

# IMPACT REPORT

YOUR GUIDE TO POPULAR ANNUAL FINANCIAL INFORMATION

Fiscal Year Ended September 30, 2023



# 2023

Sarasota County, Florida

# IMPACT REPORT

SARASOTA COUNTY, FLORIDA  
FISCAL YEAR ENDED SEPTEMBER 30, 2023

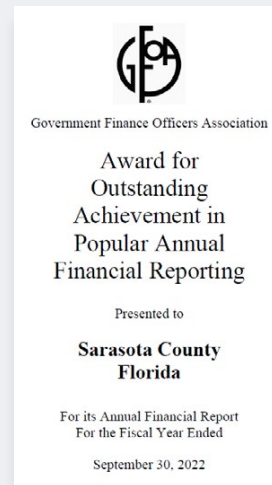


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## ABOUT THIS REPORT

This IMPACT Report is produced by the Sarasota County Clerk of the Circuit Court and County Comptroller's Office as a tool to help you understand how public funds are managed and spent. Most of the information in this report is derived from the Annual Comprehensive Financial Report for the fiscal year that ended on September 30, 2023.

The IMPACT Report, because of its summary nature, does not conform to generally accepted accounting principles and does not conform to governmental reporting standards. This report also includes condensed and simplified information from the County budget and other financial reports.



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Sarasota County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

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

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

### TO THE CITIZENS OF SARASOTA COUNTY

I am pleased to present the Sarasota County IMPACT Report for the fiscal year ended September 30, 2023. This report, which is also called a Popular Annual Financial Report, provides the citizens of Sarasota County an easy-to-read overview of the County's revenues, expenses and other key economic indicators for the fiscal year that ended on September 30, 2023. My primary focus as County Comptroller is to provide outstanding service to you. I trust you will find this report has been presented in a straightforward manner in describing how your tax money is managed, spent and invested.

Sarasota County's finances continued to strengthen in Fiscal Year 2023, as evidenced by the following comparison to Fiscal Year 2022:

- Tourist Development Tax revenues increased by 23.9 percent, from \$40.4 million to \$50.0 million.
- Population increased by 2.6 percent, from 452,378 to 464,223.
- Taxable assessed property value increased by 14.2 percent, from \$82.4 billion to \$94.1 billion.
- Total General Fund expenditures were \$318.6 million, which was 4.5 percent less than the amended budget of \$333.8 million.

As Comptroller, I am proud to report that in addition to the GFOA Outstanding Achievement award for financial reporting, Sarasota County was issued the Certificate of Achievement for Excellence in Financial Reporting for our 2022 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA). In addition, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2023. We have a dedicated team of talented financial professionals that contributed to such success.

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

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

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

Sincerely,

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

[SarasotaClerk.com](http://SarasotaClerk.com)





## SARASOTA COUNTY ACCOMPLISHMENTS

### Capital Projects Completed in Fiscal Year 2023

- West Dearborn Street Improvements consisted of new street lighting, improvements to sidewalks, landscaping, additional parking and the installation of a gateway; a first for the County.
- Osprey Junction Trailhead which is adjacent to the Legacy Trail includes enhanced native landscaping with buffers and concrete walkways to explore nature and wildlife.
- Pinecraft Pedestrian Bridge which provides an 8 foot wide bridge for pedestrians and bicyclists within the community.
- Albee Road Bridge was repaired to extend the life by an additional fifteen years.
- Several road resurfacing projects completed including milling and paving, school zone improvements, ADA ramp modifications and curb repairs.

### 2023-2024 Quality of Life Ratings and Surveys\*

- #5 Best Places to Live in the U.S.
- #1 Best Places to Live in Florida
- #2 Fastest Growing Places in the U.S.
- #7 Safest Places to Live in the U.S.
- #18 Best Places to Retire in the U.S.
- #8 Best Places for Young Professionals in the U.S.

\*According to U.S. News & World Report Rankings

### Fitch and S&P Global Bond Ratings

- Fitch Ratings and S&P Global Ratings assigned 'AA+' ratings for Sarasota County's 2023 Capital Improvement Revenue Bonds Series 2023A.
- Fitch Ratings and S&P Global Ratings assigned 'AA+' ratings for Sarasota County's 2023 Utility System Revenue Bonds Series 2023.
- Fitch Ratings and S&P Global Ratings affirmed an 'AA+' long-term rating and underlying rating (SPUR) on the County's Utility System Revenue Bonds outstanding.
- These bond ratings reflect the County's superior financial management, solid operating profile and are an indication of the economic health and growing, strong and diverse local economy.
- High bond ratings allow the County to acquire debt at a lower rate.



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

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

- 1 Clerk of the Circuit and County Court**
  - derives authority from the Florida State Constitution and Florida Law
  - aids and promotes the judicial process
- 2 County Recorder**
  - creates a permanent record of all mortgages, liens, deeds and other documents affecting real property
  - collects the documentary stamp and intangible taxes on behalf of the State of Florida
  - performs weddings and issues marriage licenses
  - serves as an acceptance agent for the issuance of passports
- 3 County Comptroller and Treasurer**
  - accounts for the County's financial resources
  - prepares and publishes the Sarasota County Annual Comprehensive Financial Report, Consolidated Major Revenue and Debt Report and the IMPACT Report
  - invests County funds
- 4 County Internal Auditor and Office of Inspector General**
  - establishes compliance testing with internal controls, prioritized using a risk assessment tool
  - investigates, as a priority over audits, reported complaints of fraud, waste and abuse
- 5 Ex-Officio Clerk to the Board of County Commissioners**
  - serves as the custodian of the Board's records
  - takes official minutes of commission and other board committee meetings
  - maintains custody of the official seal and administers it according to the law

## MISSION STATEMENT

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

## CORE VALUES – I.M.P.A.C.T.

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

## GOALS

- 1 Enhances our value to stakeholders
- 2 Demonstrates exemplary delivery of service
- 3 Creates a unified, engaged and productive workforce
- 4 Maximizes financial performance



