

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2024

2024

Sarasota County, Florida



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2024

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

JOE NEUNDER

TERESA MAST **RON CUTSINGER**

MARK SMITH **TOM KNIGHT**

COUNTY ADMINISTRATOR

JONATHAN R. LEWIS

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

KAREN E. RUSHING

DIRECTOR OF FINANCE

NICOLE E. JOVANOVSKI, CPA

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



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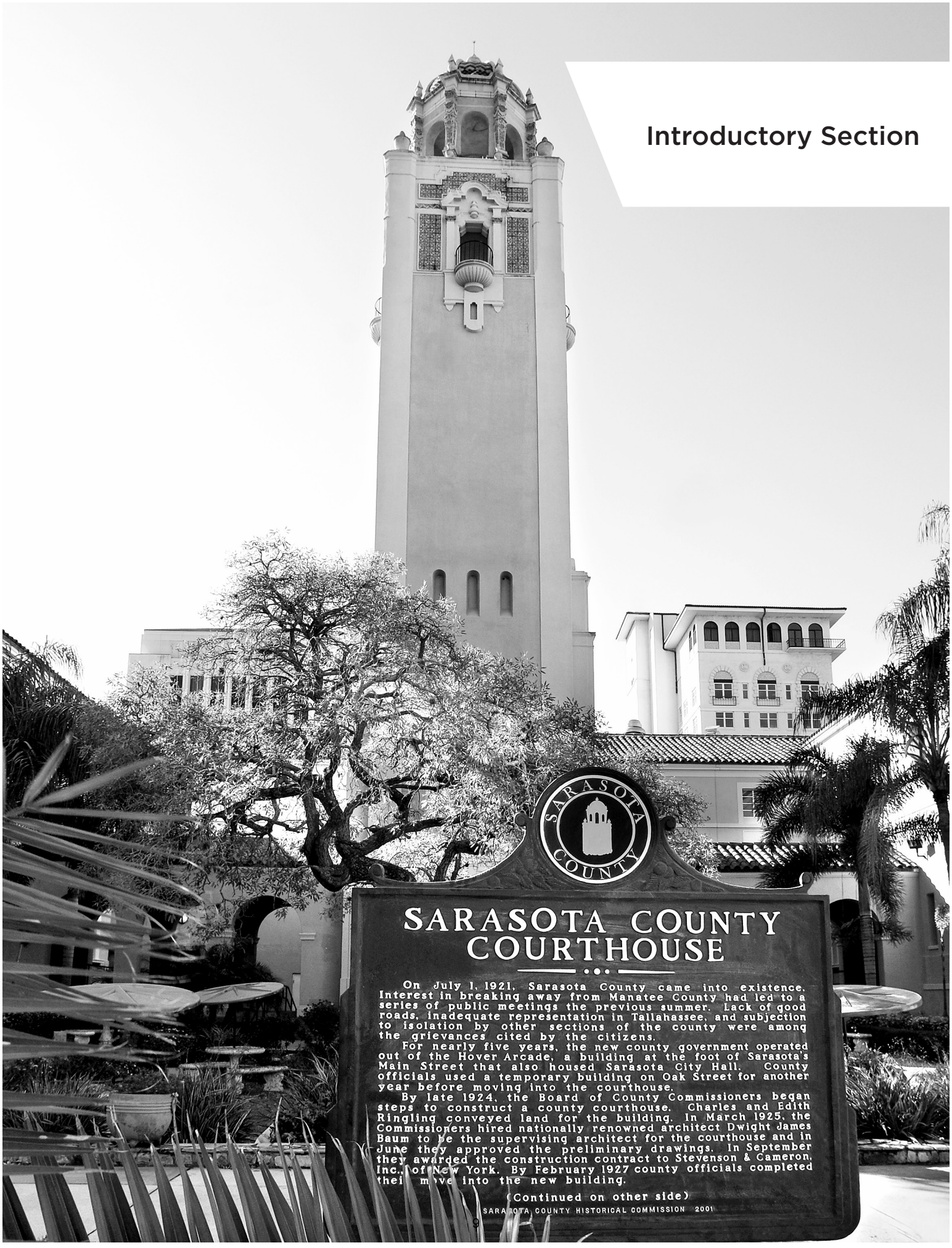
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Introductory Section





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March 7, 2025

To the Citizens of Sarasota County, Florida:

We are pleased to present to you the Annual Comprehensive Financial Report of Sarasota County, Florida for the fiscal year ended September 30, 2024.

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

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

Chapter 218.39 of the Florida Statutes requires an annual independent certified public accountant's financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2024. In addition to meeting the requirements set forth in the state statutes, the audit was designed to meet the requirements of the *Government Auditing Standards*, the audit requirement of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance or UG), and the Rules of the Auditor General, Chapter 10.550.

