fund balance of \$16,361,920 as of September 30, 2021. This negative balance is a result of Hurricane Irma and the Coronavirus Disease (COVID-19) public health emergency. This negative balance will clear after the Federal Emergency Management Agency (FEMA) project worksheets are finalized and approved for reimbursement for both events.

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

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

Non-major Transportation Authority

The Non-major Transportation Authority Fund has a negative unrestricted net position of \$2,418,085 as of September 30, 2021. This negative balance is due to the application of pension related accounts as required in GASB 68.

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

Public Works

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

NOTE 17. TAX ABATEMENT

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

<u>Contracted Entity</u>	<u>Abatement Program</u>	<u>Type of Tax Abated</u>	<u>Amount of Tax Abated</u>	<u>Commitment By Contracted Entity</u>
Adams Bros. Cabinetry, Inc. d/b/a Adams Group	Exemption	Ad Valorem	\$ 253	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	\$ 16,847	Facility Expansion
King Plastic Corporation	Exemption	Ad Valorem	\$ 2,786	Facility Expansion
Millennium Coatings, LLC	Exemption	Ad Valorem	\$ 3,800	Construction Of A New Facility
PGT Industries, Inc.	Exemption	Ad Valorem	\$ 25,871	Construction Of A New Facility
PGT Industries, Inc.	Exemption	Ad Valorem	\$ 4,649	Facility Expansion
Sarasota Medical Products, Inc.	Exemption	Ad Valorem	\$ 525	Facility Expansion
Tervis Tumbler Company	Exemption	Ad Valorem	\$ 14,109	Facility Expansion

NOTE 18. CHANGE IN ACCOUNTING PRINCIPLE

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



Required Supplementary Information

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2021

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

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

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

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2021

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 1,095,561	\$ 231,090	\$ -	\$ -	\$ -
Actual Contribution	1,051,588	175,706	347,774	-	-
Contribution deficiency	<u>\$ 43,973</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352	\$ 153,114,830
Contributions as a Percentage of Covered Payroll	0.55%	0.10%	0.24%	0.00%	0.00%
Actuarial Assumptions:					
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019	January 1, 2019	September 30, 2020
Discount Rate	7.43%	7.43%	7.43%	7.00%	7.00%
Year 1 Inflation Rates	12.00%	2.44%	2.50%	2.50%	2.50%
Year 2 Inflation Rates	9.50%	9.50%			
Ultimate Inflation Rate	5.00%	5.00%	4.00%	4.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2074	2074	2075
Actuarial Cost Method	**	**	**	**	**

**Entry Age Normal (Percent of Salary)

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

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



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Sarasota County, Florida
Schedule of Changes in the Sheriff's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2021

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

Notes to Schedule:

Assumption Changes:

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

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

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

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

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

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

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

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

2017	2018	2019	2020	2021
0.888961370%	0.854795110%	0.868148481%	0.858050910%	0.828829845%
\$ 262,948,809	\$ 257,468,717	\$ 298,978,230	\$ 371,891,909	\$ 62,608,675
\$ 206,669,464	\$ 208,115,173	\$ 215,419,577	\$ 220,066,413	\$ 190,732,707
127.23%	123.71%	138.79%	168.99%	32.83%
83.89%	84.26%	82.61%	78.85%	96.40%

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

	<u>2015</u>	<u>2016</u>
Proportion of the Net Pension Liability (Asset)	67.000000000%	67.000000000%
Proportionate Share of the Net Pension Liability (Asset)	\$ 20,464,304	\$ 28,792,578
Covered Payroll*	\$ 1,299,687	\$ 1,078,100
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	1574.56%	2670.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.49%	75.13%

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

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

2017	2018	2019	2020	2021
67.000000000%	67.000000000%	67.000000000%	67.000000000%	67.000000000%
\$ 31,415,659	\$ 24,992,303	\$ 20,799,322	\$ 21,780,930	\$ 13,398,771
\$ 561,632	\$ 395,169	\$ 283,266	\$ 194,906	\$ -
5593.64%	6324.46%	7342.68%	11175.09%	n/a
74.39%	79.63%	83.43%	82.72%	88.78%

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

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

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

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

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

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

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

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

2017	2018	2019	2020	2021
\$ 22,702,611	\$ 24,874,586	\$ 27,421,209	\$ 29,110,008	\$ 31,950,259
(22,702,611)	(24,874,586)	(27,421,209)	(29,110,008)	(31,950,259)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 204,375,959	\$ 208,658,880	\$ 216,965,864	\$ 222,004,107	\$ 189,480,776
11.11%	11.92%	12.64%	13.11%	16.86%

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

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

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

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

2017	2018	2019	2020	2021
\$ 4,624,788	\$ 6,499,232	\$ 6,390,720	\$ 6,297,864	\$ 3,412,799
(4,624,788)	(6,499,232)	(6,390,720)	(6,297,864)	(3,412,799)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 395,169	\$ 283,266	\$ 194,906	\$ -	\$ -
1170.33%	2294.39%	3278.87%	0.00%	0.00%

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

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

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

2017	2018	2019	2020	2021
\$ 3,401,301	\$ 3,465,374	\$ 3,601,947	\$ 3,682,619	\$ 3,799,870
(3,401,301)	(3,465,374)	(3,601,947)	(3,682,619)	(3,799,870)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 204,375,959	\$ 208,658,880	\$ 216,965,864	\$ 222,004,107	\$ 189,480,776
1.66%	1.66%	1.66%	1.66%	2.01%



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Governmental Funds Financial Statements



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Governmental Funds

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Transportation - To account for the operation of the administration, highway maintenance, traffic and engineering divisions of the Transportation Department.

Building and Zoning - To account for the operation of the administration and development services divisions of the Building Department.

Tourist Development - To account for proceeds of the Tourist Development Tax.

Franchise Utilities - To account for the proceeds of utility taxes collected within the County.

Mosquito Control - To account for the operations relative to mosquito control activities.

Grants in Aid - To account for ad valorem taxes and Choose Life license plate fees used for the Grants-In-Aid program to non-profit organizations that operate children, adoption and youth services and programs.

Environmental Resources - To account for the 50-cent surcharge per auto tag issued for air quality programs, to account for ad valorem taxes used for the operating portion of environmentally sensitive land acquisitions, and to account for fines received for violations of the Sarasota County tree removal ordinance and Air and Water Pollution Code.

Gifts, Donations and Recreation - To account for gifts and donations made to the County for specific purposes and to account for special interest/events related to recreation.

Improvement Districts - To account for monies collected for the improvement of a specific area within the County.

Court Improvements - To account for monies to be used for the provision and maintenance of court facilities and equipment.

Street Lighting Districts - To account for the operation of supplying street lighting to specific areas in the County.

Arts in Public Places - To account for the allocation of one percent of eligible construction funds to be used to purchase or commission art for government facilities.

Economic Development - To account for funds used for community redevelopment and promotion of industrial development within the County.

Moving Violation Surcharge - To account for proceeds of the \$12.50 surcharge per moving violation.

Nonmajor Special Revenue Funds (continued)

Law Enforcement - To account for revenues received for restitution of damage to either the Sheriff's property or to an officer's property. Funds from the sale of confiscated property and unclaimed evidence are also recorded in this fund.

Sheriff's Funds - To account for forfeited property in accordance with state and federal contractual obligations and Florida Statutes; to account for monies collected by the Clerk of Circuit Court and remitted to the Sheriff to provide for education and training of Sheriff's personnel; and to account for revenue from the sale of various items to prisoners.

Clerk's Funds - To account for monies to be used for purchasing equipment, personnel training, and technical assistance in modernizing the official records system.

Nonmajor Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long term debt principal and interest.

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

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

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

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

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

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

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

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

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

Nonmajor Debt Service Funds (continued)

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

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

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

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Motor Fuels Taxes - To account for various road projects that are financed by additional local option gas tax.

Commercial Paper - To account for road, general government, and public safety projects that are financed by the issuance of commercial paper.

Impact Fees - To account for mobility/road, park, library, law enforcement, justice facility, general government, EMS, and Fire projects that are financed by impact fees.

Ad Valorem Taxes - To account for ad valorem taxes used to purchase environmentally sensitive land.

All Other Capital Projects - To account for all other capital project revenues including grants and cable television franchise fees.

Nonmajor Permanent Fund

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Library Endowment - To account for principal endowment amounts and related interest income. The interest portion of the endowments can be expended for purposes as specified by donors.

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

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

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

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

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

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

<u>\$ 1,544,314</u>	<u>\$ 298,422,427</u>
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Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

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

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

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

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

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

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

-	-	-	-
-	-	-	-

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

<u>\$ 3,058,065</u>	<u>\$ 1,409,380</u>	<u>\$ 2,676,577</u>	<u>\$ 8,687,149</u>
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(Continued)

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

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

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

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

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

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

<u>\$ 1,576,367</u>	<u>\$ 74,445</u>	<u>\$ 13,159,310</u>	<u>\$ 587,419</u>
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(Continued)

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

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

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

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

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

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

\$ 8,200,707	\$ 129,600,939
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Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2021

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

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

(Continued)

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

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

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

(Continued)

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

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

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

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

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

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

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

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

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

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 33,340	\$ 33,340	\$ 25,767	\$ (7,573)
Interest income	31,973	31,973	21,403	(10,570)
Net inc (dec) in fair value of investments	-	-	(22,466)	(22,466)
Total revenues	<u>65,313</u>	<u>65,313</u>	<u>24,704</u>	<u>(40,609)</u>
EXPENDITURES				
Current:				
Physical environment	121,170	166,170	67,504	98,666
Total expenditures	<u>121,170</u>	<u>166,170</u>	<u>67,504</u>	<u>98,666</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,857)</u>	<u>(100,857)</u>	<u>(42,800)</u>	<u>58,057</u>
Net change in fund balances	(55,857)	(100,857)	(42,800)	58,057
Fund balances - beginning	3,099,522	3,099,522	3,099,522	-
Fund balances - ending	<u>\$ 3,043,665</u>	<u>\$ 2,998,665</u>	<u>\$ 3,056,722</u>	<u>\$ 58,057</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ -	\$ 518	\$ 518
Net inc (dec) in fair value of investments	-	-	(532)	(532)
Total revenues	<u>-</u>	<u>-</u>	<u>(14)</u>	<u>(14)</u>
EXPENDITURES				
Current:				
Culture and recreation	20,323	20,323	323	20,000
Total expenditures	<u>20,323</u>	<u>20,323</u>	<u>323</u>	<u>20,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,323)</u>	<u>(20,323)</u>	<u>(337)</u>	<u>19,986</u>
Net change in fund balances	(20,323)	(20,323)	(337)	19,986
Fund balances - beginning	74,782	74,782	74,782	-
Fund balances - ending	<u>\$ 54,459</u>	<u>\$ 54,459</u>	<u>\$ 74,445</u>	<u>\$ 19,986</u>

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

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

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

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

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Judgments, fines and forfeits	\$ -	\$ -	\$ 47,188	\$ 47,188
Interest income	-	-	6,535	6,535
Net inc (dec) in fair value of investments	-	-	(2,702)	(2,702)
Total revenues	<u>-</u>	<u>-</u>	<u>51,021</u>	<u>51,021</u>
EXPENDITURES				
Current:				
Public safety	<u>50,000</u>	<u>50,000</u>	<u>25,750</u>	<u>24,250</u>
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>25,750</u>	<u>24,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(50,000)</u>	<u>(50,000)</u>	<u>25,271</u>	<u>75,271</u>
Net change in fund balances	(50,000)	(50,000)	25,271	75,271
Fund balances - beginning	867,735	867,735	867,735	-
Fund balances - ending	<u>\$ 817,735</u>	<u>\$ 817,735</u>	<u>\$ 893,006</u>	<u>\$ 75,271</u>

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

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



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

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

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

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

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

(Continued)

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

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

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

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

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

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

(Continued)

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

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

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

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

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

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

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bank Term Loans Debt Service Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Commercial Paper Debt Service Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Second Guaranteed Entitlement Series 2013 Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Surtax Series 2014A, Series 2015 and Series 2018 Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2017 Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2018A Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2018B Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Series 2019 and Series 2020 Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019A Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019B Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019C Fund
For the Year Ended September 30, 2021

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

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2020 Fund
For the Year Ended September 30, 2021

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

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

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

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

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

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

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

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

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

Internal Service Funds

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

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

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

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

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

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

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

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

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

Sarasota County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2021

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

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

Sarasota County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Fiscal Year Ended September 30, 2021

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

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 39,425,378	\$ 6,580,022	\$ 6,317,133	\$ 6,523,384	\$ 20,751,659	\$ 133,224,487
6,305	-	-	-	-	6,305
<u>39,431,683</u>	<u>6,580,022</u>	<u>6,317,133</u>	<u>6,523,384</u>	<u>20,751,659</u>	<u>133,230,792</u>
855,483	368,388	4,891,365	3,993,008	-	22,565,093
3,786,107	1,131,000	1,759,725	2,518,223	5,859,986	38,186,562
33,143,379	(717,924)	-	-	13,250,372	47,485,567
5,039	1,902	739	2,555	-	15,183,292
<u>37,790,008</u>	<u>783,366</u>	<u>6,651,829</u>	<u>6,513,786</u>	<u>19,110,358</u>	<u>123,420,514</u>
<u>1,641,675</u>	<u>5,796,656</u>	<u>(334,696)</u>	<u>9,598</u>	<u>1,641,301</u>	<u>9,810,278</u>
152,754	115,065	7,239	1,248	984	591,270
(136,512)	(96,317)	(8,097)	297	-	(539,936)
-	-	(6,256)	-	68,083	11,033
-	-	-	-	-	1,853,190
<u>16,242</u>	<u>18,748</u>	<u>(7,114)</u>	<u>1,545</u>	<u>69,067</u>	<u>1,915,557</u>
1,657,917	5,815,404	(341,810)	11,143	1,710,368	11,725,835
-	3,000,000	601,966	-	2,011,239	7,089,648
<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,423,053)</u>
<u>(1,342,083)</u>	<u>8,815,404</u>	<u>260,156</u>	<u>11,143</u>	<u>3,721,607</u>	<u>14,392,430</u>
<u>15,228,302</u>	<u>(5,994,655)</u>	<u>(2,481,297)</u>	<u>1,017,335</u>	<u>6,432,891</u>	<u>94,343,018</u>
<u>\$ 13,886,219</u>	<u>\$ 2,820,749</u>	<u>\$ (2,221,141)</u>	<u>\$ 1,028,478</u>	<u>\$ 10,154,498</u>	<u>\$ 108,735,448</u>

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

Board of County Commissioners

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

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

(Continued)

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

Board of County Commissioners

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

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



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Fiduciary Funds

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

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

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

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

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

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

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

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

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

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

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

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

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



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Statistical Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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**Statistical Section
(unaudited)**

The statistical data presents physical, economic, social, and political characteristics of Sarasota County. It is intended to provide users with a more broad and complete understanding of the County and its financial affairs than is possible from the financial statements and supporting schedules included in the financial section.