## COUNTY COMMISSIONERS



**Michael A. Moran**  
District 1



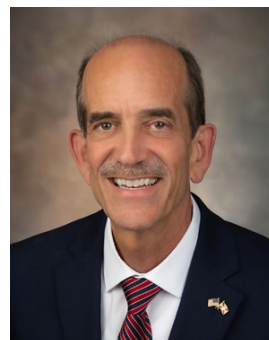
**Mark Smith**  
District 2



**Neil Rainford**  
District 3



**Joe Neunder**  
District 4



**Ron Cutsinger**  
District 5

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

In 1971, the citizens of Sarasota County adopted a Home Rule Charter in accordance with the Constitution and Statutes of the State of Florida. The Home Rule Charter sets forth a "commission" form of government under which a five

member Board of County Commissioners is elected to serve as the executive and legislative body for the County.

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

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

## LOCAL ELECTED OFFICIALS



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

Historic Courthouse - Main Branch  
Robert L. Anderson  
Administration Center  
www.SarasotaClerk.com  
(941) 861-7400

Services are also offered at other locations:

Sarasota County Administration Center  
Judge Lynn N. Silvertooth Judicial Center



**Sheriff**  
**Kurt A. Hoffman**

6010 Cattleridge Boulevard  
Sarasota, Florida 34232  
www.sarasotasheriff.org  
(941) 861-5800

Services are offered at another location:  
4531 State Road 776 - Venice



**Supervisor of Elections**  
**Ron Turner**

Sarasota County Terrace Building  
www.sarasotavotes.gov  
(941) 861-8600

Services are offered at other locations:  
Robert L. Anderson  
Administration Center  
Biscayne Plaza - North Port

### Board of County Commissioners

**Michael A. Moran** – District 1  
**Mark Smith** – District 2  
**Neil Rainford** – District 3  
**Joe Neunder** – District 4  
**Ron Cutsinger** – District 5

Sarasota County  
Administration Center  
www.scgov.net  
(941) 861-5344



**Property Appraiser**  
**Bill Furst**

Sarasota County Appraiser's Office  
www.sc-pa.com  
(941) 861-8200

Services are offered at another location:  
Robert L. Anderson  
Administration Center



**Tax Collector**  
**Barbara Ford-Coates**

Sarasota County Terrace Building  
www.sarasotataxcollector.com  
(941) 861-8300

Services are offered at other locations:  
6100 Sawyer Loop Road - Sarasota  
Robert L. Anderson  
Administration Center  
North Port City Hall  
4970 City Hall Boulevard



**County Administrator**  
**Jonathan R. Lewis**

Sarasota County Administration Center  
www.scgov.net  
(941) 861-5000



**County Attorney**  
**Joshua B. Moye**

Sarasota County Administration Center  
www.scgov.net  
(941) 861-7272

### County Government Centers

**Sarasota County Administration Center**  
1660 Ringling Boulevard  
Sarasota, Florida 34236

**Judge Lynn N. Silvertooth Judicial Center**  
2002 Ringling Boulevard  
Sarasota, Florida 34237

**Historic Courthouse**  
2000 Main Street  
Sarasota, Florida 34237

**Robert L. Anderson Administration Center**  
Venice Full Service Office  
4000 South Tamiami Trail  
Venice, Florida 34293

**Sarasota County Terrace Building**  
101 South Washington Boulevard  
Sarasota, Florida 34236

**Sarasota County Operations Center**  
1001 Sarasota Center Boulevard  
Sarasota, Florida 34240

**Sarasota County Appraiser's Office**  
2001 Adams Lane  
Sarasota, Florida 34237

**Sarasota County Emergency Operations Center**  
6050 Porter Way  
Sarasota, Florida 34232



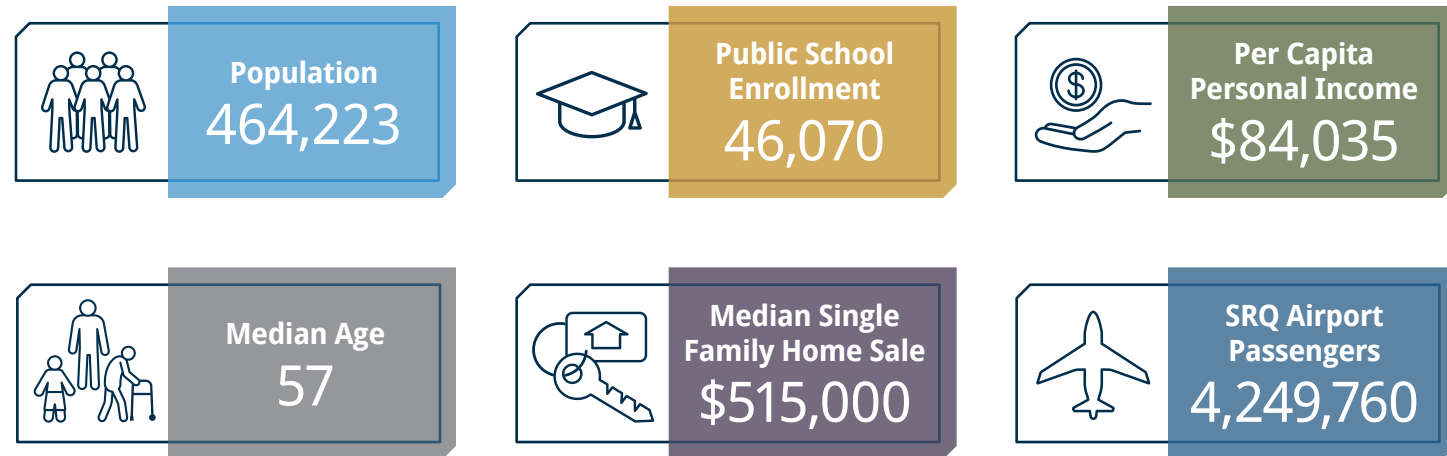
Sarasota Bay



# DEMOGRAPHICS

Sarasota County continues to show signs of economic strengthening. Taxable property values increased 14.2 percent in fiscal year 2023 and property values for 2024 are projected to continue to increase. Population increased at a rate of 2.6 percent from last year.

