



# CONSOLIDATED MAJOR REVENUE & DEBT REPORT **2022**

Sarasota County, Florida • Fiscal Year Ended September 30, 2022

# 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 to you the Consolidated Major Revenue and Debt Report issued for fiscal year 2022. Each year, this report provides a high-level overview of the major revenue sources, indebtedness and arbitrage for Sarasota County. The purpose of this report is to identify the collection history, legal authorization, uses and restrictions of the County's

primary revenue sources, as well as to provide clear and concise information about the County's debt.

As Comptroller, this office prepares the Annual Comprehensive Financial Report in accordance with generally accepted accounting principles as required by Florida Statute 218.32. The Annual Comprehensive Financial Report is submitted for an independent audit, as required by law, to confirm that the report fairly and accurately represents the financial condition of the County at the close of the fiscal year, September 30, 2022.

By choice, each year this office submits its Annual Comprehensive Financial Report to the Government Finance Officers Association (GFOA), an organization that rates the presentation of the information. I am proud to inform the citizens of Sarasota County that the presentation and conformance of the Annual Comprehensive Financial Report was again awarded the Certificate of Excellence in Financial Reporting for fiscal year 2021. This award is the highest recognition of excellence in Financial Reporting.

The Consolidated Major Revenue and Debt Report is comprised of two sections: Revenue Categories and Indebtedness.

For purposes of this report, a major revenue source is defined as a financial resource consistently greater than \$1 million on an annual basis. The principal revenue features of this summary report include fiscal year 2022 budgeted and actual revenues by category, together with information from the adopted 2023 budget, a five-year revenue history for most revenue categories and detailed information on each major revenue source.

The principal debt features of this summary include a history of Sarasota County's bonded debt, a brief description of all outstanding bonds, a ten-year history of bonded debt issued, and a comparison of Sarasota County's bonded debt to that of other similarly populated counties in Florida.

Also included, you will find information relating to the Commercial Paper Loan Program, Bank Term Loans, as well as other loans and financing programs. Finally, general information concerning arbitrage and the debt affected by arbitrage can be found in this report.

I trust that this Consolidated Major Revenue and Debt Report will answer many questions concerning the information presented within. Should you have additional questions, please contact the Comptroller's Office through the Finance Department at (941) 861-5165.

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







# MISSION STATEMENT

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







# CONSOLIDATED MAJOR REVENUE AND DEBT REPORT

SARASOTA COUNTY, FLORIDA  
FISCAL YEAR ENDED SEPTEMBER 30, 2022

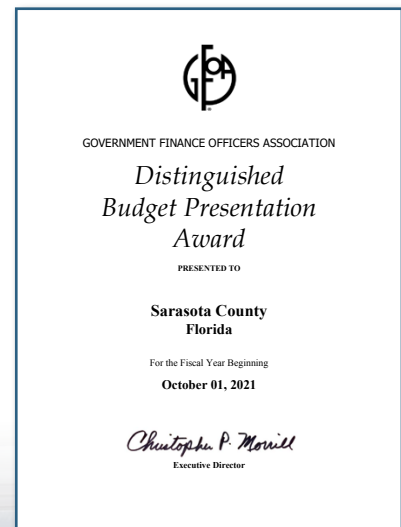
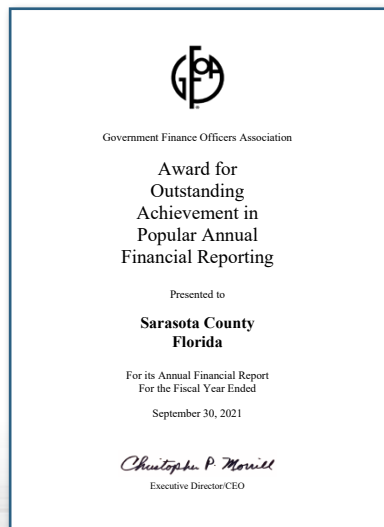
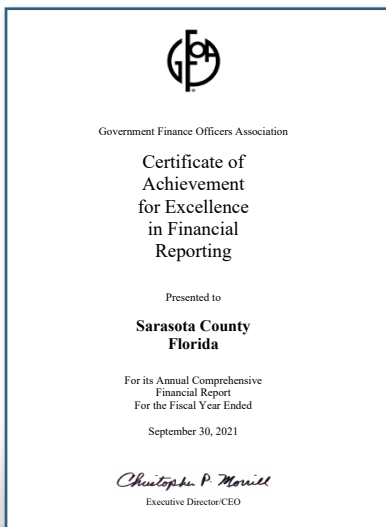
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# AT A GLANCE

## FINANCIAL HIGHLIGHTS

- Sarasota County has been awarded a **Certificate of Achievement for Excellence in Financial Reporting** by the Government Finance Officers Association of the United States and Canada (GFOA) for its Annual Comprehensive Financial Report for fiscal year ended September 30, 2021. This is the 38th consecutive year that Sarasota County has received this prestigious award.
- In addition to being awarded the Certificate of Achievement, Sarasota County was issued the **Distinguished Budget Presentation Award** for fiscal year 2022. This was the 32nd year that Sarasota County has received this prestigious award.
- Sarasota County has also received the award for **Outstanding Achievement in Popular Annual Financial Reporting** for the 10th year. This report titled the 2021 IMPACT Report: Your Guide to Popular Annual Financial Information, was designed to provide citizens with a better understanding of where Sarasota County revenues come from and how those dollars were managed and spent during the fiscal year ended September 30, 2021.
- The County experienced an **\$18.0 million (7.2%) increase** in **Ad Valorem Tax** revenue. This gain in **Ad Valorem taxes** is directly related to increases in taxable assessed property values.







Pickleball at Pompano Trailhead

## NEW DEBT

**\$15,750,000 Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)** to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013.

**\$20,795,000 Public Improvement Revenue Refunding Bonds, Series 2021B** to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

**\$135,730,000 Utility System Revenue Refunding Bonds, Series 2022** to refinance a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, to finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's utility system and to pay the costs of issuance of the Series 2022 Bonds.

The County issued several Commercial Paper Revenue Notes, totaling \$60.5 million, for various projects.

Sarasota County has total outstanding debt of \$803 million for fiscal year 2022, which is an increase of 96.1 million from the prior year.

The County monitors its outstanding debt in relation to the debt market, when cost savings can be realized the debt will be refunded.



# MAJOR REVENUE SOURCES

## REVENUE CATEGORIES

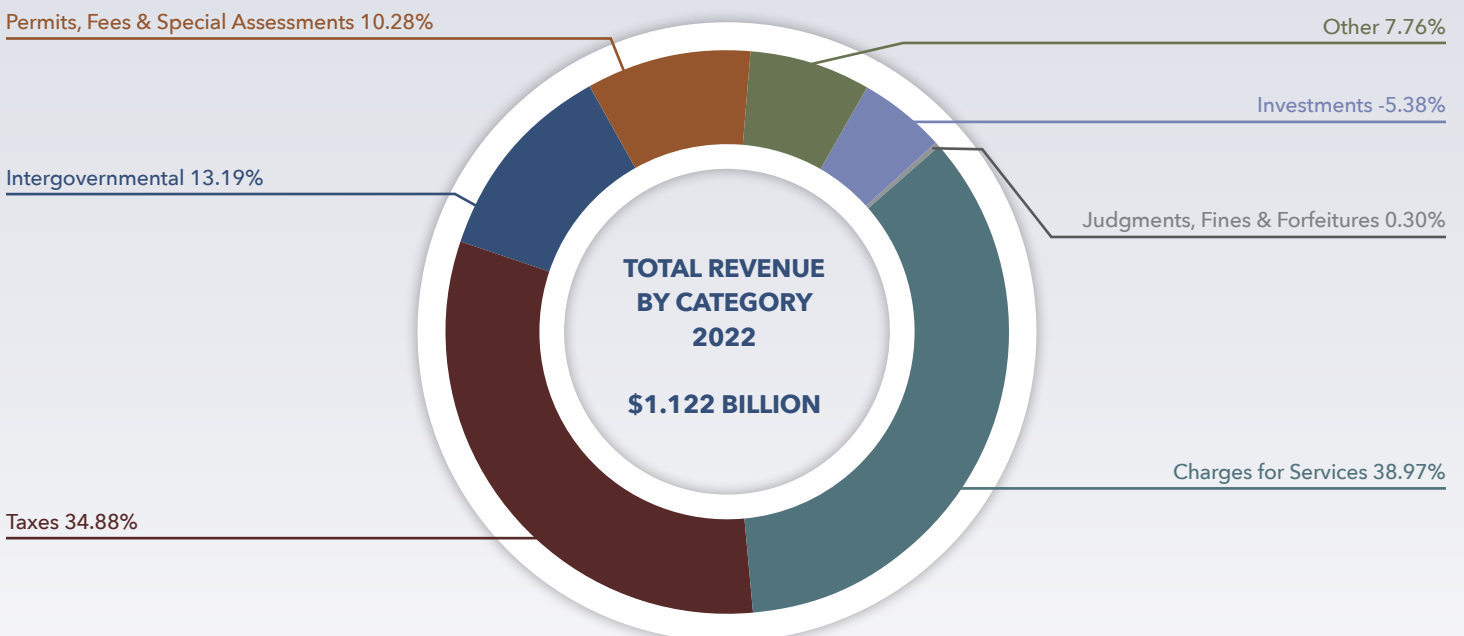
In government, revenues are divided or accounted for in six major categories:

- Category 1** Taxes
- Category 2** Permits, Fees and Special Assessments
- Category 3** Intergovernmental
- Category 4** Charges for Services
- Category 5** Judgments, Fines and Forfeitures
- Category 6** Investments, Capital Contributions and Miscellaneous

For the fiscal year ended September 30, 2022, total County revenues were \$1.122 billion. Throughout this report, each of the major revenue categories will be divided into the category's largest revenue components. Most categories contain a chart and graph illustrating the five-year history of the revenue, as well as a budget column depicting the amounts in the adopted fiscal year 2023 budget.

Each revenue source has a section devoted to it that contains budget and actual financial information for fiscal year 2022 and budget information for fiscal year 2023. Following the financial information will be a concise statement on the legal authority for collecting the revenue. In many cases, an ordinance, which is a law or regulation enacted by a local government, is the legal authority for collecting revenue. A brief description contains information on how the revenue is calculated, who collects the revenue, the effective date, the effective period, and other relevant information. The last section includes data on the uses and restrictions for the revenue. Many revenues received by the County must be used for a specific purpose.

This graph illustrates the County's revenue of \$1.122 billion accounted for in major revenue categories as of September 30, 2022.





# CATEGORY 1 - TAXES

Taxes are charges levied by the local governmental unit against the income or wealth of a person, natural or corporate. Taxes comprised the second largest revenue source totaling \$391.2 million in fiscal year 2022. The County collects several different types of taxes such as the ad valorem tax, the infrastructure surtax, the six-cent local option fuel tax, the additional five-cent local option fuel tax, the tourist development tax, the County one-cent voted fuel tax, and the communications services tax.

## AD VALOREM TAXES

Ad Valorem Taxes include, but are not limited to, revenue from general operating, debt service, mosquito control and emergency medical services.

### GENERAL OPERATING

2022 Budget: \$ 214,872,974  
**2022 Actual: \$ 218,049,211**  
 2023 Budget: \$ 247,054,371

### DEBT SERVICE

2022 Budget: \$ 12,129,554  
**2022 Actual: \$ 12,302,090**  
 2023 Budget: \$ 11,497,934

### MOSQUITO CONTROL

2022 Budget: \$ 3,399,908  
**2022 Actual: \$ 3,443,333**  
 2023 Budget: \$ 3,920,785

### EMERGENCY MEDICAL SERVICES

2022 Budget: \$ 34,571,422  
**2022 Actual: \$ 35,057,330**  
 2023 Budget: \$ 40,385,103

**Legal Authorization:** Article VII, Section 9 of the State Constitution, Florida Statutes Chapters 192 through 197 and 200, County Ordinances 02-091; 01-099 as amended by 02-058, 02-088, 03-101, 03-042, 04-116, 08-116, and 99-091, as supplemented hereby 08-023.

**Description:** The ad valorem tax is a property tax. For fiscal year 2022, the amount of the tax was determined by the following formula: taxable value of the property/1,000 times 3.4561. Taxes for Environmentally Sensitive Lands are included within the General Operating line item. The Emergency Medical Service (EMS) millage rate was 0.66, which is a separate millage rate which is not assessed to properties within the Town of Longboat Key, the City of North Port or the City of Venice.

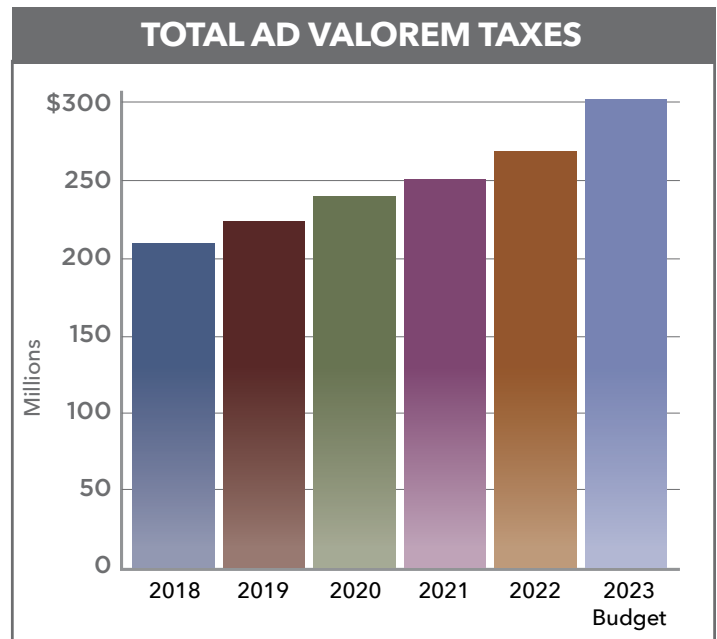
## THE FOLLOWING LISTS THE APPROVED MILLAGE RATES FOR FISCAL YEARS 2022 AND 2023.

	FY 2022	FY 2023
General Operating	3.2232	3.2497
Mosquito Control	0.0510	0.0500
Debt Service (ESLPP)*	0.1170	0.0915
Debt Service (Legacy Trail)	0.0649	0.0551
<b>Total Sarasota County</b>	<b>3.4561</b>	<b>3.4463</b>

\* ESLPP is the acronym for Environmentally Sensitive Lands Protection Program

The methodology for levy, collection, and distribution of ad valorem taxes is a highly regulated activity governed by a variety of statutes including Chapter 200 of the Florida Statutes. The methodology is administered through a variety of regulations in the Florida Administrative Code by the Department of Revenue. The tax is collected by the Tax Collector's Office.

**Uses and Restrictions:** Ad valorem taxes are generally restricted for lawful budgeted purposes which were authorized by the Board of County Commissioners (Board). In general, ad valorem taxes must be used to benefit the public and the County as a whole. The ad valorem tax revenues have been pledged to pay the Limited Ad Valorem Tax Refunding Bonds, Environmentally Sensitive Land Protection Program, Series 2014 and General Obligation Bonds.





**AD VALOREM TAXES MAY BE USED TO PROVIDE THE FOLLOWING:**

- **General government services** include legislative, judicial, and administrative services. Legislative services are provided by the Board of County Commissioners. The judicial function includes costs associated with the local court system. Administrative services include such functions as budgeting, accounting, auditing, property appraisal, tax collecting, personnel, and purchasing services.
- **Public safety services** provide for the security of persons and property within the County. Law enforcement, fire control, and emergency and disaster relief are examples of public safety services.
- **Physical environment services** protect the County's natural resources. Soil and water conservation, agriculture, forestry, and air quality management are examples of physical environment protection services.
- **Human services** provide for the care, treatment, and control of human illness, injury, or handicap, and for the welfare of the community as a whole and its individuals. Social services, public health services, animal/mosquito control and community services are examples of human services.
- **Culture and recreation services** provide cultural and recreational facilities and activities for the benefit of citizens and visitors. Libraries, parks, and recreation areas are some examples of culture and recreation services.

**INFRASTRUCTURE SURTAX**

2022 Budget: \$ 43,890,000  
**2022 Actual: \$ 57,474,094**  
 2023 Budget: \$ 45,909,000

**Legal Authorization:** Florida Statutes, Section 212.054 and 212.055; County Ordinance 89-040, as continued under County Ordinances 97-083 as amended by 06-016, 06-065, 07-074, 07-087, 08-107, 09-046 and 10-058, 11-052, 14-025, 15-009, 16-054, 17-043, 18-040, and 89-055.

**Description:** The infrastructure surtax is a one- percent surtax levied by the County. Twenty-five percent of the tax proceeds belong to the School Board. The remaining proceeds are divided among the cities of Sarasota, Venice, North Port, the Town of Longboat Key, and the County based upon an interlocal agreement that allocates revenues using official population figures provided by the University of Florida. This

tax is collected by the Florida Department of Revenue. The tax was initially approved by voter referendum on June 27, 1989, and was continued by voter referendum November 6, 2007, for a period commencing September 1, 2009, through December 31, 2024.

**Uses and Restrictions:** The infrastructure sales surtax is pledged to pay the Infrastructure Sales Surtax Revenue Refunding Bonds 2014, 2015 and 2018. The tax may be used to finance, plan and construct infrastructure. Furthermore, the tax may be used to acquire land for public recreation, conservation, or the protection of natural resources.

This tax is intended to relieve existing deficiencies in infrastructure and not to pay for new growth. A minimum of fifty percent of the County's portion of the sales tax proceeds shall be allocated to roads and bridges (transportation), including such projects as replacement and rehabilitation; operations, safety and signalization improvements; roadway lighting; resurfacing; streetscaping; and sidewalks.

**TOURIST DEVELOPMENT TAX**

2022 Budget: \$ 22,500,000  
**2022 Actual: \$ 40,371,339**  
 2023 Budget: \$ 31,920,000

**Legal Authorization:** Florida Statutes, Section 125.0104; County Ordinance 87-134 as amended by 92-019, 94-098, 96-071, 98-095, 03-046, 04-032, 06-061, 08-026, 08-101, 09-038, 10-012, 10-049, 10-076, 11-040, 11-048, 11-063, 13-014, 13-027, 14-039, 14-051, 16-001, 17-025, 18-035 and 22-013.

**Description:** In accordance with the statute, on September 2, 1986, the Board of County Commissioners established and appointed a Tourist Development Council (TDC). The TDC developed a plan which authorized restricted uses for the proposed tax. The initial tax was approved by voter referendum on September 6, 1988, and collection began November 1988. The initial rate of taxation was two percent, and an increase of one percent became effective April 1, 1997. A second additional one percent tax became effective May 1, 2007; an increase of one-half percent became effective May 1, 2010; a one-half percent was added effective May 1, 2011; and finally a one percent increase was added effective October 1, 2022. As of October 1, 2022, the Tourist Development Tax in Sarasota County became six percent.

The six percent tax is levied on all hotel rooms and other residential units which are rented for a period of six months or less. The tax is collected locally by the Tax Collector's Office.

