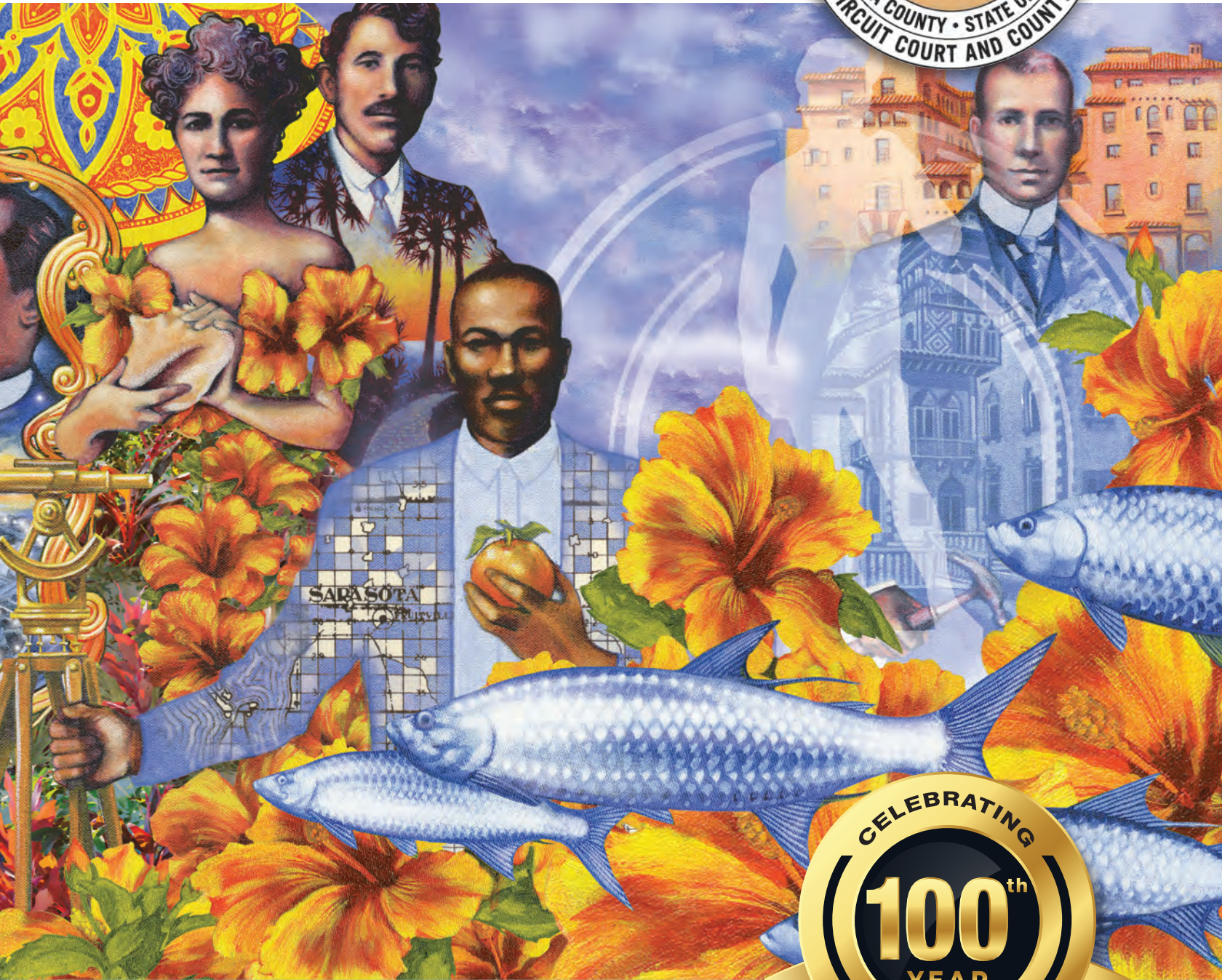


2021 IMPACT REPORT

YOUR GUIDE TO POPULAR ANNUAL FINANCIAL INFORMATION
Sarasota County, Florida • Fiscal Year Ended September 30, 2021



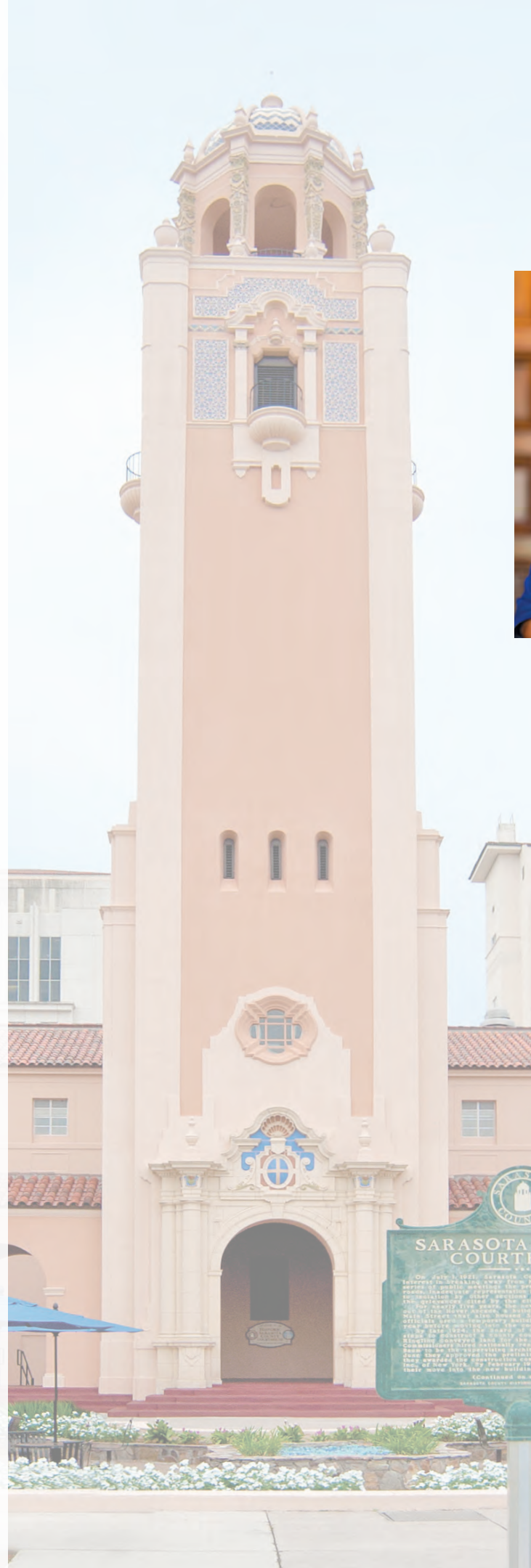
IMPACT REPORT

SARASOTA COUNTY, FLORIDA
FISCAL YEAR ENDED
SEPTEMBER 30, 2021

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MISSION STATEMENT

TO MEET THE NEEDS AND EXCEED
THE EXPECTATIONS OF THOSE
WE SERVE, IN FULFILLING OUR
CONSTITUTIONAL OBLIGATIONS.



A MESSAGE FROM KAREN E. RUSHING CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER



TO THE CITIZENS OF SARASOTA COUNTY

I am pleased to present the Sarasota County IMPACT Report for the fiscal year ended September 30, 2021 which was a special year for Sarasota County as we commemorate the Centennial of our community. On July 1, 1921 Sarasota legally separated from Manatee County and Sarasota County was formed.

This report, which is also called a Popular Annual Financial Report, provides the citizens of Sarasota County an easy-to-read overview of the County's revenues, expenses and other key economic indicators for the fiscal year that ended on September 30, 2021.

My primary focus as County Comptroller is providing outstanding service to you. I trust you will find this report has been presented in a straightforward manner how your tax money is managed, spent and invested.

Despite the uncertainty caused by the global health crisis - COVID-19, Sarasota County's finances remained strong in Fiscal Year 2021, as is evidenced by the following comparison to Fiscal Year 2020:

- Tourist Development Tax revenues increased by 47.6 percent, from \$21.1 million to \$31.1 million.
- Population increased by 0.6 percent, from 438,816 to 441,508.
- Taxable assessed property value increased by 7.1 percent, from \$65.5 million to \$70.1 million.
- Total General Fund expenditures were \$261.1 million which was 7.9 percent less than the amended budget of \$283.6 million.