The County's financial statements were audited by Carr, Riggs & Ingram, LLC., an independent certified public accounting firm. The purpose of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. Based on their audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements, for the fiscal year ended September 30, 2024, were fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is located at the front of the Financial Section of this report. The independent auditors' reports related specifically to *Government Auditing Standards* and the single audit are included in the Single Audit Grants Compliance Section.

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

County profile

Sarasota County is a political subdivision of the State of Florida and was formally incorporated in 1921. Located on the southwest coast of Florida, the County is a 725 square mile area with outstanding natural beauty. The resident population served is approximately 479,027. The resident population includes Unincorporated County (pop. 294,927) and four municipalities: the cities of Sarasota (pop. 57,943), Venice (pop. 28,967), North Port (pop. 92,399) and the Town of Longboat Key (pop. 4,791). Sarasota County is empowered to levy a property tax on both real and personal property located within its boundaries.

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

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

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

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

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

Local economy

The local economy has been steadily improving over the past few years. The unemployment rate for Sarasota County averaged 3.4 percent for fiscal year 2024, which is slightly higher than that of the prior fiscal year and the State rate, but still remains below the National unemployment rate. Taxable property values increased 10.3 percent and County population continued to increase over the prior fiscal year.

During fiscal year 2024, Sarasota County saw a 5.6 percent decrease in tourists visiting the area with 2.9 million visitors. Local beach communities have earned an international reputation as a family vacation destination. The County is known for its thriving art community, with world-class facilities including the Van Wezel Performing Arts Center. Sports tourism is strong with two Major League Baseball spring training stadiums and a premier rowing facility. The area is service industry oriented and the largest job sectors are healthcare and social assistance, government, accommodation and food service, and retail trade. Sarasota County is the winter home for approximately eighty-five thousand out-of-town residents.

Long-term financial planning

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

Both Fitch and Standard & Poor's, national bond rating agencies, reflect the County as having a AAA General Obligation (G.O.) Bond rating. The General Fund's fund balance increased from $144.9 million at September 30, 2023 to $187.7 million at September 30, 2024. The majority (74.6 percent) of the General Fund's fund balance of $187.7 million has been classified in accordance with the Financial Reserves Policy including provisions for a Contingency/Emergency/Disaster Relief Reserve, a Budget Stabilization/Economic Uncertainty Reserve, and a reserve for compensated absences (unpaid but earned vacation and sick leave), leaving an assigned subsequent years expenditure budgetary fund balance (fund balance budgeted to be used in fiscal year 2025) of $20.8 million (11.1% percent).

Relevant financial policies

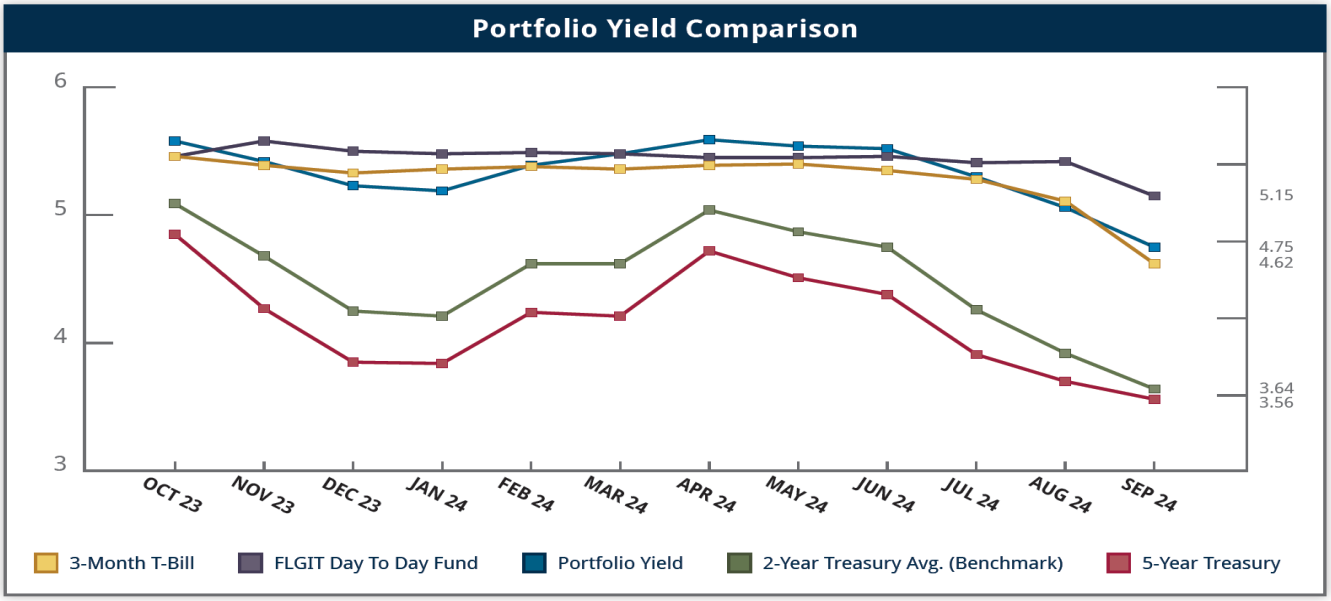
Consistent with the County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded.