**Uses and Restrictions:** Uses of this tax include financing beach re-nourishment, improvement and maintenance; to promote and advertise tourism; to fund convention bureaus; or to acquire, construct, improve, maintain, operate or promote sports stadiums or sports arenas. The revenue generated from the initial two percent tax is allocated fifty percent to beach maintenance, beach restoration, beach re-nourishment, and beach erosion control for beaches and maintenance of beach park facilities; twenty-five percent to construction, operation and maintenance of aquatic nature centers and ancillary facilities, with activities including, but not limited to, rowing and boating; and twenty-five percent to finance the renovation of the Ed Smith Stadium and/ or the construction of a sports stadium and ancillary facilities, but under circumstances as stated in the Ordinance may be used for any other lawful use.

The additional one percent is allocated twenty percent to advertising/promotion; fifty percent to beach re-nourishment, beach restoration and beach erosion control; twenty percent to beach maintenance; and ten percent to new tourism activities, attractions and promotions. The second additional one percent is allocated one-hundred percent to advertising/promotion designed to promote tourism in Sarasota County. The additional one-half percent is allocated one hundred percent to cultural and fine arts activities, services, venues or events. The second additional one-half percent is allocated one-hundred percent to advertising/ promotion. A maximum of three percent of the collected tax may be used to cover the cost of collecting and auditing tax payments pursuant to Florida Statutes, Section 125.0104.

### COMMUNICATIONS SERVICES TAX

2022 Budget: \$ 8,300,000

**2022 Actual: \$ 8,713,432**

2023 Budget: \$ 7,500,000

**Legal Authorization:** Florida Statutes, Section 202.19; County Ordinances 00-030 and Resolution 2001-159.

**Description:** The Communications Services Tax Simplification Law is intended to reform existing tax laws to provide a fair, efficient, and uniform method for taxing communications services sold in Florida. "Communication Services" means the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance. The Local Communications Services Tax Clearing Trust Fund was created within the Department of Revenue. Proceeds from the local communications services tax levied pursuant to Florida Statutes Chapter 202.19 are deposited in the Trust Fund for distribution to municipalities and counties as provided in Florida Statutes 202.8. The communication services adopted tax rate is 5.32 percent for unincorporated Sarasota County and additional 0.60 percent for the County Surtax Conversion Rates for a total communications services tax of 5.92 percent.

**Uses and Restrictions:** The local communications services tax is pledged to pay Bank Term Loans, Series 2014 and 2015. The remaining balance of the tax revenue can be used for any public purpose.





### SIX-CENT LOCAL OPTION FUEL TAX

2022 Budget: \$ 6,295,000

**2022 Actual: \$ 6,671,198**

2023 Budget: \$ 6,640,000

**Legal Authorization:** Florida Statutes, Section 206.41, 206.87, 336.025; County Ordinance 86-065, as amended by 11-069, and 16-002.

**Description:** This tax is a six-cent tax upon every gallon of motor fuel and special fuel taxable under Parts I and II of Chapter 206, Florida Statutes. The proceeds from the tax are divided among the cities of Sarasota, Venice, North Port, the Town of Longboat Key and the County based upon an interlocal agreement that allocates revenues using official population figures provided by the University of Florida. Retail dealers remit the appropriate tax on all taxable fuels sold within the County to the Florida Department of Revenue. The tax became effective September 1, 2016 and is effective for a thirty-year period unless it is terminated by the Board of County Commissioners.

**Uses and Restrictions:** This revenue source may be used for any authorized transportation expenditure. Street lighting, traffic signs, traffic engineering, road construction, bridge maintenance, and right-of-way maintenance are some examples of authorized transportation expenditures.

### ADDITIONAL FIVE-CENT LOCAL OPTION FUEL TAX

2022 Budget: \$ 4,411,000

**2022 Actual: \$ 4,927,671**

2023 Budget: \$ 4,820,000

**Legal Authorization:** Florida Statutes, Section 206.41, 206.87, 336.025; County Ordinance 00-029 as amended by 05-025.

**Description:** This is an additional five-cent local option fuel tax levied upon every gallon of motor fuel sold in Sarasota County and taxed under the provisions of Part I of Chapter 206, Florida Statutes. The proceeds from the tax are divided among the cities of Sarasota, Venice, North Port, the Town of Longboat Key and the County based upon an interlocal agreement that allocates revenues using official population figures provided by the University of Florida. Retail dealers remit the appropriate tax on all taxable fuels sold within the County to the Florida Department of Revenue. The tax became effective January 1, 2001.

**Uses and Restrictions:** This tax revenue has been pledged by the County to pay the Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014 used for expenditures needed to meet the requirements of the capital improvements element of APOXSEE, Sarasota County's Comprehensive Plan. Expenditures for the construction of new roads, the reconstruction or resurfacing of existing paved roads, or the paving of existing graded roads shall be deemed to increase capacity and shall be included in the capital improvements element of an adopted comprehensive plan. Such expenditures shall not include routine maintenance.

### ONE-CENT COUNTY VOTED FUEL TAX

2022 Budget: \$ 1,750,000

**2022 Actual: \$ 1,901,974**

2023 Budget: \$ 1,900,000

**Legal Authorization:** Florida Statutes, Sections 206.41, 206.87 and 336.021; County Ordinance 88-009.

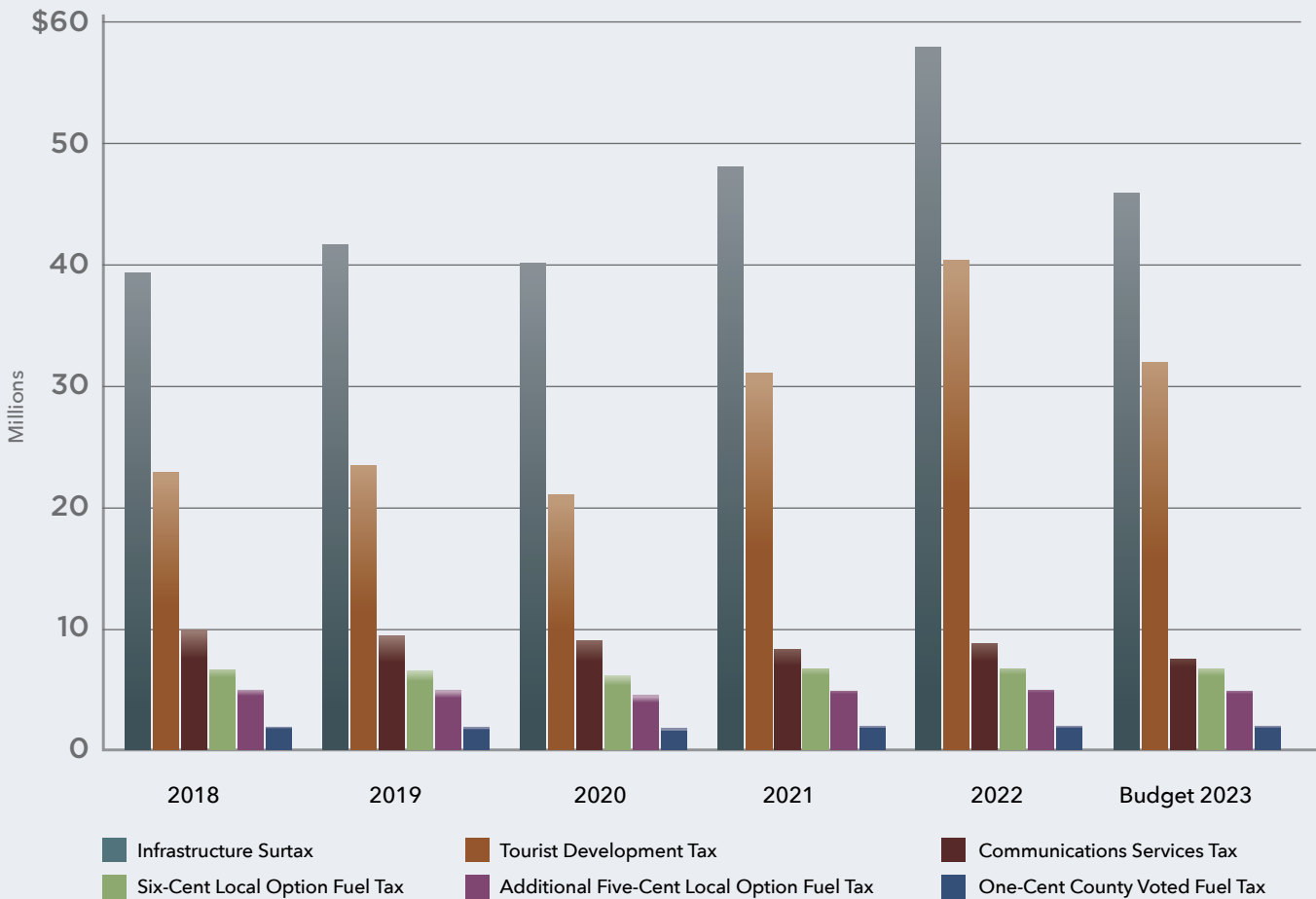
**Description:** The tax is imposed on all motor fuel and special fuel taxable under Chapter 206, Florida Statutes. This tax is divided among the cities of Sarasota, Venice, North Port, the Town of Longboat Key and the County based upon an interlocal agreement that allocates revenues using official population figures provided by the University of Florida. Retailers remit the appropriate tax on all taxable fuels sold within the County to the Florida Department of Revenue. The one-cent per gallon voted fuel tax was approved by a countywide voter referendum in March 1988.

**Uses and Restrictions:** This is a County-imposed tax for the purpose of paying the expenses of establishing, operating and maintaining a transportation system and related facilities, as well as paying the cost of acquisition, construction, reconstruction, and maintenance of roads and streets. The tax may be used to pay the principal and interest payments on bonds issued for road construction.

# 2022 REVENUE

The following Tax Revenue History chart and graph depict the five-year history of the major components within Category 1. The budget column represents data from the fiscal year 2023 adopted budget.

TAX REVENUE HISTORY						
	2018	2019	2020	2021	2022	Budget 2023
<b>AD VALOREM TAXES:</b>						
General Operating Levy	\$ 169,807,060	\$ 181,867,373	\$ 192,412,319	\$ 202,604,896	\$ 218,049,211	\$ 247,054,371
Emergency Medical Services District	29,998,180	32,108,312	33,962,128	32,782,701	35,057,330	40,385,103
Debt Service Levy	6,960,740	6,916,323	10,417,497	12,227,382	12,302,090	11,497,934
Mosquito Control Levy	2,470,359	3,105,551	3,119,972	3,213,506	3,443,333	3,920,785
<b>TOTAL AD VALOREM TAXES:</b>	<b>\$ 209,236,339</b>	<b>\$ 223,997,559</b>	<b>\$ 239,911,916</b>	<b>\$ 250,828,485</b>	<b>\$ 268,851,964</b>	<b>\$ 302,858,193</b>
Infrastructure Surtax	39,350,406	41,686,338	40,165,462	48,104,986	57,474,094	45,909,000
Tourist Development Tax	22,861,874	23,463,535	21,058,709	31,076,839	40,371,339	31,920,000
Communications Services Tax	9,851,002	9,370,895	9,004,682	8,278,485	8,713,432	7,500,000
Six-Cent Local Option Fuel Tax	6,548,381	6,520,960	6,121,068	6,628,398	6,671,198	6,640,000
Additional Five-Cent Local Option Fuel Tax	4,893,583	4,899,626	4,467,787	4,835,467	4,927,671	4,820,000
One-Cent County Voted Fuel Tax	1,847,073	1,875,250	1,725,511	1,888,946	1,901,974	1,900,000
<b>TOTAL</b>	<b>\$ 294,588,658</b>	<b>\$ 311,814,163</b>	<b>\$ 322,455,135</b>	<b>\$ 351,641,606</b>	<b>\$ 388,911,672</b>	<b>\$ 401,547,193</b>





# CATEGORY 2 - PERMITS, FEES AND SPECIAL ASSESSMENTS

Permits, Fees and Special Assessments category includes revenue from easement reviews, certificates of occupancy, and non-refundable plan review fees. The County collects several other types of Category 2 revenues, for example:

- **FORESTRY DIVISION** collects revenues for tree removal permits.
- **AIR QUALITY MANAGEMENT DIVISION** collects burn permit fees.
- **TAX COLLECTOR** collects boat registration fees.
- **RESOURCE PROTECTION SERVICES DEPARTMENT** collects earth moving permit fees.
- **PLANNING AND DEVELOPMENT SERVICES** collects revenues for right-of-way use and culvert permits.

## FIRE AND RESCUE ASSESSMENT

2022 Budget: \$ 42,259,987  
**2022 Actual: \$ 42,927,736**  
2023 Budget: \$ 44,416,216

**Legal Authorization:** County Ordinances 88-055 as amended by 89-102, 96-055; 88-056 as amended by 89-101, 92-102, 93-087, 94-085, 96-056, 02-034, 02-054, 02-093, 03-105, 04-029, 07-036, and Resolution 06-167 and 17-028.

**Description:** The fire and rescue assessment is a levy against all taxable real property within the district. Assessments are determined annually during the budget process, set by resolution of the Board of County Commissioners and billed annually on property tax bills. The Emergency Services Business Center is responsible for administering the fire and rescue assessments.

**Uses and Restrictions:** The assessment fees are used for operations, construction, acquisition, improvement of fire protection facilities and equipment.

## SOLID WASTE ASSESSMENTS

2022 Budget: \$ 33,105,929  
**2022 Actual: \$ 34,197,638**  
2023 Budget: \$ 32,155,929

**Legal Authorization:** County Ordinances 03-022 amended by 03-059 as amended by 03-092 as amended by 06-001, 07-084, and 18-046.

**Description:** A panel of hearing examiners, appointed by the Board of County Commissioners, reviews hauler requests for proposed rate changes. After a public hearing, rates are set by resolution of the Board of County Commissioners. Rates for residential customers are included once a year as a special assessment on property tax bills and are based on the

cost of doing business and a nominal profit for the haulers. Commercial customers are billed directly by the hauler.

The recycling budget is intended to cover the costs associated with mandatory residential recycling and the hauling of recyclable materials. The Environmental Services Business Center oversees the residential and commercial recycling program.

**Uses and Restrictions:** The assessments are used to pay the solid waste hauler collection contracts, residential solid waste disposal costs, and support service costs. The recycling budget is used to cover the costs associated with the hauler contracts and the materials recovery facility processing contract.

## ELECTRIC FRANCHISE FEES

2022 Budget: \$ 17,700,000  
**2022 Actual: \$ 21,611,056**  
2023 Budget: \$ 19,800,000

**Legal Authorization:** County Ordinance 07-042.

**Description:** The County has the right to regulate the use of its rights-of-way in order to protect the public domain. In addition, the County may charge a rental fee for the use of the rights-of-way. Franchise fees are used to cover the expenses associated with regulation and to provide fair compensation for the rental value of the rights-of-way.

The fee is 5.9 percent on the sale of electrical energy in the unincorporated areas of the County. Florida Power & Light Company collects the fee and submits it to the County on a monthly basis. The electric franchise granted by Ordinance No. 2007-042 was passed and adopted May 8, 2007, and is effective for a term of thirty years.

**Uses and Restrictions:** Franchise fees are generally restricted only to lawful, budgeted purposes authorized by the Board of County Commissioners. This fee has been used to pay principal and interest payments on bonds, road construction costs, and general County operating costs.

## IMPACT FEES

2022 Budget: \$ 42,558,776  
**2022 Actual: \$ 45,259,678**  
2023 Budget: \$ 35,049,902

**Legal Authorization:** Sarasota County Code Chapter 70.

**Description:** Impact fees are charges imposed by local governments against new development, as a total or partial reimbursement for the cost of additional facilities or services made necessary by the new development. The purpose of the charge is to impose upon the newcomer, rather than

## 2022 REVENUE

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the general public, the cost of new facilities necessitated by the newcomer's arrival. Sarasota County collects many different types of impact fees. Impact fees are levied for fire and rescue facilities, roads, parks, libraries, water facilities, law enforcement, justice facilities, general government and wastewater facilities. All of the impact fees are collected by the Planning and Development Services Business Center.

**Uses and Restrictions:** The fees must be collected and used within the same service area. Furthermore, the fees must be used for facilities which are required by new construction.

### BUILDING PERMITS

2022 Budget: \$ 12,558,301  
**2022 Actual: \$ 14,140,892**  
2023 Budget: \$ 13,472,073

**Legal Authorization:** County Ordinances 83-063 as amended by 85-076, 86-061, 86-103, 87-002, 89-015, 90-021, 90-038, 93-061, 94-001, 94-027, 98-013, 00-053, and 05-016.

**Description:** Building permit fees are intended to cover the costs associated with inspection and enforcement of the County's building code. The fees are set by the Board of County Commissioners and collected by the Planning and Development Services Business Center.

**Uses and Restrictions:** Building permit fees are restricted to defray the cost of administering the County's construction and property standards.

### MOBILITY FEES

2022 Budget: \$ 8,249,126  
**2022 Actual: \$ 12,805,568**  
2023 Budget: \$ 12,066,900

**Legal Authorization:** County Ordinance 15-051 as amended by 15-077.

**Description:** Mobility Fees are charges imposed by local governments against new development. The intent of the Mobility Fees is to combine transportation concurrency, proportionate share and impact fees into a simplified one-time payment by which developments can mitigate their impact to the transportation system based upon the projects and mobility strategies established in an adopted Mobility Plan.

**Uses and Restrictions:** Amounts on deposit in the mobility fee fund accounts shall be used by the County solely for developing transportation facilities or for financing directly, or as a pledge against bonds, revenue certificates and other obligations of indebtedness, the costs of transportation facilities, or portions thereof, that are located in the corresponding mobility fee district from which the funds were collected or in adjacent areas, that are included in the County's capital improvement plan, mobility plan, bicycle and

pedestrian plan, transit development plan or comprehensive plan, and benefit new development located within the corresponding mobility fee district. Amounts on deposit in the mobility fee funds shall not be used for any expenditure that would be classified as a transportation operation and maintenance expense.

### UTILITY SYSTEM ASSESSMENTS

2022 Budget: \$ 2,574,325  
**2022 Actual: \$ 2,656,763**  
2023 Budget: \$ 2,508,775

**Legal Authorization:** Florida Statutes, Section 125.01(1)(k); County Ordinance 02-064 as amended by 05-067.

**Description:** The assessment is charged to all properties within the Phillippi Creek Sewage District on the annual property tax bill. The assessment shall be imposed on the properties according to the area assessment resolution and final rate resolution adopted by the Board of County Commissioners during the budget process. There are certain properties that may require additional assessments for the purpose of providing central wastewater services specifically for a property.

**Uses and Restrictions:** The assessments are used to cover the costs related to design, engineering and construction of the Collection System within the district.

### STORMWATER ASSESSMENTS

2022 Budget: \$ 17,228,206  
**2022 Actual: \$ 17,652,126**  
2023 Budget: \$ 24,080,557

**Legal Authorization:** Florida Statutes, Section 403.0893(1); County Ordinance 99-017 which amended and restated in their entirety 94-066, as amended by 95-063, 96-010, and 11-045.

**Description:** This annual assessment is charged to all developed properties within the County and is listed on the property tax bill. For the purposes of imposing the fee, all developed property within the County is divided into two classes: the residential class and the non-residential class. The assessment rates are set by resolution of the Board of County Commissioners at a public hearing during the budget process. There are certain properties required to receive additional assessments for capital improvement projects specific to their basins. Assessments used for capital purposes are recorded as "capital contributions" rather than revenues in the financial statements.