As Comptroller, I am proud to report that we have received the Award for Outstanding Achievement in Popular Annual Financial Reporting for the 2020 IMPACT Report and the Certificate of Achievement for Excellence in Financial Reporting for our 2020 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA). In addition, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2021. There is a dedicated team of talented financial professionals that contributed to such success.

Should you desire more information not found in the IMPACT report, you may wish to review the Annual Comprehensive Financial Report, which contains more detailed audited financial information. In addition, the Consolidated Major Revenue and Debt Report provides a summary of the County's major revenue sources, indebtedness, and arbitrage.

These reports can be viewed and downloaded at SarasotaClerk.com. If you have any comments or suggestions on how we may improve this report, please contact the Finance Department at (941) 861-5165.

Thank you for the opportunity to continue to serve as your Sarasota County Clerk of the Circuit Court and County Comptroller. It is a great privilege and honor to serve our community.

Sincerely,

A handwritten signature in black ink that reads "Karen E. Rushing".

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

ABOUT THIS REPORT



This IMPACT Report is produced by the Sarasota County Clerk of the Circuit Court and County Comptroller's Office as a tool to help you understand how public funds are managed and spent. Most of the information in this report is derived from the Annual Comprehensive Financial Report for the fiscal year that ended on September 30, 2021. Every County in the State of Florida is required by law to issue an Annual Comprehensive Financial Report, which must be prepared in accordance with generally accepted accounting principles as required by Florida Statute 218.32.

The Annual Comprehensive Financial Report is necessarily very complex. Therefore, the Office of the Clerk of the Circuit Court and County Comptroller has prepared this summary financial publication. The IMPACT Report, because of its summary nature, does not conform to generally accepted accounting principles and does not conform to governmental reporting standards. This report also includes condensed and simplified information from the County budget and other financial reports. The Government Finance Officers

Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Sarasota County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2020. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

MISSION STATEMENT

To Meet the Needs and Exceed the Expectations of Those We Serve, In Fulfilling Our Constitutional Obligations.

CORE VALUES: I.M.P.A.C.T.

- I** **Integrity:** Being forthright with strong ethical values
- M** **Making A Difference:** Always going the extra mile
- P** **Proficiency:** Demonstrating knowledge and experience
- A** **Accountability:** Being responsible and answerable for our actions
- C** **Commitment:** pledged to be consistent and dedicated
- T** **Trustworthiness:** Taking actions that are reliable and responsible

GOALS

- 1 Maximize financial performance
- 2 Enhance service delivery
- 3 Enhance our value, reputation, and relationship with stakeholders
- 4 Create a unified, engaged and productive culture

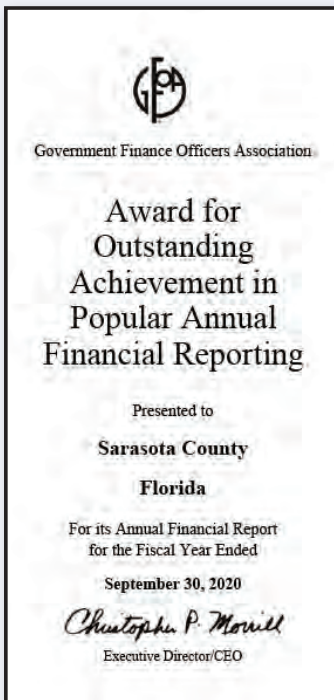


ABOUT THIS OFFICE

The Clerk of the Circuit Court and County Comptroller's Office was established in 1838 as a Public Trustee and set in place, at the County level, a system of "checks and balances" proven to serve the public for more than 175 years. The Office of the Clerk and Comptroller is governed by statutory authority in carrying out duties and functions, in accordance with law, related to record keeping, information management, and financial management for both the judicial system and County government.

Functions and duties vary from state to state. In Florida, specifically in Sarasota County, your Clerk and Comptroller serves as:

1. Clerk of the Circuit and County Court
2. County Recorder
3. County Comptroller and Treasurer
4. County Auditor and Office of Inspector General
5. Ex-Officio Clerk to the Board of County Commissioners



SERVING YOU

As your independently elected Comptroller, one of the most important duties is to provide clear, concise information about County revenue and spending.

The Clerk and Ex-Officio Clerk to the Board of County Commissioners makes available meeting minutes linked to videos of Board meetings.



Clerk of the Circuit and County Court:

- derives authority from the Florida State Constitution and Florida Law
- aids and promotes the judicial process



County Recorder:

- creates a permanent record of all mortgages, liens, deeds and other documents affecting real property
- collects the documentary stamp and intangible taxes on behalf of the State of Florida
- performs weddings and issues marriage licenses
- serves as an acceptance agent for the issuance of passports



County Comptroller and Treasurer:

- accounts for the County's financial resources
- prepares and publishes the Sarasota Annual Comprehensive Financial Report, Consolidated Major Revenue and Debt Report and the IMPACT Report
- invests County funds



County Internal Auditor and Office of Inspector General:

- establishes compliance testing with internal controls prioritized using a risk assessment tool
- investigates, as a priority over audits, complaints of fraud, waste and abuse



Ex-Officio Clerk to the Board of County Commissioners:

- serves as the custodian of the Board's records
- takes official minutes of commission and other board committee meetings
- maintains custody of the official seal and administers it according to the law



SARASOTA COUNTY ACCOMPLISHMENTS

Sarasota County Fire Department:

- The County opened the new Fire Station No. 13 beside Siesta Key Beach. The 2-story, 10,500 square foot station includes a workout room and designated bunk rooms for each firefighter.
- This building is hurricane hardened and allows the firefighters to better serve Siesta Key and Sarasota County.

2021 Quality of Life Ratings and Surveys:

- Sarasota was ranked by U.S. News & World Report, in their Best Places in the U.S. in 2021-2022 comparison of U.S. metropolitan areas, as the 9th best place to live, best place to retire, 2nd fastest-growing place, 5th safest place to live, and 15th best place to live for quality of life.
- Sarasota County Government was named one of the “Best Workplaces for Commuters” by [bestworkplaces.org](https://www.bestworkplaces.org).
- Each year, Sarasota County has an annual citizen survey completed by the University of South Florida

for citizen satisfaction of county services and responsiveness of the employees when contacted. The 2021 results showed that the proportion of respondents who rated their quality of life in the county as excellent or good was 97 percent and 96 percent surveyed are satisfied with services provided by Sarasota County.

Fitch and S&P Global Bond Ratings:

- Both Fitch and S&P Global announced an “AA+” rating for the Utility System Revenue Bonds, Series 2020A and Utility System Revenue Refunding Bonds, 2020B.
- Fitch affirmed Sarasota County’s rating of “AAA” for its Issuer Default Rating, its General Obligation Bonds and “AA+” for its Capital Improvement Sales Tax Bonds.
- These bond ratings reflect the County’s superior financial management, solid operating profile and are an indication of the economic health and a growing, strong and diverse local economy.
- High bond ratings allow the County to acquire debt at a lower rate.



GOALS OF SARASOTA COUNTY

- Exceptional County Services Aligned with Resources
- High-Performing County Team
- World-Class Quality of Life Amenities
- Great Place to Live
- Robust, Growing Business Opportunities



Ringling Bridge



Incorporation and Municipalities:

- Sarasota County is a political subdivision of the State of Florida and was formally incorporated in 1921.
- The County includes unincorporated County and four municipalities: the Cities of Sarasota (County seat), Venice, North Port and the Town of Longboat Key.