Approximately 3.1 million tourists visited Sarasota County in fiscal year 2023 and it is the winter home for over seventy-nine thousand out-of-town residents. Local beach communities have earned an international reputation as a family vacation destination. The art community thrives with world-class facilities including Van Wezel Performing Arts Center, the John and Mable Ringling Museum of Art, and the Asolo Repertory Theatre. Sports tourism is strong with major League Baseball spring training stadiums and a world-class rowing park.



## TOP 5 PRINCIPAL PROPERTY TAXPAYERS

Taxpayer	Taxable Assessed Valuation
Florida Power & Light Company	\$1,028.7 million
TB Mall at UTC, LLC	\$243.3 million
MHC-Mobile Home Communities	\$237.7 million
Camelot Ventures-Retirement Communities	\$144.3 million
Sarasota Associates A-1, LLC	\$134.4 million

## TOP 5 PRINCIPAL EMPLOYERS

Employer	Employees
Sarasota Memorial Hospital	9,785
School Board of Sarasota County	5,917
Publix Super Markets, Inc.	4,611
Sarasota County Government	3,692
PGT Innovations	2,416

Sarasota County's housing market showed continued growth during 2023 with a 4.5 percent increase in median sales price for single family homes sales compared to just a year ago. Median sale price is a preferred statistic for economists when comparing values of homes reported sold in a market area.

## Median Sales Price Comparison for Single Family Homes

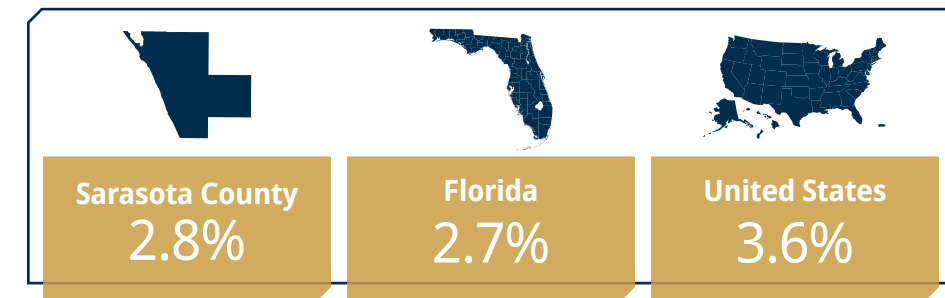
	2021	2022	2023
Sarasota	395,945	493,000	515,000
Florida	348,000	402,500	410,000
United States	346,900	392,000	412,000

Source: Florida Realtors®

## Mortgages, Deeds, and Foreclosures filed in 2023

Mortgages	15,427
Deeds	31,526
Foreclosures	369

## Unemployment Rate Comparison



# PROPERTY TAXES

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

## HOW PROPERTY TAXES WERE ALLOCATED ON MILLAGE RATES

### FY23 SARASOTA COUNTY (UNINCORPORATED)



SARASOTA COUNTY SCHOOL BOARD		SARASOTA COUNTY		DISTRICTS	
\$0.259	School (State)	\$0.27	Sarasota County	\$0.019	Southwest Florida Water Management
\$0.278	School (Local)	General operating revenue for the Sheriff's Office, Clerk of the Circuit Court and County Comptroller, Property Appraiser, Supervisor of Elections, Tax Collector, Breeze Transit, Health and Human Services, parks, libraries and other services.		\$0.003	West Coast Inland Navigation
		\$0.008	Sarasota County Debt (ESLPP*)	\$0.089	Sarasota Memorial Hospital
		\$0.005	Sarasota County Debt (Legacy Trail)		
		\$0.004	Mosquito Control		
		\$0.056	Sarasota County EMS		
<b>\$0.54</b>	<b>School Total</b>	<b>\$0.35</b>	<b>County Total</b>	<b>\$0.11</b>	<b>District Total</b>

For illustrative purposes only. Does not include Non-Ad Valorem Assessments. Totals include rounding. \*Environmentally Sensitive Lands Protection Program

## HOW TAXES ARE CALCULATED

$$[\text{Assessed Value of Property minus Exemption(s)}] \div 1,000 \times \text{Total Millage Rate} = \text{Total Property Tax}$$

	Sarasota County School Board	Sarasota County	Districts
Assessed Value of Property	\$ 250,000	\$ 250,000	\$ 250,000
Less: Exemption(s)	25,000	50,000	50,000
Taxable Value	225,000	200,000	200,000
Taxable value divided by 1,000	225	200	200
Millage Rate	6.1800	4.0981	1.2857
Taxes Levied	1,390.50	819.62	257.14
Total Millage Rate		11.5638	
Total Property Tax		\$ 2,467.26	

The property tax cycle discussed below demonstrates Sarasota County's separation of powers concerning property tax dollars. The property tax bill property owners pay each year for Ad Valorem assessments funds the School Board, Sarasota County and Special Districts.



- JANUARY**  
 Property Appraiser determines market value and exemption eligibility, which is used to calculate your property's taxable value.
- JULY**  
 Based on how much money is needed to cover expenses, the Board and other taxing entities set millage rates, which are used to calculate property taxes.
- AUGUST-SEPTEMBER**  
 Property Appraiser mails a notice of proposed taxes, or Truth in Millage "TRIM" notice. Taxpayers may challenge the assessment by petitioning the Value Adjustment Board "VAB."
- NOVEMBER**  
 Tax Collector mails tax bill to property owners and begins collecting payments.
- NOVEMBER-MARCH**  
 Tax Collector distributes property tax collections to local governments and taxing authorities. The Clerk and Comptroller receives those funds and invests them until they are needed to pay bills.