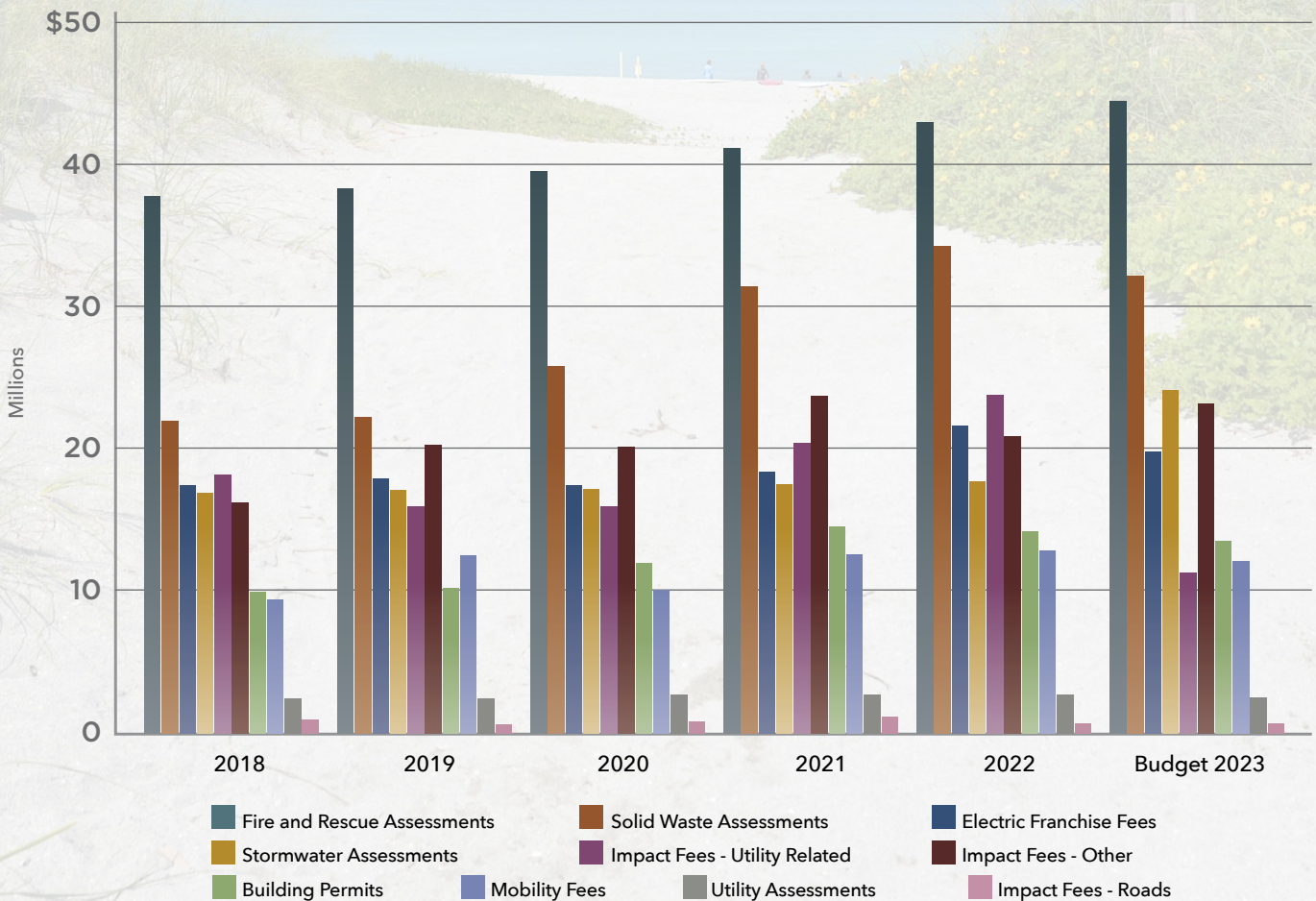
**Uses and Restrictions:** The fee is assessed to cover the costs associated with the operation, maintenance, administration, and construction of a public stormwater management system.



# 2022 REVENUE

The following Permits, Fees and Special Assessments Revenue History chart and graph depict the five-year history of the major components within Category 2. The budget column represents data from the fiscal year 2023 adopted budget.

PERMITS, FEES AND SPECIAL ASSESSMENTS REVENUE HISTORY						
	2018	2019	2020	2021	2022	Budget 2023
Fire and Rescue Assessments	\$ 37,712,236	\$ 38,290,508	\$ 39,476,940	\$ 41,132,664	\$ 42,927,736	\$ 44,416,216
Solid Waste Assessments	21,937,450	22,193,881	25,800,080	31,424,555	34,197,638	32,155,929
Electric Franchise Fees	17,401,685	17,873,286	17,383,486	18,339,641	21,611,056	19,800,000
Stormwater Assessments	16,903,646	17,093,600	17,173,415	17,504,864	17,652,126	24,080,557
Impact Fees - Utility Related	18,153,745	15,896,704	15,924,670	20,395,642	23,783,293	11,260,000
Impact Fees - Other	16,224,931	20,279,896	20,093,940	23,703,486	20,831,870	23,130,602
Building Permits	9,938,337	10,167,307	11,928,632	14,500,631	14,140,892	13,472,073
Mobility Fees	9,390,433	12,476,348	10,052,561	12,519,161	12,805,568	12,066,900
Utility Assessments	2,417,668	2,434,940	2,667,562	2,663,127	2,656,763	2,508,775
Impact Fees - Roads	955,709	575,058	816,847	1,129,420	644,515	659,300
<b>TOTAL</b>	<b>\$ 151,035,840</b>	<b>\$ 157,281,528</b>	<b>\$ 161,318,133</b>	<b>\$ 183,313,191</b>	<b>\$ 191,251,457</b>	<b>\$ 183,550,352</b>



# CATEGORY 3 - INTERGOVERNMENTAL

Intergovernmental revenues are revenues from other governments in the form of grants, entitlements or shared revenues.

An operating grant is a contribution or gift of cash or other assets from another government to be used for a specific purpose, activity, or facility. A capital grant is restricted by the grantor for the acquisition and/or construction of fixed (capital) assets.

An entitlement is the amount of payment to which a government is entitled pursuant to an allocation formula contained in applicable statutes.

Shared revenue is revenue levied by one government but shared on a predetermined basis, often in proportion to the amount collected at the local level, with another government.

The intergovernmental category totaled \$148.0 million for fiscal year 2022. The County receives several types of Category 3 income: the half-cent sales tax, state revenue sharing, the constitutional fuel tax, the Federal Transit Administration (FTA) Formula Grants, 911/E-911 fees, the State-levied County fuel tax, U.S. Treasury Coronavirus Relief Fund payments and the revenue necessary for funding the court-related functions of the Clerks of the Circuit Court are provided through the State Revenue Sharing Clerk Allotment from Justice Administrative Commission; are all examples of this type of revenue.

In addition to these major intergovernmental revenues, the County also receives several other grants which are typically a one-time funding source for a specific capital project. Because of the non-recurring nature of these one-time grants, they are not included in this report.

## HALF-CENT SALES TAX

2022 Budget: \$ 36,100,000  
**2022 Actual: \$ 45,519,959**  
2023 Budget: \$ 39,660,000

**Legal Authorization:** Florida Statutes, Section 212.20 and Part VI of Chapter 218.

**Description:** The half-cent sales tax is collected by the State and distributed to local governments based on the taxable sales within their counties. The Cities of Sarasota, Venice, North Port, the Town of Longboat Key, and the County government share the proceeds based on a population formula. The County's share is determined by dividing the sum of the unincorporated population plus two-thirds of the incorporated population by the sum of the total County population plus two-thirds of the incorporated area population. This revenue source began in October 1982.

**Uses and Restrictions:** The half-cent sales tax is pledged to pay principal and interest on the Capital Improvement Revenue Bonds, Series 2017, 2018A, 2018B, 2019A, 2019B, 2019C and 2020. The remaining half-cent sales tax may be used for any lawful purpose. However, the portion of the County's proceeds which is based upon the population of the incorporated areas must be used to provide countywide tax relief or to finance countywide programs. Furthermore, the proceeds may be used to pay principal and interest on any capital project.

## FEDERAL TRANSIT ADMINISTRATION (FTA) FORMULA GRANTS

2022 Budget: \$ 9,107,017  
**2022 Actual: \$ 7,851,940**  
2023 Budget: \$ 11,478,787

**Legal Authorization:** 49 United States Code 53 - Public Transportation.

**Description:** These grants are federal funds received from the Federal Transit Administration (FTA), U.S. Department of Transportation, to assist in financing the acquisition, construction, maintenance, planning and improvement of facilities and equipment for use in mass transportation service.

**Uses and Restrictions:** These grants may be used to finance specified capital, operating, and associated capital maintenance items for use in mass transit.

## STATE REVENUE SHARING

2022 Budget: \$ 11,875,000  
**2022 Actual: \$ 16,282,207**  
2023 Budget: \$ 12,450,000

**Legal Authorization:** Florida Statutes, Sections 210.20, 212.20 and Part II of Chapter 218.

**Description:** The State Revenue Sharing Act of 1972 established trust funds for certain state-levied tax monies to be shared with counties and municipalities. The State formula for distribution is based upon population and sales tax collections. This revenue source is divided into three parts: the first guaranteed entitlement, the second guaranteed entitlement, and the balance. For Sarasota County, the first guaranteed entitlement is \$1,119,924 annually. The second guaranteed entitlement is \$1,148,225 annually. The balance varies from year to year and represents the County's share of the revenues after deducting the guaranteed entitlements.



**Uses and Restrictions:** The second guaranteed entitlement is pledged to pay principal and interest on the Second Guaranteed Entitlement Revenue Bonds, Series 2013. The balance portion of the revenue may be used to protect the public health, safety, or welfare as determined by the Board of County Commissioners.

### CONSTITUTIONAL FUEL TAX

2022 Budget: \$ 3,171,000  
**2022 Actual: \$ 3,741,563**  
2023 Budget: \$ 3,517,000

**Legal Authorization:** Article XII, Section 9(c) of the State Constitution, Florida Statutes, Sections 206.41, 206.45, 206.47, 336.023, and 336.024.

**Description:** The constitutional fuel tax is a two-cent per gallon tax upon every gallon of motor fuel sold in the state. The State Board of Administration calculates a distribution factor for each eligible county. The formula is based on a County's area, population, and previous fiscal year's fuel tax collections to the total of each factor for the State. The tax is collected by the Florida Department of Revenue and is transferred to the State Board of Administration for allocation to the counties.

**Uses and Restrictions:** This tax is used for the acquisition, construction, and maintenance of roads.

### LOCAL 50-CENT CHARGE E911

2022 Budget: \$ 2,141,580  
**2022 Actual: \$ 2,499,909**  
2023 Budget: \$ 2,210,650

**Legal Authorization:** Florida Statutes, Section 365.171, 365.172, 365.173; County Ordinance 86-084.

**Description:** Under the Emergency Communications Number E911 Act, the State collects a fee from users of voice communication services through their service providers. The local exchange carriers operating in Florida are required by law to collect the monthly E911 fee, a maximum of \$0.50, from customers. These fees are remitted to the E911 Board, and a portion of the fee revenue received, based on the allocation percentages specified in the Legislation, must be distributed to the counties based on the billing address of the customer service identifiers in each county.

**Uses and Restrictions:** These funds shall be used solely to pay recurring and non-recurring costs of providing 911 and E911 service, as provided by the Florida Statutes, Section 365.172(9) and 365.172(10).

### STATE LEVIED 7TH CENT COUNTY FUEL TAX

2022 Budget: \$ 1,558,000  
**2022 Actual: \$ 1,630,840**  
2023 Budget: \$ 1,570,000

**Legal Authorization:** Florida Statutes, Section 206.41 and 206.60.

**Description:** This tax is a one-cent tax upon every gallon of motor fuel sold in the State. This tax is sent to the State by licensed refiners upon the first sale or first removal from storage of the fuel. The State remits the tax to each County on a monthly basis. To determine distribution, a formula composed of three components (area, population, and collection) is calculated annually.

**Uses and Restrictions:** These funds must be used solely for the acquisition of rights-of-way; the construction, reconstruction, operation, maintenance, and repair of transportation facilities, roads, and bridges; bicycle paths and pedestrian pathways; or to pay principal and interest on debt incurred for transportation purposes.

### COMMUNITY DEVELOPMENT BLOCK GRANT

2022 Budget: \$ 4,552,657  
**2022 Actual: \$ 3,356,946**  
2023 Budget: \$ 3,681,032

**Legal Authorization:** Housing and Community Development Act of 1974, Title I, as amended, Public Law 93-383.

**Description:** The Housing and Community Development Block Grant (CDBG) is a federally funded program through the Department of Housing and Urban Development. Funds are reimbursed monthly based on current year expenditures. The program's intent is to develop viable urban communities, by providing adequate housing and a suitable living environment, and by expanding economic opportunities, principally for persons of low and moderate income. These funds are used to help the community by funding various projects such as day care centers, affordable housing, new park facilities, and other projects.

**Uses and Restrictions:** This revenue source may be used to undertake a wide range of activities directed toward neighborhood revitalization, economic development, and the provision of improved community facilities and services. The community develops its own programs and funding priorities; however, the programs must conform to statutory standards and program regulations. The community may contract with other local agencies or nonprofit organizations to carry out part or all of their programs. All activities under this program must either benefit low- and moderate-income persons, aid in the prevention or elimination of slums and blight, or meet other community development needs.

## AMERICAN RESCUE PLAN ACT (ARPA)

2022 Budget: \$ 64,249,299

**2022 Actual: \$ 38,333,766**

2023 Budget: \$ 25,915,533

**Legal Authorization:** US House of Representatives (HR) 1319, Resolution 21-094, 22-063, and 22-064.

**Description:** On March 11, 2021, the president signed the American Rescue Plan Act (ARPA) into law. The Coronavirus State & Local Fiscal Recovery Fund (SLFRF) was established under ARPA and Sarasota County, along with every county, metropolitan city, and non-entitlement units of governments, is an eligible recipient of SLFRF funding as administered by the U.S. Treasury. Sarasota County is expected to receive a total of \$84,249,299 in SLFRF for eligible uses.

**Uses and Restrictions:** According to the U.S. Treasury, SLFRF is intended to provide more general fiscal relief over a broader timeline. To support the general fiscal relief nature of these funds, the ARPA identified four broad uses:

*Public Health and Economic Impacts:* Measures taken to continue to respond to COVID-19 and address the negative economic impacts of the virus.

*Investments in Infrastructure:* Meeting the critical needs for investments and improvements to existing infrastructure in water, sewer and broadband.

*Revenue Loss:* Provision of general government services to the extent of the reduction in revenue experience due to the COVID-19 public health emergency.

*Premium Pay:* Provision of premium pay to eligible workers performing essential work during the COVID-19 public health emergency.

To enact these ARPA funding uses by recipients, a full list of non-exhaustive examples and additional eligibility criteria can be located within the U.S. Treasury Interim Final Rule (IFR) and associated Frequently Asked Questions (FAQ), both of which are available on the U.S. Treasury website.

SLFRF recipients must commit costs toward project(s) and/or program(s) by Dec. 31, 2024 and must fully expend funds on the identified project(s) and/or program(s) by Dec. 31, 2026. Any funds not committed by Dec. 31, 2024 and not expended to cover such obligations by Dec. 31, 2026 will be returned to the U.S. Treasury.

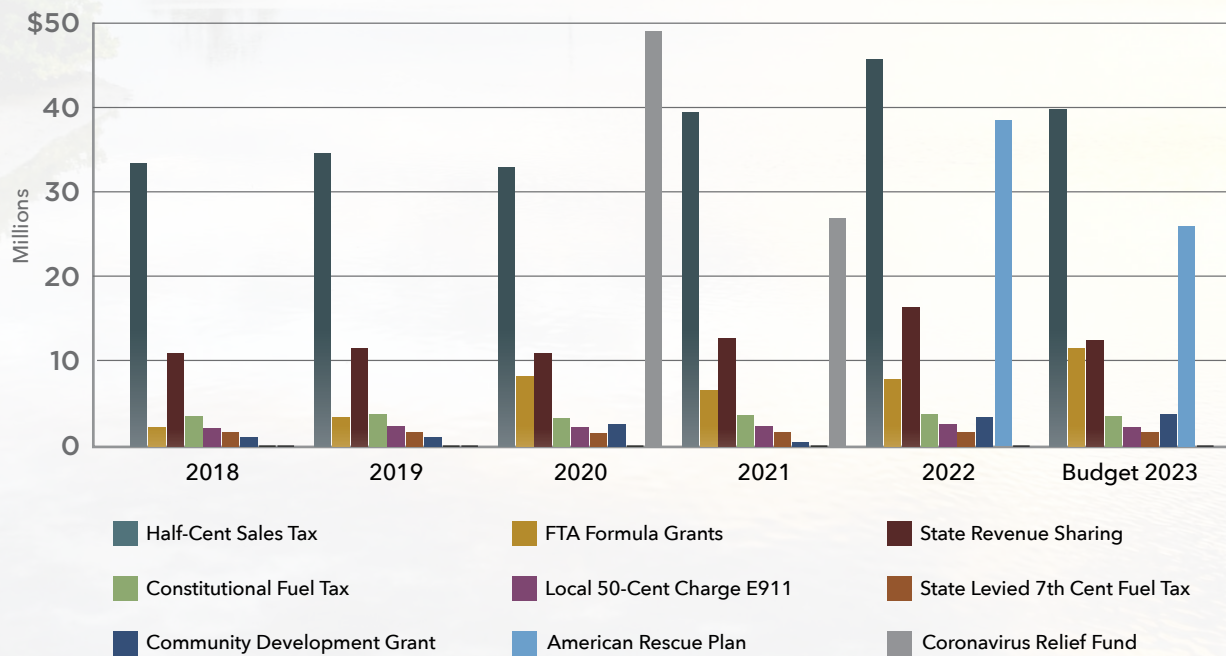
Eligible recipients with a population that exceeds 250,000 residents are required to prepare and submit an annual Recovery Plan Performance Report. This Report will provide the public and the U.S. Treasury information on the projects that recipients are undertaking with program funding and how they are planning to ensure project outcomes are achieved in an effective, efficient and equitable manner. Further, recipients are required to post this plan on a public-facing website.





The following Intergovernmental Revenue History chart and graph depict the five-year history of the major components within Category 3. The budget column represents data from the fiscal year 2023 adopted budget.

INTERGOVERNMENTAL REVENUE HISTORY						
	2018	2019	2020	2021	2022	Budget 2023
Half-Cent Sales Tax	\$ 33,251,974	\$ 34,442,203	\$ 32,838,140	\$ 39,295,892	\$ 45,519,959	\$ 39,660,000
FTA Formula Grants	2,210,093	3,405,980	8,244,431	6,541,122	7,851,940	11,478,787
State Revenue Sharing	10,915,823	11,504,399	10,858,532	12,677,364	16,282,207	12,450,000
Constitutional Fuel Tax	3,498,008	3,676,794	3,247,429	3,559,794	3,741,563	3,517,000
Local 50-Cent Charge E911	2,055,669	2,254,295	2,165,530	2,300,893	2,499,909	2,210,650
State Levied 7th Cent Fuel Tax	1,553,747	1,590,170	1,438,509	1,585,309	1,630,840	1,570,000
Community Development Grant	978,138	1,062,047	2,597,731	428,408	3,356,946	3,681,032
American Rescue Plan	-	-	-	-	38,333,766	25,915,533
Coronavirus Relief Fund	-	-	48,821,570	26,863,064	-	-
<b>TOTAL</b>	<b>\$ 54,463,452</b>	<b>\$ 57,935,888</b>	<b>\$ 110,211,872</b>	<b>\$ 93,251,846</b>	<b>\$ 119,217,130</b>	<b>\$ 100,483,002</b>



# CATEGORY 4 - CHARGES FOR SERVICES

Charges for services are fees received for providing a specific service and are intended to cover the costs of providing the services. The revenue for Charges for Services totaled \$437.1 million in fiscal year 2022, including Solid Waste and Stormwater assessments. Below are listed the primary fees for utility service, solid waste, and ambulance charges.