Geography:

- located on the southwest coast of Florida
- 725 square mile area (including water areas) with outstanding natural beauty

Population:

- approximately 441,508 permanent residents

Authority to tax:

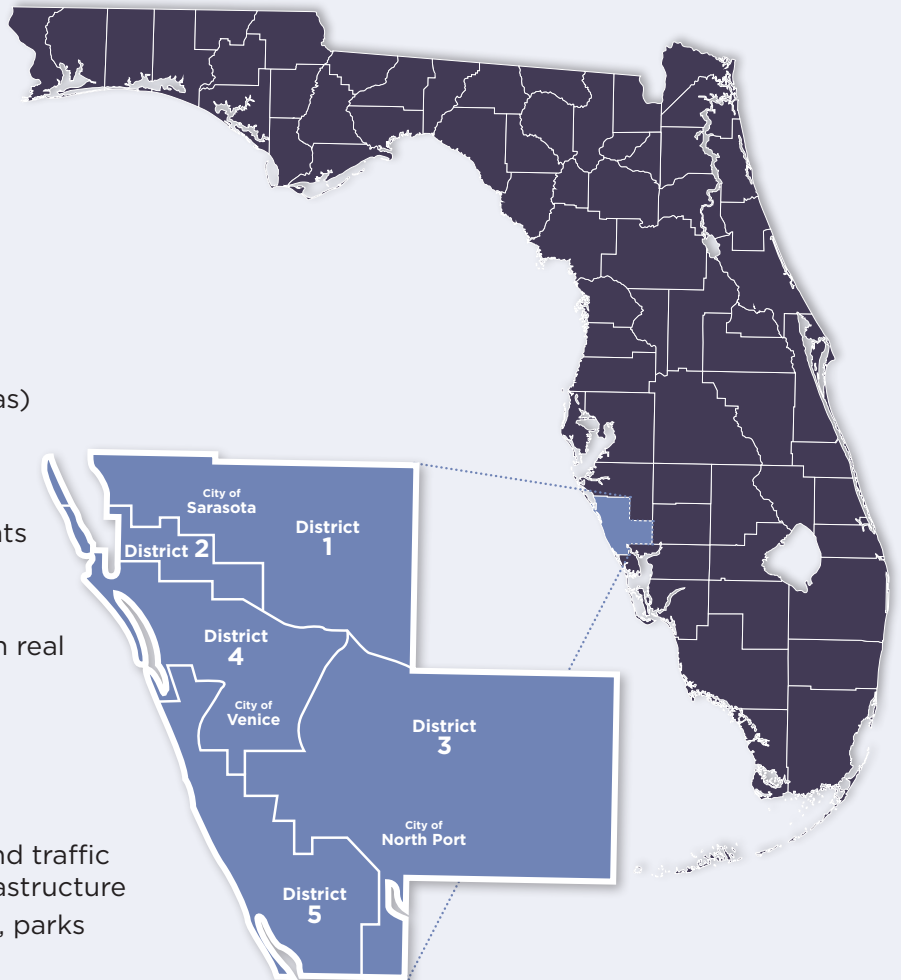
- empowered to levy a property tax on both real and personal property

Services provided for citizens:

- law enforcement
- fire and rescue protection
- 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
- public transportation

Sarasota County fiscal responsibility:

- shared by the Board of County Commissioners (BCC) and the Clerk of the Circuit Court and County Comptroller (Clerk and Comptroller)
- The BCC and the Clerk and Comptroller are separately elected constitutional officers vested



with separate powers, according to Florida law. This separation of power provides checks and balances within the County government to help safeguard the assets of the County.

- The BCC is responsible for adopting an annual budget for all departments under the commissioners. The budget is prepared by the Office of Financial Management, under the direction of the County Administrator, and presented to the commissioners for approval. The budget governs expenditures by the departments.
- Clerk and Comptroller pre-audits every expenditure prior to payment to ensure that all expenditures are legal, budgeted and in compliance with County policies and procedures.

YOUR COUNTY GOVERNMENT

According to Article VIII, Section 1 of the Florida Constitution, Florida shall be divided into political subdivisions called counties. County officers shall be elected, by the electors of each county, for terms of four years. County officers include a sheriff, a tax collector, a property appraiser, a supervisor of elections and a clerk of the circuit court. Counties may adopt a county charter, however the county charter may not abolish the office of a sheriff, a tax collector, a property appraiser, a supervisor of elections, or a clerk of the circuit court; transfer the duties of those officers to another officer or office; change the length of the four-year term of office; or establish any manner of selection other than by election by electors of the county.

In 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.

In addition to the County Commissioners, the citizens of the County elect a Sheriff, a Clerk of the Circuit Court and County Comptroller, a Supervisor of Elections, a Tax Collector, and a Property Appraiser. The elected officials are responsible for all functions, duties and requirements prescribed by the Constitution and the general laws of the State of Florida. Additional functions may be performed as prescribed by ordinance by the board of County Commissioners.

The Board of County Commissioners appoint a County Administrator whose duties include the administration of directives and policies of the Commissioners, and provision of services under the purview of the Commissioners. The Board of County Commissioners also appoint a County Attorney, who serves as legal advisor to the Board.

The Charter Review Board, established by the Charter, consists of ten elected officials who review and recommend changes to the County Charter for improvement of County government. Such recommendations shall be subject to referendum.

COUNTY COMMISSIONERS



Michael A. Moran
District 1



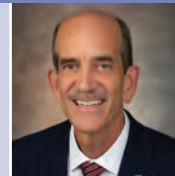
Christian Ziegler
District 2



Nancy C. Detert
District 3



Alan Maio
District 4



Ron Cutsinger
District 5

LOCAL ELECTED OFFICIALS

Clerk & Comptroller

Karen E. Rushing

www.sarasotaclerk.com

Property Appraiser

Bill Furst

www.sc-pa.com

Supervisor of Elections

Ron Turner

www.sarasotavotes.com

Tax Collector

Barbara Ford-Coates

www.sarasotataxcollector.com

Sheriff

Kurt A. Hoffman

www.sarasotasheriff.org

COUNTY ADMINISTRATOR & ATTORNEY

Administrator

Jonathan R. Lewis

www.scgov.net

Attorney

Frederick (Rick) J. Elbrecht

www.scgov.net



CARES ACT AND EMERGENCY RENTAL ASSISTANCE PROGRAM

As Sarasota County's Chief Financial Officer, the Clerk and Comptroller's office is responsible for auditing and issuing payments approved through COVID-19 community relief programs, such as the Sarasota County CARES Coronavirus Relief Fund (CRF) and Emergency Rental Assistance program (ERAP). Pursuant to U.S. Treasury guidance, Sarasota County established all guidelines, forms, time frames, and the application process for COVID-19 community relief programs.

CARES Act:

The CRF grant program provided economic relief to Sarasota County individuals and businesses from hardships due to COVID-19. Beginning in September of 2020, the County issued over 7,000 relief payments to 1,700 households and 1,185 businesses. As of September 30, 2021, the County had disbursed \$63.4 million on economic recovery; food, water and shelter; safety and security; and medical health as illustrated in the table to the right.

Emergency Rental Assistance Program (ERAP):

ERAP is a program for Sarasota County households that can provide assistance with rent and utility expenses due to the impacts of COVID-19. Eligible households may receive up to 12 months of assistance, plus an additional 3 months, if needed, to ensure housing stability, as long as funds are available.

ERAP applicants must meet household eligibility requirements and complete an online application. Priority is given to certain households with earnings below the designated threshold of area median household income, or who have one or more household members who have been unemployed for the 90 day period preceding the application.

In fiscal year 2021, the County disbursed \$3.7 million from the U.S. Federal Government to provide assistance during the pandemic, resulting in the issuance of 956 checks to 497 individuals and families.

FY21 CARES Act Expenditures



Economic Recovery
75.1%



Food, Water and Shelter
14.8%



Medical Health
7.3%



Safety and Security
2.8%

FY21 ERAP Expenditures



Rental Assistance
95.6%



Utility Assistance
4.2%



Other Housing
0.2%

DEMOGRAPHICS



Sarasota County continues to show signs of economic strengthening. Taxable property values increased 7.1 percent in fiscal year 2021, and property values for 2022 are projected to continue to increase. Population increased at a rate of 0.6 percent from last year.