The Investment Policy was established by ordinance in 1989 and most recently amended in September 2023. The Investment Policy emphasizes safety of capital as the highest priority. To ensure the safety and the protection of the public's assets, the investment portfolio shall be designed with the annual objective of exceeding the average return on the corresponding Treasury maturity, based on the portfolio's average duration. The portfolio is actively managed to maximize the return on investments by diversifying maturity dates and asset classes. The portfolio is structured to provide sufficient liquidity to pay current obligations.

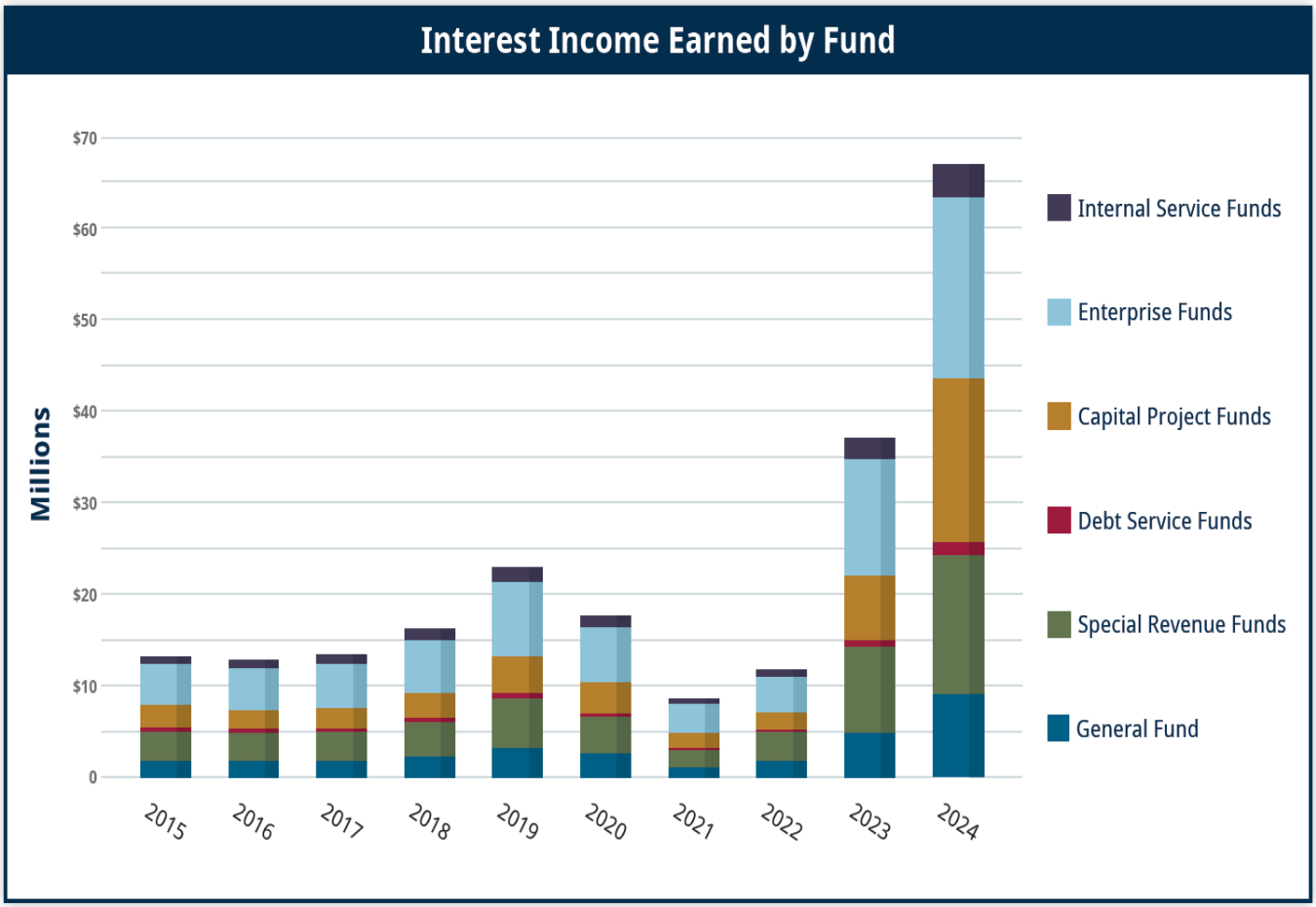
Sarasota County continues to uphold prestigious recognition from the Association of Public Treasurers of the United States and Canada (APT US&C) for its investment policy and maintains the Association's Investment Policy Certificate of Excellence Award. This is the fourth time Sarasota County has received this accreditation and denotes that the County has a sound investment policy founded upon professional standards to assist in ensuring prudent management of public funds.