Counties have the home rule authority to impose a variety of user fees and charges to offset the cost of providing a service or regulating an activity. Because the fees cover the cost of providing the services, a county may reduce its reliance on ad valorem taxes. User fees are authorized by local ordinance.

Sarasota County collects several other fees such as those for public transportation, animal control and shelter, fees to use special recreation facilities, swimming pool fees, athletic league fees, special recreation program fees, library fees, fees to administer the County's franchised water systems, zoning fees, and wastewater plant inspection fees.

## UTILITIES SYSTEM CHARGES

2022 Budget: \$ 118,813,415  
**2022 Actual: \$ 136,143,676**  
2023 Budget: \$ 127,170,438

**Legal Authorization:** Florida Statutes Section 125.01(1)(k)1; County Ordinances 72-030 as amended by 85-090, 90-022, 90-036, 91-059, all of which were amended by 94-053; 99-058 as amended by 99-063; and Resolution 17-089.

**Description:** The County's water and wastewater utility system is administered by the Environmental Services Business Center. In accordance with the ordinance, the Board of County Commissioners (Board) holds advertised public hearings prior to the establishment of new rates, fees, and charges. The Board sets system charges by resolution. A resolution is a formal statement of a decision or expression of opinion adopted by the Board. In addition, the County collects meter installation charges, wastewater service connection charges, and utility permitting fees.

**Uses and Restrictions:** Net revenues are pledged to pay Utility System Revenue Bonds or Refunding Bonds, Series 2011B, 2013, 2016A, 2016B, 2019A, 2020A and 2020B as well as the Utility System Revenue Refunding Notes, Series 2012 and 2015, and Subordinate Utility System Revenue Refunding Note, Series 2021. The fees are used to construct, operate, and maintain the County water and wastewater system. In addition, these user fees pay the principal and interest charges on the utility debt for various projects.

## SOLID WASTE SYSTEM CHARGES

2022 Budget: \$ 21,299,677  
**2022 Actual: \$ 24,602,133**  
2023 Budget: \$ 23,314,661

**Legal Authorization:** Florida Statutes, Section 125.01(1)(k)1; County Ordinances 72-076 as amended by 86-016; 03-022, 03-059, 03-092, 06-001, and 07-084.

**Description:** Solid Waste System user charges consist of landfill tipping fees and surcharges for solid waste collection administration, hazardous waste management, the code enforcement section, the Keep Sarasota County Beautiful program, the recycling program, and the Pinelands Reserve management costs. The fees are set by resolution of the Board of County Commissioners.

**Uses and Restrictions:** The fees are pledged to pay the principal and interest charges on the Solid Waste System Revenue Refunding Note, Series 2015 and Solid Waste Note Series 2021. Landfill tipping fees cover all costs associated with the Central County Landfill and the Venice Transfer Station, as well as the closure of the Bee Ridge Landfill. The fees cover all operating and maintenance costs associated with the yard waste mulching program at the Central County Landfill. The construction and demolition materials recycling program is also funded by user tipping fees.

## SARASOTA COUNTY AREA TRANSIT CHARGES

2022 Budget: \$ 2,014,749  
**2022 Actual: \$ 1,586,955**  
2023 Budget: \$ 2,014,749

**Legal Authorization:** Florida Statutes, Section 125.01(1)(l); County Ordinances 74-036 as amended by 78-043 and 82-002, amended and restated by County Ordinance 00-034, and Resolution 11-167.

**Description:** Fares and other charges for transit services provided by Sarasota County Area Transit (SCAT) are adopted by Resolution through the Board of County Commissioners. Fare discounts are available for seniors and children. In addition to the local fixed route bus services, SCAT Plus provides paratransit service to individuals who, due to their disability, are not capable of using SCAT.

**Uses and Restrictions:** The SCAT farebox receipts and other charges are used toward providing the county with public transportation.



# 2022 REVENUE

## AMBULANCE CHARGES

2022 Budget: \$ 13,031,373  
**2022 Actual: \$ 14,962,081**  
2023 Budget: \$ 12,716,269

**Legal Authorization:** County Ordinances 88-055 as amended by 89-102, 97-017, 02-053, 02-092, 88-056, 89-101, 97-016, and 02-093.

**Description:** The purpose of the ambulance user fee is to assess the individual who utilizes the service a reasonable fee to offset the cost of providing the service. The fees are collected by the Emergency Services Business Center. The Board of County Commissioners is responsible for setting the fees.

**Uses and Restrictions:** The ambulance fees, together with an ad valorem tax, are used to provide the County with ambulance services.

## COURT-RELATED FUNCTIONS

2022 Budget: \$ 5,393,394  
**2022 Actual: \$ 5,644,016**  
2023 Budget: \$ 5,326,436

**Legal Authorization:** Florida Statutes, Section 28.36, 28.37(5), and 45.035(2).

**Description:** The court-related functions that Clerks may perform are limited to those functions expressly authorized by law or court rule.

**Uses and Restrictions:** The court-related function of the Clerk of the Circuit Court includes personnel and operating expenses for the following core services: circuit criminal, county criminal, juvenile delinquency, criminal traffic, circuit civil, county civil, civil traffic, probate, family and juvenile dependency. Central administrative costs are included and allocated among the core services categories.

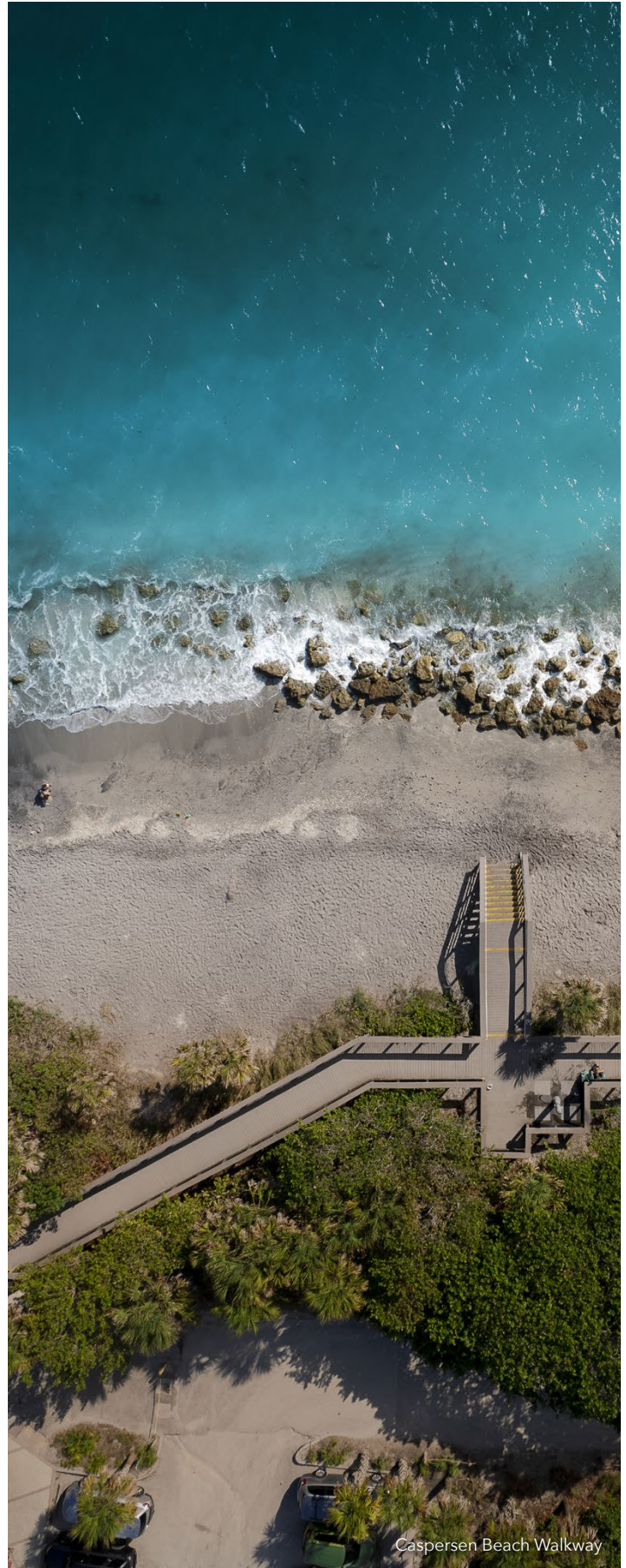
## COURT-FACILITY CHARGES

2022 Budget: \$ 1,000,000  
**2022 Actual: \$ 1,122,160**  
2023 Budget: \$ 1,000,000

**Legal Authorization:** Florida Statutes, Section 28.009, and 318.18; County Ordinance 04-078 as amended by 09-039.

**Description:** These court facility charges are imposed for any infraction or violation to fund court facilities.

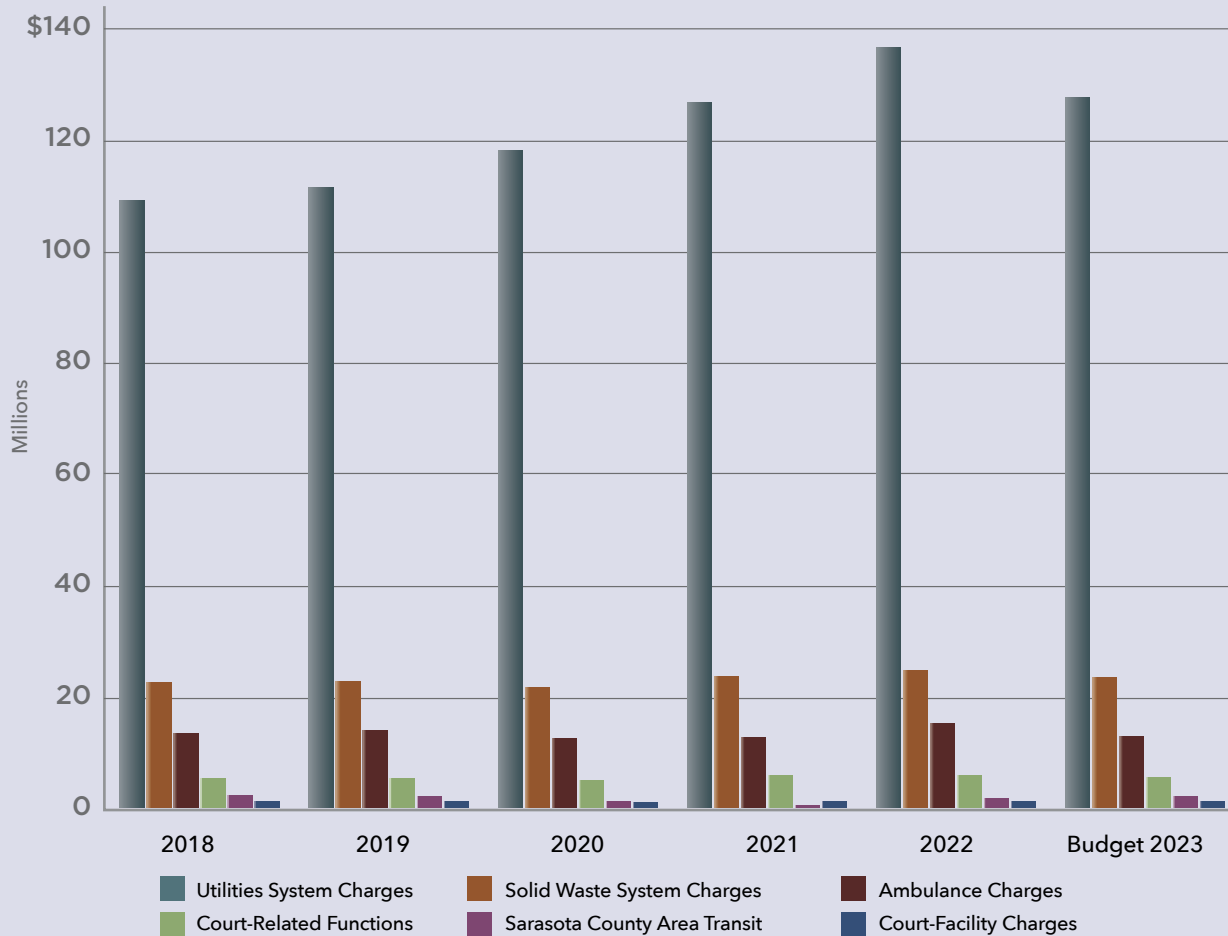
**Uses and Restrictions:** Funds collected from the court facilities surcharge shall be segregated and used solely for funding court facilities.



# 2022 REVENUE

The following Charges for Services Revenue History chart and graph depict the five-year history of the major components within Category 4. The budget column represents data from the fiscal year 2023 adopted budget.

CHARGES FOR SERVICES REVENUE HISTORY						
	2018	2019	2020	2021	2022	Budget 2023
Utilities System Charges	\$ 108,754,904	\$ 111,075,189	\$ 117,613,415	\$ 126,311,293	\$ 136,143,676	\$127,170,438
Solid Waste System Charges	22,407,309	22,502,169	21,526,156	23,476,396	24,602,133	23,314,661
Ambulance Charges	13,285,838	13,763,131	12,353,105	12,448,242	14,962,081	12,716,269
Court-Related Functions	5,176,655	5,199,229	4,808,308	5,780,474	5,644,016	5,326,436
Sarasota County Area Transit	2,191,318	2,015,494	986,520	334,348	1,586,955	2,014,749
Court-Facility Charges	1,092,372	1,082,788	911,538	1,022,726	1,122,160	1,000,000
<b>TOTAL</b>	<b>\$ 152,908,396</b>	<b>\$ 155,638,000</b>	<b>\$ 158,199,042</b>	<b>\$ 169,373,479</b>	<b>\$ 184,061,021</b>	<b>\$ 171,542,553</b>





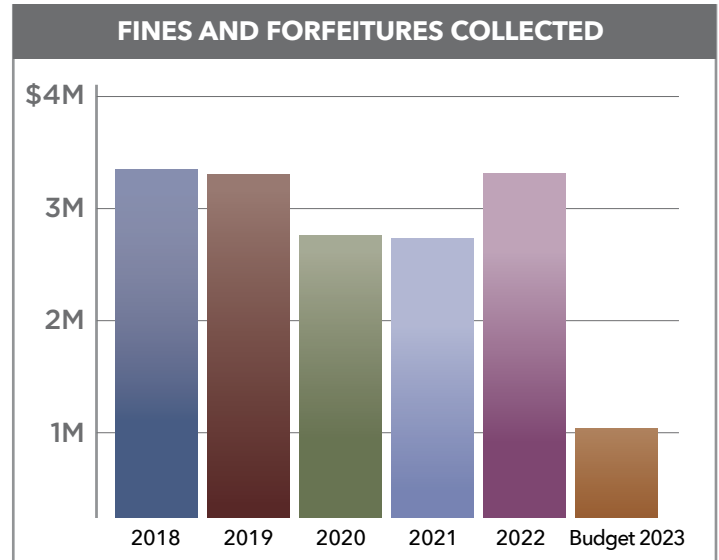
# CATEGORY 5 - JUDGMENTS, FINES AND FORFEITURES

Fines include revenues received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations, and for the neglect of official duty.

Forfeitures include revenues resulting from confiscating deposits or bonds held as performance guarantees and proceeds from the sale of contraband property seized by law enforcement agencies. Total County fines and forfeitures totaled \$3.3 million in fiscal year 2022.

Other revenues collected include moving violations fines, federal forfeitures, parking fines, library fines, building permit fines, confiscated property, and fines for violating local ordinances.

The following graph shows the total fines and forfeitures collected for fiscal years 2018-2022. The budget column represents data from the fiscal year 2023 adopted budget.



The following Judgments, Fines and Forfeitures Revenue History chart depicts the five-year history of the major components within Category 5. The budget column represents data from the fiscal year 2023 adopted budget.

JUDGMENTS, FINES AND FORFEITURES REVENUE HISTORY					
2018	2019	2020	2021	2022	Budget 2023
\$3,347,619	\$3,300,939	\$2,761,945	\$2,730,121	\$3,310,559	\$1,042,005



Nathan Benderson Park



# CATEGORY 6 - INTEREST, CAPITAL CONTRIBUTIONS AND MISCELLANEOUS

## INTEREST INCOME

2022 Budget: \$ 9,125,730  
**2022 Actual: \$ 11,746,324**  
 2023 Budget: \$ 12,370,893

**Legal Authorization:** Florida Statutes, Section 125.31, 218.415; County Ordinance 89-075 as amended by 06-004, 08-111, 13-045 and 18-045.

**Description:** Interest income includes all interest earned on investments and realized gains/losses on the sale of investments. In fiscal year 2022, interest income totaled \$11.7 million and realized gains/losses totaled -\$8.9 thousand.

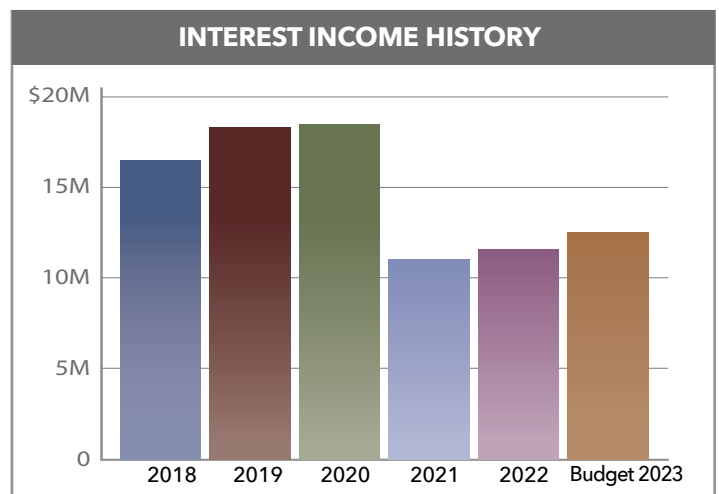
The investment policy, as outlined in the ordinance, established guidelines and authorizes the County to invest in various types of investments. All funds participate in a pooled cash investment program. Interest income is allocated to individual funds based upon their average daily balance in the cash pool.

**Uses and Restrictions:** The use of interest income varies based on the restrictions associated with each fund.



The following Interest Income Revenue History chart and graph depict the five-year history of the major components within Category 6. The budget column represents data from the fiscal year 2023 adopted budget.