<u>Contents</u>	<u>Pages</u>
Financial Trends	252-261
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	263-275
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	276-287
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	288-291
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	293-297
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

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

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

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

Fiscal Year

2016	2017	2018	2019	2020	2021
\$ 1,136,891,713	\$ 1,127,840,372	\$ 1,111,431,322	\$ 1,130,271,679	\$ 1,241,890,354	\$ 1,253,149,750
114,122,230	123,481,742	129,761,199	162,890,010	158,252,557	195,462,726
82,860,437	83,519,690	-	-	-	-
37,571,499	49,214,818	158,679,941	164,548,498	205,840,626	189,894,794
12,682,114	7,255,993	1,983,637	2,732,484	4,019,872	2,497,621
1,492,710	1,504,356	1,504,356	1,504,356	1,504,355	1,504,356
10,682,038	2,269,456	2,384,331	1,584,302	1,727,195	2,471,467
(81,921,692)	(141,938,860)	(163,175,475)	(223,454,414)	(262,130,333)	(213,639,737)
<u>1,314,381,049</u>	<u>1,253,147,567</u>	<u>1,242,569,311</u>	<u>1,240,076,915</u>	<u>1,351,104,626</u>	<u>1,431,340,977</u>
598,075,686	639,215,780	660,893,027	673,062,611	702,067,742	728,898,913
23,224,714	23,279,007	27,532,029	31,463,113	18,326,653	18,744,891
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
5,296,569	5,299,637	5,310,065	1,851,170	1,881,457	341,360
<u>305,332,251</u>	<u>313,301,601</u>	<u>327,586,952</u>	<u>350,061,264</u>	<u>369,616,322</u>	<u>399,049,730</u>
<u>934,429,220</u>	<u>983,596,025</u>	<u>1,023,822,073</u>	<u>1,058,938,158</u>	<u>1,094,392,174</u>	<u>1,149,534,894</u>
1,734,967,399	1,767,056,152	1,772,324,349	1,803,334,290	1,943,958,096	1,982,048,663
137,346,944	146,760,749	157,293,228	194,353,123	176,579,210	214,207,617
82,860,437	83,519,690	-	-	-	-
37,571,499	49,214,818	158,679,941	164,548,498	205,840,626	189,894,794
12,682,114	7,255,993	1,983,637	2,732,484	4,019,872	2,497,621
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,492,710	1,504,356	1,504,356	1,504,356	1,504,355	1,504,356
15,978,607	7,569,093	7,694,396	3,435,472	3,608,652	2,812,827
223,410,559	171,362,741	164,411,477	126,606,850	107,485,989	185,409,993
<u>\$ 2,248,810,269</u>	<u>\$ 2,236,743,592</u>	<u>\$ 2,266,391,384</u>	<u>\$ 2,299,015,073</u>	<u>\$ 2,445,496,800</u>	<u>\$ 2,580,875,871</u>

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

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

Fiscal Year

2016	2017	2018	2019	2020	2021
\$ 98,609,988	\$ 96,108,183	\$ 103,715,209	\$ 103,308,841	\$ 111,729,534	\$ 103,552,242
221,905,130	242,542,197	237,975,716	274,965,654	277,619,229	281,790,169
8,794,416	10,204,003	10,479,533	9,982,083	10,547,222	10,093,224
60,706,018	62,822,047	58,922,455	60,891,546	83,473,600	60,243,666
10,913,051	11,510,810	12,849,136	12,591,978	9,187,606	7,809,657
20,351,713	21,492,121	21,312,523	22,070,580	22,745,881	22,275,554
51,952,983	52,864,433	72,510,785	59,908,247	58,409,361	57,573,096
12,931,808	12,585,416	13,487,232	13,079,668	13,005,720	12,773,038
<u>486,165,107</u>	<u>510,129,210</u>	<u>531,252,589</u>	<u>556,798,597</u>	<u>586,718,153</u>	<u>556,110,646</u>
92,566,645	97,238,151	103,069,390	108,944,978	121,128,534	115,423,570
39,582,665	40,755,753	37,540,575	47,017,301	48,486,064	48,300,283
19,270,865	19,441,471	21,021,729	20,969,295	21,528,407	21,068,396
27,192,839	31,102,719	29,589,355	30,622,132	26,112,909	24,728,625
<u>178,613,014</u>	<u>188,538,094</u>	<u>191,221,049</u>	<u>207,553,706</u>	<u>217,255,914</u>	<u>209,520,874</u>
<u>664,778,121</u>	<u>698,667,304</u>	<u>722,473,638</u>	<u>764,352,303</u>	<u>803,974,067</u>	<u>765,631,520</u>
32,656,567	29,176,976	30,370,452	30,815,739	30,351,186	\$ 33,270,451
62,307,734	65,455,745	69,905,298	70,984,886	72,802,588	78,893,867
1,560,426	1,709,284	2,396,552	2,381,149	2,583,040	2,733,614
1,018,088	1,189,101	1,233,158	2,128,896	1,294,709	1,631,782
632,452	625,039	640,255	644,245	609,041	799,994
14,390	12,601	16,419	18,202	11,748	10,212
2,850,176	2,771,138	2,774,911	2,233,741	1,293,414	2,099,505
13,500,313	14,173,032	20,110,644	21,718,182	71,356,442	49,849,371
22,256,785	24,597,341	34,306,682	38,531,697	124,917,882	47,552,729
<u>136,796,931</u>	<u>139,710,257</u>	<u>161,754,371</u>	<u>169,456,737</u>	<u>305,220,050</u>	<u>216,841,525</u>
133,864,446	131,921,705	140,041,518	138,048,868	149,852,699	166,870,572
41,815,716	41,799,981	44,794,167	45,193,670	49,084,168	55,736,873
20,669,073	16,896,521	16,992,868	17,408,681	17,365,115	17,730,071
9,140,354	16,451,323	7,537,998	8,543,266	11,088,221	9,600,287
<u>205,489,589</u>	<u>207,069,530</u>	<u>209,366,551</u>	<u>209,194,485</u>	<u>227,390,203</u>	<u>249,937,803</u>
<u>\$ 342,286,520</u>	<u>\$ 346,779,787</u>	<u>\$ 371,120,922</u>	<u>\$ 378,651,222</u>	<u>\$ 532,610,253</u>	<u>\$ 466,779,328</u>

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

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

Fiscal Year

2016	2017	2018	2019	2020	2021
\$ (63,056,901)	\$ (64,782,023)	\$ (70,354,572)	\$ (68,013,893)	\$ (75,300,576)	\$ (65,942,814)
(153,316,417)	(169,940,968)	(158,931,805)	(188,784,369)	(140,336,767)	(157,705,926)
(2,780,221)	(5,956,870)	(139,317)	(5,984,085)	(6,016,925)	(5,218,421)
(45,549,626)	(45,963,539)	(36,297,613)	(33,660,261)	(48,885,565)	(29,578,899)
(9,011,526)	(9,411,863)	(10,756,793)	(10,425,639)	(7,032,951)	(5,954,598)
(20,154,119)	(21,309,526)	(20,976,524)	(21,840,778)	(22,496,590)	(21,932,953)
(43,399,197)	(41,286,457)	(59,360,815)	(46,159,218)	31,576,991	(40,162,475)
(12,100,169)	(11,767,707)	(12,680,779)	(12,473,617)	(13,005,720)	(12,773,038)
<u>(349,368,176)</u>	<u>(370,418,953)</u>	<u>(369,498,218)</u>	<u>(387,341,860)</u>	<u>(281,498,103)</u>	<u>(339,269,124)</u>
41,297,801	34,683,554	36,972,128	29,103,890	28,724,165	51,447,001
2,233,051	1,044,228	7,253,592	(1,823,631)	598,104	7,436,591
1,398,208	(2,544,950)	(4,028,861)	(3,560,614)	(4,163,292)	(3,338,326)
(18,052,485)	(14,651,396)	(22,051,357)	(22,078,866)	(15,024,688)	(15,128,337)
<u>26,876,575</u>	<u>18,531,436</u>	<u>18,145,502</u>	<u>1,640,779</u>	<u>10,134,289</u>	<u>40,416,929</u>
<u>(322,491,601)</u>	<u>(351,887,517)</u>	<u>(351,352,716)</u>	<u>(385,701,081)</u>	<u>(271,363,814)</u>	<u>(298,852,195)</u>
180,014,516	194,307,907	210,388,363	225,165,283	241,028,062	251,910,514
12,488,013	12,650,850	13,289,037	13,295,837	12,314,367	13,352,811
20,087,016	21,397,206	22,861,874	23,463,535	21,058,709	31,076,839
16,660,545	17,003,645	17,401,685	17,873,286	17,383,486	18,339,641
9,581,789	9,973,816	9,851,002	9,370,896	9,004,682	8,278,485
66,454,137	67,805,387	76,351,082	75,511,535	72,136,843	86,950,256
9,865,802	10,380,870	10,915,823	11,504,399	10,858,532	12,677,364
2,800,952	2,686,290	2,576,444	2,766,208	2,729,333	2,857,977
6,693,610	5,450,150	5,616,694	20,607,191	17,985,209	1,135,175
-	-	-	-	-	-
7,984,092	4,721,961	7,203,193	5,837,728	6,209,358	5,236,171
(20,334,587)	(25,598,486)	(17,535,235)	(20,546,434)	(14,155,140)	(12,309,758)
-	-	-	-	61,976	-
-	-	-	-	(4,089,602)	-
<u>312,295,885</u>	<u>320,779,596</u>	<u>358,919,962</u>	<u>384,849,464</u>	<u>392,525,815</u>	<u>419,505,475</u>
3,826,717	2,979,972	2,748,919	11,325,309	9,322,143	623,565
2,114,103	2,619,093	1,796,392	1,603,563	1,842,444	1,792,468
20,334,587	25,598,486	17,535,235	20,546,434	14,155,140	12,309,758
<u>26,275,407</u>	<u>31,197,551</u>	<u>22,080,546</u>	<u>33,475,306</u>	<u>25,319,727</u>	<u>14,725,791</u>
<u>338,571,292</u>	<u>351,977,147</u>	<u>381,000,508</u>	<u>418,324,770</u>	<u>417,845,542</u>	<u>434,231,266</u>
(37,072,291)	(49,639,357)	(10,578,256)	(2,492,396)	111,027,712	80,236,351
53,151,982	49,728,987	40,226,048	35,116,085	35,454,016	55,142,720
<u>\$ 16,079,691</u>	<u>\$ 89,630</u>	<u>\$ 29,647,792</u>	<u>\$ 32,623,689</u>	<u>\$ 146,481,728</u>	<u>\$ 135,379,071</u>

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

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

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

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

Fiscal Year

2016	2017	2018	2019	2020	2021
\$ 258,588,816	\$ 275,621,481	\$ 296,360,819	\$ 313,585,716	\$ 324,110,784	\$ 353,380,947
76,843,787	83,388,501	93,709,113	101,698,905	101,885,166	113,582,605
62,095,742	59,655,830	69,382,111	67,573,177	118,864,541	104,719,700
68,226,790	67,209,761	69,301,534	73,185,445	69,245,434	73,048,051
3,350,555	3,451,538	3,347,619	3,300,939	2,761,945	2,730,121
7,287,393	7,456,670	9,162,138	13,169,989	10,381,175	4,845,456
(1,383,464)	(2,638,320)	(4,138,419)	4,963,308	5,470,078	(3,749,454)
-	-	-	-	-	-
366,205	649,869	1,769,299	2,799,782	1,398,341	4,540,325
7,365,613	3,815,647	8,581,593	5,779,980	5,598,986	5,885,979
<u>482,741,437</u>	<u>498,610,977</u>	<u>547,475,807</u>	<u>586,057,241</u>	<u>639,716,450</u>	<u>658,983,730</u>
98,744,834	109,199,961	104,006,321	105,715,727	126,350,640	133,202,620
224,141,238	220,038,052	231,330,818	244,549,348	266,830,729	335,894,332
32,087,938	10,012,101	10,391,665	10,579,540	22,769,669	8,469,690
54,830,227	41,700,592	42,444,741	50,010,329	67,487,009	42,508,602
11,045,989	11,540,502	11,750,428	12,725,879	9,128,267	8,083,944
20,529,021	21,697,820	21,505,833	22,072,918	22,144,424	22,397,002
51,408,671	58,052,096	87,627,648	90,129,094	55,164,321	65,492,221
-	-	-	-	-	-
-	-	-	-	-	-
29,048,010	26,627,255	87,402,751	29,267,513	37,467,555	40,576,891
-	-	803,621	752,825	364,607	3,170
12,232,698	11,893,248	12,856,635	12,624,620	13,934,074	14,033,855
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>534,068,626</u>	<u>510,761,627</u>	<u>610,120,461</u>	<u>578,427,793</u>	<u>621,641,295</u>	<u>670,662,327</u>
<u>(51,327,189)</u>	<u>(12,150,650)</u>	<u>(62,644,654)</u>	<u>7,629,448</u>	<u>18,075,155</u>	<u>(11,678,597)</u>
96,527,828	107,636,273	119,499,483	117,580,506	135,294,636	250,469,889
(111,811,280)	(121,355,417)	(131,580,098)	(133,166,313)	(146,558,952)	(265,277,524)
-	-	-	-	-	-
-	-	-	-	-	-
23,047,000	33,339,000	3,400,000	10,795,000	21,377,000	15,085,000
-	-	-	-	-	-
-	-	-	-	9,070,000	-
-	-	5,036,925	10,849,735	7,117,048	-
-	-	78,820,000	44,685,000	24,925,000	-
-	-	-	32,455,000	18,785,000	-
-	-	-	(34,654,374)	-	-
<u>7,763,548</u>	<u>19,619,856</u>	<u>75,176,310</u>	<u>48,544,554</u>	<u>70,009,732</u>	<u>277,365</u>
-	-	-	-	61,976	-
-	-	-	-	(4,089,602)	-
<u>\$ (43,563,641)</u>	<u>\$ 7,469,206</u>	<u>\$ 12,531,656</u>	<u>\$ 56,174,002</u>	<u>\$ 84,057,261</u>	<u>\$ (11,401,232)</u>
9.5%	8.8%	18.8%	8.8%	10.0%	9.5%



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

Fiscal Year	Assessed Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
	Real Property	Personal Property				
2012	\$ 47,079,819	\$ 1,975,106	\$ 9,925,109	\$ 39,129,816	5.517	\$ 39,129,816
2013	48,427,679	2,109,946	9,782,093	40,755,532	5.571	40,755,532
2014	51,234,044	2,167,283	9,942,976	43,458,351	5.559	43,458,351
2015	54,523,884	2,339,237	10,320,996	46,542,125	5.543	46,542,125
2016	58,848,381	2,367,607	10,753,882	50,462,106	5.492	50,462,106
2017	63,250,263	2,541,509	11,224,150	54,567,622	5.475	54,567,622
2018	67,569,058	2,673,177	11,711,184	58,531,051	5.446	58,531,051
2019	71,616,946	2,654,547	12,038,467	62,233,026	5.428	62,233,026
2020	74,833,155	3,000,067	12,376,484	65,456,738	5.456	65,456,738
2021	79,988,724	2,953,231	12,846,567	70,095,388	5.468	70,095,388

Note: The basis of assessed value required by the state is 100 percent of actual value. For each fiscal year ending September 30, property is valued as of the preceding January 1st.

Source: Sarasota County Property Appraiser

Sarasota County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per \$1,000 of Assessed Value)

Direct Rates				
Fiscal Year	General Government	Debt Service	Other	Total Direct Rate
2012	3.102	0.236	2.179	5.517
2013	3.234	0.158	2.179	5.571
2014	3.208	0.183	2.168	5.559
2015	3.219	0.172	2.152	5.543
2016	3.245	0.146	2.101	5.492
2017	3.249	0.142	2.084	5.475
2018	3.260	0.132	2.055	5.446
2019	3.269	0.122	2.037	5.428
2020	3.260	0.174	2.022	5.456
2021	3.266	0.194	2.008	5.468

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Inland/Beach side

Source: Sarasota County Tax Collector

Overlapping Rates					
Sarasota County School Board	City of Sarasota (1)	City of Venice (1)	Town of Longboat Key (1) (2)	City of North Port (1)	Special Districts
7.635	3.355	3.195	1.9549/1.9549	3.568	0.0109-3.9016
7.816	3.353	3.227	1.9436/1.9436	3.617	0.0114-3.9727
7.970	3.582	3.302	2.1320/2.1320	3.447	0.0120-2.0000
7.777	3.561	3.292	2.4493/3.0868	3.597	0.0100-2.0000
7.763	3.498	3.277	2.3958/3.0204	3.597	0.0000-2.5991
7.433	3.473	3.766	2.3616/2.9390	3.477	0.0000-2.4419
7.209	3.447	4.278	2.3476/2.8930	3.407	0.0000-2.7796
7.003	3.515	4.338	2.3371/2.8623	3.407	0.0000-2.0475
6.943	3.497	4.320	2.3285/2.7921	3.874	0.0072-2.0000
6.975	3.487	4.957	2.4116/3.1209	3.767	0.0068-2.0000

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

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

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

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

Fiscal Year	Estimated Population	Total Tax Levy for Fiscal Year	Total Tax Collected	Percentage of Levy	Total Tax Levy Cost Per Person
2012	383,664	132,134	127,244	96.3	344
2013	385,292	132,677	128,048	96.5	344
2014	387,140	138,245	133,365	96.5	357
2015	392,090	147,421	142,125	96.4	376
2016	399,538	157,880	152,331	96.5	395
2017	407,260	171,159	165,745	96.8	420
2018	417,442	185,069	178,735	96.6	443
2019	426,275	198,585	191,413	96.4	466
2020	438,816	213,732	205,656	96.2	487
2021	441,508	226,552	217,545	96.0	513

Ad valorem taxes levied apply only to General, Special Revenue and Debt Service Funds.