Additionally, the Sarasota County Investment Policy holds an "AAAf" International Fund Credit Quality Rating (FCQR) and "S1" Fund Market Risk Sensitivity Rating (MRSR) based on Fitch Ratings. The rating reflects Fitch's review of the portfolio's investment and credit guidelines, the portfolio's credit quality and diversification. The "AAAf" FCQR indicates the highest underlying credit quality (or lowest vulnerability to default.) The "S1" MRSR indicates a very low sensitivity to market risk.

In fiscal year 2024, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 5.34 percent. The following graph illustrates the County's monthly portfolio yield in comparison to several benchmarks during fiscal year 2024.



The County earned a total of $115.8 million in interest income over the past three years, of which $67.1 million was earned in fiscal year 2024.



Major Initiatives - Annual Action Agenda

Each year the Board adopts a 15-Year Strategic Plan incorporating its policy agenda and action items. In many instances, items selected for the Board Policy Agenda are explored more fully in a strategic plan year, and then become part of future strategic plans as Administration Agenda Items or within the department actions or major projects. This process ensures that Board-driven strategic planning is prioritized as part of the budget process.

We have seen major initiatives, such as the sidewalk plan including routes to schools, the Legacy Trail Extension, athletic field complex and destination playgrounds, water quality, mobility, and the future of County Administration locations, move through the strategic planning process from Board priorities to departmental implementation. This is essential to aligning the Board-adopted Strategic Plan with the annual Financial Plan.

The 2024 Strategic Plan identifies 15 Board Policy Items as the Board's top priorities:

- 2024 Septic to Sewer Financing Options
- 3rd Reservoir at Peace River Manasota Regional Water Authority Facility: County Plan
- Boat Access and Possible Opportunities for the County to Create More
- Code Review to Promote Public Safety
- Collaboration Affordable Housing Options
- Continued Investment in Water Quality for Health of the Bay
- Corrections Master Planning
- Environmentally Sensitive Lands Communication and Education
- Fairgrounds Highest and Best Future Use
- Hi-Hat Planning and County Resources Impact
- Options to Improve North to South Water Flow and Flooding
- Parking Garage Options Dearborn Street
- Reopen South County Sheriff Substation
- River Road Regional Interstate Connector
- South County Regional Park

There are 233 actions identified in the 2024 Policy Item and Action Agenda. In each case, a department owner is responsible for the management of the action. Department owners work in collaboration with their counterparts to track and report action progress. Through this process, the organization is evolving to focus efforts on the strategic plan while continuously making improvements. Since the adoption of these priorities, the County has aligned work plans to emphasize efforts in these areas which are funded as part of the fiscal year 2024 Adopted Financial Plan.

Awards and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the fortieth consecutive year that Sarasota County received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

In addition to being awarded the Certificate of Achievement, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2024. This was the thirty-fourth consecutive year that Sarasota County received this award.

Sarasota County and the Clerk of the Circuit Court and County Comptroller received its twelfth consecutive Outstanding Achievement in Popular Annual Financial Reporting (PAFR) recognition from the Government Finance Officers Association for its IMPACT Report for the year ended September 30, 2023.

This Annual Comprehensive Financial Report is a product of the dedication of the Finance Department of the Clerk of the Circuit Court and County Comptroller of Sarasota County as Auditor and Accountant for the Board of County Commissioners. Recognition goes to: Torrance Colon, Michael Dunlop, CPFIM, Lisa Glover, Anthony Kiwczak, CPA, Leighann Kooy, Luke Ogle, John Oravec, FMVA, Adam Parker, Nina Plotkina-Mahadeo, CFE, Elizabeth Ramsden, APM, Jennifer Wion, and Katherine Woodruff, CGFO, APM, CPRS.