Sarasota County's total adopted budget for fiscal year 2023, which is the financial plan for funding all operations, totaled \$1.5 billion. This includes elected and appointed officials, all County personal services, operating, and capital funding required to maintain the adopted level of service.

The fiscal year 2023 total adopted budget decreased by 5.2 percent over the previous year.

## FUND TYPES

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

**General Fund** – Accounts for the County's primary operating fund that pays for government operations.

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

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

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

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

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

**Internal Service Funds** – Account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.

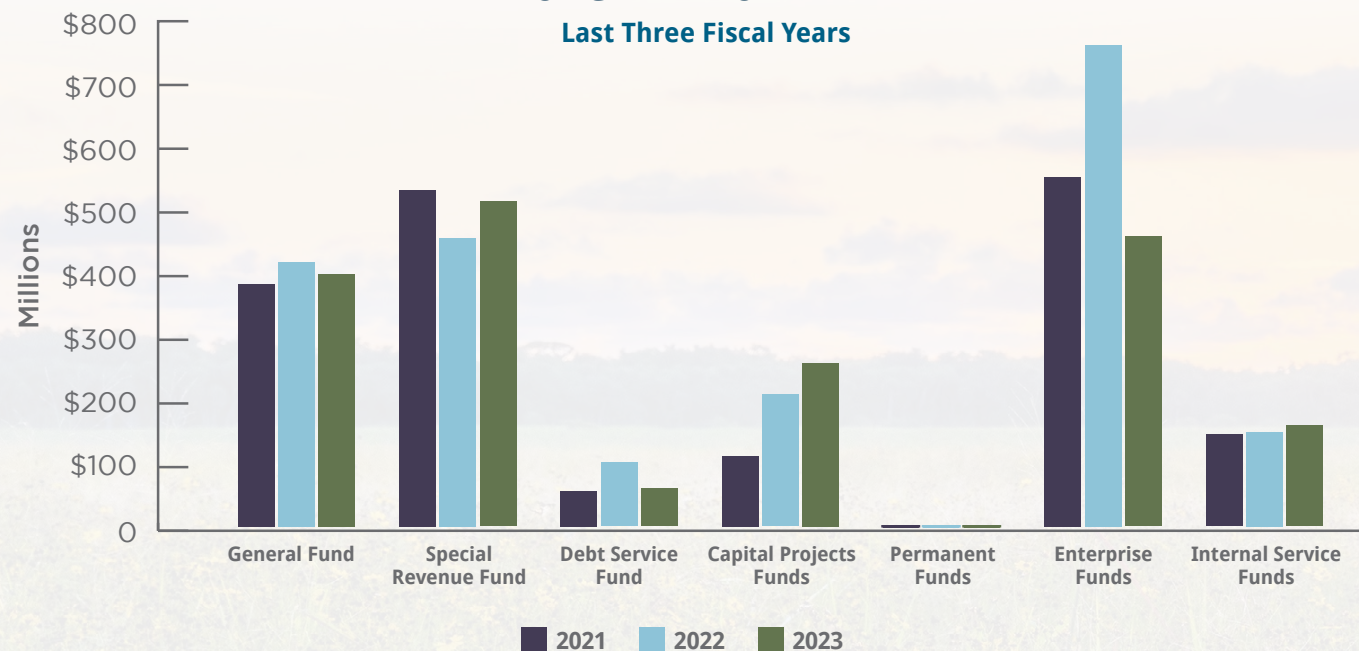
## SELECT OPERATING BUDGETS

	FY22 Adopted	FY23 Adopted	Percent Change	Cost Per Person <sup>(2)</sup>
Board of County Commission	\$ 886,427	\$ 932,325	5.18%	\$ 2.01
Office of Financial Management	6,510,052	7,816,284	20.06%	16.84
Planning and Development Services	47,106,350	47,492,694	0.82%	102.31
Emergency Services	109,932,991	115,930,264	5.46%	249.73
Public Utilities	147,118,669	154,316,609	4.89%	332.42
Solid Waste	59,511,059	67,775,968	13.89%	146.00
Health and Human Services	28,339,584	31,178,088	10.02%	67.16
Human Resources	57,100,988	57,665,324	0.99%	124.22
Enterprise Information Technology	25,084,414	26,597,513	6.03%	57.29
Communications	3,290,905	3,492,757	6.13%	7.52
Office of County Administrator	2,277,945	2,382,374	4.58%	5.13
Governmental Relations (Economic Development)	2,395,817	2,331,986	-2.66%	5.02
Transit	33,894,686	38,191,165	12.68%	82.27
Office of County Attorney	4,134,564	4,368,033	5.65%	9.41
Libraries and Historical Resources	16,822,287	17,966,884	6.80%	38.70
Parks, Recreation and Natural Resources	33,761,753	36,277,513	7.45%	78.15
UF IFAS Extension	2,032,844	2,802,469	37.86%	6.04
General Services	48,139,970	60,024,028	24.69%	129.30
Property Management (Real Estate Services)	1,464,721	1,213,084	-17.18%	2.61
Capital Projects	7,211,216	7,586,934	5.21%	16.34
Public Works	51,694,208	57,635,223	11.49%	124.15
Non-Departmental	113,960,915	102,392,752	-10.15%	220.57
<b>Total</b>	<b>\$ 802,672,365</b>	<b>\$ 846,370,271</b>	<b>5.44%</b>	<b>\$ 1,823.19</b>

Source: (1) Sarasota County Annual Budget FY2023.

(2) Calculation based on 2023 population numbers from the Florida Legislature, Office of Economic and Demographic Research.