INTEREST INCOME REVENUE HISTORY					
2018	2019	2020	2021	2022	Budget 2023
\$16,594,073	\$18,407,516	\$18,607,287	\$11,073,358	\$11,746,324	\$12,370,893



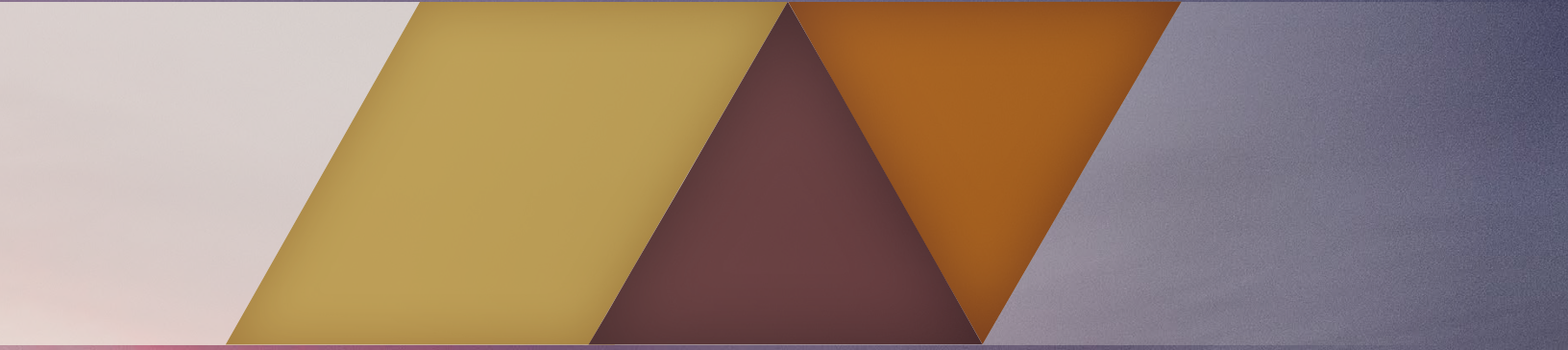
**Capital Contributions and Miscellaneous** contains revenue from such sources as donations, rents, commissions, proceeds from the sale of fixed assets and other sources. In fiscal year 2022, capital contributions totaled \$45.5 million and miscellaneous totaled \$41.6 million.



CONSOLIDATED MAJOR REVENUE  
AND DEBT REPORT 2022









# 1 HISTORY OF SARASOTA COUNTY BOND ISSUES

GENERAL OBLIGATION BONDS				
Date	Description	Purpose	Security/Refunding	Principal as of 9/30/22*
June 1968	\$6,700,000 General Obligation Hospital Bonds, Series 1968	Issued for the enhancements to Sarasota Memorial Hospital	Matured in 1998	--
April 1973	\$7,750,000 General Obligation Bonds, Series 1973	Issued to acquire property on Lido Key, Otter Key and Manasota Key	Matured in 1997	--
December 1982	\$30,000,000 Sales Tax and General Obligation Bonds, Series 1982	Issued to purchase 16,000 acres of the Carlton Reserve	Advance refunded by \$32,460,000 Sales Tax and General Obligation Refunding Revenue Bonds, Series 1986A	--
August 1986	\$32,460,000 Sales Tax and General Obligation Refunding Revenue Bonds, Series 1986A	Issued to advance refund \$30,000,000 Sales Tax and General Obligation Bonds, Series 1982	Matured in June 1998	--
December 1986	\$13,500,000 General Obligation Bonds, Anticipation Notes	Issued to provide temporary financing prior to the issuance of the \$20,600,000 General Obligation Bonds, Series 1987A	Paid off with the \$20,600,000 General Obligation Bonds, Series 1987A	--
May 1987	\$20,600,000 General Obligation Bonds, Series 1987A	Issued to acquire Lemon Bay Park, Palmer Park, Caspersen Intracoastal Park, Phillippi Estate Park, Blind Pass Park, Nokomis Beach and Shamrock Park	Advance refunded by \$18,640,000 General Obligation Refunding Bonds, Series 1992	--
April 1992	\$18,640,000 General Obligation Refunding Bonds, Series 1992	Issued to advance refund \$20,600,000 General Obligation Bonds, Series 1987A	Refunded by \$9,630,000 General Obligation Refunding Bonds, Series 2002	--
February 2002	\$9,630,000 General Obligation Refunding Bonds, Series 2002	Issued to refund the outstanding General Obligation Refunding Bonds, Series 1992	Matured in 2007	--
June 2019	\$32,455,000 General Obligation Bonds, Series 2019	Issued to finance a portion of the cost of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County	The full faith, credit and taxing power of the County	29,235,000
July 2020	\$24,925,000 General Obligation Refunding Bonds, Series 2020	Issued to finance the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County	The full faith, credit and taxing power of the County	23,345,000

NON-SELF-SUPPORTING REVENUE BONDS				
Date	Description	Purpose	Security/Refunding	Principal as of 9/30/22*
March 1984	\$5,000,000 Capital Improvement Revenue Bonds, Series 1984	Issued for enhancements to the County's solid waste system	Advance refunded by \$15,000,000 Solid Waste System Revenue Bonds, Series 1987	--
August 1986	\$14,355,000 Sales Tax Revenue Bonds, Series 1986B	Issued to construct a public parking garage, the South County Administration Center and to satisfy short-term indebtedness incurred to acquire park and recreation property	Partially advance refunded by \$9,995,000 Sales Tax Revenue Refunding Bonds, Series 1992	--
December 1988	\$12,320,000 Revenue Bonds, Series 1988	Issued to partially satisfy a judgment entered against the County in <u>Longboat Key, et al vs Sarasota County Florida</u>	Advance refunded by \$14,150,000 Revenue Refunding Bonds, Series 1993	--
July 1990	\$4,135,000 Capital Improvement Revenue Bonds, Series 1990	Issued to acquire and construct a variety of capital projects within the County	Advance refunded by commercial paper issuance	--
October 1990	\$3,425,000 Revenue Bonds, Series 1990	Issued to satisfy in full a settlement entered into by the County, the City of Venice and the City of Sarasota in <u>Longboat Key, et al vs Sarasota County, Florida</u> and to partially satisfy a settlement in the same case with the City of North Port and the Town of Longboat Key	Advance refunded by \$14,150,000 Revenue Refunding Bonds, Series 1993	--
February 1992	\$8,675,000 Environmentally Sensitive Land Acquisition Revenue Bonds, Series 1992	Issued to acquire certain lands, including environmentally endangered lands, within the County	Advance refunded by \$7,220,000 Second Guaranteed Entitlement Refunding Revenue Bonds, Series 1998	--
November 1992	\$9,995,000 Sales Tax Revenue Refunding Bonds, Series 1992	Issued to advance refund \$9,025,000 of outstanding \$14,355,000 Sales Tax Revenue Bonds, Series 1986B	Advance refunded by commercial paper debt issuance in September of 2002	--

## 2022 INDEBTEDNESS

NON-SELF-SUPPORTING REVENUE BONDS - CONTINUED				
Date	Description	Purpose	Security/Refunding	Principal as of 9/30/22*
August 1993	\$14,150,000 Revenue Refunding Bonds, Series 1993	Issued to advance refund \$12,320,000 Revenue Bonds, Series 1988 and \$3,425,000 Revenue Bonds, Series 1990	Matured in 2003	--
May 1994	\$9,800,000 Capital Improvement Revenue Bonds, Series 1994	Issued to provide funds to acquire and improve the GTE building for County administrative offices	Matured in 2007	--
July 1997	\$7,145,000 Sales Tax Revenue Bonds, Series 1997	Issued to prepay a lease purchase agreement with Florida Power and Light Company. The original lease purchase was used to construct a centralized energy plant for Sarasota County	Matured in 2007	--
December 1998	\$7,220,000 Second Guaranteed Entitlement Refunding Revenue Bonds, Series 1998	Issued to refund the outstanding \$8,675,000 Environmentally Sensitive Land Acquisition Revenue Bonds, Series 1992	Matured in 2011	--
July 2000	\$9,995,000 Sales Tax Revenue Bonds, Series 2000	Issued to refund a portion of commercial paper loans used for the acquisition, construction and equipping of certain capital improvements	Matured in 2010	--
May 2002	\$9,995,000 Capital Improvement Refunding Revenue Bonds, Series 2002	Issued to advance refund a portion of the Capital Improvement Revenue Bonds, Series 1994	Refunded with First Guaranteed Entitlement Revenue Refunding Note, Series 2012	--
May 2002	\$20,000,000 Limited Ad Valorem Tax Bonds (Environmentally Sensitive Land Protection Program), Series 2002	Issued to acquire and protect certain environmentally sensitive lands within Sarasota County	Refunded with the Limited Ad Valorem Tax Refunding Bond, Series 2010 (Bank Term Loan)	--
August 2002	\$9,995,000 Sales Tax Revenue Bonds, Series 2002	Issued to refinance the outstanding commercial paper draw no. A-29-1 (Non-Utility) used to acquire and improve the International Trade Center (ITC) building	Refunded with the Capital Improvement Revenue Refunding Note, Series 2012	--
February 2005	\$17,165,000 Limited Ad Valorem Tax Bonds, Series 2005	Issued to acquire and protect certain environmentally sensitive lands within Sarasota County	Matured in 2019	--
June 2005	\$15,885,000 Communications Services Tax (CST) Revenue Bonds, Series 2005A	Issued to finance the costs of design and construction of sidewalks throughout the County	Refunded with Communications Services Tax Revenue Refunding Note, Series 2014	--
October 2005	\$12,680,000 Communications Services Tax Revenue Bonds, Series 2005B	Issued to fund the Webber Street transportation project	Refunded with Communications Services Tax Revenue Refunding Note, Series 2014	--
October 2005	\$14,890,000 Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005	Issued to fund the Center Road transportation project	Refunded by the Five-Cent Local Option Tax Revenue Refunding Note, Series 2014	--
August 2006	\$17,705,000 Communications Services Tax Revenue Bonds, Series 2006	Issued to finance the construction of Bahia Vista as well as other related improvements	Partially refunded with Communications Services Tax Revenue Refunding Note, Series 2015	--
March 2008	\$83,605,000 Limited Ad Valorem Tax Bonds, Series 2008	Issued to finance the costs of capital projects related to environmentally sensitive lands, neighborhood parklands and public recreation	Limited Ad Valorem Tax Revenues: Partially advance refunded by the Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2014 (Bank Loan)	--
September 2008	\$73,995,000 Infrastructure Sales Surtax Revenue Bonds, Series 2008A	Issued to finance various infrastructure related capital projects	Infrastructure Sales Surtax Revenues: Partially advance refunded by the Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	--
December 2008	\$69,895,000 Infrastructure Sales Surtax Revenue Bonds, Series 2008B	Issued to finance various infrastructure related capital projects	Partially advance refunded by the Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	--
December 2010	\$18,760,000 Communications Services Tax Revenue Bonds, Series 2010 (Federally Taxable - Build America Bond - Direct Subsidy)	Issued to finance or refinance the acquisition, construction and equipping of an aquatic nature center and related improvements	Advance refunded by the Capital Improvement Revenue Bonds, Series 2019B	--

\*Principal as of 9/30/22 does not include premium or discount on bonded debt.



## 2022 INDEBTEDNESS

NON-SELF-SUPPORTING REVENUE BONDS - CONTINUED				
Date	Description	Purpose	Security/Refunding	Principal as of 9/30/22*
December 2010	\$9,380,000 Capital Improvement Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds - Direct Subsidy)	Issued to finance a portion of the cost of the acquisition, construction and renovation of a major league baseball spring training facility, including practice fields and other ancillary facilities	Advance refunded by the Capital Improvement Revenue Bonds, Series 2019B	--
December 2010	\$10,270,000 Capital Improvement Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy)	Issued to finance a portion of the cost of the acquisition, construction and renovation of a major league baseball spring training facility, including practice fields and other ancillary facilities	Advance refunded by the Capital Improvement Revenue Bonds, Series 2019C	--
October 2013	\$17,245,000 Second Guaranteed Entitlement Revenue Bonds, Series 2013	Issued to finance the planning, engineering, constructing, reconstructing and equipping of an emergency operations center	Second Guaranteed Entitlement funds portion of the Revenue Sharing Trust Fund	--
October 2014	\$37,355,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Issued to advance refund all or a portion of the Infrastructure Sales Surtax Revenue Bonds, Series 2008B	Infrastructure Sales Surtax Revenues	12,005,000
March 2015	\$33,490,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Issued to advance refund all or a portion of the Infrastructure Sales Surtax Revenue Bonds, Series 2008A	Infrastructure Sales Surtax Revenues	12,160,000
December 2017	\$21,625,000 Capital Improvement Revenue Refunding Bonds, Series 2017 (Federally Taxable)	Issued to finance a portion of the cost of the acquisition, construction and renovation of a Major League Baseball spring training facility, including practice fields and other ancillary facilities	Half-Cent Sales Tax Revenues	19,350,000
May 2018	\$22,965,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission	Infrastructure Sales Surtax Revenues	7,910,000
May 2018	\$18,015,000 Capital Improvement Revenue Refunding Bonds, Series 2018A	Issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission	Half-Cent Sales Tax Revenues	16,705,000
May 2018	\$16,215,000 Capital Improvement Revenue Refunding Bonds, Series 2018B	Issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission	Half-Cent Sales Tax Revenues	10,415,000
May 2019	\$15,085,000 Capital Improvement Revenue Bonds, Series 2019A	Issued to finance the cost of the construction of a new Sheriff's Office Support Facility, to provide for Sheriff's vehicle maintenance and administrative support functions	Half-Cent Sales Tax Revenues	13,640,000
June 2019	\$19,385,000 Capital Improvement Revenue Refunding Bonds, Series 2019B	Issued to refinance all of the County's outstanding Capital Improvement Bonds, Series 2010A and all of the County's outstanding Communications Services Tax Revenue Bonds, Series 2010	Half-Cent Sales Tax Revenues	16,525,000
August 2019	\$10,215,000 Capital Improvement Revenue Refunding Bonds, Series 2019C	Issued to refinance all of the County's outstanding Capital Improvement Bonds, Series 2010B	Half-Cent Sales Tax Revenues	10,200,000
May 2020	\$18,785,000 Capital Improvement Revenue Bonds, Series 2020	Issued to finance the construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and the East Jail Controls Upgrade	Half-Cent Sales Tax Revenues	18,330,000
November 2021	\$15,750,000 Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)	Issued to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013	Revenue Sharing Moneys	15,115,000
December 2021	\$20,795,000 Public Improvement Revenue Bonds, Series 2021B	Issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	Revenue Sharing Moneys	20,095,000

## 2022 INDEBTEDNESS

SELF-SUPPORTING REVENUE BONDS				
Date	Description	Purpose	Security/Refunding	Principal as of 9/30/22*
December 1987	\$15,000,000 Solid Waste System Revenue Bonds, Series 1987	Issued for enhancements to the County's solid waste system, to advance refund \$5,000,000 Capital Improvement Revenue Bonds, Series 1984, to satisfy \$2,000,000 Capital Improvement Revenue Notes and a \$3,462,655 promissory note	Advance refunded by \$15,035,000 Solid Waste Revenue Refunding Bonds, Series 1993	--
April 1989	\$43,349,434 Utility System Revenue Bonds, Series 1989	Issued for enhancements to the County's water system	Advance refunded by \$90,845,000 Utility System Revenue Bonds, Series 1993	--
April 1990	\$28,534,886 Utility System Revenue Bonds, Series 1989A	Issued for enhancements to the County's water system	Advance refunded by \$90,845,000 Utility System Revenue Bonds, Series 1993	--
January 1993	\$90,845,000 Utility System Revenue Refunding Bonds, Series 1993	Issued to advance refund \$43,349,434 Utility System Revenue Bonds, Series 1989 and \$28,534,886 Utility System Revenue Bonds, Series 1989A, and to retire commercial paper related to the Utility System	Partially advance refunded by \$77,235,000 Utility System Revenue Refunding Bonds, Series 2002C	--
November 1993	\$15,035,000 Solid Waste System Revenue Refunding Bonds, Series 1993	Issued to advance refund \$15,000,000 Solid Waste System Revenue Bonds, Series 1987	Paid off in 2003 with excess fund balance	--
December 1994	\$43,805,000 Utility System Revenue Bonds, Series 1994	Issued to acquire and improve the Venice Gardens Utility System	Advance refunded by \$70,830,000 Utility System Revenue Refunding Bonds, Series 1996A	--
February 1996	\$70,830,000 Utility System Revenue Refunding Bonds, Series 1996A	Issued to acquire and improve the Central Counties Utilities, Inc. and to advance refund the \$43,805,000 Utility System Revenue Bonds, Series 1994 and to retire commercial paper related to the Utility System	Partially refunded by \$54,490,000 Utility System Revenue Refunding Bonds, Series 2005A	--
March 1996	\$49,770,000 Solid Waste System Revenue Bonds, Series 1996	Issued to develop the "Central County Solid Waste Disposal Complex" within the Pinelands Reserve, and to retire other loans related to this system	Partially refunded by \$39,835,000 Solid Waste System Revenue Refunding Bonds, Series 2005	--
April 1997	\$41,285,000 Utility System Revenue Bonds, Series 1997	Issued to acquire Atlantic & Meadowood Utilities along with certain improvements to the Utility System	Matured in 2007	--
June 1999	\$42,675,000 Stormwater Utility Revenue Bonds, Series 1999	Issued to acquire and construct various stormwater improvements and retire some stormwater system commercial paper loans	Paid off in 2013 with stormwater improvement assessments	--
August 2002	\$16,785,000 Utility System Revenue Bonds, Series 2002A	Issued to acquire and improve the Florida Governmental Utility Authority (FGUA) System	Partially refunded by \$13,425,000 Utility System Revenue Refunding Bonds, Series 2011A	--
August 2002	\$9,800,000 Utility System Revenue Bonds, Series 2002B	Issued to acquire and improve the Florida Governmental Utility Authority (FGUA) System	Partially refunded by \$13,425,000 Utility System Revenue Refunding Bonds, Series 2011A	--
October 2002	\$77,235,000 Utility System Revenue Refunding Bonds, Series 2002C	Issued to refund the outstanding \$90,845,000 Utility System Revenue Refunding Bonds, Series 1993, except for \$6,260,000 of non-callable bonds maturing in 2008 and 2009	Partially advance refunded by \$4,435,000 Utility System Revenue Refunding Bonds, Series 2011B and \$39,435,000 Utility System Revenue Refunding Bonds, Series 2011D (Bank Term Loan)	--

\*Principal as of 9/30/22 does not include premium or discount on bonded debt.