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

Sincerely,



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



Nicole E. Jovanovski, CPA
Director of Finance



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Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Sarasota County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

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

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sarasota County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

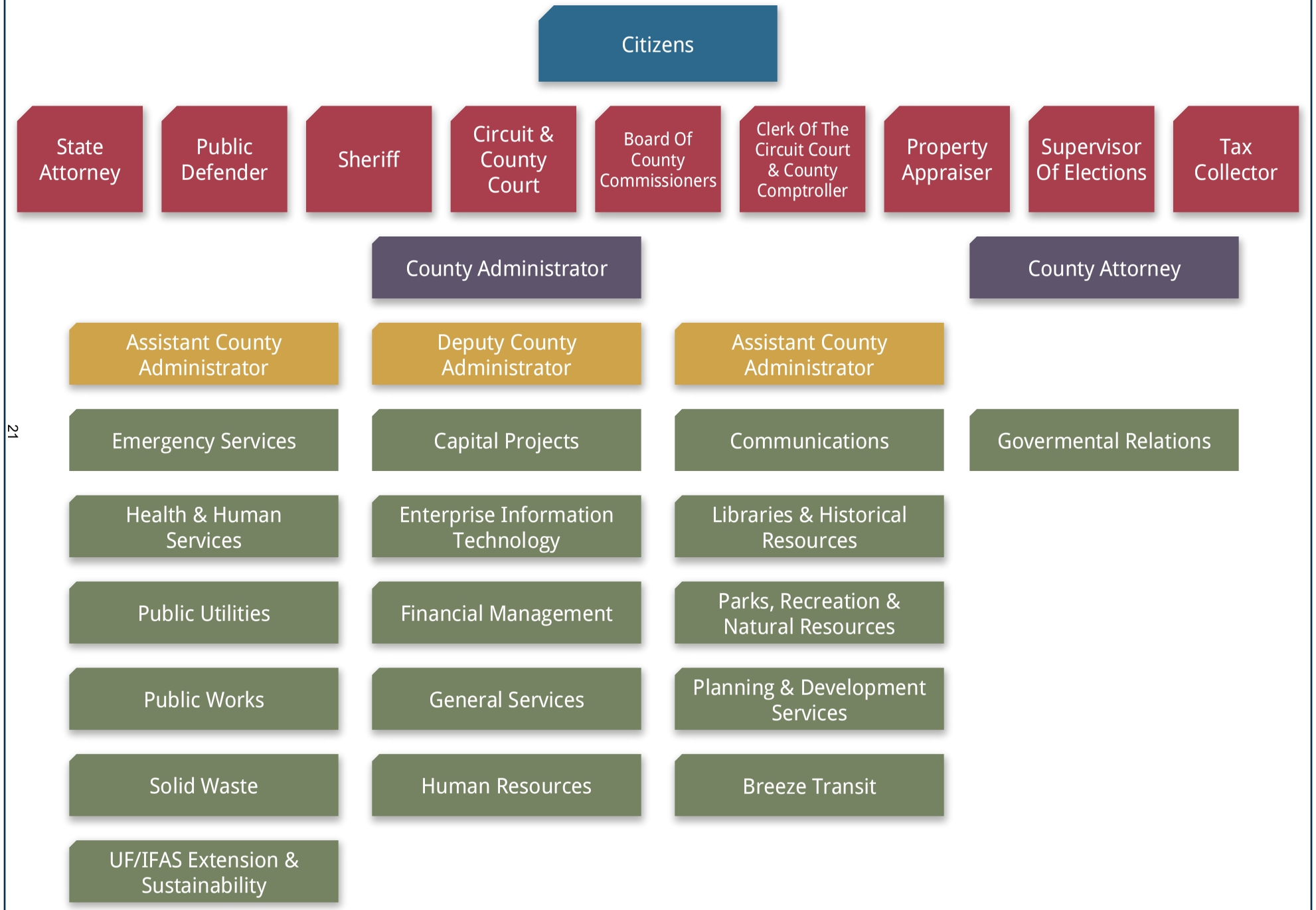
Christopher P. Morrill

Executive Director/CEO



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Sarasota County Government Organizational Chart





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Financial Section





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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Emergency Services, Capital Revenue Programs and the Federal, State & Local Grants Special Revenue Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 29 - 41, and the schedules of changes in the County's net OPEB liability and related ratios, the schedule of contributions for the County's OPEB trust fund, the schedules of the County's proportionate share of the net pension liability and the schedules of the County's contributions to the pension plans on pages 162 - 179 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

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

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

Sarasota, Florida
March 7, 2025



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Management's Discussion and Analysis

As management of Sarasota County, Florida, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 11-16 of this report.