Approximately 2.9 million tourists visited Sarasota County in fiscal year 2021, and it is the winter

home for over a hundred thousand out-of-town residents. Local beach communities have earned an international reputation as a family vacation destination. The art community thrives with world-class facilities including Van Wezel Performing Arts Center, the John and Mable Ringling Museum of Art, and the Asolo Repertory Theatre. Sports tourism is strong with Major League Baseball spring training stadiums and a world-class rowing park.

FY21 DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Three Calendar Years

Calendar Year	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (3)	Unemployment Percentage Rate (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) Bureau of Economic and Business Research (2) Florida Office of Economic and Demographic Research (3) School Board of Sarasota County (4) U.S. Bureau of Labor Statistics (12 month average)

FY21 DEMOGRAPHIC AND ECONOMIC STATISTICAL COMPARISON

Government	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (3)	Unemployment Percentage Rate (4)
Sarasota County	441,508	N/A	N/A	42,973	4.1%
Florida	21,898,945	N/A	N/A	2,801,508	5.1
United States	332,208,099	N/A	N/A	N/A	6.0

N/A = Data not currently available

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



Caspersen Beach

The Principal Employers listed below represent education, healthcare, professional business services, manufacturing and retail. The Principal Property taxpayers listed below represent healthcare, business services, and retail types of taxpayers.

2021 PRINCIPAL EMPLOYERS*		
Employer	Employees	Percentage of Total County Employment
Sarasota Memorial Hospital	7,704	4.08%
School Board of Sarasota County	5,811	3.08
Publix Super Markets, Inc.	3,999	2.12
Sarasota County Government	3,583	1.90
PGT Innovations	2,228	1.18
Venice Regional Bayfront Health	1,305	0.69
City of Sarasota	785	0.42
Helios Technologies, Inc.	678	0.36
Doctors Hospital of Sarasota	589	0.31
FCCI Insurance Group	403	0.21
Total	27,085	14.35%
Total Sarasota County Employment	188,710	

*Source: Florida Department of Economic Opportunity, Local Area Unemployment Statistics by County

2021 PRINCIPAL PROPERTY TAXPAYERS*		
Taxpayer	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Value
Florida Power & Light Company	\$ 759,469,699	1.08%
TB Mall at UTC, LLC	232,579,700	0.33
MHC - Mobile Home Communities	187,448,206	0.27
Publix Super Markets, Inc.	125,067,968	0.18
Camelot Ventures - Retirement Communities	119,169,298	0.17
Sarasota Associates A-1, LLC	115,225,074	0.16
SNF Property, LLC	102,699,479	0.15
Frontier Florida, LLC	100,441,580	0.14
Comcast Cable Communications, LLC	96,962,147	0.14
Ashford Sarasota, LP	94,886,600	0.14
Total	\$ 1,933,949,751	2.76%
Total Taxable Assessed Value:	\$ 70,095,387,468	

*Source: Prepared by Sarasota County from data received from The Sarasota County Property Appraiser



Sarasota County’s total adopted budget for fiscal year 2021, which is the financial plan for funding all operations, totaled \$1.3 billion. This includes elected and appointed officials, all Board of County Commissioner Core and Support Services, and also includes funding for personal services, non-personal services, operating, and capital funding required to maintain the adopted level of service.

The fiscal year 2021 total adopted budget increased by 1.0 percent over the previous year.

FUND TYPES

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activity or objective. Sarasota County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. By law, each fund type must be balanced and may not show a deficit.

General Fund - Accounts for the County’s primary operating fund that pays for government operations.

Special Revenue Funds - Account for specific revenues that are legally restricted to expenditures for particular purposes.

Debt Service Funds - Account for the accumulation of resources for, and the payment of, general long term debt principal and interest.

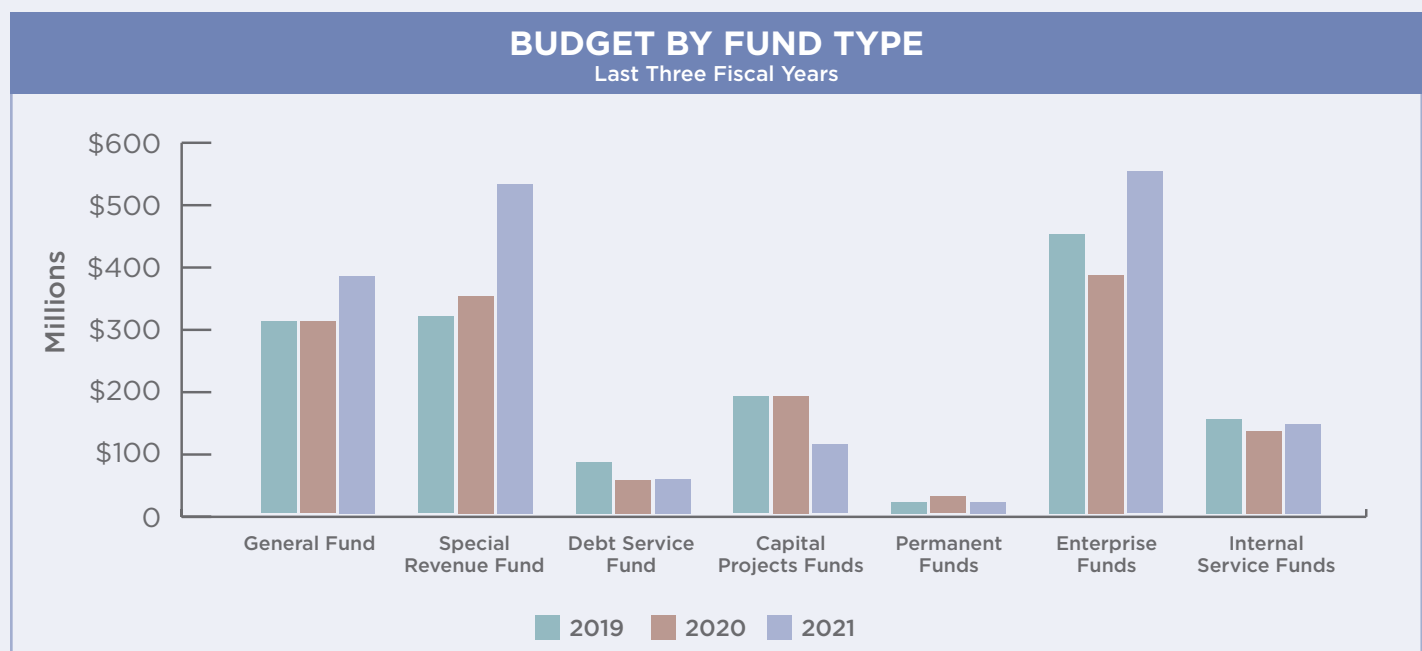
Capital Projects Funds - Account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Permanent Funds - Account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the County’s programs.

Enterprise Funds - Account for any activity for which a fee is charged to external users for goods or services.

Internal Service Funds - 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 governmental units, on a cost reimbursement basis.

*Capital Improvement Program Includes Capital and Debt Service Source: Sarasota County Annual Budget FY21.



Tax dollars and other sources of revenue must be spent in accordance with Sarasota County's budget. The County, in compliance with Florida Statute 129.01(2)(b), budgets taxes and other revenues at 95% of anticipated revenues. The County recognizes the remaining 5% as an acceptable variance factor.

The operating budget process is a collaborative effort between the department and the budget analyst staff from the Office of Financial Management. The operating analyst provides reports, financial analysis, historical and trending information to the department to assist in budget formulation. The budget gets preliminary approval from Administration by going through a budget review process. There are several workshops throughout the year to present the budget to the Board. The Board adopts the budget during two public hearings.