## BUDGET BY FUND TYPE Last Three Fiscal Years



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

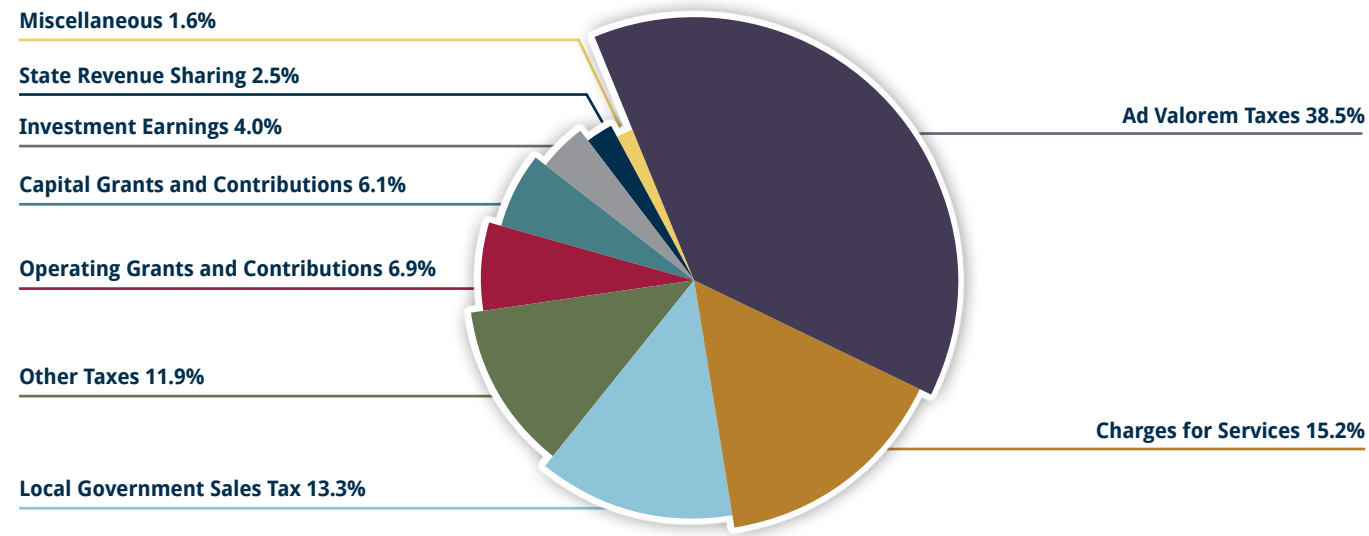
The operating budget process is a collaborative effort between the department and the budget analyst staff from the Office of Financial Management. The operating analyst provides reports, financial analysis, historical and trending information to the department to assist in budget formulation. The budget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

# COUNTY REVENUES

Sarasota County has multiple sources of revenue. This information is presented on the government-wide financial statements in separate columns referred to as Governmental and Business-Type activities which totaled \$1.147 billion.

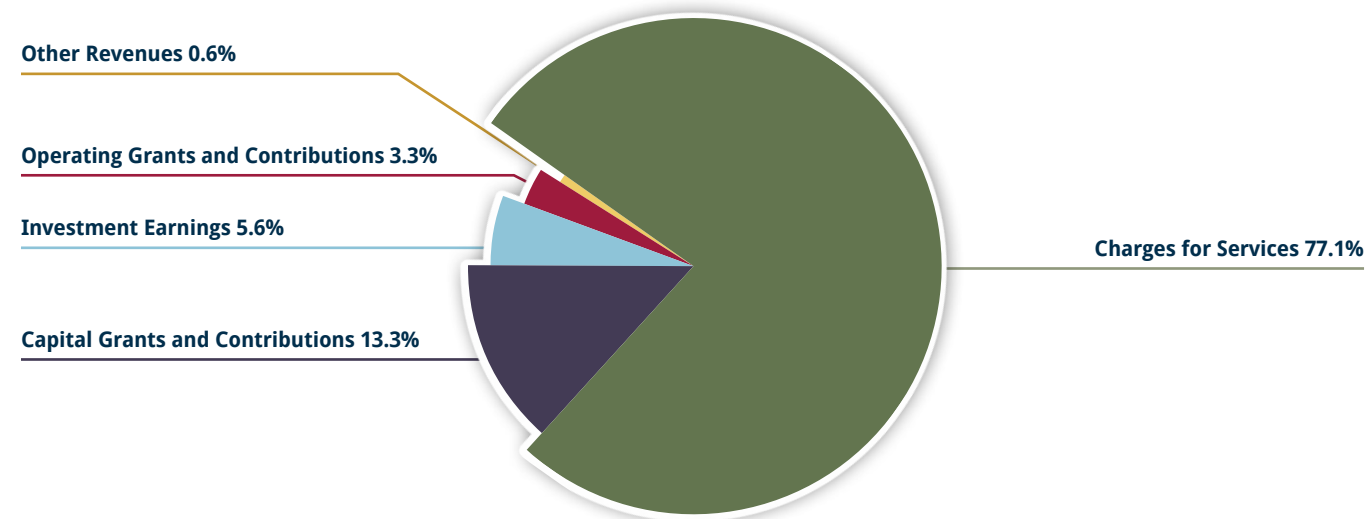
## GOVERNMENTAL ACTIVITIES

Revenues for governmental activities totaled \$824.9 million which primarily includes taxes and charges for services. The largest revenue is Ad Valorem taxes which in fiscal year 2023 totaled \$317.1 million.



## BUSINESS-TYPE ACTIVITIES

Revenues for business-type activities totaled \$321.6 million for Sarasota County's Enterprise funds which consists of Public Utilities, Stormwater Utility, Solid Waste System, and Breeze Transit. The largest revenue is charges for services which totaled \$247.9 million.