Financial Highlights

- The assets and deferred outflows of Sarasota County exceeded its liabilities and deferred inflows at the close of the fiscal year by $3.2 billion (net position). Of this amount, $268.7 million (unrestricted net position) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.

- Total net position increased by $333.4 million during the current fiscal year. The major contributors to this increase are described on page 32.

- At the close of the current fiscal year, governmental funds reported combined ending fund balances of $1.0 billion, an increase of $269.4 million during the current fiscal year.

- In accordance with the Financial Reserves Policy adopted by the Board of County Commissioners, the County committed approximately $74.2 million of General Fund fund balance and allocated assigned General Fund fund balance of $29.6 million. The County also maintains financial reserves in other general government, enterprise and internal service funds in accordance with this policy. Additional information on this policy is available in Note 1, Section Q, to the financial statements.

- Total debt increased by $183.4 million, or 22.7 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 118.

- Sarasota County's General Fund fund balance increased by $42.8 million this fiscal year. Key factors in this increase are listed on page 37.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 48-61 of this report.

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

Sarasota County uses internal service funds to account for Fleet Services, Information Technology, Risk Management, Medical Benefits, Workers' Compensation, Public Works, Field and General Service's activities, and Sheriff's Insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The proprietary fund statements provide separate information for the Utility System, Solid Waste System, Stormwater Utility and Sarasota County Transit, of which all are considered to be major funds of Sarasota County except for the Transit. The internal service funds are combined into a single, aggregated presentation in the proprietary fund statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 79-159 of this report.

Required supplementary information. The required supplementary information (RSI) contains schedules related to the changes and contributions for the County and Sherriff's other post-employment benefits (OPEB) liability, OPEB's related ratios and schedule of proportionate share of net pension liability. The required supplementary information section can be found on pages 162-179 of this report.

Other Information. The combining statements referred to earlier in connection with the non-major governmental funds and internal service funds can be found on pages 183-277.

The statistical section contains selected data regarding financial trends, revenue capacity, debt capacity, demographic and economic conditions, and operating indicators of the County. This section can be found on pages 282-327.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 330-419.

The single audit grants compliance section lists the expenditures of Federal Awards and State Financial Assistance during the fiscal year and presents grant compliance information and auditor reports. This section can be found on pages 422-433.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. Assets and deferred outflows exceeded liabilities and deferred inflows by $3.2 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, $2.3 billion or 71.9 percent, reflects investment in capital assets such as land, buildings, infrastructure, and equipment, less any related outstanding debt used to acquire those assets. Sarasota County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although Sarasota County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Sarasota County, Florida Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 1,097,954	$ 866,509	$ 727,477	$ 727,519	$ 1,825,431	$ 1,594,028
Capital assets	1,799,717	1,684,999	1,270,323	1,113,103	3,070,040	2,798,102
Total assets	2,897,671	2,551,508	1,997,800	1,840,622	4,895,471	4,392,130
Deferred outflows of resources	130,138	115,712	13,889	13,781	144,027	129,493
Long-term liabilities	939,081	748,606	533,065	522,483	1,472,146	1,271,089
Other liabilities	210,924	206,002	71,368	58,923	282,292	264,925
Total liabilities	1,150,005	954,608	604,433	581,406	1,754,438	1,536,014
Deferred inflows of resources	48,455	83,948	4,234	2,658	52,689	86,606
Net investment in capital assets	1,442,669	1,373,235	879,850	792,545	2,322,519	2,165,780
Restricted	626,004	493,290	15,157	20,295	641,161	513,585
Unrestricted (deficit)	(239,324)	(237,861)	508,015	457,500	268,691	219,639
Total net position	$ 1,829,349	$ 1,628,664	$ 1,403,022	$ 1,270,340	$ 3,232,371	$ 2,899,004

A portion of Sarasota County's net position, 19.8 percent, represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, $268.7 million, may be used to meet the government's ongoing obligations to citizens and creditors.

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

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

- Current and other assets for both governmental and business-type activities increased by $231.4 million, or 14.5 percent from the prior fiscal year. The increase is largely related to unspent bond proceeds at fiscal year end.