SELECT OPERATING BUDGETS¹

	FY20 Adopted	FY21 Adopted	Percent Change	Cost Per Person ²
Board of County Commissioners	\$ 851,300	\$ 856,945	0.7%	\$ 1.94
Office of Financial Management	8,434,610	9,759,175	15.7	22.10
Planning and Development Services	40,061,570	40,664,469	1.5	92.10
Emergency Services	106,671,910	110,266,626	3.4	249.75
Public Utilities	133,047,436	138,337,326	4.0	313.33
Solid Waste	53,132,138	62,456,012	17.5	141.46
Health and Human Services	24,710,343	26,631,415	7.8	60.32
Human Resources	56,648,428	56,851,829	0.4	128.77
Enterprise Information Technology	23,837,797	24,802,225	4.0	56.18
Communications	2,964,714	3,098,670	4.5	7.02
Office of County Administrator	2,094,060	2,226,968	6.3	5.04
Governmental Relations (Economic Development)	2,355,728	3,913,144	66.1	8.86
Sarasota County Area Transit (SCAT)	29,984,759	31,222,232	4.1	70.72
Office of County Attorney	3,942,361	4,012,025	1.8	9.09
Libraries and Historical Resources	15,717,978	16,488,688	4.9	37.35
Parks, Recreation and Natural Resources	30,940,683	31,842,796	2.9	72.12
UF IFAS Extension	1,732,538	1,907,704	10.1	4.32
General Services	52,159,001	48,472,988	-7.1	109.79
Property Management (Real Estate Services)	1,638,101	1,404,123	-14.3	3.18
Capital Projects	7,035,002	7,089,391	0.8	16.06
Public Works	49,184,914	50,287,885	2.2	113.90
Non-Departmental	56,750,252	59,486,449	4.8	134.73
Total	\$703,895,623	\$732,079,085	4.0%	\$1,658.13

Source: (1) Sarasota County Annual Budget FY21.

(2) Calculation based on 2021 population numbers from the Florida Legislature, Office of Economic and Demographic Research.

FINANCIAL INFORMATION SUMMARY



WHAT THE COUNTY OWNS & OWES

The Condensed Statement of Net Position, or “Balance Sheet,” is a summary of everything Sarasota County owns (assets) and owes (liabilities), with the difference between the two being net position and is presented as governmental and business-type activities. It also provides a snapshot of the County’s financial health at the end of the fiscal year.

Governmental Activities - Activities primarily supported by tax dollars for services such as libraries, emergency medical, law enforcement and transportation.

Business-Type - Those activities that offer goods and services of the County for sale and are intended to be self-supporting, such as utilities, solid waste, stormwater and public transportation system.

At the end of the current fiscal year, Sarasota County is able to report positive balances in all three categories of net position, for the government as a whole.

NET POSITION AT A GLANCE

Net Position - The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources.

Net Investment in Capital Assets - The difference between the amount paid for capital assets, such as buildings, and any debt used to acquire those assets, such as loans or mortgages.

Restricted - Funds that are not available for use by the County because they must be used for a specific purpose or project as required by law or regulation.

Unrestricted - The remaining balance available for use that is not invested in capital assets or restricted.

A portion of Sarasota County’s net position (16 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.

CONDENSED STATEMENT OF NET POSITION

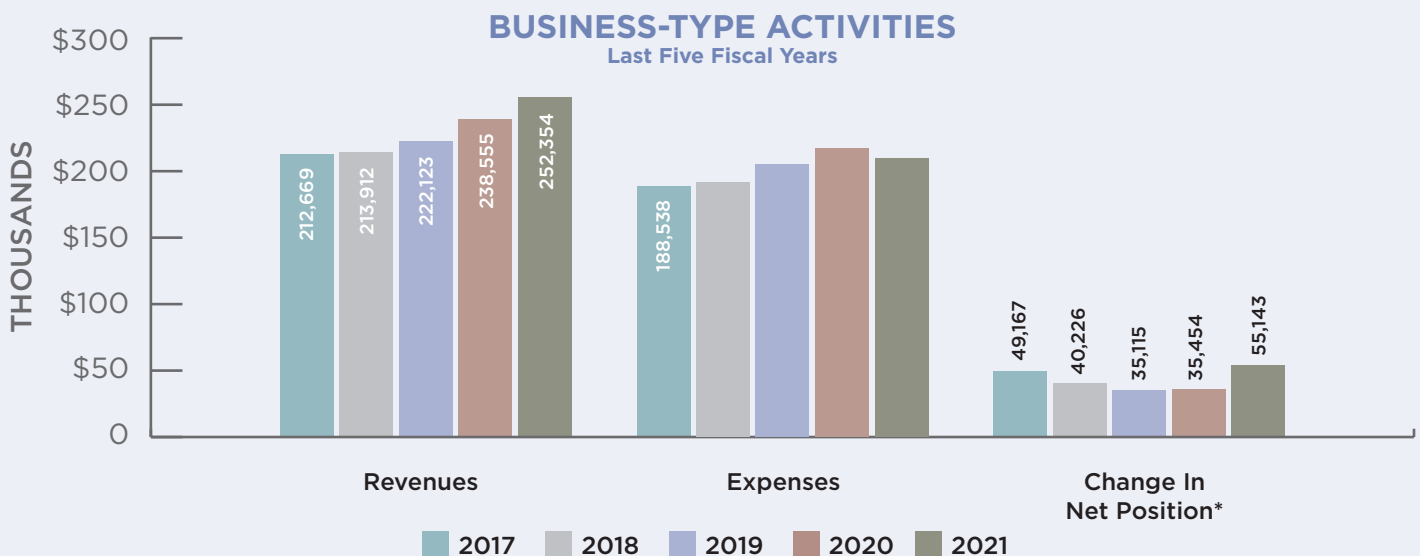
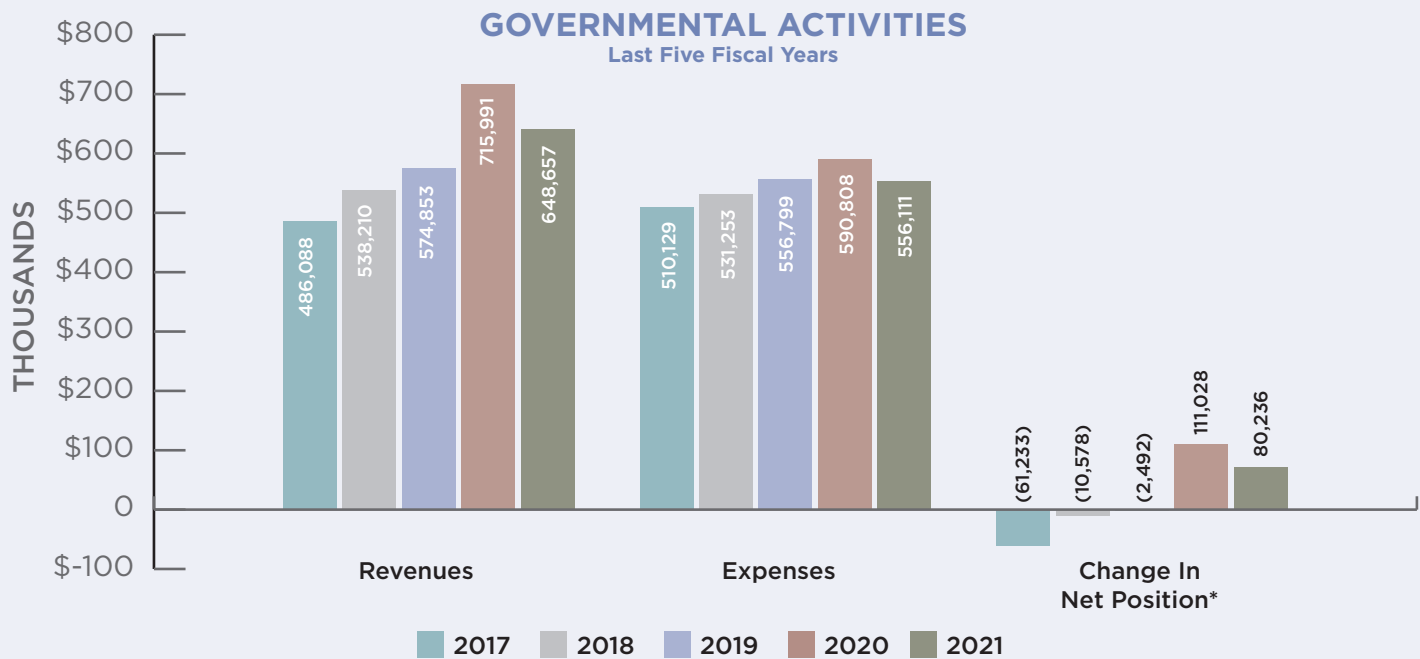
as of September 30 (in thousands)

	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

CONDENSED STATEMENT OF ACTIVITIES

The following comparative, government-wide Condensed Statement of Activities graph presents the revenues, expenses, and changes in net position. The County's net position increased by \$135.4 million during the current fiscal year. Total revenues decreased by \$53.5 million and total expenses

decreased by \$42.4 million over last year. The largest decrease in revenue was for capital grants and contributions largely due to a one time capital contribution received in the prior year not annually recurring. The largest decrease in expenses was for transportation, largely due to a reduction in pension expense.