Property tax levies, based on assessed values as of January 1st, become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Collections received subsequent to the tax sales are remitted by the Tax Collector directly to the certificate holders.

Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as there are no significant delinquent taxes as of September 30, 2021.

Discount allowed:

November -	4%
December -	3%
January -	2%
February -	1%
April -	Taxes delinquent

Source: Sarasota County Tax Collector

Sarasota County, Florida
Property Value, Construction, and Bank Deposits
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Real Property Value (1)(2)				Commercial Construction (3)		Residential Construction (3)		Bank Deposits (4)
	Commercial	Residential	Non-Taxable	Total	Number of Units	Value	Number of Units	Value	
2012	\$ 8,905,875	\$ 36,784,898	\$ 2,460,982	\$ 48,151,755	104	\$ 28,620	681	\$ 121,831	\$ 11,021,161
2013	8,941,270	39,928,618	2,181,442	51,051,330	135	141,298	910	165,273	11,672,095
2014	9,727,572	44,289,251	2,237,902	56,254,725	161	92,787	1,237	211,022	11,770,474
2015	10,710,178	48,085,831	2,709,358	61,505,367	153	63,327	1,236	240,663	12,531,364
2016	11,793,951	53,496,334	3,169,177	68,459,462	201	79,212	1,670	353,804	13,274,840
2017	12,783,798	56,625,999	3,217,526	72,627,323	162	61,596	1,802	346,070	13,809,366
2018	13,614,989	59,918,753	3,311,671	76,845,413	198	68,986	1,802	532,363	14,014,129
2019	14,502,156	62,514,951	3,368,682	80,385,789	201	91,351	1,946	416,622	14,784,629
2020	14,960,446	64,491,391	3,870,366	83,322,203	246	132,495	2,099	479,698	16,774,386
2021	14,776,936	71,612,072	3,919,391	90,308,399	205	83,176	3,141	814,669	18,673,226

(1) Amounts expressed as market (just) values. Amounts do not include vacant property except for agriculturally classified land.

Sources: (2) Sarasota County Property Appraiser

(3) Sarasota County Planning and Development Services

(4) Federal Deposit Insurance Corporation information as of June 30, 2021

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

<u>Fiscal Year</u>	<u>Special Assessments Billed (1)</u>	<u>Discounts Allowed</u>	<u>Special Assessments Collected (2)</u>
2012	76,962,407	2,567,507	74,394,900
2013	76,934,148	2,531,716	74,402,432
2014	76,927,071	2,567,691	74,359,380
2015	78,190,318	3,037,533	75,152,785
2016	77,782,217	2,846,707	74,935,510
2017	78,394,832	2,675,458	75,719,374
2018	82,492,000	2,886,984	79,605,016
2019	83,447,497	2,885,488	80,562,009
2020	89,246,883	3,084,553	86,162,330
2021	96,647,722	3,421,680	93,226,042

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

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

Source: Sarasota County Tax Collector

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cigarette Tax	\$ 6,452,121	\$ 6,596,399	\$ 6,574,811	\$ 6,158,678	\$ 7,062,397
Sales and Use Tax	420,840,640	451,486,865	480,448,217	494,546,837	544,687,338
Total Receipts	<u>\$ 427,292,761</u>	<u>\$ 458,083,264</u>	<u>\$ 487,023,028</u>	<u>\$ 500,705,515</u>	<u>\$ 551,749,735</u>
First Guaranteed Entitlement Revenues	30,329,957	30,329,957	30,329,957	30,329,957	30,329,957
Second Guaranteed Entitlement Revenues	64,756,373	64,756,373	64,756,373	64,756,373	64,756,373
Coverage	4.49	4.82	5.12	5.27	5.80

Source: Florida Department of Revenue

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Receipts	\$ 10,380,870	\$ 10,915,823	\$ 11,504,399	\$ 10,858,532	\$ 12,677,364
First Guaranteed Entitlement Revenues	1,119,924	1,119,924	1,119,924	1,119,924	1,119,924
Second Guaranteed Entitlement Revenues	1,148,225	1,148,225	1,148,225	1,148,225	1,148,225
Coverage	4.58	4.81	5.07	4.79	5.59

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

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

Fiscal Year Ended June 30	State of Florida	% Change	Sarasota County	% Change
2012	18,487,539,552	5.19	351,714,584	5.04 %
2013	19,657,996,901	6.33	375,976,182	6.90
2014	21,097,421,293	7.32	406,049,767	8.00
2015	22,826,992,110	8.20	448,170,247	10.37
2016	24,089,395,919	5.53	473,480,394	5.65
2017	25,221,896,108	4.70	492,135,079	3.94
2018	26,530,495,021	5.19	515,771,381	4.80
2019	27,951,995,996	5.36	541,128,725	4.92
2020	26,770,279,160	(4.23)	516,845,751	(4.49)
2021	31,915,880,918	19.22	625,633,872	21.05

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

Source: Florida Department of Revenue

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

Fiscal Year Ended September 30	Total Statewide Distribution (1)	Sarasota County Distribution (2)	Sarasota County Distribution as a Percentage of Total Distribution	Sarasota County Percentage of Change in Distribution
2012	1,553,318,410	22,765,266	1.47	8.81
2013	1,644,963,707	24,692,677	1.50	8.47
2014	1,751,695,528	26,589,468	1.52	7.68
2015	1,868,090,746	28,891,874	1.55	8.66
2016	1,954,496,860	30,565,913	1.56	5.79
2017	2,025,015,310	31,037,864	1.53	1.54
2018	2,129,957,043	33,251,974	1.56	7.13
2019	2,164,695,051	34,442,203	1.59	3.58
2020	2,018,887,102	32,837,640	1.63	(4.66)
2021	2,337,337,210	39,692,704	1.70	20.88

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

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

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

Source: Florida Department of Revenue



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

<u>Fiscal Year</u>	<u>Sarasota County</u>	<u>City of Sarasota</u>	<u>City of Venice</u>	<u>City of North Port</u>	<u>Town of Longboat Key</u>
2012	71.32 %	11.07 %	4.42 %	12.23 %	0.96 %
2013	71.32	11.05	4.40	12.28	0.95
2014	71.23	11.06	4.41	12.36	0.94
2015	71.17	11.05	4.43	12.42	0.94
2016	71.11	10.97	4.42	12.57	0.93
2017	70.99	10.88	4.41	12.80	0.92
2018	70.83	10.86	4.41	13.00	0.91
2019	70.64	10.79	4.41	13.27	0.89
2020	70.42	10.74	4.38	13.58	0.88
2021	70.10	10.52	4.38	14.15	0.84

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

Sources: Florida Department of Revenue
Local Government Financial Information Handbook

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

Governmental Activities

Fiscal Year	General Obligation Bonds	Revenue Bonds	Commercial Paper	Capital Leases	Notes Payable	Total Governmental Debt
2011	\$ -	\$ 306,267	\$ 7,322	\$ 436	\$ 15,987	\$ 330,012
2012	-	281,337	7,989	295	23,891	313,512
2013	-	268,994	6,168	149	19,034	294,345
2014	-	245,496	13,747	-	63,899	323,142
2015	-	164,801	18,188	-	155,795	338,784
2016	-	149,950	35,270	-	145,782	331,002
2017	-	135,894	65,860	-	134,178	335,932
2018	-	202,368	7,703	-	123,158	333,229
2019	36,385	201,739	17,992	-	111,551	367,667
2020	63,512	203,710	33,649	-	107,089	407,960
2021	61,030	182,793	42,288	-	93,223	379,334

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

(1) See the Demographic and Economic Statistics table for personal income data.

Personal income data is not available for 2020.

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

Business-Type Activities

Fiscal Year	Revenue Bonds	Commercial Paper	Notes Payable	Total Business-Type Debt	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2011	\$ 247,322	\$ 3,665	\$ 65,154	\$ 316,141	\$ 646,153	3.15 %	\$ 1.69
2012	189,865	2,079	99,041	290,985	604,497	2.84	1.58
2013	185,718	1,773	95,209	282,700	577,045	2.64	1.50
2014	216,645	1,057	90,233	307,935	631,077	3.01	1.63
2015	149,016	-	132,486	281,502	620,286	2.80	1.58
2016	170,114	-	124,386	294,500	625,502	2.65	1.57
2017	168,315	-	114,546	282,861	618,793	2.47	1.52
2018	166,478	-	100,306	266,784	600,013	2.22	1.44
2019	163,869	12,000	85,349	261,218	628,885	2.17	1.48
2020	160,833	9,000	70,236	240,069	648,029	2.06	1.48
2021	240,474	-	87,045	327,519	706,853	N/A	1.60

Sarasota County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2021
(dollars in thousands)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to this Governmental Unit</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt			
General Obligation Bonds	\$ 61,030	100.00	\$ 61,030
Revenue Bonds	182,793	100.00	182,793
Commercial Paper	42,288	100.00	42,288
Notes Payable	<u>93,223</u>	100.00	<u>93,223</u>
Subtotal, direct debt	<u>\$ 379,334</u>		<u>\$ 379,334</u>

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

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

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

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

Fiscal Year	Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (4)					Second Guaranteed Entitlement Revenue Bonds (5)				
	First Guaranteed Entitlement Revenues	Debt Service			Refunding	Second Guaranteed Entitlement Revenues	Debt Service			
		Principal	Interest	Coverage			Principal	Interest	Coverage	
2012	\$ 1,120	\$ -	\$ 147	7.62	\$ 6,737	\$ 1,148	\$ -	\$ -	-	
2013	1,120	810	93	1.24	-	1,148	-	-	-	
2014	1,120	820	73	1.25	-	1,148	320	751	1.07	
2015	1,120	835	61	1.25	-	1,148	335	744	1.06	
2016	1,120	845	49	1.25	-	1,148	340	734	1.07	
2017	1,120	855	37	1.26	-	1,148	355	724	1.06	
2018	1,120	875	25	1.24	-	1,148	365	713	1.06	
2019	1,120	885	13	1.25	-	1,148	375	702	1.07	
2020	-	-	-	-	-	1,148	385	691	1.07	
2021	-	-	-	-	-	1,148	395	679	1.07	

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

- (1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.
- (2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.
- (3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.
- (4) Capital Improvement Refunding Revenue Bonds, Series 2002 and Sales Tax Revenue Bonds, Series 2002 were refunded in FY12. 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13, and matured in FY19.
- (5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14.
- (6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.
- (7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

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

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

Sales Tax Increment Collections	Debt Service				Refunding	ESL Collections	Debt Service			Cash Defeasance, Prepayment, Refunding
	Principal	Interest	Coverage				Principal	Interest	Coverage	
\$ 22,765	\$ 697	\$ 1,346	11.14	\$ 4,755	\$ 10,572	\$ 3,375	\$ 3,993	1.43	\$ -	
24,693	1,188	1,277	10.02	-	9,474	3,185	3,884	1.34	-	
26,589	1,217	1,257	10.75	-	9,847	3,225	3,777	1.41	61,230	
28,892	1,234	1,233	11.71	-	10,415	4,655	2,031	1.56	-	
30,566	1,264	1,208	12.36	-	11,299	4,315	2,290	1.71	-	
31,038	1,292	1,173	12.59	-	12,208	4,440	2,160	1.85	-	
33,252	1,225	2,239	9.60	-	13,213	4,570	2,046	2.00	-	
34,442	2,230	3,399	6.12	-	14,148	4,700	1,909	2.14	-	
32,838	3,415	4,407	4.20	-	15,003	5,790	1,767	1.99	-	
39,693	3,790	4,771	4.64	-	15,755	5,945	1,611	2.09	-	

(Continued)

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

Fiscal Year	Communication Services Tax (CST) Revenue Bonds and CST Revenue Refunding Notes (6)						Five-Cent Local Option Fuel Tax Revenue Bonds and Five-Cent Local Option Fuel Tax Revenue Refunding Note (7)				
	Debt Service						Debt Service				
	CST Collections	Principal	Interest	Coverage	Refunding	Local Option Five Cent Gas Tax Collections	Principal	Interest	Coverage	Refunding	
2012	\$ 10,735	\$ 2,320	\$ 2,712	2.13	\$ -	\$ 4,139	\$ 635	\$ 460	3.78	\$ -	
2013	10,676	2,395	2,635	2.12	-	4,291	655	439	3.92	-	
2014	10,765	2,470	2,296	2.26	16,860	4,389	680	278	4.58	8,800	
2015	10,216	2,730	1,870	2.22	10,755	4,419	795	240	4.27	-	
2016	9,582	2,965	1,875	1.98	-	4,624	825	210	4.47	-	
2017	9,974	3,055	1,774	2.07	-	4,697	845	191	4.53	-	
2018	9,851	3,130	1,728	2.03	-	4,894	865	172	4.72	-	
2019	9,371	2,760	1,099	2.43	-	4,900	885	152	4.73	-	
2020	9,005	2,820	479	2.73	-	4,468	905	132	4.31	-	
2021	8,278	2,885	408	2.51	-	4,835	925	111	4.67	-	

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

- (1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.
- (2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.
- (3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.
- (4) Capital Improvement Refunding Revenue Bonds, Series 2002 and Sales Tax Revenue Bonds, Series 2002 were refunded in FY12. 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13, and matured in FY19.
- (5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14.
- (6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.
- (7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

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

Debt Service

Fiscal Year	Infrastructure Sales Surtax Collections	Principal	Interest	Coverage	Refunding
2012	\$ 27,440	\$ 7,600	\$ 6,112	2.00	\$ -
2013	27,431	7,895	5,812	2.00	-
2014	33,612	8,190	5,520	2.45	-
2015	34,056	8,535	4,031	2.71	35,215
2016	35,810	8,870	4,509	2.68	-
2017	36,690	9,290	4,087	2.74	-
2018	39,350	10,985	4,092	2.61	-
2019	41,686	13,005	4,235	2.42	-
2020	40,166	13,615	3,635	2.33	-
2021	48,105	14,235	3,086	2.78	-

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

Utility System Revenue Bonds (2)

Debt Service

Fiscal Year	Gross Revenues (6)	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Cash Defeasements (3)
2012	\$ 96,093	\$ 50,610	\$ 45,483	\$ 5,995	\$ 9,718	\$ 15,713	2.89	\$ -
2013	95,560	53,490	42,070	7,535	9,493	17,028	2.47	-
2014	102,534	56,709	45,825	8,275	9,446	17,721	2.59	-
2015	106,922	57,304	49,618	8,610	9,746	18,356	2.70	39,145
2016	109,203	57,732	51,471	9,125	7,871	16,996	3.03	48,650
2017	111,984	60,147	51,837	9,325	8,493	17,818	2.91	-
2018	112,789	64,598	48,191	9,525	8,288	17,813	2.71	-
2019	115,321	67,822	47,499	9,740	7,694	17,434	2.72	46,655
2020	121,887	74,083	47,804	9,795	7,465	17,260	2.77	-
2021	131,791	77,824	53,967	10,450	8,328	18,778	2.87	43,365

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

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

Solid Waste System Revenue Bonds

Debt Service

Gross Revenues	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Refunding (5)
\$ 33,530	\$ 24,534	\$ 8,996	\$ 1,660	\$ 1,553	\$ 3,213	2.80	\$ -
34,849	26,121	8,728	1,720	1,495	3,215	2.71	-
36,222	26,405	9,817	3,025	1,411	4,436	2.21	-
36,883	27,081	9,802	-	1,071	1,071	9.15	25,765
36,156	28,126	8,030	2,480	542	3,022	2.66	-
36,216	28,863	7,353	2,545	480	3,025	2.43	-
38,567	34,053	4,514	2,610	416	3,026	1.49	-
41,265	37,412	3,853	2,675	351	3,026	1.27	-
43,894	38,830	5,064	2,740	284	3,024	1.67	-
48,326	35,056	13,270	2,810	359	3,169	4.19	-

(Continued)

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

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

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

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

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

Fiscal Year	Maximum Annual Debt Service Requirement	Local Government Half-Cent Sales Tax Revenues	Debt Service Coverage
2017	\$1,597,856	\$31,037,864	19.42X
2018	5,830,736	33,251,974	5.70
2019	7,527,517	34,442,203	4.58
2020	8,561,192	32,837,640	3.84
2021	8,561,842	39,692,704	4.64

**Sarasota County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years**

Calendar Year	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (3)	Unemployment Percentage Rate (4)
2012	383,664	\$ 55,422	\$ 21,263,426	41,607	9.2 %
2013	385,292	56,661	21,831,030	41,094	7.3
2014	387,140	54,147	20,962,470	41,398	6.0
2015	392,090	56,426	22,124,070	41,910	5.2
2016	399,538	59,013	23,577,936	42,354	4.5
2017	407,260	61,523	25,055,857	42,810	4.1
2018	417,442	64,868	27,078,628	42,901	3.4
2019	426,275	66,878	28,508,419	43,119	3.2
2020	438,816	70,884	31,105,033	43,498	6.3
2021	441,508	N/A	N/A	42,973	4.1

N/A = Data not currently available

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

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

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

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

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

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

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

**Sarasota County, Florida
Miscellaneous Statistics
September 30, 2021**

County Government:

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

Tourism:

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

Political Participation:

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

Recreation and Culture:

Number of:	
Radio stations	17
Television stations	5
Locally published newspapers	6

Education:

Total number of:	
Charter schools	12
Elementary schools	23
Middle schools	7
K-8 schools	1
Senior high schools	6
Other types	6
Student enrollment	42,973
Teachers	2,960
Support staff & administrators	2,851
Average SAT score:	
Reading and Writing	548
Math	513

Medical Services:

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

Police Protection:

Number of police stations	9
Number of officers	1,386

Fire Protection:

Number of:	
Employees	879
Volunteers	58

Building:

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

Transportation:

Major airline carriers	6
National bus lines	1

Housing:

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



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

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

Note: Number of positions based on budgeted Full-time Equivalents.