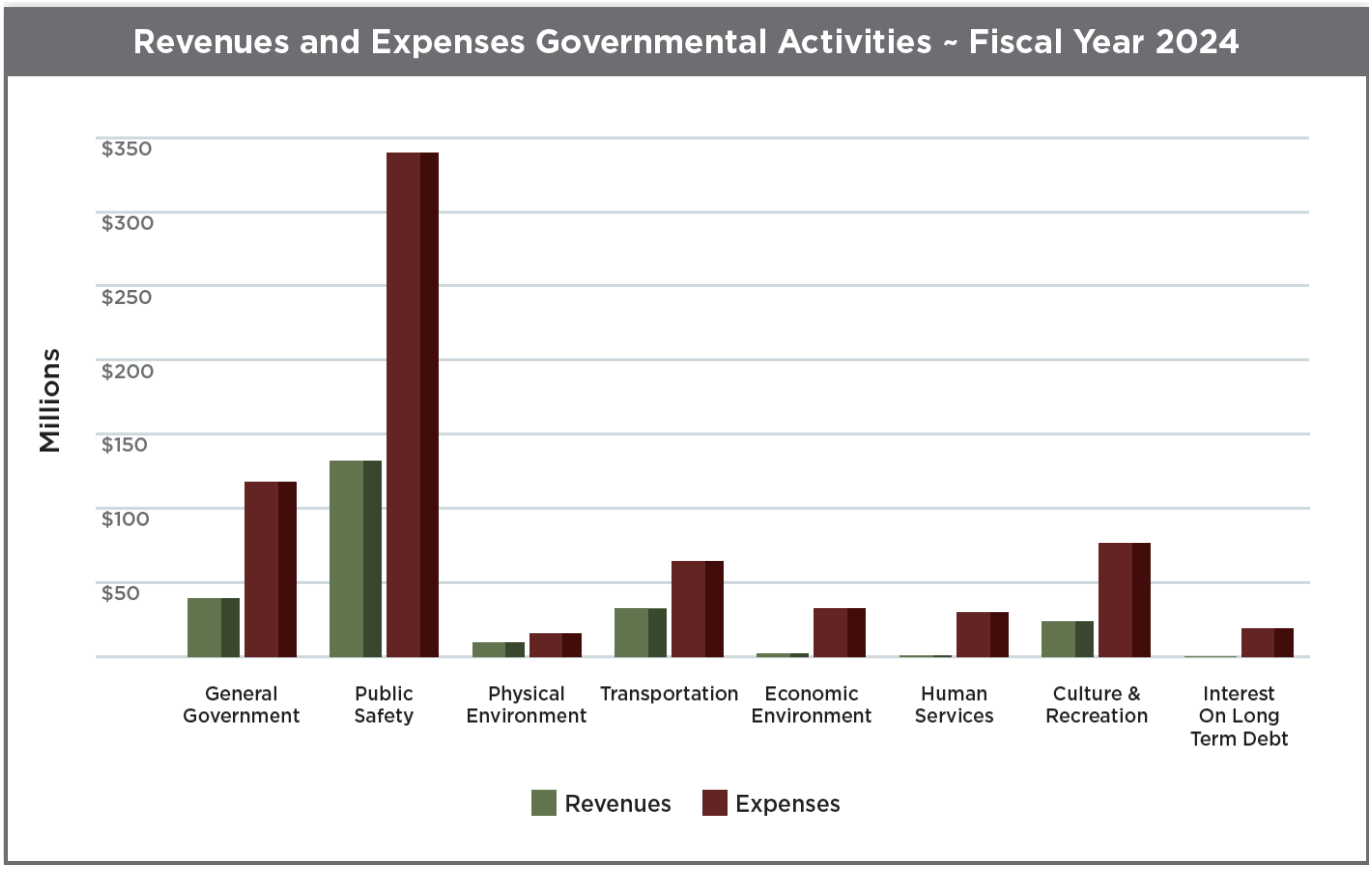
- Capital assets for governmental and business-type activities increased by $271.9 million, or 9.7 percent from the prior fiscal year. Information regarding the composition of this increase can be found in the capital asset section of this analysis on page 39.

- Long-term liabilities for both governmental and business-type activities increased by $201.1 million, or 15.8 percent from the prior fiscal year due to an increase in bonds payable which is further described in Note 7 beginning on page 118.