*Change in Net Position includes transfers not shown in graphs.

PROPERTY TAXES



The Board of County Commissioners and other taxing entities set a property tax rate called a “millage rate” which is used to calculate your overall property taxes. A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. Sarasota County has been able to maintain or improve the level of services provided while sustaining the second lowest millage rate in the State of Florida.

HOW YOUR PROPERTY TAXES WERE ALLOCATED ON MILLAGE RATES FY21 SARASOTA COUNTY (UNINCORPORATED)



SARASOTA COUNTY SCHOOL BOARD

\$0.298 School (State)
\$0.262 School (Local)

\$0.56 School Total

SARASOTA COUNTY

\$0.259 Sarasota County
General operating revenue for the Sheriff’s Office, Clerk of the Circuit Court and County Comptroller, Property Appraiser, Supervisor of Elections, Tax Collector, SCAT, Health and Human Services, parks, libraries and other services.

\$0.011 Sarasota County Debt (ESLPP*)
\$0.003 Sarasota County Debt (Legacy Trail)
\$0.004 Mosquito Control
\$0.053 Sarasota County EMS

\$0.33 County Total

DISTRICTS

\$0.023 Southwest Florida Water Management
\$0.003 West Coast Inland Navigation
\$0.084 Sarasota Memorial Hospital

\$0.11 District Total

For illustrative purposes only. Does not include Non-Ad Valorem Assessments. Totals include rounding.

*Environmentally Sensitive Lands Protection Program

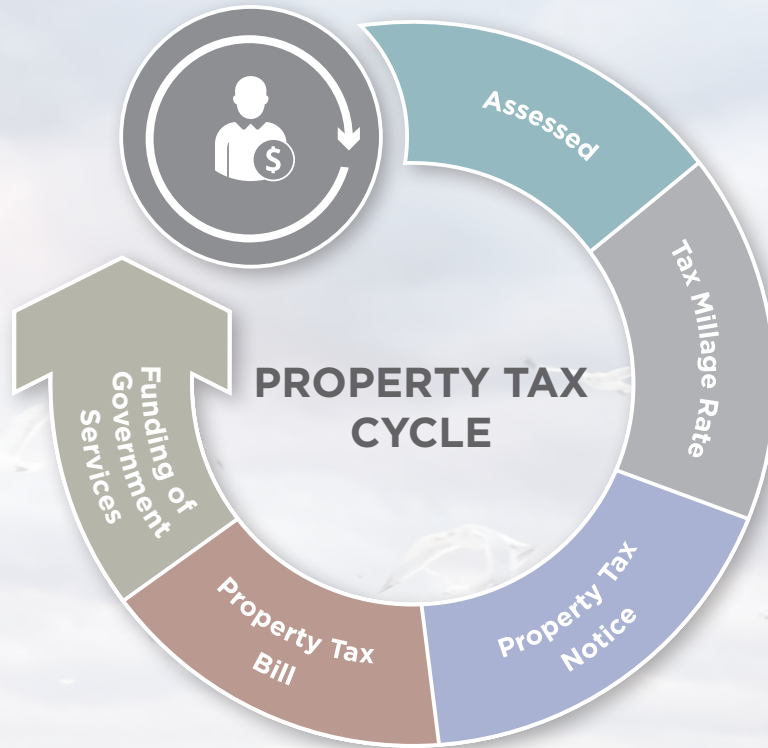
HOW YOUR TAXES ARE CALCULATED

[Assessed Value of Property minus Exemption(s)] ÷ 1,000 x Total Millage Rate = Total Property Tax

	Sarasota County School Board	Sarasota County	Districts
Assessed Value of Property	\$ 250,000	\$ 250,000	\$ 250,000
Less: Exemption(s)	25,000	50,000	50,000
Taxable Value	225,000	200,000	200,000
Taxable value divided by 1,000	225	200	200
Millage Rate	6.9750	4.1200	1.3483
Taxes Levied	1,569.38	824.00	269.66
Total Millage Rate	12.4433		
Total Property Tax	\$ 2,663.04		

PROPERTY TAX CYCLE

The property tax bill property owners pay each year funds much more than County government. From the chart below, you can see where your property tax dollars go. Your County government receives only a portion of your property tax dollars, while the largest portion goes to the School Board.



JANUARY

Property Appraiser determines market value and exemption eligibility, which is used to calculate your property's taxable value.

JULY

Based on how much money is needed to cover expenses, the BCC and other taxing entities set millage rates, which are used to calculate property taxes.

AUGUST-SEPTEMBER

Property Appraiser mails a notice of proposed taxes, or Truth in Millage "TRIM" notice. Taxpayers may challenge the assessment by petitioning the Value Adjustment Board "VAB."

NOVEMBER

Tax Collector mails tax bill to property owners and begins collecting payments.

NOVEMBER-MARCH

Tax Collector distributes property tax collections to local governments and taxing authorities. The Clerk and Comptroller receives those funds and invests them until they are needed to pay bills.

COUNTY RESERVES



According to Resolution No. 2018-130, Sarasota County's reserve policies are based on sound fiscal principles designed to allow the County to maintain continuity of operations in adverse

conditions while being mindful of our fiduciary responsibility to taxpayers, both current and future generations. Below is a table and chart of Sarasota County reserves as of September 30, 2021:

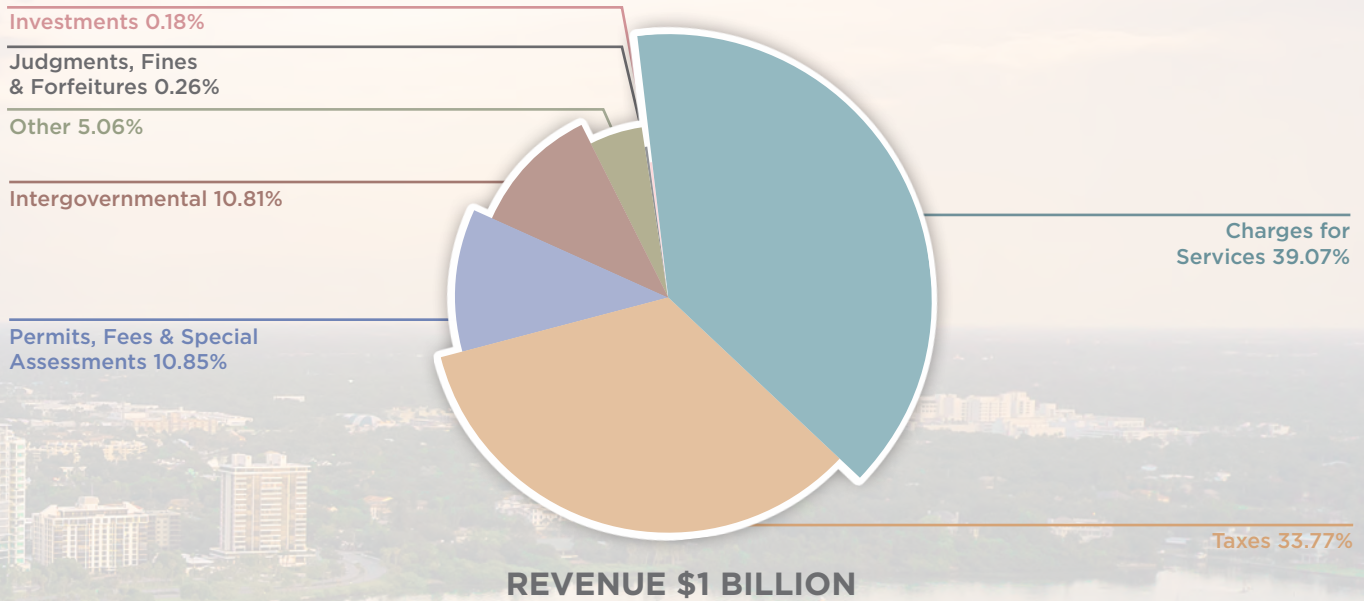
LIST OF RESERVES as of September 30 (in millions)							
Section / Object Name	General Fund	Planning and Development	Emergency Services	Internal Service	Utility	Solid Waste	Storm Water
Budget Stabilization and Economic Uncertainty	\$ 43.1	\$ 2.7	\$ 6.9	\$ -	\$ -	\$ -	\$ -
Compensated Absences	4.4	0.4	0.7	-	-	-	-
Contingency/Emergency/Disaster Relief	53.9	2.7	9.6	-	20.1	8.2	4.2
Debris Removal	-	-	-	-	-	23.1	-
Fleet Services Fixed Asset Replacement Reserve	-	-	-	11.6	-	-	-
Information Technology Fixed Asset Replacement Reserve	-	-	-	3.5	-	-	-
Medical Benefits	-	-	-	5.6	-	-	-
System Renewal and Replacement	-	-	-	-	2.0	0.5	-
Unsafe Structure Demolition	-	0.5	-	-	-	-	-
911 Communications Fee	-	-	1.3	-	-	-	-
Total	\$ 101.4	\$ 6.3	\$ 18.5	\$ 20.7	\$ 22.1	\$ 31.8	\$ 4.2