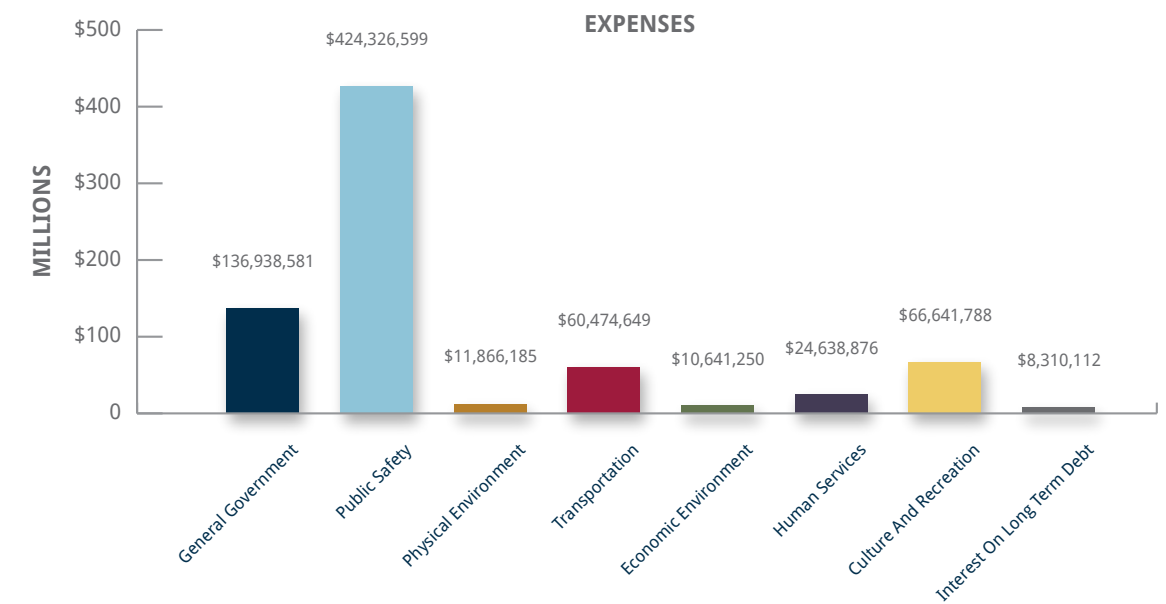


# COUNTY EXPENSES

Sarasota County presents expenditures on the government-wide financial statement for government funds in functional categories. Each function includes related activities aimed at accomplishing a major service or regulatory responsibility.

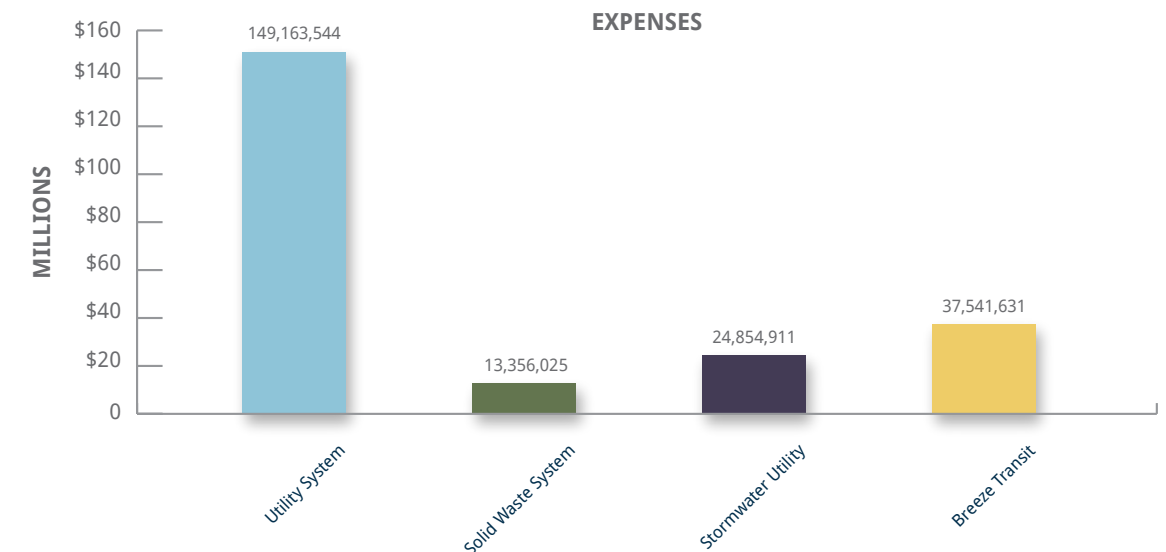
## GOVERNMENTAL ACTIVITIES

The total governmental activities expense for fiscal year 2023 increased by \$178.4 million from fiscal year 2022 and totaled \$743.8 million. The largest functional category is Public Safety which includes the Sheriff and Fire Departments.



## BUSINESS-TYPE ACTIVITIES

The business-type activities expense which consists of Public Utilities, Stormwater Utility, Solid Waste System, and Breeze Transit totaled \$224.9 million in fiscal year 2023.