Source: Office of Financial Management Budget Document

Sarasota County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

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

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

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

Fiscal Year

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

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

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

Source: Office of Financial Management

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

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



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Other Supplemental
Information



SARASOTA COUNTY
COURTHOUSE

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

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

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Sarasota County, Florida
Summary Schedule of Revenues, Expenditures
and Changes in Fund Balances - General Fund
Last Five Fiscal Years

	Year Ending September 30,				
	2017	2018	2019	2020	2021
REVENUES					
Taxes	\$151,194,205	\$162,870,979	\$172,595,805	\$182,109,543	\$190,210,685
Permits, fees and special assessments	18,201,595	18,691,891	19,285,420	18,936,825	20,172,844
Intergovernmental	43,693,742	46,465,445	48,352,167	46,154,703	54,992,062
Charges for services	37,352,910	39,461,619	41,935,430	40,370,971	40,767,403
Judgments, fines and forfeits	467,634	449,034	435,002	217,075	217,200
Interest income	1,760,125	2,149,498	3,138,974	2,536,131	1,018,176
Net increase (decrease) in fair value of investments	(473,501)	(753,007)	992,644	1,486,395	(988,696)
Contributions and donations	844	-	-	-	-
Miscellaneous	1,388,574	2,502,059	1,432,622	2,908,572	1,575,442
Total revenues	<u>253,586,128</u>	<u>271,837,518</u>	<u>288,168,064</u>	<u>294,720,215</u>	<u>307,965,116</u>
EXPENDITURES					
Current:					
General government	73,185,884	76,536,711	79,367,062	83,536,886	85,365,896
Public safety	119,215,756	121,292,782	128,603,354	128,506,060	130,478,174
Physical environment	3,318,144	3,552,216	3,598,147	3,618,701	3,605,302
Economic environment	1,239,083	1,142,449	873,826	898,722	878,022
Human services	9,635,038	8,973,947	9,247,992	9,172,905	7,728,234
Culture and recreation	29,352,134	31,324,763	31,340,314	31,038,032	32,936,560
Debt Service:					
Principal	53,255	57,751	62,513	67,555	72,891
Interest and fiscal charges	33,330	30,566	27,571	24,330	20,831
Total Expenditures	<u>236,032,624</u>	<u>242,911,185</u>	<u>253,120,779</u>	<u>256,863,191</u>	<u>261,085,910</u>
Excess (deficiency) of revenues over (under) expenditures	17,553,504	28,926,333	35,047,285	37,857,024	46,879,206
OTHER FINANCING SOURCES (USES)					
Transfers in	11,438,749	7,632,748	8,284,438	7,260,462	68,365,587
Transfers out	(35,134,279)	(32,338,784)	(37,799,250)	(32,419,694)	(96,139,144)
Total other financing sources (uses)	<u>(23,695,530)</u>	<u>(24,706,036)</u>	<u>(29,514,812)</u>	<u>(25,159,232)</u>	<u>(27,773,557)</u>
Net change in fund balance	(6,142,026)	4,220,297	5,532,473	12,697,792	19,105,649
Fund balances - beginning	95,104,854	88,962,828	93,183,125	98,715,598	111,413,390
Fund balances-ending	<u>\$ 88,962,828</u>	<u>\$ 93,183,125</u>	<u>\$ 98,715,598</u>	<u>\$ 111,413,390</u>	<u>\$ 130,519,039</u>

Source: Prepared by the County from audited financial statements (on a modified accrual basis)

Sarasota County, Florida
Assessed Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value	Less: Governmental and Institutional	Less: Homestead Exemption	Less: Widow, Disability and Other	Taxable Assessed Valuation
2012	\$ 49,054,925	\$ 4,497,696	\$ 5,071,786	\$ 355,627	\$ 39,129,816
2013	50,537,625	4,398,324	5,058,680	325,089	40,755,532
2014	53,401,328	4,510,853	5,080,932	351,192	43,458,351
2015	56,863,121	4,774,782	5,168,492	377,722	46,542,125
2016	61,215,988	5,027,931	5,307,707	418,244	50,462,106
2017	65,791,772	5,310,800	5,480,334	433,016	54,567,622
2018	70,242,235	5,604,858	5,648,963	457,363	58,531,051
2019	74,271,493	5,703,181	5,838,411	496,875	62,233,026
2020	77,833,222	5,804,791	6,027,816	543,877	65,456,738
2021	82,941,954	6,035,278	6,208,409	602,880	70,095,387

Note: The basis of assessed value required by the state is 100 percent of actual value.
For each fiscal year ending September 30, property is valued as of the preceding January 1st.

Source: Sarasota County Property Appraiser

Sarasota County, Florida
Pro Forma Debt Service Coverage
Limited Ad Valorem Tax Bonds, Series 2005, Series 2010 and Series 2014
(Environmentally Sensitive Lands Protection Program)
September 30, 2021

<u>Fiscal Year</u>	<u>Maximum Combined Annual Bond Service Requirement (1)</u>	<u>Maximum Limited Tax Revenues (2)</u>	<u>Pro-Forma Debt Service Coverage</u>
2017	\$ 7,561,180	\$ 12,615,526	1.67X
2018	7,561,180	13,641,906	1.80
2019	7,561,180	14,632,763	1.94
2020	7,561,180	16,364,185	2.16
2021	7,561,180	17,523,847	2.32

(1) For fiscal years prior to 2020, included maximum combined annual debt service on the Series 2005 Bonds, Series 2010 and the 2014 Refunding Notes. The Series 2005 Bonds and the Series 2010 Refunding Note were paid in full in the fiscal year ended September 30, 2019.

(2) Assumes a full levy of 0.25 mill on all non-exempt property in the County based on Fiscal Year Taxable Assessed Valuation.

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Commercial Paper - Specific Borrowings
September 30, 2021

General Government	Draw	
West Dearborn Street Refinance	A-3-3	\$ 2,986,000
Cattlemen Road Land Acquisition	A-19-1	3,184,000
Fire Station Apex Project	A-23-1	5,389,000
Manasota Key Beach Nourishment Project	A-25-1	1,722,000
EMS Warehouse/Fire Station/Siesta Key	A-26-1	6,234,000
Fire Station Bee Ridge Road Project	A-27-1	7,929,000
Pinkney Avenue Fuel Site Replacement Project	A-28-1	2,745,000
West Dearborn Street Project	A-29-1	6,983,000
Fire Station Center Road Project	A-30-1	<u>5,116,000</u>
Total General Government Commercial Paper Debt		<u><u>\$ 42,288,000</u></u>

Sarasota County, Florida
Communication Services Tax Revenue Bonds Series 2010, and
Communication Services Tax Revenue Refunding Note, Series 2014 and 2015
Continuing Disclosure
September 30, 2021

Historical Receipts of Communications Services Tax Revenues

<u>Fiscal Year</u>	<u>Communication Services Tax Revenues</u>	<u>Percent Change</u>
2012	\$ 10,734,887	1.86 %
2013	10,675,572	(0.55)
2014	10,764,661	0.83
2015	10,216,291	(5.09)
2016	9,581,789	(6.21)
2017	9,973,816	4.09
2018	9,851,002	(1.23)
2019	9,370,896	(4.87)
2020	9,004,682	(3.91)
2021	8,278,485	(8.06)

Pro-Forma Debt Service Coverage

<u>Maximum Combined Annual Debt Service (1)(2)</u>	<u>Communication Services Tax Revenues for the Fiscal Year Ended September 30, 2021</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 3,285,282	\$ 8,278,485	2.52X

(1) Includes maximum combined annual debt service on the Series 2014 and 2015 Revenue Refunding Notes.

(2) The Series 2010 Bonds were advance refunded in the fiscal year ended September 30, 2019.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, 2014, 2015 and 2018 and
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2021

Historical Receipts of Infrastructure Sales Surtax Revenues

<u>Fiscal Year</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Percent Change</u>
2012	\$ 27,440,370	1.37 %
2013	27,430,933 (1)	(0.03)
2014	33,612,008 (1)	22.53
2015	34,056,096	1.32
2016	35,809,799	5.15
2017	36,689,825	2.46
2018	39,350,406	7.25
2019	41,686,338	5.94
2020	40,165,462	(3.65)
2021	48,104,986	19.77

Pro-Forma Debt Service Coverage

<u>Fiscal Year</u>	<u>Maximum Combined Annual Debt Service</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
2017	\$ 13,235,950 (2)	\$ 36,689,825	2.77X
2018	17,239,950 (2)	39,350,406	2.28
2019	17,254,000 (2)	41,686,338	2.42
2020	20,328,524 (3)	40,165,462	1.98
2021	20,328,524 (3)	48,104,986	2.37

(1) Fiscal year 2013 has eleven months of revenue and fiscal year 2014 includes thirteen months of revenue.

(2) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds.

(3) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds and the Series 2020 Note.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015 and 2018
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2021

Historical Population Distribution Factors

<u>Year Ended September 30</u>	<u>School Board of Sarasota County</u>		<u>Unincorporated Sarasota County</u>		<u>Incorporated Sarasota County</u>	
2011	25	%	48.85	%	26.15	%
2012	25		48.81		26.19	
2013	25		48.40		26.69	
2014	25		48.30		26.70	
2015	25		48.23		26.77	
2016	25		48.16		26.84	
2017	25		48.02		26.98	
2018	25		47.62		27.38	
2019	25		47.37		27.63	
2020	25		47.16		27.84	

Sarasota County, Florida
Pro Forma Debt Service Coverage
Second Guaranteed Entitlement Revenue Bonds
Series 2013
September 30, 2021

<u>Maximum Annual Bond Service</u>	<u>Second Guaranteed Entitlement Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 1,078,675	\$ 1,148,225	1.06 X

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water System Historical Statistics
Last Five Fiscal Years

Description	2017	2018	2019	2020	2021
Average Retail Accounts Served	87,586	88,986	91,512	92,517	94,493
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	<u>87,590</u>	<u>88,990</u>	<u>91,516</u>	<u>92,521</u>	<u>94,497</u>
Total Retail Sales (1,000's Gallon)	6,020,341	6,075,789	6,176,882	6,305,973	6,370,325
Total Wholesale Sales (1,000's Gallon)	<u>323,065</u>	<u>282,874</u>	<u>284,767</u>	<u>304,556</u>	<u>334,455</u>
Total Sales (1,000's Gallon)	<u>6,343,406</u>	<u>6,358,663</u>	<u>6,461,649</u>	<u>6,610,529</u>	<u>6,704,780</u>
Total Sales (MGD) (1)	17.38	17.42	17.70	18.11	18.37

(1) Millions of Gallons per Day is abbreviated as MGD.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Water Charges
Individually Metered Retail Customers
September 30, 2021

	System Customers
Billing Charge	\$ 2.62
Monthly Capacity Charge	14.70
Consumption Charge (1)	
Gallons per dwelling unit:	
0 to 4,000 gallons	2.52
4,001 to 8,000 gallons	3.18
8,001 to 12,000 gallons	5.51
12,001 to 18,000 gallons	9.11
Greater than 18,001 gallons	12.73
Average Monthly Charge (4,000 gallons consumption)	27.40

(1) Consumption charge is per 1,000 gallons consumed.

Source: Sarasota County Public Utilities

**Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Ten Largest Volume Retail Water Customers
September 30, 2021**

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
Pelican Cove Condominium Assoc	20,144	0.32 %
Glenridge On Palmer Ranch Inc	18,488	0.32
Bay Village	20,095	0.29
Woodmere at Jacaranda Condo	17,263	0.29
Doctors Hospital	17,257	0.27
Vintage Grand Assoc LLC	15,488	0.27
Las Palmas of Sarasota	15,546	0.24
The Mall at University Town Cn	18,680	0.24
TGM Sarasota LLC	14,065	0.22
Spanish Lakes MHP	12,970	0.20
Total	<u>169,996</u>	<u>2.66 %</u>

Source: Sarasota County Public Utilities

**Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Historical Statistics
Last Five Fiscal Years**

Description	2017	2018	2019	2020	2021
Wastewater Accounts	81,179	82,658	85,340	87,851	90,449
Total Billable Flows (1,000's Gallon)	5,103,617	5,133,977	5,198,086	5,388,418	5,547,688
Total Billable Flows (MGD) (1)	13.98	14.07	14.24	14.76	15.20

(1) Millions of Gallons per Day is abbreviated as MGD

Source: Sarasota County Public Utilities

**Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Wastewater Charges
Individually Metered Retail Customers
September 30, 2021**

	System Customers
Billing Charge	\$ 2.62
Monthly Readiness-to-Serve Charge	16.69
Consumption Charge (1) (2)	8.46
Wastewater Quality Fee (3)	1.00
 Average Monthly Charge (4,000 gallons consumption)	 54.15

- (1) Consumption charge is per 1,000 gallons consumed
(2) Capped at 10,000 gallons of consumption for residential customers
(3) A Wastewater Quality Fee of \$1.00 is charged monthly per Equivalent Dwelling Unit

Source: Sarasota County Public Utilities

**Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water and Wastewater Facilities Impact Fees
Cost per Equivalent Dwelling Unit (EDU)
September 30, 2021**

Water Facilities Impact Fee

System Wide

\$ 2,950.00

Wastewater Facilities Impact Fee

System Wide

\$ 3,190.00

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2021

A comparison of service to a single-family residential customer using 4,000 gallons of water per month under the above rates in other comparable Florida communities as of September 30, 2021 is as follows:

<u>Jurisdiction/Agency (1)</u>	<u>Water-Only</u>	<u>Wastewater-Only</u>	<u>Combined Service</u>
Sarasota County: System (2)	\$ 27.40	\$ 51.53	\$ 78.93
City of Sarasota	32.39	53.37	85.76
City of Venice	50.27	56.09	106.36
City of North Port	37.62	56.29	93.91
Englewood Water District	26.95	40.10	67.05
Charlotte County	50.58	62.93	113.51
Manatee County	18.57	42.66	61.23
City of Bradenton	26.99	34.09	61.08
Collier County	37.09	56.65	93.74
Hillsborough County	29.73	36.09	65.82
Pinellas County	27.32	40.30	67.62

(1) Amounts shown are exclusive of taxes or franchise fees, if any, and are rates as of September 30.