Fishing Pier - Ringing Bridge

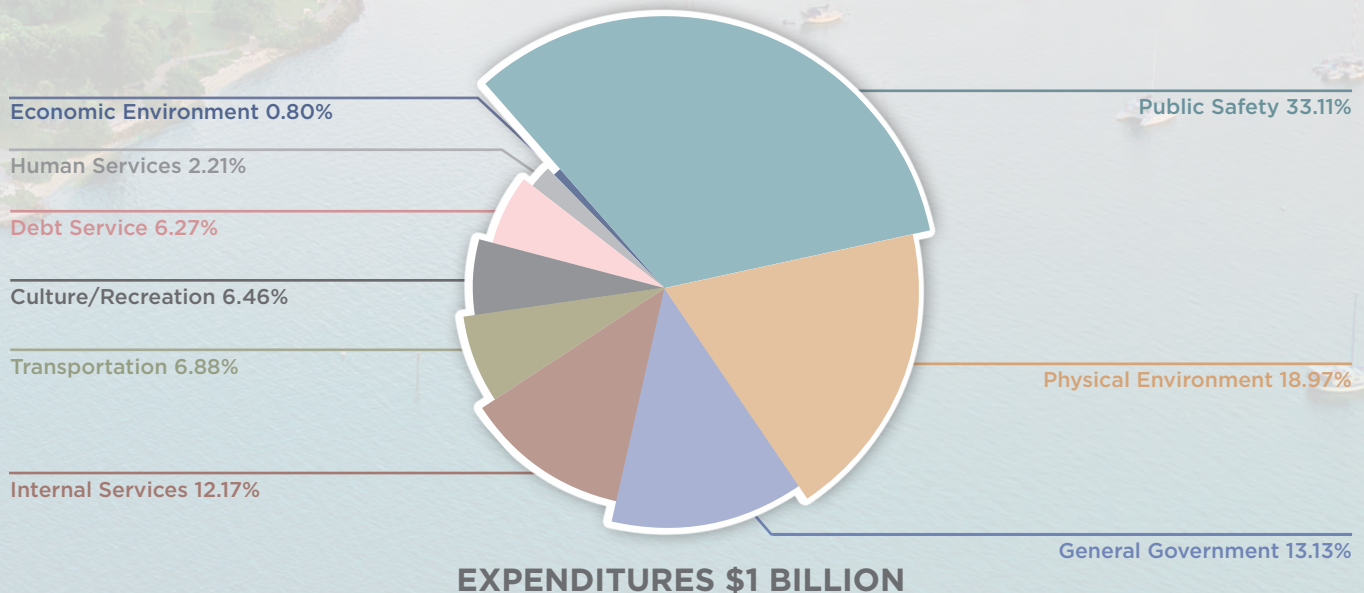
REVENUE BY FUNCTION

Total revenue for fiscal year 2021 totaled \$1.046 billion, which increased from the prior year by \$30 million. The largest percentage of revenue is in charges for Services, which includes the Utility System and Solid Waste System.



EXPENDITURES BY FUNCTION

Total expenditures for fiscal year 2021 totaled \$1.014 billion, which increased from the prior year by \$36 million. The largest percentage of expenditures is in Public Safety, which includes Sheriff and Fire Departments.





Local government bonded debt is usually divided into three different types: general obligation bonds, non-self-supporting revenue bonds, and self-supporting revenue bonds.

- **General obligation bonds** are issued by a governmental entity and pledge the full faith and credit of the County as a method of repayment of the outstanding bonds. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation.
- **Non-self-supporting revenue bonds** pledge a specific revenue source as a method of repayment of the outstanding bonds. This type of bond is a special obligation of the County, and does not constitute a general obligation of the County.
- **Self-supporting revenue bonds** are supported by user revenues generated from operations. In Sarasota County, revenue of the Solid Waste, Stormwater and Utility Systems have been pledged as a method of repayment of outstanding bonds.

Additionally, Sarasota County participates in the Florida Local Government Finance Commission's Pooled Commercial Paper Program, which was

established to allow short-term borrowing for less than five years, using short-term variable interest rates made to participating counties, cities, school boards and special districts in the State of Florida.

Sarasota County in recent years has issued Bank Term Loans, which offered lower interest rates. Bank Term Loans, included in Notes Payable in the chart below, have been used to issue new debt and to refund existing debt.

Most bond issues are assigned a rating by a rating agency, such as Moody's Investment Services, Inc., Standard & Poor's Ratings Services and/or Fitch IBCA, Inc. Sarasota County has an implied AAA General Obligation Bond rating. The rating is an extremely important factor in determining an issue's marketability and the interest rate a local government will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue. More detailed information about Sarasota County's debt can be found on the Clerk and Comptroller's website, SarasotaClerk.com. All of Sarasota County's bonds and associated ratings can also be found on dacbond.com.