## NET POSITION AT A GLANCE

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

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

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

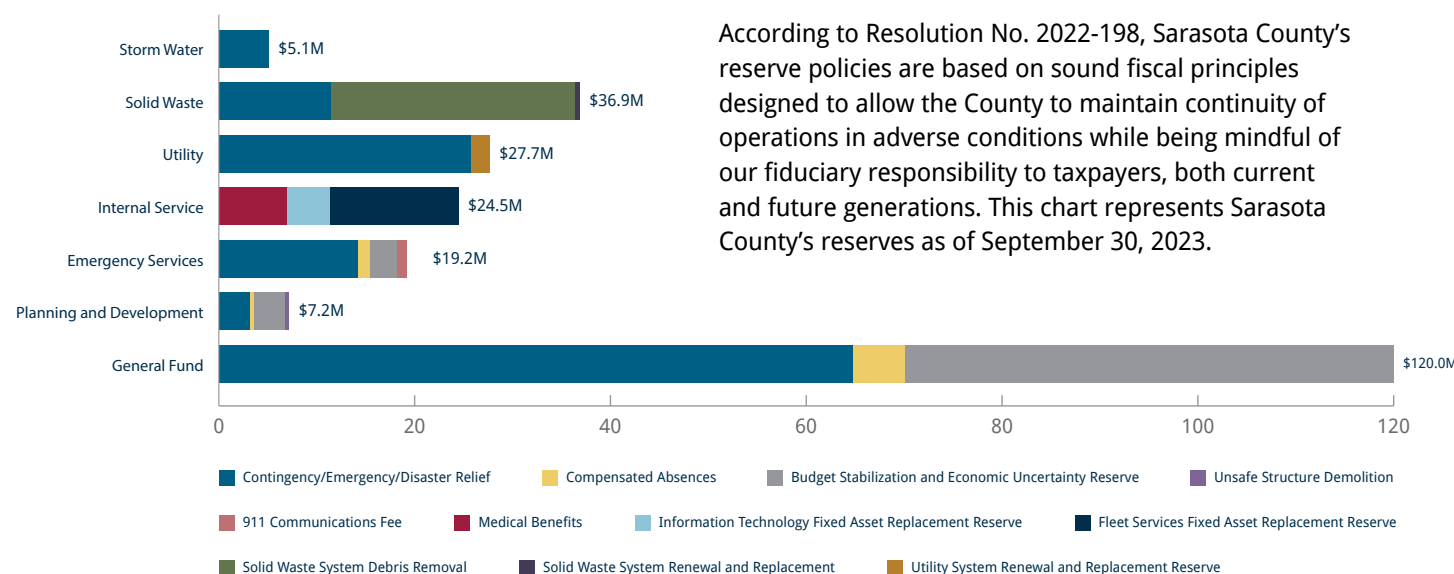
**Unrestricted** – The remaining balance available for use that is not invested in capital assets or restricted.

A portion of Sarasota County's net position (17.7 percent) represents resources that are subject to external restrictions on how they may be used. Unrestricted net position (\$219.6 million) may be used to meet the government's ongoing obligations to citizens and creditors.

## CONDENSED STATEMENT OF NET POSITION as of September 30, 2023 (in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current And Other Assets	\$ 866,509	\$ 738,651	\$ 727,519	\$ 711,139	\$ 1,594,028	\$ 1,449,790
Capital Assets	1,684,999	1,646,986	1,113,103	1,021,133	2,798,102	2,668,119
<b>Total Assets</b>	<b>2,551,508</b>	<b>2,385,637</b>	<b>1,840,622</b>	<b>1,732,272</b>	<b>4,392,130</b>	<b>4,117,909</b>
Deferred Outflows Of Resources	115,712	100,365	13,781	13,301	129,493	113,666
Long-Term Liabilities	748,606	691,407	522,483	531,845	1,271,089	1,223,252
Other Liabilities	206,002	191,465	58,923	51,331	264,925	242,796
<b>Total Liabilities</b>	<b>954,608</b>	<b>882,872</b>	<b>581,406</b>	<b>583,176</b>	<b>1,536,014</b>	<b>1,466,048</b>
Deferred Inflows Of Resources	83,948	42,468	2,658	1,796	86,606	44,264
Net Investment In Capital Assets	1,373,235	1,299,758	792,545	746,905	2,165,780	2,046,663
Restricted	493,290	414,648	20,295	22,399	513,585	437,047
Unrestricted (Deficit)	(237,861)	(153,744)	457,500	391,297	219,639	237,553
<b>Total Net Position</b>	<b>\$ 1,628,664</b>	<b>\$ 1,560,662</b>	<b>\$ 1,270,340</b>	<b>\$ 1,160,601</b>	<b>\$ 2,899,004</b>	<b>\$ 2,721,263</b>

## COUNTY RESERVES



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

- General obligation bonds** are issued by a governmental entity and pledge the full faith and credit of the County as a method of repayment of the outstanding bonds. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation.
- Non-self-supporting revenue bonds** pledge a specific revenue source as a method of repayment of the outstanding bonds. This type of bond is a special obligation of the County and does not constitute a general obligation of the County.
- Self-supporting revenue bonds** are supported by user revenues generated from operations. In Sarasota County, revenue from 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 which was established to allow short-term

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

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

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

## OUTSTANDING DEBT as of September 30, 2023 (in thousands)

Sarasota County's total debt increased by \$4.4 million, or 0.5% during the current fiscal year.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligations	\$ 54,331	\$ 58,257	\$ -	\$ -	\$ 54,331	\$ 58,257
Commercial Paper	22,583	25,583	-	-	22,583	25,583
Notes Payable	58,422	76,012	60,390	71,620	118,812	147,632
Non-Self-Supporting Revenue Bonds	190,418	186,939	-	-	190,418	186,939
Self-Supporting Revenue Bonds	-	-	421,228	384,591	421,228	384,591
<b>TOTAL</b>	<b>\$ 325,754</b>	<b>\$ 346,791</b>	<b>\$ 481,618</b>	<b>\$ 456,211</b>	<b>\$ 807,372</b>	<b>\$ 803,002</b>

Sarasota County's investment in capital assets for its governmental and business-type activities at the end of the current fiscal year amounted to \$2.8 billion (net of accumulated depreciation). The County's total investment in capital assets for the current fiscal year increased by 4.9 percent.

**This investment in capital assets is comprised of the following:**

- Land (including land rights, rights of way/easements)
- Building and building improvements
- Equipment
- Software
- Water rights
- Construction in progress
- Infrastructure
- Right-to-use leased assets
- Right-to-use subscription assets

**Major capital asset events during the current year included the following:**

- Downtown cooling plant replacement for Ringling corridor buildings in the amount of \$16.5 million.
- County roadway improvements for Venice Grove and Tuttle were completed, totaling \$13.0 million.