(2) A \$1.84 billing charge has been included in the Water-Only rate for presentation purposes; however a Wastewater-Only customer must pay a billing charge as well.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Statistics
Historical Wastewater Maximum Flows
Three Month Average Daily Flow (MGD) (1)

<u>Water Reclamation Facility</u>	Permitted Capacity 3 Month Average Daily Flow	<u>Fiscal Year Ended September 30,</u>				
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Bee Ridge (3)	11.500	7.450	7.585	7.465	7.051	7.799
Central County (5,6)	7.700	4.337	3.789	5.514	5.944	6.387
Venice Gardens (4)	2.900	2.314	2.589	2.588	2.605	2.702
Siesta Key (5)	-	1.752	1.612	-	-	-
Total Flows (2)	22.100	15.853	15.575	15.567	15.600	16.888

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) Total Permitted Capacity does not include facilities out of service.

(3) Bee Ridge Capacity Expanded August 2017.

(4) Venice Gardens Capacity Expanded January 2017.

(5) Siesta Key Plant was decommissioned in April of 2018 and flow has been directed to Central County.

(6) Central County Capacity expanded December 2017.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2021

Description	Source		Treatment		
	Pumpage Average Daily	Pumpage Peak Month	Production Average Daily	Production Peak Month	Facility Treatment Capacity
County Owned Facilities:					
Carlton 80% recovery (4)	6.250	7.500	0.000	6.000	5.000
University 100% recovery (3)	2.000	2.400	2.000	2.400	2.400
Venice Gardens 75% recovery (5)	4.434	4.474	2.000	2.000	2.000
Total Pumpage					
Consolidated Permit (2)	<u>12.684</u>	<u>14.374</u>			
Bulk Water Supply Agreements:					
Manatee County (3)	5.000	5.000	5.000	5.000	5.000
Peace River/Manasota Regional Water Supply Authority (PRMRWSA)	<u>15.060</u>	<u>18.084</u>	<u>15.060</u>	<u>18.084</u>	<u>21.084</u>
Total	32.744	37.458	24.060	33.484	35.484

(1) Millions of Gallons per Day is abbreviated as MGD.

(2) In 2021, the County submitted a modification to the Consolidated Water Use Permit to increase raw water allocation.

(3) Effective April 2025, Manatee and University Facility Capacity will change to 0.0 MGD.

(4) The original capacity of Carlton was 12.0 MGD. The revised capacity reflects one EDR unit being out of service.

(5) Effective January 2019, Venice Gardens capacity reduced to 2.0 MGD due to aging treatment equipment.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Debt Service Coverage
Last Five Fiscal Years

	Fiscal Year Ended September 30,				
	2017	2018	2019	2020	2021
Total Revenues (1)	\$ 111,984,302	\$ 112,789,828	\$ 115,322,160	\$ 121,888,171	\$ 131,764,725
Cost of Operation and Maintenance (2)	62,368,924	66,852,063	70,224,239	74,827,630	77,973,823
Net Revenues	49,615,378	45,937,765	45,097,921	47,060,541	53,790,902
Legally Available Impact Fees (3)	13,911,157	19,156,809	16,722,911	16,659,811	21,024,190
Net Revenues and Legally Available Impact Fees	63,526,535	65,094,574	61,820,832	63,720,352	74,815,092
Senior Lien Bonds Debt Service (4)	17,818,265	17,812,887	17,433,654	17,260,122	18,778,129
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.78	2.58	2.59	2.73	2.86
Required Coverage in Resolution	1.00	1.00	1.00	1.00	1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.57	3.65	3.55	3.69	3.98
Required Coverage in Resolution	1.20	1.20	1.20	1.20	1.20
Junior Lien Debt Service (5)	5,795,634	5,702,525	5,576,037	5,573,207	4,518,282
Total Senior Lien and Junior Lien Debt Service	23,613,899	23,515,412	23,009,691	22,833,329	23,296,411
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	2.69	2.77	2.69	2.79	3.21
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	39,912,636	41,579,162	38,811,141	40,887,023	51,518,681
Other Required Transfers:					
Central Service Charges	3,625,927	3,899,484	4,378,859	4,378,639	4,184,092
Payment in Lieu of Taxes	2,222,344	2,253,580	2,401,924	2,586,056	2,671,844
Commercial Paper Loan	-	-	3,348,381	3,205,316	30,357
Net Available for Other System Purposes	\$ 34,064,365	\$ 35,426,098	\$ 28,681,977	\$ 30,717,012	\$ 44,632,388

- (1) Amounts shown do not include interest income earned on balances in the construction funds relating to the Bonds, the FDEP Loans or the Commercial Paper Loan and impact fee funds, if any, which are restricted to such accounts, or the unrealized gain on the fair market adjustment of investments pursuant to the Resolution.
- (2) Amounts shown do not include depreciation or amortization expenses or internal administrative charges pursuant to the Resolution. Fiscal years' 2017, 2019 and 2020 cost of operation and maintenance have been adjusted for internal administrative charges which were inadvertently excluded.
- (3) Generally, under Florida law, Impact Fees may be validly imposed against new construction or development in order to fund capital improvements or capacity which are necessitated by such new construction or development to satisfy debt service for the bonds or other obligations issued for such purposes. Proceeds of such Impact Fees may be used only for the capital improvements or capacity attributable to the new construction or to pay associated debt service.
- (4) Senior lien bonds debt service is net of any federal interest reimbursement.
- (5) Includes debt service on the FDEP Loans, but not on the Commercial Paper Loan.
- (6) The junior lien debt coverage test is based on the combined debt service requirements of the Bonds and the Subordinate Obligations (excluding the Commercial Paper Loan).
- (7) Required coverage pursuant to agreements made by the County regarding the FDEP Loans.

Source: Prepared by the County from audited financial statements (on accrual basis)

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Schedule of County Contributions
to the Florida Retirement System
September 30, 2021

<u>Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	
2012	\$ 17,632,064	100	%
2013	19,919,400	100	
2014	24,912,300	100	
2015	27,684,919	100	
2016	28,683,987	100	
2017	29,736,191	100	
2018	33,772,287	100	
2019	36,455,485	100	
2020	37,646,256	100	
2021	41,291,180	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability					
Changes for the Year:					
Service Cost	\$ 379,984	\$ 260,639	\$ 135,765	\$ 40,830	\$ 45,970
Interest	624,655	487,906	303,173	310,585	340,622
Assumption Changes and Difference Between Actual and Expected Experience	(1,258,422)	(2,012,326)	1,058,366	-	1,003,823
Change in Actuarial Assumptions	(60,817)	(253,358)	1,049,022	98,034	(408,931)
Other	-	72,743	-	-	-
Changes of Benefit Terms	-	-	(4,069,094)	-	-
Benefit Payments	(203,897)	(175,706)	(347,774)	(734,493)	(797,451)
Net Change in Total OPEB Liability	<u>(518,497)</u>	<u>(1,620,102)</u>	<u>(1,870,542)</u>	<u>(285,044)</u>	<u>184,033</u>
Total OPEB Liability - Beginning	<u>8,509,152</u>	<u>7,990,655</u>	<u>6,370,553</u>	<u>4,500,011</u>	<u>4,214,967</u>
Total OPEB Liability - Ending (a)	<u><u>7,990,655</u></u>	<u><u>6,370,553</u></u>	<u><u>4,500,011</u></u>	<u><u>4,214,967</u></u>	<u><u>4,399,000</u></u>
Plan Fiduciary Net Position					
Contributions Employer	1,051,588	1,496,906	2,659,286	1,757,754	1,328,866
Net Investment Income	709,453	393,027	408,666	473,655	1,282,289
Benefit Payments	(1,051,588)	(1,496,906)	(2,659,286)	(1,757,754)	(1,328,866)
Administrative Expenses	(6,657)	(7,271)	(7,503)	(7,837)	(9,118)
Net Change in Plan Fiduciary Net Position	<u>702,796</u>	<u>385,756</u>	<u>401,163</u>	<u>465,818</u>	<u>1,273,171</u>
Plan Fiduciary Net Position - Beginning	<u>5,917,381</u>	<u>6,620,177</u>	<u>7,005,933</u>	<u>7,407,096</u>	<u>7,872,914</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>6,620,177</u></u>	<u><u>7,005,933</u></u>	<u><u>7,407,096</u></u>	<u><u>7,872,914</u></u>	<u><u>9,146,085</u></u>
Net OPEB liability - Ending (a) - (b)	<u><u>\$ 1,370,478</u></u>	<u><u>\$ (635,380)</u></u>	<u><u>\$ (2,907,085)</u></u>	<u><u>\$ (3,657,947)</u></u>	<u><u>\$ (4,747,085)</u></u>
Covered payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352	\$ 153,114,830
Total OPEB liability as a percentage of covered payroll	4.44	3.54 %	3.11 %	2.78	2.87
Funded Ratio	69.54%	105.28%	164.60%	186.78%	207.91%

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30,

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 1,095,561	\$ 231,090	\$ -	\$ -	\$ -
Actual Contribution	1,051,588	175,706	347,774	-	-
Contribution deficiency	<u>\$ 43,973</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 191,691,830	\$ 179,958,805	\$ 144,912,549	\$ 151,868,352	\$ 153,114,830
Contributions as a Percentage of Covered Payroll	0.55%	0.10%	0.24%	0.00%	0.00%
Actuarial Assumptions:					
Census Collection Date	October 1, 2016	October 1, 2018	January 1, 2019	January 1, 2019	September 30, 2020
Discount Rate	7.43%	7.43%	7.43%	7.00%	7.00%
Year 1 Inflation Rates	12.00%	2.44%	2.50%	2.50%	2.50%
Year 2 Inflation Rates	9.50%	9.50%			
Ultimate Inflation Rate	5.00%	5.00%	4.00%	4.00%	4.00%
Year Ultimate Inflation Rate is Reached	2027	2028	2074	2074	2075
Actuarial Cost Method	**	**	**	**	**

**Entry Age Normal (Percent of Salary)

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

Sarasota County, Florida
Schedule of Changes in the Sheriff's Net OPEB Liability and Related Ratios
For the Year Ended September 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability			
Changes for the Year:			
Service Cost	\$ 330,269	\$ 566,526	\$ 643,861
Interest	238,079	261,758	231,221
Changes of Benefit Term	8,131,607	-	-
Assumption Changes and Difference Between Actual and Expected Experience	-	-	2,855,932
Changes in Assumptions and Other Inputs	852,948	(230,916)	(540,770)
Benefit Payments	(347,354)	(507,222)	(690,670)
Net Change in Total OPEB Liability	<u>9,205,549</u>	<u>90,146</u>	<u>2,499,574</u>
Total OPEB Liability - Beginning	-	9,205,549	9,295,695
Total OPEB Liability - Ending (a)	<u>\$ 9,205,549</u>	<u>\$ 9,295,695</u>	<u>\$ 11,795,269</u>
Covered payroll	\$ 56,692,000	\$ 66,835,592	\$ 58,233,279
Total OPEB liability as a percentage of covered payroll	16.24%	13.91%	20.26%

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation was revised from 2.5% to 2.25% and the healthcare cost trend assumption was revised to reflect that change.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

Note: Effective January 1, 2019, the Sheriff established a fully-insured group health plan intended to provide medical and prescription benefits to current and retired employees of the Sheriff. Prior to January 1, 2019, employees and retirees were covered under the County's comprehensive health plan. Furthermore, it was determined that assets accumulating in the trust vehicle administered by the County are not available to pay post-employment benefits of the Sheriff's retirees. As such, benefits provided to Sheriff's retirees are considered to constitute a separate unfunded OPEB plan.

Sarasota County, Florida
General Obligation Bond Issues - Descriptions
September 30, 2021

	General Obligation Bonds Series 2019	General Obligation Bonds Series 2020
Original Authorization	\$ 37,000,000	\$ 28,580,000
Issued	32,455,000	24,925,000
Retirements and Defeasances	1,980,000	665,000
Balance Outstanding on September 30, 2021	\$ 30,475,000	\$ 24,260,000
Date of Issue	June 25, 2019	July 2, 2020
Maturity Range	2022-2038	2022-2039
Principal Payment Date	October 1	October 1
Interest Payment Dates	April-October	April-October
Denominations	\$5,000	\$5,000
Interest Rates/Maturities	5.00% / 2022-2028 2.00% / 2029 4.00% / 2030-2034 2.75% / 2035 2.875% / 2036-2038	*5.00% / 2022-2030 *4.00% / 2031 *1.50% / 2032 *3.00% / 2033-2034 **1.93% / 2036 *2.00% / 2037-2038 *2.125% / 2039
Call Feature	2029-2038 / 100.00	2030-2039 / 100.00
Paying Agent	US Bank National Association New York, NY	US Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	* Serial Bonds ** Term Bonds

**Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2021**

	Second Guaranteed Entitlement Revenue Bonds, Series 2013	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Capital Improvement Revenue Bonds, Series 2017
Original Authorization	\$ 19,000,000	\$ 46,000,000	\$ 42,000,000	\$ 22,000,000
Issued	17,245,000	37,355,000	33,490,000	21,625,000
Retirements and Defeasements	2,870,000	19,770,000	15,680,000	1,780,000
Balance Outstanding on September 30, 2021	<u>\$ 14,375,000</u>	<u>\$ 17,585,000</u>	<u>\$ 17,810,000</u>	<u>\$ 19,845,000</u>
Date of Issue	October 2, 2013	October 16, 2014	March 25, 2015	December 21, 2017
Maturity Range	*2022-2034 **2035-2043	2022-2024	2022-2024	*2022-2032 **2033-2047
Principal Payment Dates	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Denominations	\$5,000	\$5,000	\$5,000	\$5,000
Interest Rates/ Maturities	*3.00% / 2022 *3.25% / 2023 *3.50% / 2024 *3.75% / 2025 *4.00% / 2026 *4.25% / 2027-2028 *4.50% / 2029-2030 *4.75% / 2031-2034 **5.00% / 2038 **5.00% / 2043	5.00% / 2022-2024	5.00% / 2022-2024	*2.62% / 2022 *2.72% / 2023 *2.82% / 2024 *2.90% / 2025 *3.00% / 2026 *3.10% / 2027 *3.20% / 2028 *3.30% / 2029 *3.37% / 2030 *3.45% / 2031 *3.50% / 2032 **3.60% / 2037 **3.67% / 2042 **3.72% / 2047
Call Feature	2024-2043 / 100.00	-	-	2028-2047 / 100.00
Paying Agent	US Bank Trust National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds	*Serial Bonds **Term Bonds

Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Capital Improvement Revenue Refunding Bonds, Series 2018A	Capital Improvement Revenue Refunding Bonds, Series 2018B	Capital Improvement Revenue Bonds, Series 2019A	Capital Improvement Revenue Refunding Bonds, Series 2019B
\$ 26,000,000	\$ 20,000,000	\$ 19,000,000	\$ 19,000,000	\$ 23,000,000
22,965,000	18,015,000	16,215,000	15,085,000	19,385,000
11,380,000	960,000	4,350,000	940,000	1,935,000
<u>\$ 11,585,000</u>	<u>\$ 17,055,000</u>	<u>\$ 11,865,000</u>	<u>\$ 14,145,000</u>	<u>\$ 17,450,000</u>
May 8, 2018	May 8, 2018	June 12, 2018	May 7, 2019	June 5, 2019
2022-2024	*2022-2038 **2039-2047	2022-2034	2022-2039	2022-2040
October 1	October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October	April-October
\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
5.00% / 2022-2024	*5.00% / 2022-2033 *4.00% / 2034-2038 **3.50% / 2043 **4.00% / 2047	5.00% / 2022-2030 3.00% / 2031 3.13% / 2032 3.25% / 2033-2034	5.00% / 2022-2035 4.00% / 2036-2039	5.00% / 2022-2035 4.00% / 2036-2040
-	2029-2047 / 100.00	2029-2034 / 100.00	2029-2039 / 100.00	2029-2040 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds	Serial Bonds