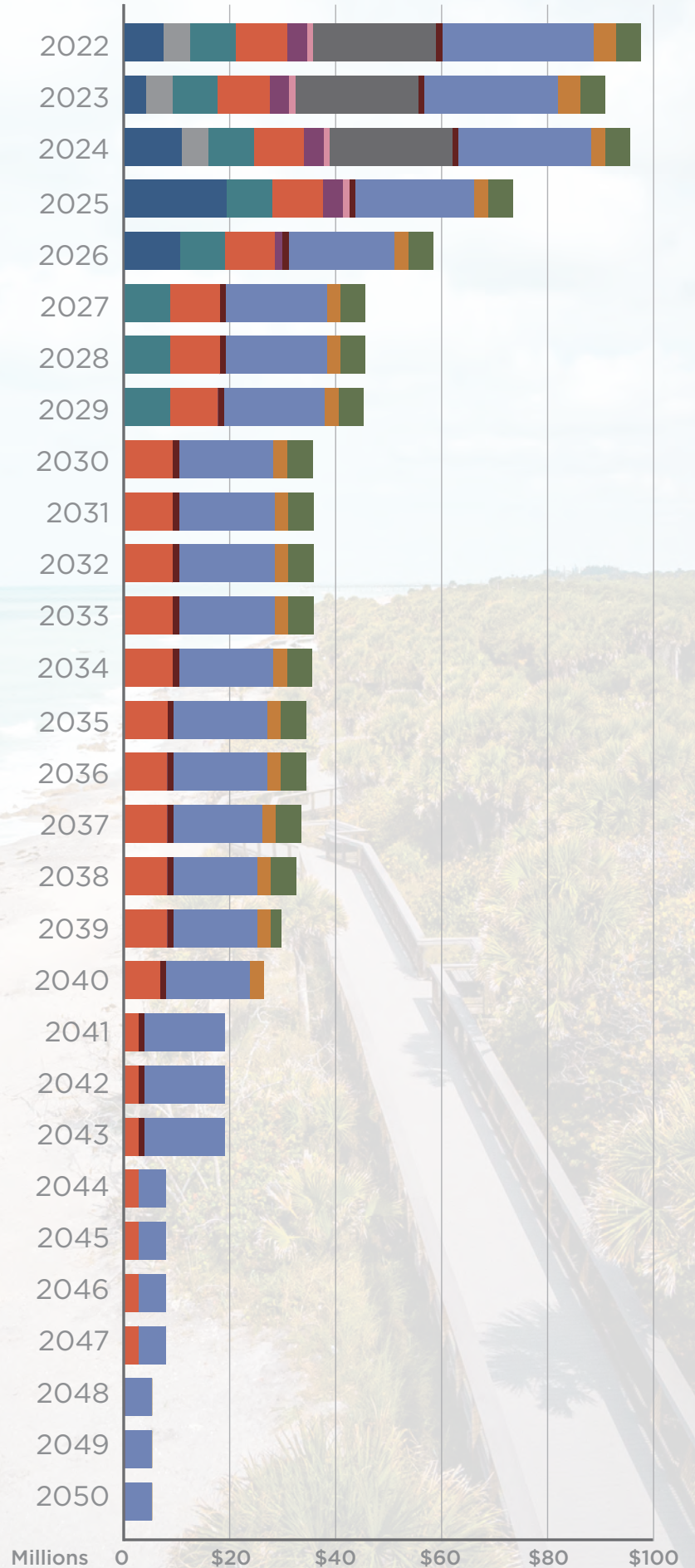
Sarasota County's total debt increased by \$58.8 million, or 9.1 percent during the current fiscal year.

OUTSTANDING DEBT						
as of September 30 (In thousands)						
	Governmental Activities		Business-Type Activities		Total	
	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

DEBT SERVICE REQUIREMENTS TO MATURITY

This graph shows Sarasota County's future debt service requirements to maturity for all debt, including commercial paper and SRF loans assuming no additional debt.

- General Government Commercial Paper
- General Government Bank Term Loans
- Limited Ad Valorem Debt
- Capital Improvement Revenue Debt (Sales Tax)
- CST Transportation Revenue Debt
- ELMS Transportation Revenue Debt
- Infrastructure Surtax Revenue Debt
- Second Guaranteed Revenue Debt
- Utility System Debt
- Solid Waste Debt
- General Obligation Debt



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). The County's total investment in capital assets for the current fiscal year increased by 2.1 percent.

This investment in capital assets is comprised of:

- Land (including land rights, rights of way/easements)
- Building and building improvements
- Equipment
- Software
- Construction in progress
- Infrastructure

Major capital asset events during the current year included:

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

CAPITAL ASSETS, NET OF DEPRECIATION
as of September 30 (In thousands)

	Governmental Activities		Business-Type Activities		Total	
	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
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

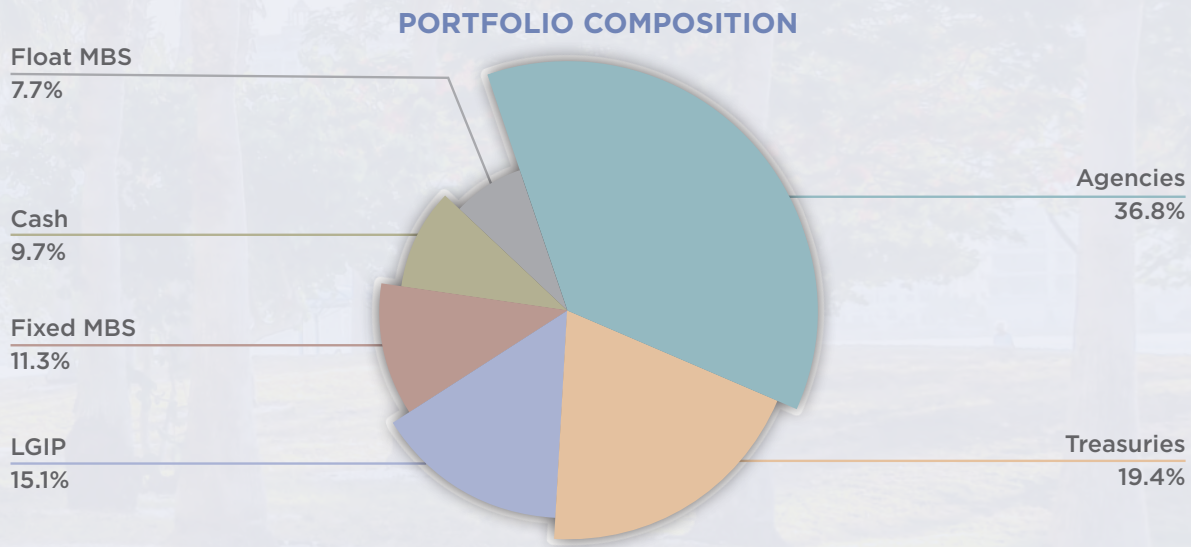


INVESTMENTS

Sarasota County's Investment Policy was established by ordinance in 1989, and amended as recently as 2018. The Clerk and Comptroller, serving as Treasurer, invests the County's money in accordance with the written investment policy. The Investment Policy stresses safety of capital as the highest priority. To ensure the safety and protection of the public's assets, the weighted average duration of principal return shall be less than two years. The portfolio consists of securities that strive to maximize the return on investments by actively managing and diversifying into both callable and non-callable securities. The portfolio is structured to provide liquidity to pay current obligations.

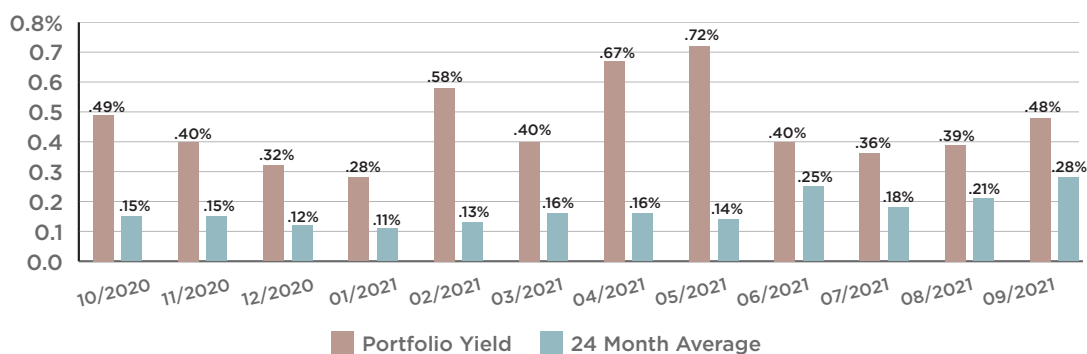
Sarasota County's Investment Policy and Monthly Investment Summary Reports can be found on the Clerk and Comptroller's website SarasotaClerk.com.

The Clerk and Comptroller monitors and diversifies the portfolio to safely generate the highest yields possible. Sarasota County's total average portfolio balance for fiscal year 2021 was \$1.2 billion. During fiscal year 2021, the portfolio generated \$8.7 million in interest income. The following graph is a breakdown of the portfolio by types of investments as of September 30, 2021.



SARASOTA COUNTY PORTFOLIO COMPARED TO BENCHMARK

In fiscal year 2021, the County portfolio, under the direction of the Clerk and Comptroller, maintained a weighted average yield of 0.46%. The following graph illustrates the County's monthly portfolio yield in comparison to the 2 year U.S. Treasury during fiscal year 2021.



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