## 2022 INDEBTEDNESS

SELF-SUPPORTING REVENUE BONDS - CONTINUED				
Date	Description	Purpose	Security/Refunding	Principal as of 9/30/22*
April 2005	\$54,490,000 Utility System Revenue Refunding Bonds, Series 2005A	Issued to partially refund the \$70,830,000 Utility System Revenue Refunding Bonds, Series 1996A, and the \$41,285,000 Utility System Revenue Bonds, Series 1997 except for \$2,655,000 of noncallable bonds	Refunded by the Utility System Revenue Refunding Note, Series 2015	--
July 2005	\$39,835,000 Solid Waste System Revenue Refunding Bonds, Series 2005	Issued to partially refund the \$49,770,000 Solid Waste System Revenue Bonds, Series 1996	Refunded by the Solid Waste System Revenue Refunding Note, Series 2015	--
April 2007	\$48,650,000 Utility System Revenue Bonds, Series 2007	Issued to acquire and construct capital improvements to the Utility System	Advance refunded by the Utility System Revenue Refunding Bonds, Series 2016B	--
December 2010	\$46,655,000 Utility System Revenue Bonds, Series 2010 (Federally Taxable - Build America Bonds - Direct Subsidy)	Issued to finance, reimburse and/or refinance all or a portion of the costs of the design, acquisition, installation and construction of various improvements to the County's Utility System, and to refinance a portion of Draw Note No. A-1-1	Advance refunded by the Utility System Revenue Refunding Bonds, Series 2019A	--
November 2011	\$13,425,000 Utility System Revenue Refunding Bonds, Series 2011A	Issued to current refund all of the Utility System Series 2002A and Series 2002B Bonds	Utility System Revenues	--
November 2011	\$4,435,000 Utility System Revenue Refunding Bonds, Series 2011B	Issued to advance refund a portion of the Utility System Series 2002C Bonds	Utility System Revenues	--
December 2013	\$35,600,000 Utility System Revenue Bonds, Series 2013	Issued to finance the acquisition of certain water and wastewater utility assets	Utility System Revenues	835,000
June 2016	\$18,590,000 Utility System Revenue Bonds, Series 2016A	Issued to finance the engineering, design and improvements to various facilities expanding and improving the County's Utility System	Utility System Revenues	18,590,000
June 2016	\$43,015,000 Utility System Revenue Refunding Bonds, Series 2016B	Issued to advance refund all of the Utility System Series 2007 Bonds	Utility System Revenues	43,015,000
April 2019	\$38,725,000 Utility System Revenue Refunding Bonds, Series 2019A	Issued to advance refund all of the County's outstanding Utility System Revenue Bonds, Series 2010	Utility System Revenues	38,725,000
December 2020	\$61,295,000 Utility System Revenue Bonds, Series 2020A	Issued 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	Utility System Revenues	61,295,000
December 2020	\$44,740,000 Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable)	Issued to advance refund the County's Utility System Revenue Refunding Bonds, Series 2011A and to advance refund the County's Utility System Revenue Bonds, Series 2013	Utility System Revenues	42,320,000
September 2022	\$135,730,000 Utility System Revenue Bonds, Series 2022	Issued to refinance a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, to finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's utility system and to pay the costs of issuance of the Series 2022 Bonds.	Utility System Revenues	135,730,000
<b>Grand Total</b>				<b>\$ 565,540,000</b>

\*Principal as of 9/30/22 does not include premium or discount on bonded debt.

# 2 TYPES OF DEBT

Local government debt is usually divided into three different types: general obligation bonds, non-self-supporting revenue bonds and self-supporting revenue bonds. Sarasota County, as of the fiscal year ended September 30, 2022, had \$52.6 million, \$172.5 million and \$340.5 million of each type of bonds outstanding, respectively.

- **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 and Utility Systems has 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, and has taken out several Bank Term Loans.

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. The rating is an extremely important factor in determining an issuer’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. All of Sarasota County’s bonds and associated ratings can be found on the website [www.dacbond.com](http://www.dacbond.com).

In order for a bond issue to be rated, the local government must contract with a rating agency and pay a fee. The local government provides the rating agency with operational and financial information. A key component in the rating agency’s analysis is the evidence of sound management practices. Developing and adhering to long-term financial and capital improvement plans, keeping expense growth in line with revenues, and maintaining an adequate level of operating reserves are important.

Preparation of annual financial reports in accordance with generally accepted accounting principles (GAAP) and receipt of the Government Finance Officers Association’s Certificate of Achievement for Excellence in Financial Reporting are further evidence of quality management. Sarasota County has consistently earned this award for the past thirty-eight consecutive years.

The rating agency rates the bond issue based upon a detailed analysis of this information. Standard & Poor’s rates bond issues from AAA to D and Fitch rates bond issues from AAA to D.

MAJOR RATING AGENCIES RATINGS DEFINITIONS	
STANDARD & POOR’S <sup>(1)</sup>	
AAA	Issuer has extremely strong capacity to meet financial commitments
AA	Issuer has very strong capacity to meet financial commitments
A	Issuer has strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions
BBB	Issuer has adequate capacity to meet financial commitments, but more subject to adverse economic conditions
BB-D	Issuer rated BB or lower is regarded as having vulnerable characteristics that outweigh its strengths
FITCH RATINGS <sup>(1)</sup>	
AAA	Issuer has exceptionally strong capacity for payment of financial commitments and is highly unlikely to be adversely affected by foreseeable events with lowest expectation of default risk
AA	Issuer has very strong capacity for payment of financial commitments and is not significantly vulnerable to foreseeable events with very low default risk
A	Issuer has strong capacity for payment of financial commitments with low default risk, however issuer may be more vulnerable to adverse business or economic conditions
BBB	Issuer has adequate capacity to meet financial commitments, but adverse changes in business and economic conditions are more likely to impair this capacity
BB-D	Obligations are considered speculative and significant default risk is present

(1) The + and - modifiers attached to the S&P and Fitch ratings are appended to denote the relative status of the rating within a major rating group.





**2A - GENERAL OBLIGATION DEBT****\$32,455,000 GENERAL OBLIGATION BONDS, SERIES 2019****Amount Outstanding:** \$29,235,000**FY2023 Debt Service:**

Principal - \$1,300,000

Interest - \$1,118,825

**Maturity Date:** October 1, 2038**Interest Rates:** 2.00-5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AAA; Fitch AAA

**Purpose:** The \$32,455,000 General Obligation Bonds, Series 2019 dated June 25, 2019 were issued to finance a portion of the costs of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County and to pay certain costs and expenses incurred in connection with the issuance of the Series 2019 Bonds.

**Pledge:** The Series 2019 Bonds are secured by the full faith, credit and taxing power of the County.

**\$24,925,000 GENERAL OBLIGATION BONDS, SERIES 2020****Amount Outstanding:** \$23,345,000**FY2023 Debt Service:**

Principal - \$960,000

Interest - \$795,125

**Maturity Date:** October 1, 2039**Interest Rates:** 1.50-5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AAA; Fitch AAA

**Purpose:** The \$24,925,000 General Obligation Bonds, Series 2020 dated July 2, 2020 were issued to finance a portion of the costs of the improvement of the Legacy Trail Extension railroad corridor within the County and to pay certain costs and expenses incurred in connection with the issuance of the Series 2020 Bonds.

**Pledge:** The Series 2020 Bonds are secured by the full faith, credit and taxing power of the County. The Series 2020 Bonds are on parity with the Series 2019 Bonds.

**2B - NON-SELF-SUPPORTING REVENUE DEBT****\$37,355,000 INFRASTRUCTURE SALES SURTAX REVENUE REFUNDING BONDS, SERIES 2014****Amount Outstanding:** \$12,005,000**FY2023 Debt Service:**

Principal - \$5,855,000

Interest - \$600,250

**Maturity Date:** October 1, 2024**Interest Rate:** 5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AA; Fitch AA+

**Purpose:** The \$37,355,000 Infrastructure Sales Surtax Revenue Bonds, Series 2014 dated October 16, 2014 were issued 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. This transaction had an aggregate difference in debt service of \$3,854,873 and a net present value savings to the County of \$3,448,340.

**Pledge:** The Series 2014 Bonds are secured by a pledge of the Infrastructure Sales Surtax Revenues.

**\$33,490,000 INFRASTRUCTURE SALES SURTAX REVENUE REFUNDING BONDS, SERIES 2015****Amount Outstanding:** \$12,160,000**FY2023 Debt Service:**

Principal - \$5,935,000

Interest - \$608,000

**Maturity Date:** October 1, 2024**Interest Rate:** 5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AA; Fitch AA+

**Purpose:** The \$33,490,000 Infrastructure Sales Surtax Revenue Bonds, Series 2015 dated March 25, 2015 were issued to advance refund the County's Infrastructure Sales Surtax Revenue Bonds, Series 2008A maturing on or after October 1, 2019. This transaction had an aggregate difference in debt service of \$1,917,286 and a net present value savings to the County of \$1,688,755.

**Pledge:** The Series 2015 Bonds are secured by a pledge of the Infrastructure Sales Surtax Revenues. The Series 2015 Bonds are on parity with the Series 2014 Bonds.

### **\$21,625,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 (Federally Taxable)**

**Amount Outstanding:** \$19,350,000

**FY2023 Debt Service:**

Principal - \$510,000

Interest - \$680,324

**Maturity Date:** October 1, 2047

**Interest Rates:** 2.72-3.72%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$21,625,000 Capital Improvement Revenue Bonds, Series 2017 dated December 21, 2017 were issued to finance a portion of the cost of the acquisition and construction of a Major League Baseball spring training facility, including practice fields and other ancillary facilities and/or to finance or refinance certain other capital improvements within the County and/or to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

**Pledge:** The Series 2017 Bonds are secured by the Half-Cent Sales Tax Revenues.

### **\$22,965,000 INFRASTRUCTURE SALES SURTAX REVENUE REFUNDING BONDS, SERIES 2018**

**Amount Outstanding:** \$7,910,000

**FY2023 Debt Service:**

Principal - \$3,860,000

Interest - \$395,500

**Maturity Date:** October 1, 2024

**Interest Rate:** 5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA; Fitch AA+

**Purpose:** The \$22,965,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018 dated May 8, 2018 were issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, the proceeds of which financed certain projects and to pay certain costs and expenses incurred in connection with the issuance of the Series 2018 Bonds.

**Pledge:** The Series 2018 Bonds are secured by a pledge of the Infrastructure Sales Surtax Revenues. The Series 2018 Bonds are on parity with the Series 2014 and 2015 Bonds.

### **\$18,015,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2018A**

**Amount Outstanding:** \$16,705,000

**FY2023 Debt Service:**

Principal - \$370,000

Interest - \$700,150

**Maturity Date:** October 1, 2047

**Interest Rates:** 3.50-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$18,015,000 Capital Improvement Revenue Refunding Bonds, Series 2018A dated May 8, 2018 were issued to refinance certain loans 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, and to pay certain costs and expenses incurred in connection with the issuance of the Series 2018A Bonds.

**Pledge:** The Series 2018A Bonds are secured by the Half-Cent Sales Tax Revenues. The Series 2018A Bonds are on parity with the Series 2017 Bonds.

### **\$16,215,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2018B**

**Amount Outstanding:** \$10,415,000

**FY2023 Debt Service:**

Principal - \$1,525,000

Interest - \$460,468

**Maturity Date:** October 1, 2034

**Interest Rates:** 3.00-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$16,215,000 Capital Improvement Revenue Refunding Bonds, Series 2018A dated June 12, 2018 were issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission and to pay certain costs and expenses incurred in connection with the issuance of the Series 2018B Bonds.

**Pledge:** The Series 2018B Bonds are secured by the Half-Cent Sales Tax Revenues. The Series 2018B Bonds are on parity with the Series 2017 and 2018A Bonds.



### **\$15,085,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2019A**

**Amount Outstanding:** \$13,640,000

**FY2023 Debt Service:**

Principal - \$530,000

Interest - \$639,550

**Maturity Date:** October 1, 2039

**Interest Rates:** 4.00-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$15,085,000 Capital Improvement Revenue Bonds, Series 2019A dated May 7, 2019 were issued to finance the cost of the construction of a new Sheriff's Office Support Services Facility, to provide for Sheriff's vehicle maintenance and administrative support functions, and to pay certain costs and expenses incurred in connection with the issuance of the Series 2019A Bonds.

**Pledge:** The Series 2019A Bonds are secured by the Half-Cent Sales Tax Revenues. The Series 2019A Bonds are on parity with the Series 2017, 2018A and 2018B Bonds.

### **\$19,385,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2019B**

**Amount Outstanding:** \$16,525,000

**FY2023 Debt Service:**

Principal - \$970,000

Interest - \$779,850

**Maturity Date:** October 1, 2040

**Interest Rates:** 4.00-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$19,385,000 Capital Improvement Revenue Refunding Bonds, Series 2019B dated June 5, 2019 were

issued to advance refund all of the County's outstanding Capital Improvement Bonds Series, 2010A, maturing on or after October 1, 2020, and all of the County's outstanding Communications Services Tax Revenue Bonds, Series 2010, maturing on or after October 1, 2020, and to pay certain costs and expenses incurred in connection with the issuance of the Series 2019B Bonds. The refunding resulted in an economic gain in present value savings of \$2,647,241 over the life of the issue.

**Pledge:** The Series 2019B Bonds are secured by the Half-Cent Sales Tax Revenues. The Series 2019B Bonds are on parity with the Series 2017, 2018A, 2018B and 2019A Bonds.

### **\$10,215,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2019C**

**Amount Outstanding:** \$10,200,000

**FY2023 Debt Service:**

Principal - \$5,000

Interest - \$353,550

**Maturity Date:** October 1, 2040

**Interest Rates:** 3.00-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$10,215,000 Capital Improvement Revenue Refunding Bonds, Series 2019C dated August 22, 2019 were issued to advance refund all of the County's outstanding Capital Improvement Revenue Bonds, Series 2010B, maturing on or after October 1, 2020, and to pay certain costs and expenses incurred in connection with the issuance of the Series 2019C Bonds. The refunding resulted in an economic gain in present value savings of \$1,000,941 over the life of the issue.

**Pledge:** The Series 2019C Bonds are secured by the Half-Cent Sales Tax Revenues. The Series 2019C Bonds are on parity with the Series 2017, 2018A, 2018B, 2019A and 2019B Bonds.



### **\$18,785,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020**

**Amount Outstanding:** \$18,330,000

**FY2023 Debt Service:**

Principal - \$235,000

Interest - \$802,950

**Maturity Date:** October 1, 2040

**Interest Rates:** 2.00-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$18,785,000 Capital Improvement Revenue Bonds, Series 2020 dated May 7, 2020 were issued to finance the cost of the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, East Jail Controls Upgrade and to pay certain costs and expenses incurred in connection with the issuance of the Series 2020 Bonds.

**Pledge:** The Series 2020 Bonds are secured by the Half-Cent Sales Tax Revenues. The Series 2020 Bonds are on parity with the Series 2017, 2018A, 2018B, 2019A, 2019B and 2019C Bonds.

### **\$15,750,000 PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021A (Federally Taxable)**

**Amount Outstanding:** \$15,115,000

**FY2023 Debt Service:**

Principal - \$585,000

Interest - \$370,213

**Maturity Date:** October 1, 2043

**Interest Rates:** 0.664-3.033%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA-; Fitch AA+

**Purpose:** The \$15,750,000 Public Improvement Revenue Refunding Bonds, Series 2021A dated November 22, 2021 were issued to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013. The refunding resulted in an economic gain in present value savings of \$1,985,981 over the life of the issue.

**Pledge:** The Series 2021A Bonds are secured by a lien upon and pledge of revenue sharing moneys.

### **\$20,795,000 PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021B**

**Amount Outstanding:** \$20,095,000

**FY2023 Debt Service:**

Principal - \$665,000

Interest - \$888,600

**Maturity Date:** October 1, 2041

**Interest Rates:** 4.00-5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA-; Fitch AA+

**Purpose:** The \$20,795,000 Public Improvement Revenue Refunding Bonds, Series 2021B dated December 15, 2021 were issued to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

**Pledge:** The Series 2021B Bonds are secured by a lien upon and pledge of revenue sharing moneys. The Series 2021B Bonds are on parity with the Series 2021A Bonds.





**2C - SELF-SUPPORTING REVENUE DEBT****\$35,600,000 UTILITY SYSTEM REVENUE BONDS, SERIES 2013****Amount Outstanding:** \$835,000**FY2023 Debt Service:**

Principal - \$835,000

Interest - \$41,750

**Maturity Date:** October 1, 2023**Interest Rates:** 5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+**Purpose:** The \$35,600,000 Utility System Revenue Bonds, Series 2013 dated December 13, 2013 were issued for the purpose of financing the acquisition of certain water and wastewater utility assets.**Pledge:** The Series 2013 Bonds are secured by a prior lien and an irrevocable pledge of net revenues derived from the operation of the Utility System, including income from investment of such net revenues and impact fees imposed by the County on new users connecting to the System.**\$18,590,000 UTILITY SYSTEM REVENUE BONDS, SERIES 2016A****Amount Outstanding:** \$18,590,000**FY2023 Debt Service:**

Principal - \$0

Interest - \$743,600

**Maturity Date:** October 1, 2043**Interest Rate:** 4.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+**Purpose:** The \$18,590,000 Utility System Revenue Bonds, Series 2016A dated June 21, 2016 were issued for the purpose of financing the design and construction of facilities expanding and improving the County's Utility System.**Pledge:** The Series 2016A Bonds are secured by a prior lien and an irrevocable pledge of net revenues derived from the operation of the Utility System, including income from investment of such net revenues and impact fees imposed by the County on new users connecting to the System. The Series 2016A Bonds are on parity with the Series 2013 Bonds and the Utility System Revenue Refunding Note, Series 2015.**\$43,015,000 UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2016B****Amount Outstanding:** \$43,015,000**FY2023 Debt Service:**

Principal - \$2,000,000

Interest - \$1,943,750

**Maturity Date:** October 1, 2037**Interest Rates:** 4.00-5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+**Purpose:** The \$43,015,000 Utility System Revenue Refunding Bonds, Series 2016B dated June 21, 2016 were issued for the purpose of advance refunding all of the County's Utility System Revenue Bonds, Series 2007. The refunding resulted in an economic gain in present value savings of \$9,844,277 over the life of the issue.**Pledge:** The Series 2016B Bonds are secured by a prior lien and an irrevocable pledge of net revenues derived from the operation of the Utility System, including income from investment of such net revenues and impact fees imposed by the County on new users connecting to the System. The Series 2016B Bonds are on parity with the Series 2013 and 2016A Bonds and the Utility System Revenue Refunding Notes, Series 2015.**\$38,725,000 UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2019A****Amount Outstanding:** \$38,725,000**FY2023 Debt Service:**

Principal - \$0

Interest - \$1,936,250

**Maturity Date:** October 1, 2040**Interest Rate:** 5.00%**Insured:** No**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+**Purpose:** The \$38,725,000 Utility System Revenue Refunding Bonds, Series 2019A dated April 23, 2019 were issued for the purpose of advance refunding all of the County's Utility System Revenue Bonds, Series 2010, maturing on or after October 1, 2020. The refunding resulted in an economic gain in present value savings of \$10,026,860 million over the life of the issue.

**Pledge:** The Series 2019A Bonds are secured by a prior lien and an irrevocable pledge of net revenues derived from the operation of the Utility System, including income from investment of such net revenues and impact fees imposed by the County on new users connecting to the System. The Series 2019A Bonds are on parity with the Series 2013, 2016A, and 2016B Bonds and the Utility System Revenue Refunding Note, Series 2015.

### **\$61,295,000 UTILITY SYSTEM REVENUE BONDS, SERIES 2020A**

**Amount Outstanding:** \$61,295,000

**FY2023 Debt Service:**

Principal - \$0

Interest - \$3,064,750

**Maturity Date:** October 1, 2050

**Interest Rate:** 5.00%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$61,295,000 Utility System Revenue Bonds, Series 2020A dated December 17, 2020 were issued for the purpose of financing the design, acquisition and construction of facilities expanding and improving the County's Utility System and refinancing a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

**Pledge:** The Series 2020A Bonds are secured by a prior lien and an irrevocable pledge of net revenues derived from the operation of the Utility System, including income from investment of such net revenues and impact fees imposed by the County on new users connecting to the System. The Series 2020A Bonds are on parity with the Series 2013, 2016A, 2016B, and 2019A Bonds and the Utility System Revenue Refunding Note, Series 2015.