(Continued)



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Sarasota County, Florida
Revenue Bond Issues - Descriptions
September 30, 2021

	Capital Improvement Revenue Refunding Bonds, Series 2019C	Capital Improvement Revenue Bonds, Series 2020	Totals
Original Authorization	\$ 12,000,000	\$ 23,000,000	\$ 271,000,000
Issued	10,215,000	18,785,000	230,380,000
Retirements and Defeasements	10,000	225,000	59,900,000
Balance Outstanding September 30, 2021	<u>\$ 10,205,000</u>	<u>\$ 18,560,000</u>	<u>\$ 170,480,000</u>
Date of Issue	August 22, 2019	May 21, 2020	
Maturity Range	*2022-2038 **2039-2040	2022-2040	
Principal Payment Dates	October 1	October 1	
Interest Payment Dates	April-October	April-October	
Denominations	\$5,000	\$5,000	
Interest Rates/ Maturities	*5.00% / 2022-2029 *4.00% / 2030-2034 *3.00% / 2035-2038 **3.00% / 2040	3.00% / 2022-2023 4.00% / 2024-2025 5.00% / 2026-2029 2.00% / 2030 5.00% / 2031-2035 4.00% / 2036-2040	
Call Feature	2030-2040 / 100.00	2030-2040 / 100.00	
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	

Sarasota County, Florida
Utility System Revenue Bond Issues - Descriptions
September 30, 2021

	Utility System Revenue Refunding Bonds, Series 2011A	Utility System Revenue Refunding Bonds, Series 2011B	Utility System Revenue Bonds, Series 2013	Utility System Revenue Bonds, Series 2016A
Original Authorization	\$ 16,000,000	\$ 5,500,000	\$ 40,000,000	\$ 22,000,000
Issued	13,425,000	4,435,000	35,600,000	18,590,000
Retirements and Defeasances	13,425,000	3,930,000	33,970,000	-
Balance Outstanding on September 30, 2021	<u>\$ -</u>	<u>\$ 505,000</u>	<u>\$ 1,630,000</u>	<u>\$ 18,590,000</u>
Date of Issue	November 3, 2011	November 3, 2011	December 13, 2013	June 21, 2016
Maturity Range	-	2022	2022-2023	2041-2043
Principal Payment Dates	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Denominations	\$5,000	\$5,000	\$5,000	\$5,000
Interest Rates/ Maturities	-	3.25% / 2022	*5.00% / 2022-2023	4.00% / 2041-2043
Call Feature	-	2022 / 100.00	-	2026-2043 / 100.00
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	Serial Bonds	Serial Bonds	Term Bond

Utility System Revenue Refunding Bonds, Series 2016B	Utility System Revenue Refunding Bonds, Series 2019A	Utility System Revenue Bonds, Series 2020A	Utility System Revenue Refunding Bonds, Series 2020B	Totals
\$ 53,000,000	\$ 51,000,000	\$ 85,000,000	\$ 50,000,000	\$ 322,500,000
43,015,000	38,725,000	61,295,000	44,740,000	259,825,000
-	-	-	570,000	51,895,000
<u>\$ 43,015,000</u>	<u>\$ 38,725,000</u>	<u>\$ 61,295,000</u>	<u>\$ 44,170,000</u>	<u>\$ 207,930,000</u>
June 21, 2016	April 23, 2019	December 17, 2020	December 17, 2020	
2023-2037	2026-2040	2025-2050	2022-2043	
October 1	October 1	October 1	October 1	
April-October	April-October	April-October	April-October	
\$5,000	\$5,000	\$5,000	\$5,000	
5.00% / 2023-2032 4.00% / 2033-2037	5.00% / 2026-2040	*5.00% / 2025-2037 **5.00% / 2038-2045 **5.00% / 2046-2050	*0.388% / 2022 *0.463% / 2023 *0.68% / 2024 *0.78% / 2025 *1.105% / 2026 *1.255% / 2027 *1.454% / 2028 *1.554% / 2029 *1.654% / 2030 *1.804% / 2031 *1.904% / 2032 *2.004% / 2033 *2.104% / 2034 *2.204% / 2035 **2.664% / 2036-2040 **2.714% / 2041-2043	
2026-2037 / 100.00	2029-2040 / 100.00	2031-2050 / 100.00	2031-2043 / 100.00	
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	
Serial Bonds	Serial Bonds	*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 2,155,000	\$ 2,021,700	\$ 4,176,700
2023	2,260,000	1,913,950	4,173,950
2024	2,370,000	1,800,950	4,170,950
2025	2,495,000	1,682,450	4,177,450
2026	2,615,000	1,557,700	4,172,700
2027	2,745,000	1,426,950	4,171,950
2028	2,885,000	1,289,700	4,174,700
2029	3,030,000	1,145,450	4,175,450
2030	3,130,000	1,046,300	4,176,300
2031	3,265,000	907,600	4,172,600
2032	3,395,000	777,000	4,172,000
2033	3,495,000	678,075	4,173,075
2034	3,620,000	553,225	4,173,225
2035	3,750,000	423,825	4,173,825
2036	3,840,000	332,588	4,172,588
2037	3,935,000	236,362	4,171,362
2038	4,030,000	137,668	4,167,668
2039	1,720,000	36,550	1,756,550
Total	\$ 54,735,000	\$ 17,968,043	\$ 72,703,043

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 1,240,000	\$ 1,180,825	\$ 2,420,825
2023	1,300,000	1,118,825	2,418,825
2024	1,365,000	1,053,825	2,418,825
2025	1,435,000	985,575	2,420,575
2026	1,505,000	913,825	2,418,825
2027	1,580,000	838,575	2,418,575
2028	1,660,000	759,575	2,419,575
2029	1,745,000	676,575	2,421,575
2030	1,780,000	641,675	2,421,675
2031	1,850,000	570,475	2,420,475
2032	1,920,000	496,475	2,416,475
2033	2,000,000	419,675	2,419,675
2034	2,080,000	339,675	2,419,675
2035	2,165,000	256,475	2,421,475
2036	2,220,000	196,938	2,416,938
2037	2,285,000	133,112	2,418,112
2038	2,345,000	67,418	2,412,418
Total	<u>\$ 30,475,000</u>	<u>\$ 10,649,518</u>	<u>\$ 41,124,518</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2020
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 915,000	\$ 840,875	\$ 1,755,875
2023	960,000	795,125	1,755,125
2024	1,005,000	747,125	1,752,125
2025	1,060,000	696,875	1,756,875
2026	1,110,000	643,875	1,753,875
2027	1,165,000	588,375	1,753,375
2028	1,225,000	530,125	1,755,125
2029	1,285,000	468,875	1,753,875
2030	1,350,000	404,625	1,754,625
2031	1,415,000	337,125	1,752,125
2032	1,475,000	280,525	1,755,525
2033	1,495,000	258,400	1,753,400
2034	1,540,000	213,550	1,753,550
2035	1,585,000	167,350	1,752,350
2036	1,620,000	135,650	1,755,650
2037	1,650,000	103,250	1,753,250
2038	1,685,000	70,250	1,755,250
2039	1,720,000	36,550	1,756,550
Total	<u>\$ 24,260,000</u>	<u>\$ 7,318,525</u>	<u>\$ 31,578,525</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Revenue Bonds
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 19,275,000	\$ 7,614,862	\$ 26,889,862
2023	20,215,000	6,675,692	26,890,692
2024	20,940,000	5,688,620	26,628,620
2025	4,915,000	4,662,040	9,577,040
2026	4,825,000	4,446,156	9,271,156
2027	5,040,000	4,220,656	9,260,656
2028	5,280,000	3,983,124	9,263,124
2029	5,220,000	3,733,531	8,953,531
2030	5,515,000	3,485,466	9,000,466
2031	5,735,000	3,258,054	8,993,054
2032	5,990,000	3,006,188	8,996,188
2033	6,260,000	2,741,395	9,001,395
2034	6,525,000	2,462,574	8,987,574
2035	5,930,000	2,178,067	8,108,067
2036	6,185,000	1,916,597	8,101,597
2037	6,420,000	1,674,227	8,094,227
2038	6,660,000	1,422,527	8,082,527
2039	6,935,000	1,160,600	8,095,600
2040	6,025,000	891,537	6,916,537
2041	2,675,000	658,949	3,333,949
2042	2,785,000	549,810	3,334,810
2043	2,900,000	436,087	3,336,087
2044	1,945,000	317,034	2,262,034
2045	2,015,000	242,118	2,257,118
2046	2,095,000	164,500	2,259,500
2047	2,175,000	83,794	2,258,794
Total	\$ 170,480,000	\$ 67,674,205	\$ 238,154,205

Sarasota County, Florida
Debt Service Requirements to Maturity
Second Guaranteed Entitlement Revenue Bonds, Series 2013
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 410,000	\$ 667,400	\$ 1,077,400
2023	420,000	655,100	1,075,100
2024	435,000	641,450	1,076,450
2025	450,000	626,225	1,076,225
2026	465,000	609,350	1,074,350
2027	485,000	590,750	1,075,750
2028	505,000	570,138	1,075,138
2029	530,000	548,675	1,078,675
2030	550,000	524,825	1,074,825
2031	575,000	500,075	1,075,075
2032	605,000	472,762	1,077,762
2033	630,000	444,025	1,074,025
2034	660,000	414,100	1,074,100
2035	695,000	382,750	1,077,750
2036	730,000	348,000	1,078,000
2037	765,000	311,500	1,076,500
2038	805,000	273,250	1,078,250
2039	845,000	233,000	1,078,000
2040	885,000	190,750	1,075,750
2041	930,000	146,500	1,076,500
2042	975,000	100,000	1,075,000
2043	1,025,000	51,250	1,076,250
Total	<u>\$ 14,375,000</u>	<u>\$ 9,301,875</u>	<u>\$ 23,676,875</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 5,580,000	\$ 879,250	\$ 6,459,250
2023	5,855,000	600,250	6,455,250
2024	6,150,000	307,500	6,457,500
Total	<u>\$ 17,585,000</u>	<u>\$ 1,787,000</u>	<u>\$ 19,372,000</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 5,650,000	\$ 890,500	\$ 6,540,500
2023	5,935,000	608,000	6,543,000
2024	6,225,000	311,250	6,536,250
Total	<u>\$ 17,810,000</u>	<u>\$ 1,809,750</u>	<u>\$ 19,619,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 495,000	\$ 693,293	\$ 1,188,293
2023	510,000	680,324	1,190,324
2024	525,000	666,452	1,191,452
2025	540,000	651,647	1,191,647
2026	555,000	635,987	1,190,987
2027	570,000	619,337	1,189,337
2028	590,000	601,667	1,191,667
2029	605,000	582,787	1,187,787
2030	625,000	562,822	1,187,822
2031	645,000	541,760	1,186,760
2032	670,000	519,507	1,189,507
2033	695,000	496,057	1,191,057
2034	720,000	471,037	1,191,037
2035	745,000	445,117	1,190,117
2036	770,000	418,297	1,188,297
2037	800,000	390,577	1,190,577
2038	825,000	361,777	1,186,777
2039	860,000	331,500	1,191,500
2040	890,000	299,937	1,189,937
2041	920,000	267,274	1,187,274
2042	955,000	233,510	1,188,510
2043	990,000	198,462	1,188,462
2044	1,030,000	161,634	1,191,634
2045	1,065,000	123,318	1,188,318
2046	1,105,000	83,700	1,188,700
2047	1,145,000	42,594	1,187,594
Total	\$ 19,845,000	\$ 11,080,374	\$ 30,925,374

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 3,675,000	\$ 579,250	\$ 4,254,250
2023	3,860,000	395,500	4,255,500
2024	4,050,000	202,500	4,252,500
Total	<u>\$ 11,585,000</u>	<u>\$ 1,177,250</u>	<u>\$ 12,762,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 350,000	\$ 717,650	\$ 1,067,650
2023	370,000	700,150	1,070,150
2024	390,000	681,650	1,071,650
2025	410,000	662,150	1,072,150
2026	430,000	641,650	1,071,650
2027	450,000	620,150	1,070,150
2028	470,000	597,650	1,067,650
2029	495,000	574,150	1,069,150
2030	520,000	549,400	1,069,400
2031	545,000	523,400	1,068,400
2032	575,000	496,150	1,071,150
2033	605,000	467,400	1,072,400
2034	635,000	437,150	1,072,150
2035	660,000	411,750	1,071,750
2036	685,000	385,350	1,070,350
2037	710,000	357,950	1,067,950
2038	740,000	329,550	1,069,550
2039	770,000	299,950	1,069,950
2040	795,000	273,000	1,068,000
2041	825,000	245,175	1,070,175
2042	855,000	216,300	1,071,300
2043	885,000	186,375	1,071,375
2044	915,000	155,400	1,070,400
2045	950,000	118,800	1,068,800
2046	990,000	80,800	1,070,800
2047	1,030,000	41,200	1,071,200
Total	\$ 17,055,000	\$ 10,770,300	\$ 27,825,300

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 1,450,000	\$ 532,969	\$ 1,982,969
2023	1,525,000	460,468	1,985,468
2024	1,350,000	384,218	1,734,218
2025	875,000	316,718	1,191,718
2026	610,000	272,969	882,969
2027	645,000	242,469	887,469
2028	680,000	210,219	890,219
2029	710,000	176,219	886,219
2030	745,000	140,719	885,719
2031	785,000	103,469	888,469
2032	805,000	79,919	884,919
2033	830,000	54,763	884,763
2034	855,000	27,787	882,787
Total	<u>\$ 11,865,000</u>	<u>\$ 3,002,906</u>	<u>\$ 14,867,906</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 505,000	\$ 664,800	\$ 1,169,800
2023	530,000	639,550	1,169,550
2024	555,000	613,050	1,168,050
2025	585,000	585,300	1,170,300
2026	615,000	556,050	1,171,050
2027	645,000	525,300	1,170,300
2028	675,000	493,050	1,168,050
2029	710,000	459,300	1,169,300
2030	745,000	423,800	1,168,800
2031	785,000	386,550	1,171,550
2032	825,000	347,300	1,172,300
2033	865,000	306,050	1,171,050
2034	905,000	262,800	1,167,800
2035	955,000	217,550	1,172,550
2036	1,000,000	169,800	1,169,800
2037	1,040,000	129,800	1,169,800
2038	1,080,000	88,200	1,168,200
2039	1,125,000	45,000	1,170,000
Total	\$ 14,145,000	\$ 6,913,250	\$ 21,058,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 925,000	\$ 826,100	\$ 1,751,100
2023	970,000	779,850	1,749,850
2024	1,010,000	731,350	1,741,350
2025	1,060,000	680,850	1,740,850
2026	1,115,000	627,850	1,742,850
2027	1,165,000	572,100	1,737,100
2028	1,225,000	513,850	1,738,850
2029	955,000	452,600	1,407,600
2030	650,000	404,850	1,054,850
2031	675,000	372,350	1,047,350
2032	710,000	338,600	1,048,600
2033	750,000	303,100	1,053,100
2034	780,000	265,600	1,045,600
2035	820,000	226,600	1,046,600
2036	860,000	185,600	1,045,600
2037	890,000	151,200	1,041,200
2038	925,000	115,600	1,040,600
2039	965,000	78,600	1,043,600
2040	1,000,000	40,000	1,040,000
Total	\$ 17,450,000	\$ 7,666,650	\$ 25,116,650