**CAPITAL ASSETS, NET OF DEPRECIATION as of September 30, 2023 (in thousands)**

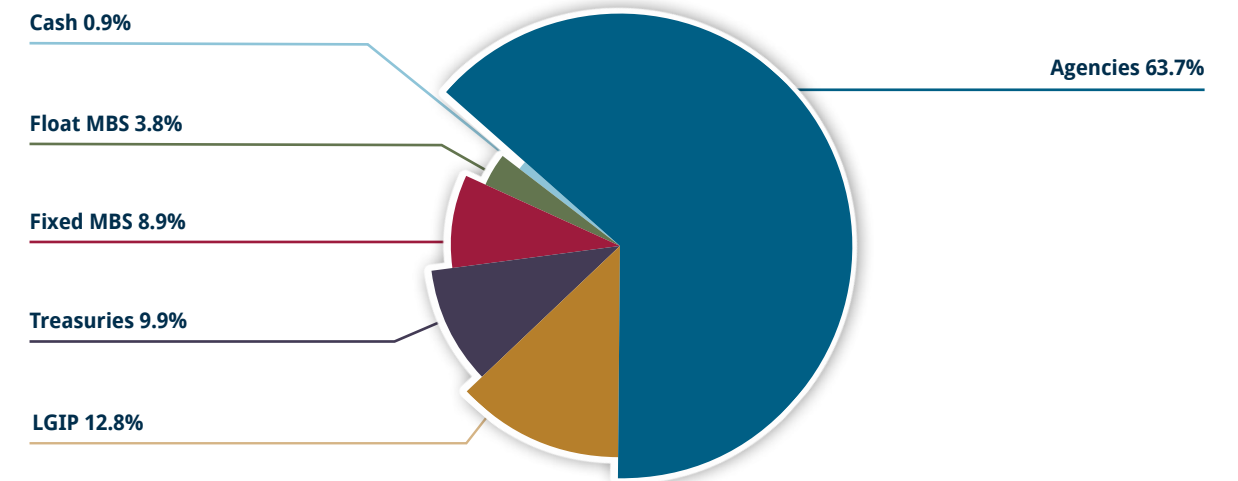
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 485,468	\$ 476,744	\$ 64,254	\$ 64,590	\$ 549,722	\$ 541,334
Land Rights	925	925	-	-	925	925
Right of Way/Easements	38,977	38,306	1,214	1,489	40,191	39,795
Buildings and Improvements	252,523	241,885	19,710	21,895	272,233	263,780
Equipment	57,263	53,934	7,770	9,066	65,033	63,000
Infrastructure	640,481	630,154	826,399	793,869	1,466,880	1,424,023
Software	3,660	4,435	-	-	3,660	4,435
Right-To-Use Lease Assets	8,763	7,038	93	163	8,856	7,201
Right-To-Use Subscription Assets	9,918	-	-	-	9,918	-
Construction in Progress	187,021	193,565	193,663	130,061	380,684	323,626
<b>TOTAL</b>	<b>\$ 1,684,999</b>	<b>\$ 1,646,986</b>	<b>\$ 1,113,103</b>	<b>\$ 1,021,133</b>	<b>\$ 2,798,102</b>	<b>\$ 2,668,119</b>

Sarasota County's Investment Policy was established by ordinance in 1989 and amended as recently as 2023. The Clerk and Comptroller, serving as Treasurer, invests the County's money in accordance with the written investment policy. The Investment Policy stresses safety of capital as the highest priority. To ensure the safety and protection of the public's assets, the weighted average duration of principal return shall be less than 2.5 years. The portfolio consists of securities that strive to maximize the return on investments by actively managing and diversifying into both callable and non-callable securities. The portfolio is structured to provide liquidity to pay current obligations.

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

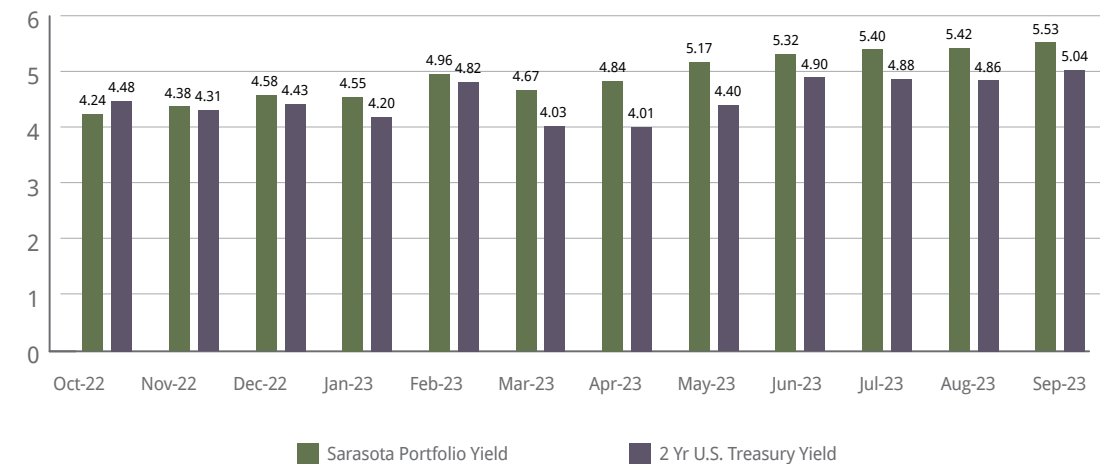
The Clerk and Comptroller monitors and diversifies the portfolio to safely generate the highest yields possible. Sarasota County's total average portfolio balance for fiscal year 2023 was \$1.5 billion. During fiscal year 2023, the County earned \$37.0 million in interest income. The following graph is a breakdown of the portfolio by types of investments as of September 30, 2023.

**PORTFOLIO COMPOSITION**



**SARASOTA COUNTY PORTFOLIO COMPARED TO BENCHMARK**

In fiscal year 2023, the County portfolio, under the direction of the Clerk and Comptroller, maintained a weighted average yield of 4.92%. The following graph illustrates the County's monthly portfolio yield in comparison to the 2-year U.S. treasury yield during fiscal year 2023.







**Prepared under  
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