### **\$44,740,000 UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2020B (Federally Taxable)**

**Amount Outstanding:** \$42,320,000

**FY2023 Debt Service:**

Principal - \$1,860,000

Interest - \$765,333

**Maturity Date:** October 1, 2043

**Interest Rates:** 0.463-2.714%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

**Purpose:** The \$44,740,000 Utility System Revenue Refunding Bonds, Series 2020B dated December 17, 2020 were issued for the purpose of advance refunding all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A, maturing on or after October 1, 2022 and advance refunding 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 economic gain in present value savings \$6,429,191 over the life of the issue.

**Pledge:** The Series 2020B Bonds are secured by a prior lien and an irrevocable pledge of net revenues derived from the operation of the Utility System, including income from investment of such net revenues and impact fees imposed by the County on new users connecting to the System. The Series 2020B Bonds are on parity with the Series 2013, 2016A, 2016B, 2019A, and 2020A Bonds and the Utility System Revenue Refunding Notes, Series 2015.

### **\$135,730,000 UTILITY SYSTEM REVENUE BONDS, SERIES 2022**

**Amount Outstanding:** \$135,730,000

**FY2023 Debt Service:**

Principal - \$0

Interest - \$7,154,717

**Maturity Date:** October 1, 2052

**Interest Rate:** 5.00-5.25%

**Insured:** No

**Underlying Ratings:** Standard & Poor's AA+; Fitch AA+

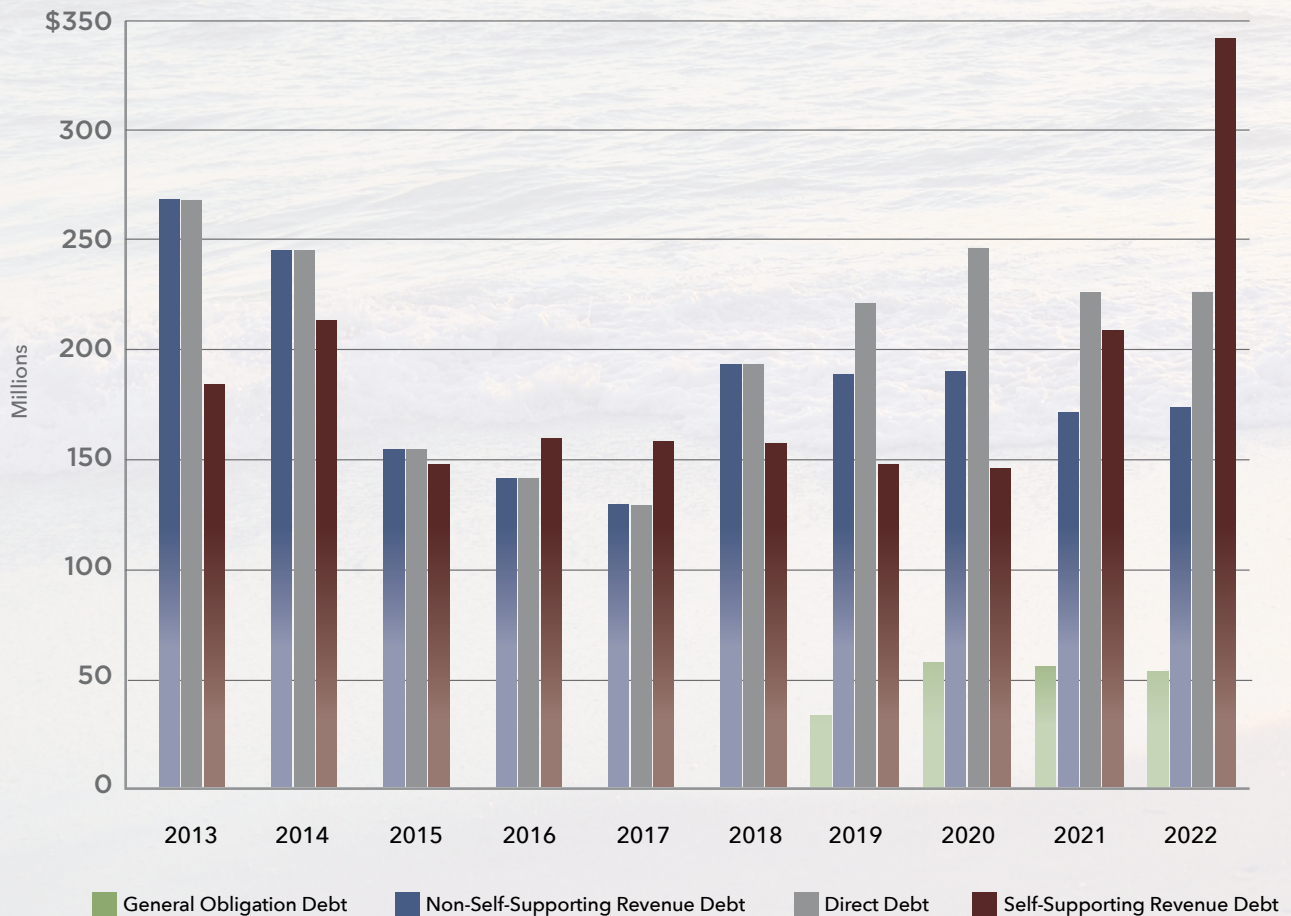
**Purpose:** The \$135,730,000 Utility System Revenue Bonds, Series 2022 dated September 28, 2022 were issued for the purpose of refinancing a loan under the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, to finance a portion of the costs of the acquisition and construction of additions, extensions and improvements to the County's Utility System.

**Pledge:** The Series 2022 Bonds are secured by a lien upon and pledge of net revenues derived by the County from the operation of its Utility System, Subsidy Payments (if any) and from lawfully available Impact Fees. The Series 2022 Bonds are on parity and equal status with the Utility System Revenue Bonds, Series 2013, 2016A, 2016B, 2019A, 2020A, 2020B, the Utility System Revenue Bond (WIFIA Bond) Series 2021, and the Utility System Revenue Refunding Note, Series 2015.



# 3 SARASOTA COUNTY BONDED DEBT LAST TEN FISCAL YEARS

SARASOTA COUNTY BONDED DEBT LAST TEN FISCAL YEARS										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Obligation Debt	\$-	\$-	\$-	\$-	\$-	\$-	\$32,455,000	\$56,580,000	\$54,735,000	\$52,580,000
Non-Self-Supporting Revenue Debt	267,325,000	244,160,000	153,620,000	140,550,000	128,275,000	192,270,000	187,530,000	188,900,000	170,480,000	172,450,000
<b>Direct Debt</b>	\$267,325,000	\$244,160,000	\$153,620,000	\$140,550,000	\$128,275,000	\$192,270,000	\$219,985,000	\$245,480,000	\$225,215,000	\$225,030,000
Self-Supporting Revenue Debt	183,015,000	212,430,000	146,525,000	158,455,000	157,390,000	156,285,000	146,560,000	144,690,000	207,930,000	340,510,000
<b>Total Debt</b>	\$450,340,000	\$456,590,000	\$300,145,000	\$299,005,000	\$285,665,000	\$348,555,000	\$366,545,000	\$390,170,000	\$433,145,000	\$565,540,000

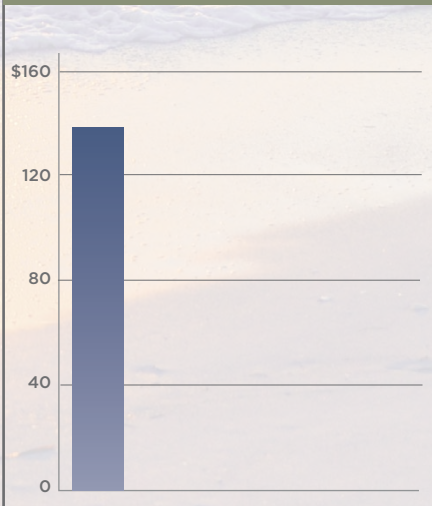


# 4 COMPARISON OF OUTSTANDING BONDED DEBT

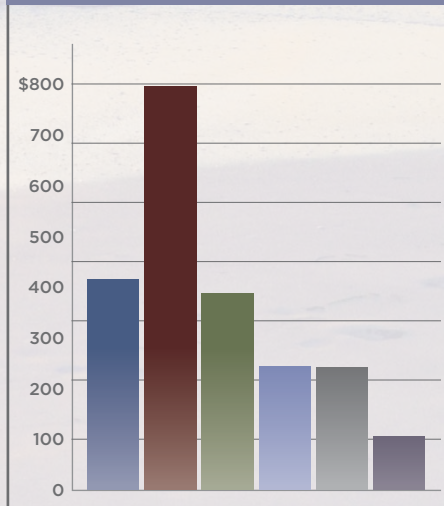
## DEBT RATIOS WITH OTHER FLORIDA COUNTIES AS OF SEPTEMBER 30, 2021

	Sarasota	Collier	Escambia	Lee	Manatee	Volusia
Population	441,508	389,754	316,719	782,579	411,209	562,008
Taxable Assessed Property Value	\$ 70,095,388,000	\$ 99,168,132,000	\$ 20,899,117,000	\$ 57,195,288,000	\$ 44,939,699,000	\$ 68,635,005,000
General Obligation Debt	61,030,000	-	-	-	-	-
<b>General Obligation Debt per Capita</b>	<b>138.23</b>	-	-	-	-	-
General Obligation Debt as % of Taxable Assessed Value	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Self-Supporting Revenue Debt	182,793,000	309,856,000	122,507,000	189,736,000	99,293,000	59,162,000
<b>Non-Self-Supporting Revenue Debt per Capita</b>	<b>414.02</b>	<b>795.00</b>	<b>386.80</b>	<b>242.45</b>	<b>241.47</b>	<b>105.27</b>
Non-Self-Supporting Revenue Debt as % of Taxable Assessed Value	0.26%	0.31%	0.59%	0.33%	0.22%	0.09%
Total Direct Debt	243,823,000	309,856,000	122,507,000	189,736,000	99,293,000	59,162,000
<b>Direct Debt per Capita</b>	<b>552.25</b>	<b>795.00</b>	<b>386.80</b>	<b>242.45</b>	<b>241.47</b>	<b>105.27</b>
Direct Debt as % of Taxable Assessed Value	0.35%	0.31%	0.59%	0.33%	0.22%	0.09%
Self-Supporting Debt	\$ 240,474,000	\$ 297,456,000	\$ -	\$ 502,008,000	\$ 254,444,000	\$ -

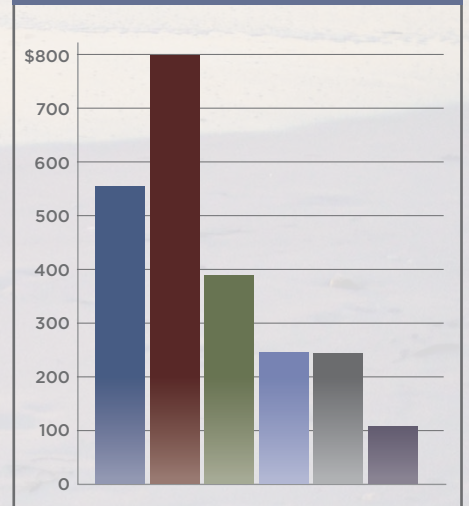
General Obligation Debt Per Capita 2021



Non-Self-Supporting Revenue Debt Per Capita 2021



Direct Debt Per Capita 2021



■ Sarasota ■ Collier ■ Escambia ■ Lee ■ Manatee ■ Volusia



# 5 COMMERCIAL PAPER LOAN PROGRAM AND BANK TERM LOANS

## COMMERCIAL PAPER LOAN PROGRAM

The Florida Local Government Finance Commission was formed in February 1991 pursuant to an Interlocal agreement between Brevard County, Collier County and Sarasota County. In 1995, the Commission was expanded to include Lee County and Osceola County. In 2006, the Commission expanded to include Charlotte County. The Commission is a legal entity created pursuant to Chapter 163, Florida Statutes. The commercial paper notes are issued pursuant to an indenture of trust between the Commission and the Trustee bank to the loan program. The program was established to allow for 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. Since April 1991, the County has made 113 draws totaling \$711.3 million for General Government, Utilities and Stormwater projects. The variable interest rates including all fees during the fiscal year were 0.07% to 1.78%.

### OUTSTANDING BALANCES, UNDER THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION POOLED COMMERCIAL PAPER LOAN PROGRAM AS OF SEPTEMBER 30, 2022.

GENERAL GOVERNMENT COMMERCIAL PAPER DEBT	
West Dearborn Street Project	\$2,646,000
Cattleman Road Land Acquisition	3,102,000
Manasota Key Beach Nourishment Project	1,566,000
West Dearborn Street Project	6,191,000
Fire Station Center Road Project	2,054,000
Design of EMS Building	1,133,000
Finance Design of Fire Station	8,891,000
<b>Total General Government Commercial Paper Debt</b>	<b>\$25,583,000</b>

## BANK TERM LOANS

Sarasota County and its advisors are constantly monitoring market conditions to determine the most cost effective way to issue the debt. Based on recent market conditions, Bank Term Loans have offered lower interest rates and have been used to issue new debt and to refund existing debt. The County has the following bank term loans outstanding.

### \$12,543,000 BANK TERM REVENUE NOTE, SERIES 2013A

**Amount Outstanding:** \$2,525,000

**FY2023 Debt Service:**

Principal - \$1,248,000  
Interest - \$70,276

**Maturity Date:** October 1, 2024

**Interest Rate:** 2.78%

**Purpose:** The \$12,543,000 Bank Term Revenue Note, Series 2013A dated October 11, 2013 was issued to finance or refinance all or a portion of the costs of the acquisition and construction of certain improvements to Siesta Public Beach.

**Pledge:** The Series 2013A Note is secured by a lien upon and a pledge of the Non-Ad Valorem Revenues actually budgeted and appropriated, including income from investment of net revenues.

### \$10,044,000 BANK TERM REVENUE NOTE, SERIES 2014A

**Amount Outstanding:** \$2,069,000

**FY2023 Debt Service:**

Principal - \$1,023,000  
Interest - \$52,760

**Maturity Date:** October 1, 2024

**Interest Rate:** 2.55%

**Purpose:** The \$10,044,000 Bank Term Revenue Note, Series 2014A dated February 14, 2014 was issued to finance or refinance all or a portion of the costs of the acquisition and construction of certain improvements to Bee Ridge Road.

**Pledge:** The Series 2014A Note is secured by a lien upon and a pledge of the Non-Ad Valorem Revenues actually budgeted and appropriated, including income from investment of net revenues.

### **\$17,690,000 COMMUNICATIONS SERVICES TAX REVENUE REFUNDING NOTE, SERIES 2014**

**Amount Outstanding:** \$5,700,000

**FY2023 Debt Service:**

Principal - \$1,855,000

Interest - \$155,040

**Maturity Date:** October 1, 2025

**Interest Rate:** 2.72%

**Purpose:** The \$17,690,000 Communications Services Tax Revenue Refunding Note, Series 2014 dated July 17, 2014 was issued to advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2005A and 2005B.

**Pledge:** The Series 2014 Note is secured by a pledge of the revenues from the Communications Services Tax.

### **\$9,255,000 FIVE-CENT LOCAL OPTION TAX REVENUE REFUNDING NOTE, SERIES 2014**

**Amount Outstanding:** \$2,965,000

**FY2023 Debt Service:**

Principal - \$965,000

Interest - \$67,898

**Maturity Date:** October 1, 2025

**Interest Rate:** 2.29%

**Purpose:** The \$9,255,000 Five-Cent Local Option Tax Revenue Refunding Note, Series 2014 dated July 17, 2014 was issued to advance refund a portion of the County's Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005.

**Pledge:** The Series 2014 Note is secured by a pledge of the revenues from the Five-Cent Local Option Fuel Tax pursuant to Section 336.025(1)(b), Florida Statutes.

### **\$17,955,000 BANK TERM REVENUE NOTE, SERIES 2014B**

**Amount Outstanding:** \$3,945,000

**FY2023 Debt Service:**

Principal - \$1,950,000

Interest - \$97,715

**Maturity Date:** October 1, 2024

**Interest Rate:** 2.48%

**Purpose:** The \$17,955,000 Bank Term Revenue Note, Series 2014B dated October 24, 2014 was issued to finance the cost of improvements to the Issuer's 800MHz critical public safety communication system and acquisition of radios.

**Pledge:** The Series 2014B Note is secured by a lien upon and a pledge of the Non-Ad Valorem Revenues actually budgeted and appropriated, including income from investment of net revenues.

### **\$70,740,000 LIMITED AD VALOREM TAX REFUNDING BONDS (ENVIRONMENTALLY SENSITIVE LANDS AND PARKLAND PROGRAM), SERIES 2014**

**Amount Outstanding:** \$47,615,000

**FY2023 Debt Service:**

Principal - \$6,275,000

Interest - \$1,285,605

**Maturity Date:** October 1, 2029

**Interest Rate:** 2.70%

**Purpose:** The \$70,740,000 Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014 dated December 18, 2014 was issued for the purpose of refunding the Series 2008 Bonds maturing on or after October 1, 2019. This transaction had an aggregate difference in debt service of \$5,901,676 and a net present value savings to the County of \$4,899,018.

**Pledge:** The Series 2014 Bonds are secured by a pledge of the Limited Ad Valorem Tax Revenues.



### **\$11,430,000 COMMUNICATIONS SERVICES TAX REVENUE REFUNDING NOTE, SERIES 2015**

**Amount Outstanding:** \$4,815,000

**FY2023 Debt Service:**

Principal - \$1,165,000

Interest - \$105,930

**Maturity Date:** October 1, 2026

**Interest Rate:** 2.20%

**Purpose:** The \$11,430,000 Communications Services Tax Revenue Refunding Note, Series 2015 dated March 12, 2015 was issued to advance refund the Communications Services Tax Revenue Bonds, Series 2006 maturing on or after October 1, 2017. This transaction had an aggregate difference in debt service of \$1,001,446 and a net present value savings to the County of \$888,521.

**Pledge:** The Series 2015 Note is secured by a pledge of the revenues from the Communications Services Tax. The Series 2015 Note is on parity with the Series 2014 Note.

### **\$9,070,000 INFRASTRUCTURE SALES SURTAX REVENUE NOTE, SERIES 2020**

**Amount Outstanding:** \$6,070,000

**FY2023 Debt Service:**

Principal - \$3,025,000

Interest - \$49,774

**Maturity Date:** October 1, 2024

**Interest Rate:** 0.82%

**Purpose:** The \$9,070,000 Infrastructure Sales Surtax Revenue Note, Series 2020 dated September 4, 2020 was issued to finance the acquisition, construction and equipping of the improvements to the South County Courts and R.L. Anderson Building Remodel.

**Pledge:** The Series 2020 Note is secured by a pledge on the Infrastructure Sales Surtax Revenues. The Series 2020 Note is on parity with the Series 2014, 2015 and 2018 Bonds.

### **\$28,000,000 UTILITY SYSTEM REVENUE REFUNDING NOTE, SERIES 2015**

**Amount Outstanding:** \$6,750,000

**FY2023 Debt Service:**

Principal - \$3,335,000

Interest - \$176,850

**Maturity Date:** October 1, 2024

**Interest Rate:** 2.62%

**Purpose:** The \$28,000,000 Utility System Revenue Refunding Note, Series 2015 dated July 7, 2015 was issued to refund the Utility System Revenue Refunding Bonds, Series 2005A. This transaction had an aggregate difference in debt service of \$17,289,747 and a net present value savings to the County of \$4,743,974.