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 5,000	\$ 353,800	\$ 358,800
2023	5,000	353,550	358,550
2024	5,000	353,300	358,300
2025	5,000	353,050	358,050
2026	5,000	352,800	357,800
2027	5,000	352,550	357,550
2028	5,000	352,300	357,300
2029	330,000	352,050	682,050
2030	750,000	335,550	1,085,550
2031	775,000	305,550	1,080,550
2032	805,000	274,550	1,079,550
2033	835,000	242,350	1,077,350
2034	870,000	208,950	1,078,950
2035	900,000	174,150	1,074,150
2036	925,000	147,150	1,072,150
2037	955,000	119,400	1,074,400
2038	980,000	90,750	1,070,750
2039	1,010,000	61,350	1,071,350
2040	1,035,000	31,050	1,066,050
Total	<u>\$ 10,205,000</u>	<u>\$ 4,814,200</u>	<u>\$ 15,019,200</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2020
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 230,000	\$ 809,850	\$ 1,039,850
2023	235,000	802,950	1,037,950
2024	245,000	795,900	1,040,900
2025	990,000	786,100	1,776,100
2026	1,030,000	749,500	1,779,500
2027	1,075,000	698,000	1,773,000
2028	1,130,000	644,250	1,774,250
2029	885,000	587,750	1,472,750
2030	930,000	543,500	1,473,500
2031	950,000	524,900	1,474,900
2032	995,000	477,400	1,472,400
2033	1,050,000	427,650	1,477,650
2034	1,100,000	375,150	1,475,150
2035	1,155,000	320,150	1,475,150
2036	1,215,000	262,400	1,477,400
2037	1,260,000	213,800	1,473,800
2038	1,305,000	163,400	1,468,400
2039	1,360,000	111,200	1,471,200
2040	1,420,000	56,800	1,476,800
Total	<u>\$ 18,560,000</u>	<u>\$ 9,350,650</u>	<u>\$ 27,910,650</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System Revenue Bonds
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 3,150,000	\$ 9,952,698	\$ 13,102,698
2023	4,695,000	9,889,358	14,584,358
2024	4,740,000	8,345,071	13,085,071
2025	6,700,000	8,226,439	14,926,439
2026	6,540,000	8,007,911	14,547,911
2027	6,755,000	7,789,192	14,544,192
2028	6,985,000	7,556,677	14,541,677
2029	7,235,000	7,308,310	14,543,310
2030	7,490,000	7,046,150	14,536,150
2031	7,980,000	6,732,213	14,712,213
2032	8,330,000	6,380,034	14,710,034
2033	8,695,000	6,009,664	14,704,664
2034	9,045,000	5,658,654	14,703,654
2035	9,410,000	5,290,947	14,700,947
2036	9,795,000	4,906,063	14,701,063
2037	10,195,000	4,497,157	14,692,157
2038	9,830,000	4,070,884	13,900,884
2039	10,270,000	3,619,213	13,889,213
2040	10,730,000	3,146,593	13,876,593
2041	10,590,000	2,652,141	13,242,141
2042	11,020,000	2,224,368	13,244,368
2043	11,460,000	1,778,637	13,238,637
2044	3,230,000	1,314,500	4,544,500
2045	3,390,000	1,153,000	4,543,000
2046	3,560,000	983,500	4,543,500
2047	3,740,000	805,500	4,545,500
2048	3,925,000	618,500	4,543,500
2049	4,120,000	422,250	4,542,250
2050	4,325,000	216,250	4,541,250
Total	<u>\$ 207,930,000</u>	<u>\$ 136,601,874</u>	<u>\$ 344,531,874</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2011B
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	<u>\$ 505,000</u>	<u>\$ 16,412</u>	<u>\$ 521,412</u>
	<u><u>\$ 505,000</u></u>	<u><u>\$ 16,412</u></u>	<u><u>\$ 521,412</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2013
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	\$ 795,000	\$ 81,500	\$ 876,500
2023	835,000	41,750	876,750
	<u>\$ 1,630,000</u>	<u>\$ 123,250</u>	<u>\$ 1,753,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ -	\$ 743,600	\$ 743,600
2023	-	743,600	743,600
2024	-	743,600	743,600
2025	-	743,600	743,600
2026	-	743,600	743,600
2027	-	743,600	743,600
2028	-	743,600	743,600
2029	-	743,600	743,600
2030	-	743,600	743,600
2031	-	743,600	743,600
2032	-	743,600	743,600
2033	-	743,600	743,600
2034	-	743,600	743,600
2035	-	743,600	743,600
2036	-	743,600	743,600
2037	-	743,600	743,600
2038	-	743,600	743,600
2039	-	743,600	743,600
2040	-	743,600	743,600
2041	5,955,000	743,600	6,698,600
2042	6,195,000	505,400	6,700,400
2043	6,440,000	257,600	6,697,600
	<u>\$ 18,590,000</u>	<u>\$ 15,635,000</u>	<u>\$ 34,225,000</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ -	\$ 1,943,750	\$ 1,943,750
2023	2,000,000	1,943,750	3,943,750
2024	2,000,000	1,843,750	3,843,750
2025	2,460,000	1,743,750	4,203,750
2026	1,415,000	1,620,750	3,035,750
2027	1,485,000	1,550,000	3,035,000
2028	1,500,000	1,475,750	2,975,750
2029	1,575,000	1,400,750	2,975,750
2030	2,775,000	1,322,000	4,097,000
2031	3,465,000	1,183,250	4,648,250
2032	3,640,000	1,010,000	4,650,000
2033	3,820,000	828,000	4,648,000
2034	3,980,000	675,200	4,655,200
2035	4,130,000	516,000	4,646,000
2036	4,300,000	350,800	4,650,800
2037	4,470,000	178,800	4,648,800
	<u>\$ 43,015,000</u>	<u>\$ 19,586,300</u>	<u>\$ 62,601,300</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ -	\$ 1,936,250	\$ 1,936,250
2023	-	1,936,250	1,936,250
2024	-	1,936,250	1,936,250
2025	-	1,936,250	1,936,250
2026	790,000	1,936,250	2,726,250
2027	830,000	1,896,750	2,726,750
2028	925,000	1,855,250	2,780,250
2029	970,000	1,809,000	2,779,000
2030	1,015,000	1,760,500	2,775,500
2031	1,065,000	1,709,750	2,774,750
2032	1,120,000	1,656,500	2,776,500
2033	1,170,000	1,600,500	2,770,500
2034	1,225,000	1,542,000	2,767,000
2035	1,285,000	1,480,750	2,765,750
2036	1,345,000	1,416,500	2,761,500
2037	1,410,000	1,349,250	2,759,250
2038	8,125,000	1,278,750	9,403,750
2039	8,520,000	872,500	9,392,500
2040	8,930,000	446,500	9,376,500
	<u>\$ 38,725,000</u>	<u>\$ 30,355,750</u>	<u>\$ 69,080,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2020A
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ -	\$ 3,064,750	\$ 3,064,750
2023	-	3,064,750	3,064,750
2024	-	3,064,750	3,064,750
2025	1,480,000	3,064,750	4,544,750
2026	1,555,000	2,990,750	4,545,750
2027	1,630,000	2,913,000	4,543,000
2028	1,715,000	2,831,500	4,546,500
2029	1,800,000	2,745,750	4,545,750
2030	1,890,000	2,655,750	4,545,750
2031	1,985,000	2,561,250	4,546,250
2032	2,080,000	2,462,000	4,542,000
2033	2,185,000	2,358,000	4,543,000
2034	2,295,000	2,248,750	4,543,750
2035	2,410,000	2,134,000	4,544,000
2036	2,530,000	2,013,500	4,543,500
2037	2,655,000	1,887,000	4,542,000
2038	-	1,754,250	1,754,250
2039	-	1,754,250	1,754,250
2040	-	1,754,250	1,754,250
2041	2,790,000	1,754,250	4,544,250
2042	2,930,000	1,614,750	4,544,750
2043	3,075,000	1,468,250	4,543,250
2044	3,230,000	1,314,500	4,544,500
2045	3,390,000	1,153,000	4,543,000
2046	3,560,000	983,500	4,543,500
2047	3,740,000	805,500	4,545,500
2048	3,925,000	618,500	4,543,500
2049	4,120,000	422,250	4,542,250
2050	4,325,000	216,250	4,541,250
	<u>\$ 61,295,000</u>	<u>\$ 57,673,750</u>	<u>\$ 118,968,750</u>



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Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2020B
(Federally Taxable)
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 1,850,000	\$ 772,511	\$ 2,622,511
2023	1,860,000	765,333	2,625,333
2024	2,740,000	756,721	3,496,721
2025	2,760,000	738,089	3,498,089
2026	2,780,000	716,561	3,496,561
2027	2,810,000	685,842	3,495,842
2028	2,845,000	650,577	3,495,577
2029	2,890,000	609,210	3,499,210
2030	1,810,000	564,300	2,374,300
2031	1,465,000	534,363	1,999,363
2032	1,490,000	507,934	1,997,934
2033	1,520,000	479,564	1,999,564
2034	1,545,000	449,104	1,994,104
2035	1,585,000	416,597	2,001,597
2036	1,620,000	381,663	2,001,663
2037	1,660,000	338,507	1,998,507
2038	1,705,000	294,284	1,999,284
2039	1,750,000	248,863	1,998,863
2040	1,800,000	202,243	2,002,243
2041	1,845,000	154,291	1,999,291
2042	1,895,000	104,218	1,999,218
2043	1,945,000	52,787	1,997,787
	<u>\$ 44,170,000</u>	<u>\$ 10,423,562</u>	<u>\$ 54,593,562</u>

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2021

	Bank Term Revenue Note, Series 2013A	Bank Term Revenue Note, Series 2014A	Communication Services Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Tax Revenue Refunding Note, Series 2014
Issued	\$ 12,543,000	\$ 10,044,000	\$ 17,690,000	\$ 9,255,000
Principal Payments through September 30, 2021	<u>8,798,000</u>	<u>6,973,000</u>	<u>10,180,000</u>	<u>5,340,000</u>
Balance Outstanding on September 30, 2021	<u>\$ 3,745,000</u>	<u>\$ 3,071,000</u>	<u>\$ 7,510,000</u>	<u>\$ 3,915,000</u>
Date of Issue	October 11, 2013	February 14, 2014	July 17, 2014	July 17, 2014
Maturity Range	2022-2024	2022-2024	2022-2025	2022-2025
Principal Payment Date	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Interest Rates	2.78%	2.55%	2.72%	2.29%
Registered Owner	STI Institutional & Government, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.	Whitney Bank D/B/A Hancock Bank

Bank Term Revenue Note, Series 2014B	Limited Ad Valorem Tax Revenue Refunding Bond, Series 2014	Communication Services Tax Revenue Refunding Note, Series 2015	Infrastructure Sales Surtax Revenue Note, Series 2020	Totals
\$ 17,955,000	\$ 70,740,000	\$ 11,430,000	\$ 9,070,000	\$ 158,727,000
12,105,000	17,020,000	5,475,000	-	65,891,000
<u>\$ 5,850,000</u>	<u>\$ 53,720,000</u>	<u>\$ 5,955,000</u>	<u>\$ 9,070,000</u>	<u>\$ 92,836,000</u>
October 24, 2014	December 18, 2014	March 12, 2015	September 4, 2020	
2022-2024	2022-2029	2022-2026	2022-2024	
October 1	October 1	October 1	October 1	
April-October	April-October	April-October	April-October	
2.48%	2.70%	2.20%	0.82%	
DNT Asset Trust	Raymond James Capital Funding, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.	

Sarasota County, Florida
Utility System and Solid Waste System Notes - Descriptions
September 30, 2021

	Utility System Revenue Refunding Note, Series 2012	Subordinate Utility System Revenue Refunding Note, Series 2012	Utility System Revenue Refunding Note, Series 2015	Solid Waste System Revenue Refunding Note, Series 2015
Issued	\$ 50,290,000	\$ 15,720,000	\$ 28,000,000	\$ 21,690,000
Principal Payments through September 30, 2021	<u>45,885,000</u>	<u>15,720,000</u>	<u>17,970,000</u>	<u>15,860,000</u>
Balance Outstanding on September 30, 2021	<u>\$ 4,405,000</u>	<u>\$ -</u>	<u>\$ 10,030,000</u>	<u>\$ 5,830,000</u>
Date of Issue	August 24, 2012	November 16, 2012	July 7, 2015	July 7, 2015
Maturity Range	2022	-	2022-2024	2022-2023
Principal Payment Date	October 1	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October	April-October
Interest Rates	1.6377%	-	2.62%	2.50%
Call Feature	2022 / 100.00	-	-	-
Registered Owner	Banc of America Public Capital Corp.	Banc of America Public Capital Corp.	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.

Subordinate Utility System Revenue Refunding Note, Series 2021	Solid Waste System Revenue Note, Series 2021	Totals
\$ 36,740,000	\$ 31,975,000	\$ 184,415,000
1,935,000	-	97,370,000
<u>\$ 34,805,000</u>	<u>\$ 31,975,000</u>	<u>\$ 87,045,000</u>

March 4, 2021	July 16, 2021
2022-2036	2024-2040
October 1	October 1
April-October	April-October
1.54%	2.15%
-	2031-2040 / 100.00
STI Institutional & Government, Inc.	STI Institutional & Government, Inc.

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 17,132,000	\$ 2,277,192	\$ 19,409,192
2023	17,506,000	1,884,998	19,390,998
2024	17,883,000	1,483,463	19,366,463
2025	10,790,000	1,072,454	11,862,454
2026	8,040,000	790,950	8,830,950
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	7,345,000	198,315	7,543,315
Total	<u>\$ 92,836,000</u>	<u>\$ 8,679,237</u>	<u>\$ 101,515,237</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2013A
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	\$ 1,220,000	\$ 104,232	\$ 1,324,232
2023	1,248,000	70,276	1,318,276
2024	<u>1,277,000</u>	<u>35,542</u>	<u>1,312,542</u>
Total	<u>\$ 3,745,000</u>	<u>\$ 210,050</u>	<u>\$ 3,955,050</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014A
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	\$ 1,002,000	\$ 78,310	\$ 1,080,310
2023	1,023,000	52,760	1,075,760
2024	<u>1,046,000</u>	<u>26,673</u>	<u>1,072,673</u>
Total	<u>\$ 3,071,000</u>	<u>\$ 157,743</u>	<u>\$ 3,228,743</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 1,810,000	\$ 204,272	\$ 2,014,272
2023	1,855,000	155,040	2,010,040
2024	1,895,000	104,584	1,999,584
2025	1,950,000	53,040	2,003,040
Total	<u>\$ 7,510,000</u>	<u>\$ 516,936</u>	<u>\$ 8,026,936</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	\$ 950,000	\$ 89,654	\$ 1,039,654
2023	965,000	67,898	1,032,898
2024	990,000	45,800	1,035,800
2025	<u>1,010,000</u>	<u>23,129</u>	<u>1,033,129</u>
Total	<u>\$ 3,915,000</u>	<u>\$ 226,481</u>	<u>\$ 4,141,481</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Bank Term Revenue Note, Series 2014B
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	\$ 1,905,000	\$ 144,900	\$ 2,049,900
2023	1,950,000	97,715	2,047,715
2024	<u>1,995,000</u>	<u>49,415</u>	<u>2,044,415</u>
Total	<u>\$ 5,850,000</u>	<u>\$ 292,030</u>	<u>\$ 6,142,030</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 6,105,000	\$ 1,450,440	\$ 7,555,440
2023	6,275,000	1,285,605	7,560,605
2024	6,445,000	1,116,180	7,561,180
2025	6,615,000	942,165	7,557,165
2026	6,795,000	763,560	7,558,560
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	7,345,000	198,315	7,543,315
Total	<u>\$ 53,720,000</u>	<u>\$ 6,728,130</u>	<u>\$ 60,448,130</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 1,140,000	\$ 131,010	\$ 1,271,010
2023	1,165,000	105,930	1,270,930
2024	1,190,000	80,300	1,270,300
2025	1,215,000	54,120	1,269,120
2026	1,245,000	27,390	1,272,390
Total	<u>\$ 5,955,000</u>	<u>\$ 398,750</u>	<u>\$ 6,353,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Note, Series 2020
September 31, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 3,000,000	\$ 74,374	\$ 3,074,374
2023	3,025,000	49,774	3,074,774
2024	3,045,000	24,969	3,069,969
Total	<u>\$ 9,070,000</u>	<u>\$ 149,117</u>	<u>\$ 9,219,117</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 15,425,000	\$ 1,704,136	\$ 17,129,136
2023	11,230,000	1,399,215	12,629,215
2024	10,005,000	1,161,935	11,166,935
2025	6,045,000	961,338	7,006,338
2026	4,440,000	858,425	5,298,425
2027	3,630,000	780,014	4,410,014
2028	3,695,000	713,864	4,408,864
2029	3,760,000	646,469	4,406,469
2030	2,850,000	577,860	3,427,860
2031	2,900,000	523,020	3,423,020
2032	2,960,000	467,197	3,427,197
2033	3,020,000	410,206	3,430,206
2034	2,885,000	352,047	3,237,047
2035	2,775,000	295,693	3,070,693
2036	2,830,000	240,788	3,070,788
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
Total	<u>\$ 87,045,000</u>	<u>\$ 11,559,188</u>	<u>\$ 98,604,188</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2012
September 30, 2021

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2022	<u>\$ 4,405,000</u>	<u>\$ 72,141</u>	<u>\$ 4,477,141</u>
	<u><u>\$ 4,405,000</u></u>	<u><u>\$ 72,141</u></u>	<u><u>\$ 4,477,141</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Note, Series 2015
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 3,280,000	\$ 262,786	\$ 3,542,786
2023	3,335,000	176,850	3,511,850
2024	3,415,000	89,473	3,504,473
	<u>\$ 10,030,000</u>	<u>\$ 529,109</u>	<u>\$ 10,559,109</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Refunding Note, Series 2015
September 30, 2021

Fiscal Year	Principal Due	Interest Due	Total
2022	\$ 2,880,000	\$ 145,750	\$ 3,025,750
2023	2,950,000	73,750	3,023,750
Total	\$ 5,830,000	\$ 219,500	\$ 6,049,500

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2021
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ 4,860,000	\$ 535,997	\$ 5,395,997
2023	4,945,000	461,153	5,406,153
2024	5,010,000	385,000	5,395,000
2025	4,435,000	307,846	4,742,846
2026	2,795,000	239,547	3,034,547
2027	1,950,000	196,504	2,146,504
2028	1,975,000	166,474	2,141,474
2029	2,005,000	136,059	2,141,059
2030	1,055,000	105,182	1,160,182
2031	1,070,000	88,935	1,158,935
2032	1,090,000	72,457	1,162,457
2033	1,110,000	55,671	1,165,671
2034	930,000	38,577	968,577
2035	780,000	24,255	804,255
2036	795,000	12,243	807,243
	<u>\$ 34,805,000</u>	<u>\$ 2,825,900</u>	<u>\$ 37,630,900</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Note, Series 2021
September 30, 2021

Fiscal Year	Principal Amount Due	Interest Due	Total
2022	\$ -	\$ 687,462	\$ 687,462
2023	-	687,462	687,462
2024	1,580,000	687,462	2,267,462
2025	1,610,000	653,492	2,263,492
2026	1,645,000	618,878	2,263,878
2027	1,680,000	583,510	2,263,510
2028	1,720,000	547,390	2,267,390
2029	1,755,000	510,410	2,265,410
2030	1,795,000	472,678	2,267,678
2031	1,830,000	434,085	2,264,085
2032	1,870,000	394,740	2,264,740
2033	1,910,000	354,535	2,264,535
2034	1,955,000	313,470	2,268,470
2035	1,995,000	271,438	2,266,438
2036	2,035,000	228,545	2,263,545
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
	<u>\$ 31,975,000</u>	<u>\$ 7,912,538</u>	<u>\$ 39,887,538</u>

Single Audit Grants Compliance Section



SARASOTA COUNTY COURTHOUSE

On July 1, 1921, Sarasota County came into existence. Interest in breaking away from Manatee County had led to a series of public meetings the previous summer. Lack of good roads, inadequate representation in Tallahassee, and subjection to isolation by other sections of the county were among the grievances cited by the citizens.

For nearly five years, the new county government operated out of the Hover Arcade, a building at the foot of Sarasota's Main Street that also housed Sarasota City Hall. County officials used a temporary building on Oak Street for another year before moving into the courthouse.

By late 1924, the Board of County Commissioners began steps to construct a county courthouse. Charles and Edith Ringling conveyed land for the building. In March 1925, the Commissioners hired nationally renowned architect Dwight James Baum to be the supervising architect for the courthouse and in June they approved the preliminary drawings. In September they awarded the construction contract to Stevenson & Cameron, Inc., of New York. By February 1927 county officials completed their move into the new building.

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Board of County Commissioners
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 30, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
March 30, 2022

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Board of County Commissioners
Sarasota County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Sarasota County, Florida's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2021. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state programs applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General *Local Governmental Entity Audits* (Chapter 10.550). Those standards, the Uniform Guidance, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC

Bradenton, Florida
March 30, 2022

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
FEDERAL AWARDS				
<u>Department of Housing and Urban Development</u>				
Direct Programs				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0017	\$ 29,220	\$ -
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	23,274	-
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0014	200,010	-
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0014	464,278	100,000
Total CDBG - Entitlement Grants Cluster			<u>716,782</u>	<u>100,000</u>
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-19-UC-12-0014	140,483	129,947
Total Assistance Listing Number			<u>140,483</u>	<u>129,947</u>
Total Department of Housing and Urban Development			857,265	229,947
<u>Department of Justice</u>				
Direct Programs				
State Criminal Alien Assistance Program	16.606	2020-H0281-FL-AP	14,965	-
State Criminal Alien Assistance Program	16.606	2019-H1969-FL-AP	85,701	-
Total Assistance Listing Number			<u>100,666</u>	<u>-</u>
Passed through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0657	33,074	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-JAGC-SARA-1-3B-058	94,379	-
Total Assistance Listing Number			<u>127,453</u>	<u>-</u>
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCA-2020-Sarasota County Sher	170,633	-
Total Department of Justice			398,752	-
<u>Department of Transportation</u>				
Direct Programs				
Federal Transit Cluster				
Federal Transit Formula Grants	20.507	FL-2017-084	110,470	-
Federal Transit Formula Grants	20.507	FL-2019-013	32,624	-
Federal Transit Formula Grants	20.507	FL-2019-044	419,529	-
Federal Transit Formula Grants	20.507	FL 2020-107	355,608	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-082	5,453,939	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-083	895,072	-
Total Assistance Listing Number			<u>7,267,242</u>	<u>-</u>
Bus and Bus Facilities Formula Program	20.526	FL-2017-038	35,725	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-040	39,850	-
Bus and Bus Facilities Formula Program	20.526	FL-2018-117	44,828	-
Bus and Bus Facilities Formula Program	20.526	FL-2019-054	79,530	-
Total Assistance Listing Number			<u>199,933</u>	<u>-</u>
Total Federal Transit Cluster			7,467,175	-
Passed through Florida Department of Transportation				
Transit Services Program Cluster				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FL-16-0044	275,278	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FL-16-0045	278,770	-
Total Transit Services Program Cluster			<u>554,048</u>	<u>-</u>
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	G1B14	1,558,103	-
Total Highway Planning and Construction Cluster			<u>1,558,103</u>	<u>-</u>
Total Department of Transportation			9,579,326	-

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
<u>Department of Energy</u>				
Direct Programs				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	10,047	-
Total Department of Energy			10,047	-
<u>U.S. Election Assistance Commission</u>				
Passed through Florida Department of State Division of Elections				
Help America Vote Act				
COVID19 2018 HAVA Election Security Grants	90.404	MOA#2020-001-SAR	75,986	-
Total U.S. Election Assistance Commission			75,986	-
<u>Department of Health and Human Services</u>				
Direct Programs				
COVID19 Provider Relief Fund	93.498	DS-54205858466	493,517	-
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC58	358,128	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	17SB-0D-09-68-01-124	332,390	332,390
Total Department of Health and Human Services			1,184,035	332,390
<u>Department of Homeland Security</u>				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	G0148	127,963	-
COVID19 Presidential Declared Disaster Assistance to Individual and Households - Other Needs	97.050	GO179	23,954	-
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	R0126	22,374	-
Homeland Security Grant Program	97.067	R0273	64,000	-
Homeland Security Grant Program	97.067	R0317	109,045	-
Total Assistance Listing Number			195,419	-
COVID19 Education Stabilization Fun - Governor's Emergency Education Relief Fund	84.425C	96V-1230J-1PG01	21,304	-
Total Assistance Listing Number			21,304	-
Total Department of Homeland Security			368,640	-
<u>Department of Treasury</u>				
Direct Programs				
COVID19 Emergency Rental Assistance Program	21.023	ERA2101080779	4,497,489	-
Passed through the State of Florida Division of Emergency Management				
COVID19 Coronavirus Relief Fund	21.019	Y2263	26,863,063	-
Total Department of Treasury			31,360,552	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 43,834,603	\$ 562,337

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
Executive Office of the Governor				
Direct Projects				
Emergency Management Projects				
Emergency Management Projects	31.063	A0107	\$ 40,242	\$ -
Emergency Management Projects	31.063	AO190	13,937	-
Total CSFA			<u>54,179</u>	<u>-</u>
Emergency Management Projects				
Emergency Management Projects	31.067	19-CP-11-09-68-01-227	160	-
Emergency Management Projects	31.067	T0044	5,178	-
Emergency Management Projects	31.067	TO092	37	-
Total CSFA			<u>5,375</u>	<u>-</u>
Total Executive Office of the Governor			<u>59,554</u>	<u>-</u>
Department of Environmental Protection				
Direct Projects				
Local Government Cleanup Contracting	37.024	GC899	435,302	-
Storage Tank Inspection Program	37.024	GC921	128,828	-
Total CSFA			<u>564,130</u>	<u>-</u>
Beach Management Funding Assistance	37.003	19ST1	19,339	-
Beach Management Funding Assistance	37.003	20ST3	20,895	-
Total CSFA			<u>40,234</u>	<u>-</u>
Resilient Florida Programs	37.098	21ST1	124,990	-
Innovative Technologies	37.103	RT004	4,253	-
Total Department of Environmental Protection			<u>733,607</u>	<u>-</u>
Department of State and Secretary of State				
Direct Projects				
State Aid to Libraries	45.030	21-ST-75	214,105	-
Historic Preservation Grants	45.031	20.h.sm.100.038	50,000	-
Total Department of State and Secretary of State			<u>264,105</u>	<u>-</u>
Department of Education and Commissioner of Education				
Direct Projects				
Coach Aaron Feis Guardian Program	48.140	96V-90210-1D001	11,905	-
Total Department of Education and Commissioner of Education			<u>11,905</u>	<u>-</u>
Department of Transportation				
Direct Projects				
Public Transit Block Grant Program	55.010	G1F98	880,736	-
Public Transit Block Grant Program	55.010	G1S85	581,378	-
Total Public Transit Block Grant Program			<u>1,462,114</u>	<u>-</u>
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G1O29	743,831	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G1Y17	291,156	-
Total Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program			<u>1,034,987</u>	<u>-</u>
County Incentive Program	55.008	G1978	1,048,221	-
Public Transit Service Development Program	55.012	GOW45	627	-
Local Transportation Project	55.039	G1R99	15,000	-
Total Department of Transportation			<u>3,560,949</u>	<u>-</u>
Department of Juvenile Justice				
Direct Projects				
Juvenile Assessment Centers (JAC)	80.020	10369	29,542	-
Total Department of Juvenile Justice			<u>29,542</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>4,659,662</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 48,494,265</u>	<u>\$ 562,337</u>

SARASOTA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2021

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Projects (the Schedule) includes the Federal and State grant activity for Sarasota County, Florida (the County) and is presented on the modified accrual basis of accounting for expenditures accounted for in the governmental funds and the accrual basis of accounting for expenditures in proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year, and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Section 215.97, Florida Statutes. Therefore, some amounts presented in the Schedule may differ from amounts presented, or used in the preparation of the basic financial statements for the fiscal year ended September 30, 2021.

2. Indirect Cost Rate

The County has elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance, if appropriate.

3. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the County.

4. COVID-19 Coronavirus Relief Fund (21.019)

In late March 2020 the Coronavirus Aid, Relief, and Economic Security Act (Act) was signed into law. This Act provided substantial federal government support to individuals, businesses, hospitals, and specific industries dealing with the pandemic and its associated economic consequences. Among other things, the legislation created the Coronavirus Relief Fund (CRF) within the U.S. Department of the Treasury to fund necessary state and local government expenditures incurred due to the COVID-19 public health emergency. The U.S. Department of the Treasury distributed funds directly to the State and local governments with populations greater than 500,000 based on a percentage allocation. Since Sarasota County's population is under 500,000, in July 2020 the County executed an agreement with the State of Florida Division of Emergency Management, as a subrecipient. The County was allocated \$75.6 million, and initially received \$18.9 million in July 2020 for use on eligible expenditures. The remainder of the allocated funding was disbursed on a reimbursement basis upon submission of eligible expenditures. The County received \$56.7 million in January 2021.

**SARASOTA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2021**

(continued)

5. Subrecipients

Of the expenditures presented in the Schedule, Sarasota County provided, as practical, federal awards and state financial assistance to subrecipients as follows:

Program Title	ALN/State CSFA Number	Amount Provided to Subrecipients
Community Development Block Grants/Entitlement Grants	14.218	\$ 100,000
Emergency Solutions Grant Program	14.231	129,947
Community Services Block Grant	93.569	<u>332,390</u>
Total Provided to Subrecipients		<u><u>\$ 562,337</u></u>

6. Noncash Awards

Sarasota County received \$554 thousand in non-cash awards under ALN 20.513 (FL-16-044 and FL-16-0045) in the fiscal year ending September 30, 2021.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2021

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | 1. Type of auditors’ report issued on compliance for major programs | Unmodified | | | | | | | | | | |
|--|--|---------|--------|----------------------------------|----------------|-------------------------|--------|--|--------|---|--|
| 2. Internal control over major programs: | | | | | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None | | | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | | | |
| Assistance Listing | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">21.019</td> <td>COVID 19 Coronavirus Relief Fund</td> </tr> <tr> <td style="text-align: center;">20.507, 20.526</td> <td>Federal Transit Cluster</td> </tr> <tr> <td style="text-align: center;">21.023</td> <td>COVID 19 Emergency Rental Assistance Program</td> </tr> <tr> <td style="text-align: center;">20.205</td> <td>Highway Planning and Construction Cluster</td> </tr> </tbody> </table> | Number | Program | 21.019 | COVID 19 Coronavirus Relief Fund | 20.507, 20.526 | Federal Transit Cluster | 21.023 | COVID 19 Emergency Rental Assistance Program | 20.205 | Highway Planning and Construction Cluster | |
| Number | Program | | | | | | | | | | |
| 21.019 | COVID 19 Coronavirus Relief Fund | | | | | | | | | | |
| 20.507, 20.526 | Federal Transit Cluster | | | | | | | | | | |
| 21.023 | COVID 19 Emergency Rental Assistance Program | | | | | | | | | | |
| 20.205 | Highway Planning and Construction Cluster | | | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$1,315,038 | | | | | | | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes | | | | | | | | | | |

State Projects:

- | 1. Type of auditors’ report issued on compliance for major programs | Unmodified | | | | | | | | |
|--|---|---------|--------|--------------------------------|--------|------------------------------------|--------|---|--|
| 2. Internal control over major programs: | | | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(I)(4)? | None | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | |
| CSFA | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Project</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55.008</td> <td>County Incentive Grant Program</td> </tr> <tr> <td style="text-align: center;">55.010</td> <td>Public Transit Block Grant Program</td> </tr> <tr> <td style="text-align: center;">55.001</td> <td>Florida Commission for Transportation Disadvantaged (CTD) and Equipment Grant Program</td> </tr> </tbody> </table> | Number | Project | 55.008 | County Incentive Grant Program | 55.010 | Public Transit Block Grant Program | 55.001 | Florida Commission for Transportation Disadvantaged (CTD) and Equipment Grant Program | |
| Number | Project | | | | | | | | |
| 55.008 | County Incentive Grant Program | | | | | | | | |
| 55.010 | Public Transit Block Grant Program | | | | | | | | |
| 55.001 | Florida Commission for Transportation Disadvantaged (CTD) and Equipment Grant Program | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 | | | | | | | | |

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted

Prepared under the supervision of:

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller

Prepared and edited by:

Nicole E. Jovanovski, CPA

Director of Finance Finance Department,
Accounting Services