**Pledge:** The Series 2015 Note is secured by a lien upon and pledge of the net revenues derived by the operation of the Utility System and from lawfully available Impact Fees. The Series 2015 Note is on parity with the Series 2013 Bonds.

### **\$21,690,000 SOLID WASTE SYSTEM REVENUE REFUNDING NOTE, SERIES 2015**

**Amount Outstanding:** \$2,950,000

**FY2023 Debt Service:**

Principal - \$2,950,000

Interest - \$73,750

**Maturity Date:** October 1, 2023

**Interest Rate:** 2.50%

**Purpose:** The \$21,690,000 Solid Waste System Revenue Refunding Note, Series 2015 dated July 7, 2015 was issued to refund the Solid Waste System Revenue Refunding Bond, Series 2005. This transaction had an aggregate difference in debt service of \$2,451,258 and a net present value savings to the County of \$1,640,897.

**Pledge:** The Series 2015 Note is secured by a pledge on the net revenues derived from the ownership and operation of the Solid Waste System.

### **\$36,740,000 SUBORDINATE UTILITY SYSTEM REVENUE REFUNDING NOTE, SERIES 2021**

**Amount Outstanding:** \$29,945,000

**FY2023 Debt Service:**

Principal - \$4,945,000

Interest - \$461,153

**Maturity Date:** October 1, 2036

**Interest Rate:** 1.54%

**Purpose:** The \$36,740,000 Subordinate Utility System Revenue Refunding Note, Series 2021 dated March 4, 2021 was issued 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 outstanding County's Subordinate Utility System Revenue Refunding Note, Series 2012.

**Pledge:** The Series 2021 Note is secured by a lien upon and pledge of net revenues derived by the operation of the Utility System and from lawfully available impact fees.

### **\$31,975,000 SOLID WASTE SYSTEM REVENUE NOTE, SERIES 2021**

**Amount Outstanding:** \$31,975,000

**FY2023 Debt Service:**

Principal - \$0

Interest - \$687,462

**Maturity Date:** October 1, 2040

**Interest Rate:** 2.15%

**Purpose:** The \$31,975,000 Solid Waste System Revenue Note, Series 2021 dated July 16, 2021 was issued to finance the acquisition and construction of the County's Central Solid Waste Phase III Landfill and other improvements to its Solid Waste System.

**Pledge:** The Series 2021 Note is secured by a lien upon and pledge of net revenues derived from operation of the Solid Waste System. The Series 2021 Note is on parity with the Series 2015 Note.



Siesta Key Beach



# 6 LOANS AND FINANCING

## 6A - STATE REVOLVING FUND LOAN (SRF)

The State of Florida, pursuant to Section 403.1835, Florida Statutes, makes low cost loans to local governments to finance the construction of wastewater pollution control facilities.

The County's first project began in 1995 with the Bee Ridge facilities and extended to 2012 with the Phillippi Creek Septic System Replacement Program (PCSSRP). There were no SRF loans outstanding at September 30, 2022.

## 6B - CONDUIT FINANCING

### SARASOTA COUNTY HEALTH FACILITIES AUTHORITY REVENUE BONDS

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, as amended (the "Act"). Pursuant to the Act, the Authority is authorized to acquire, construct and equip projects suitable for use by nonprofit health facilities in the provision of nursing and like-care services; to issue its revenue bonds to finance the cost of such projects; and to secure such revenue bonds by a pledge of the revenues derived from the projects, security issues and mortgages. The Authority has no taxing power, and approval

by the Board of County Commissioners is required prior to creation of any indebtedness by the Authority. Such bonds are limited obligations of the Authority payable solely out of the security specified in the Bond Indentures. Such bonds do not constitute an indebtedness of Sarasota County or the State of Florida.

### The following Health Facilities Authority Revenue Bond issues were outstanding as of September 30, 2022:

#### Southwest Florida Retirement Center

\$33,190,000 issued 11/02/16

Maturity date: 01/01/32

\$58,385,000 issued 12/21/17

Maturity date: 01/01/52

#### Plymouth Harbor

\$26,000,000 issued 12/10/15

Maturity date: 12/10/27

#### Glenridge on Palmer Ranch, Inc.

\$52,000,000 issued 09/22/15

Maturity date: 10/01/25

#### Sunnyside Properties of Sarasota, Inc.

\$21,325,000 issued 06/12/18

Maturity date: 05/15/48



### **SARASOTA COUNTY INDUSTRIAL DEVELOPMENT REVENUE BONDS AND RECOVERY ZONE FACILITY BONDS**

Sarasota County is authorized by the provisions of Chapter 159, Part II, Florida Statutes (the "Act") to provide and execute financing agreements, contracts, deeds and other instruments to finance the acquisition, construction and equipping of projects that may be able to promote the industrial economy of the County and the State of Florida by issuing revenue bonds. Industrial development revenue bonds do not constitute a lien upon any property owned by or situated within the County except for the specific project property. Section 1401 of Title I of Division B of the American Recovery Reinvestment Act of 2009 (ARRA) added Sections 1400-1 through 1400U-3 to the Internal Revenue Code (the "Code"), authorizing state and local governments to issue Recovery Zone bonds through December 31, 2010 which provide tax incentives to state and local governments by lowering borrowing costs as a means to promote job creations and economic recovery to targeted areas particularly affected by employment declines. Sarasota County was designated a Recovery Zone on July 21, 2009 by Ordinance No. 2009-040.

Recovery Zone Facility bonds are private activity bonds that may be used to finance certain property located with a designated Recovery Zone. Sarasota County is not obligated to pay these bonds, interest, or any related issuance expenses.

The following Industrial Development Revenue Bond issues were outstanding as of September 30, 2022:

#### **Planned Parenthood**

\$7,690,000 issued 07/24/07  
Maturity date: 10/01/41

#### **Sarasota Military Academy**

\$5,565,000 issued 07/18/12  
Maturity date: 07/01/37

\$8,554,540 issued 03/25/16  
Maturity date: 04/15/36

#### **Out-Of-Door Academy**

\$23,750,000 issued 07/19/18  
Maturity date: 07/01/33



South County Courthouse



# 7 ARBITRAGE

The accompanying schedules provide a brief history of debt affected by arbitrage, the financial impact, and the current status.

- The cost to administer arbitrage compliance in fiscal year 2022 was \$17,100. This was paid to arbitrage consultants to perform the complex financial calculations required for compliance.
- Finance Department personnel spend over one-hundred hours annually, monitoring compliance with rules and regulations.
- Failure to comply with the regulations can result in an entity's debt losing its tax-exempt status.
- Compliance with arbitrage requirements is covenanted in every debt issue.
- Project budgets can be impacted by the failure to meet expenditure tests when the penalty option is elected.

If arbitrage is properly monitored, making rebate payments is not necessarily negative. It just means that the entity has earned more on its investments than it is allowed to keep under the federal regulations.

## REBATABLE ARBITRAGE

Arbitrage occurs when governments profit from the difference in rates between tax-exempt and taxable debt. A government is permitted to keep interest earned on the proceeds equal to the borrowing rate of the debt. The difference must be refunded to the federal government. In order to report the liability in the financial statements, an annual calculation

is performed. This calculation, based upon future values as prescribed in the federal tax code, is very complex. The actual payment is due every five years during the life of the issue with a final calculation and payment at maturity. As of September 30, 2022, the County has rebated \$1,030,052 on bond issues and \$5,444,687 on commercial paper issues to the federal government under the arbitrage rebate regulations.

## PENALTY

If the issue is at least 75% construction-related, at the time the bonds are issued, the issuer may elect to pay a penalty in lieu of rebating the arbitrage. If the penalty is elected, then the government performs a calculation every six months to determine if it has met the spend-down requirements as defined in the tax code. If the requirements are met, the issuer may keep all of the interest earned on the proceeds. If not, then the entity must remit a penalty of 1.5% of the expenditure shortfall.

For example, if the proceeds plus estimated investment earnings are \$12 million, at the first six-month test the expenditure requirement is ten percent or \$1.2 million. If the actual spent was \$1 million, the entity would remit 1.5% of \$200,000 or \$3,000. This analysis is performed every six months until either all of the proceeds and the interest earned on the proceeds are expended, or the debt is retired. As of September 30, 2022, the County has remitted \$277,073 on bond issues and \$1,019,633 on commercial paper issues under the penalty election.

### EXCEPTIONS

There are several exceptions to the rebate requirements which are reviewed for each issue. Some of these are listed and described very briefly below.

- **Small Issuer** - the issuer must reasonably expect to issue \$5 million or less in tax-exempt debt in one calendar year. Sarasota County has not used this exception.
- **Six-Month** - the proceeds plus interest earnings are expended for the governmental purpose within six months of receipt. This exception has been used on various County debt issues.
- **Eighteen-Month** - the proceeds plus interest earnings are expended for the governmental purpose at the following intervals: 15% within 6 months, 60% within 12 months, and 100% within 18 months. This exception is available for debt issued after June 30, 1993. This exception has been used on various County debt issues.
- **Twenty-Four-Month** - for construction issues only, this exception is available only for issues delivered after December 19, 1989. The proceeds plus investment earnings must be expended for their governmental purpose according to the following schedule: 10% at 6 months, 45% at 12 months, 75% at 18 months, and 100% at 24 months. This exception has been used on various debt issues.

As long as the County meets one of these exceptions, the issue is monitored internally. If one of the period calculations fails, the issue is then turned over to the Consultant. The Consultant then prepares the rebatable arbitrage calculations for the life of the issue.

### MONITORING DEBT

In accordance with the federal tax code, Sarasota County maintains arbitrage data on every issue of tax-exempt debt. As debt is issued each year, the list of issues requiring arbitrage compliance increases. The arbitrage rebate rules were enacted for tax-exempt debt issued after August 31, 1986. Historically, the County has had 68 bond issues affected by these regulations, two of which were issued under the penalty election. Currently, the County has 23 bond issues, 21 commercial paper draws and 11 bank term loans that are tracked for rebate by the County's Consultant.

It is vital that each Business Center monitor its projects to minimize arbitrage costs. The amount to be borrowed should be carefully estimated in the planning stages so that the spend-down requirements can be met. Project expenditures should be monitored to ensure compliance with the spend-down requirements. If the spend-down requirements are met, the County does not incur any arbitrage costs and the interest earnings may be retained.

A detailed history of all bonds, commercial paper and bank term loans issued under the arbitrage rebate regulations accompanies this report. For each issue, the column titled "Arbitrage Calculation" indicates the penalty election if it was chosen. The "Payment" column displays the total amount of rebate or penalty actually paid for each issue, while the "Liability" column represents the amount that was reported in the September 30, 2022 audited financial statements.





## ARBITRAGE STATUS REPORT HISTORY FOR COMMERCIAL PAPER, NOTES AND BANK TERM LOANS

ISSUE	ISSUE YEAR	ARBITRAGE CALCULATION	PAYMENT	LIABILITY 9/30/22	FINAL CALCULATION DATE*
\$11,430,000 CST Rev Ref, 2015	2015	Rebate	--	--	10-1-26
\$6,066,000 Rev Note, Draws A-6-1, A-7-1, A-8-1	2015	Rebate	24,369	--	B
\$21,690,000 Solid Waste Rev Ref Note, 2015	2015	Rebate	--	--	A
\$28,000,000 Utility Rev Ref Note, 2015	2015	Rebate	--	--	A
\$1,650,000 Revenue Note, Draw A-9-1	2015	Rebate	--	--	B
\$3,677,000 Revenue Note, Draw A-10-1	2015	Rebate	--	--	B
\$13,687,000 Rev Note, Draws A-3-2, A-11-1, A-12-1	2016	Rebate	--	--	9-7-21
\$4,033,000 Revenue Note, Draw A-13-1	2016	Rebate	--	--	B
\$430,000 Revenue Note, Draw A-14-1	2016	Rebate	--	--	9-7-21
\$2,369,000 Revenue Note, Draw A-15-1	2017	Rebate	--	--	B
\$3,000,000 Revenue Note, Draw A-16-1	2017	Rebate	--	--	B
\$17,540,000 Revenue Note, Draw A-17-1	2017	Rebate	--	--	B
\$10,000,000 Revenue Note, Draw A-18-1	2017	Rebate	--	--	B
\$3,400,000 Revenue Note, Draw A-19-1	2017	Rebate	--	--	B
\$15,000,000 Utility Rev Ref Note, Draw A-20-1	2019	Rebate	--	--	12-17-20
\$2,265,000 Revenue Note, Draw A-21-1	2019	Rebate	--	--	C
\$2,944,000 Revenue Note, Draw A-22-1	2019	Rebate	352	--	C
\$5,586,000 Revenue Note, Draw A-23-1	2019	Rebate	--	--	C
\$2,129,000 Revenue Note, Draw A-24-1	2020	Rebate	--	--	C
\$2,340,000 Revenue Note, Draw A-25-1	2020	Rebate	--	--	9-3-24
\$6,234,000 Revenue Note, Draw A-26-1	2020	Rebate	--	--	C
\$7,929,000 Revenue Note, Draw A-27-1	2020	Rebate	--	--	C
\$2,745,000 Revenue Note, Draw A-28-1	2020	Rebate	--	--	C
\$9,070,000 Infrastructure Sales Surtax, 2020	2021	Rebate	--	5,112	10-1-24
\$6,983,000 Revenue Note, Draw A-29-1	2021	Rebate	--	--	9-1-26
\$5,116,000 Revenue Note, Draw A-30-1	2021	Rebate	--	--	9-1-26
\$2,986,000 Revenue Note, Draw A-3-3	2021	Rebate	--	--	9-1-26
\$36,740,000 Subord. Utility Rev Ref Note 2021	2021	Rebate	--	--	10-1-36
\$31,975,000 Solid Waste Rev Note, 2021	2021	Rebate	--	--	10-1-40
\$3,102,000 Revenue Note, Draw A-19-2	2022	Rebate	--	--	9-7-27
\$1,133,000 Revenue Note, Draw A-31-1	2022	Rebate	--	--	9-1-26
\$23,686,000 Util. Revenue Note, Draw A-32-1	2022	Rebate	--	--	C
\$23,686,000 Util. Revenue Note, Draw A-32-2	2022	Rebate	--	--	C
\$8,891,000 Revenue Note, Draw A-33-1	2022	Rebate	--	--	9-1-26
<b>Arbitrage Payments Prior to 2015</b>			<b>\$ 6,439,599</b>		
<b>Total for Commercial Paper and Bank Term Loans</b>			<b>\$ 6,464,320</b>	<b>\$ 5,112</b>	

\* A = All Proceeds Spent B = Final Report Filed C = Refinanced

## ARBITRAGE STATUS REPORT HISTORY FOR BONDED DEBT

ISSUE	ISSUE YEAR	ARBITRAGE CALCULATION	PAYMENT	LIABILITY 9/30/22	FINAL CALCULATION DATE*
\$17,165,000 Limited Ad Valorem Tax, 2005	2005	Rebate	\$ --	\$ --	A
\$54,490,000 Utility Revenue Ref, 2005A	2005	Rebate	--	--	C
\$15,885,000 Comm Services Tax 2005A	2005	Rebate	39,025	--	C
\$39,835,000 Solid Waste Rev, Ref 2005	2005	Rebate	--	--	C
\$12,680,000 Comm Services Tax 2005B	2005	Rebate	--	--	C
\$14,890,000 Five Ct Loc. Opt. Fuel Tax, 2005	2005	Rebate	--	--	C
\$17,705,000 Comm Services Tax 2006	2006	Rebate	41,718	--	C
\$48,650,000 Utility Revenue, 2007	2007	Rebate	--	--	C
\$83,605,000 Limited Ad Valorem Tax, 2008	2008	Rebate	--	--	C
\$73,995,000 Infrastrucure Sales Surtax, 2008A	2008	Rebate	--	--	C
\$69,895,000 Infrastrucure Sales Surtax, 2008B	2008	Rebate	--	--	C
\$18,760,000 Comm Services Tax , 2010	2010	Rebate	--	--	C
\$9,380,000 Capital Improvement Rev, 2010A	2010	Rebate	--	--	C
\$10,270,000 Capital Improvement Rev, 2010B	2010	Rebate	--	--	C
\$46,655,000 Utility Revenue, 2010	2010	Rebate	--	--	C
\$13,425,000 Utility Revenue Refunding, 2011A	2012	Rebate	--	--	C
\$4,435,000 Utility Revenue Refunding, 2011B	2012	Rebate	--	--	A
\$17,245,000 Second Guarant Ent Rev, 2013	2013	Rebate	--	--	C
\$35,600,000 Utility Revenue, 2013	2013	Rebate	--	--	10-1-23
\$37,355,000 Infrastr Sales Surtax Ref, 2014	2014	Rebate	--	--	10-1-24
\$33,490,000 Infrastr Sales Surtax Ref, 2015	2015	Rebate	--	--	10-1-24
\$18,590,000 Utility Revenue, 2016A	2016	Rebate	--	--	10-1-43
\$43,015,000 Utility Revenue Refunding, 2016B	2016	Rebate	--	--	10-1-37
\$21,625,000 Capital Improvement Rev, 2017	2017	Rebate	--	--	10-1-47
\$22,965,000 Infrastrucure Sales Surtax, 2018	2018	Rebate	--	--	10-1-24
\$18,015,000 Capital Improvement Ref, 2018A	2018	Rebate	--	--	10-1-47
\$16,215,000 Capital Improvement Ref, 2018B	2018	Rebate	--	--	10-1-34
\$38,725,000 Utility Revenue Ref, 2019A	2019	Rebate	--	--	10-1-40
\$15,085,000 Capital Improvement Rev, 2019A	2019	Rebate	--	--	10-1-39
\$19,385,000 Capital Improvement Ref, 2019B	2019	Rebate	17,506	--	10-1-40
\$32,455,000 General Obligation, 2019	2019	Rebate	--	--	10-1-38
\$10,215,000 Capital Improvement Ref, 2019C	2019	Rebate	--	--	10-1-40
\$18,785,000 Capital Improvement Rev, 2020	2020	Rebate	--	--	10-1-40
\$24,925,000 General Obligation, 2020	2020	Rebate	--	--	10-1-39
\$61,295,000 Utility Revenue, 2020A	2020	Rebate	--	--	10-1-50
\$44,740,000 Utility Revenue Refunding, 2020B	2020	Rebate	--	--	10-1-43
\$15,750,000 Public Improv. Rev Ref, 2021A	2021	Rebate	--	--	10-1-43
\$20,795,000 Public Improv. Rev Ref. 2021B	2021	Rebate	--	--	10-1-41
\$135,730,000 Utility System Rev, Bonds 2022	2022	Rebate	--	1,864	10-1-52
<b>Arbitrage Payments prior to 2005</b>			<b>\$ 1,208,876</b>		
<b>Total for Bonds</b>			<b>\$ 1,307,125</b>	<b>\$ 1,864</b>	
<b>Total for Commercial Paper and Bank Term Loans</b>			<b>\$ 6,464,320</b>	<b>\$ 5,112</b>	
<b>Grand Total</b>			<b>\$ 7,771,445</b>	<b>\$ 6,976</b>	

\* A = Final Report Filed B = N/A-Met Exception C = N/A-Refunding





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