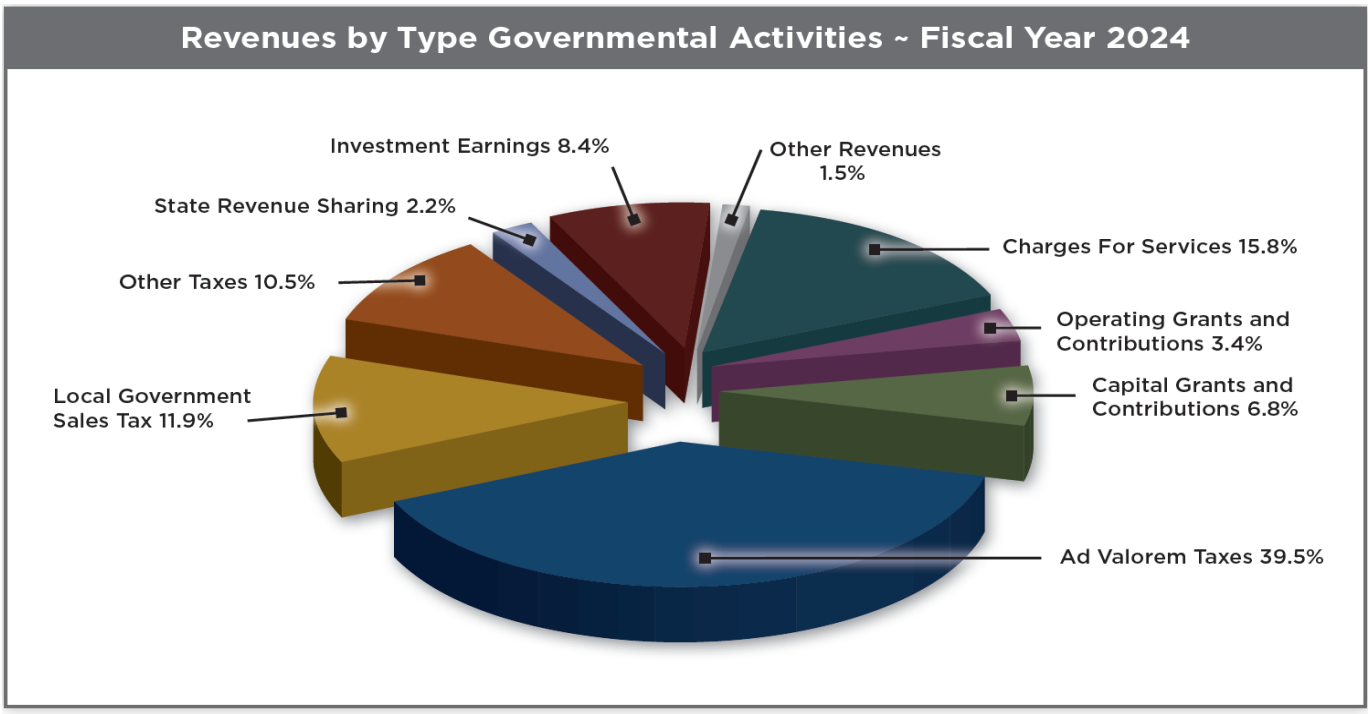
Sarasota County, Florida Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	$ 144,201	$ 125,005	$ 259,483	$ 247,884	$ 403,684	$ 372,889
Operating grants and contributions	31,006	56,755	35,997	10,722	67,003	67,477
Capital grants and contributions	62,134	50,645	62,227	42,880	124,361	93,525
General revenues:						
Ad valorem taxes	361,021	317,082	-	-	361,021	317,082
Local government sales tax	108,698	109,943	-	-	108,698	109,943
Other taxes	95,842	98,270	-	-	95,842	98,270
State revenue sharing	19,935	20,402	-	-	19,935	20,402
Investment earnings	76,556	33,171	32,998	18,145	109,554	51,316
Miscellaneous	13,429	13,603	6,962	1,987	20,391	15,590
Total revenues	912,822	824,876	397,667	321,618	1,310,489	1,146,494
EXPENSES						
General government	117,443	136,938	-	-	117,443	136,938
Public safety	339,319	424,327	-	-	339,319	424,327
Physical environment	15,623	11,866	-	-	15,623	11,866
Transportation	63,899	60,475	-	-	63,899	60,475
Economic environment	32,304	10,641	-	-	32,304	10,641
Human services	29,354	24,639	-	-	29,354	24,639
Culture and recreation	76,271	66,642	-	-	76,271	66,642
Interest on long-term debt	18,774	8,310	-	-	18,774	8,310
Utility system	-	-	158,855	149,163	158,855	149,163
Solid waste system	-	-	64,839	13,356	64,839	13,356
Stormwater utility	-	-	22,802	24,855	22,802	24,855
Transit	-	-	37,639	37,542	37,639	37,542
Total expenses	692,987	743,838	284,135	224,916	977,122	968,754
Increase (decrease) in net position before transfers	219,835	81,038	113,532	96,702	333,367	177,740
Transfers (net)	(19,150)	(13,037)	19,150	13,037	-	-
Increase (decrease) in net position	200,685	68,002	132,682	109,739	333,367	177,740
Net position-beginning	1,628,664	1,560,662	1,270,340	1,160,601	2,899,004	2,721,263
Net position-ending	$ 1,829,349	$ 1,628,664	$ 1,403,022	$ 1,270,340	$ 3,232,371	$ 2,899,004

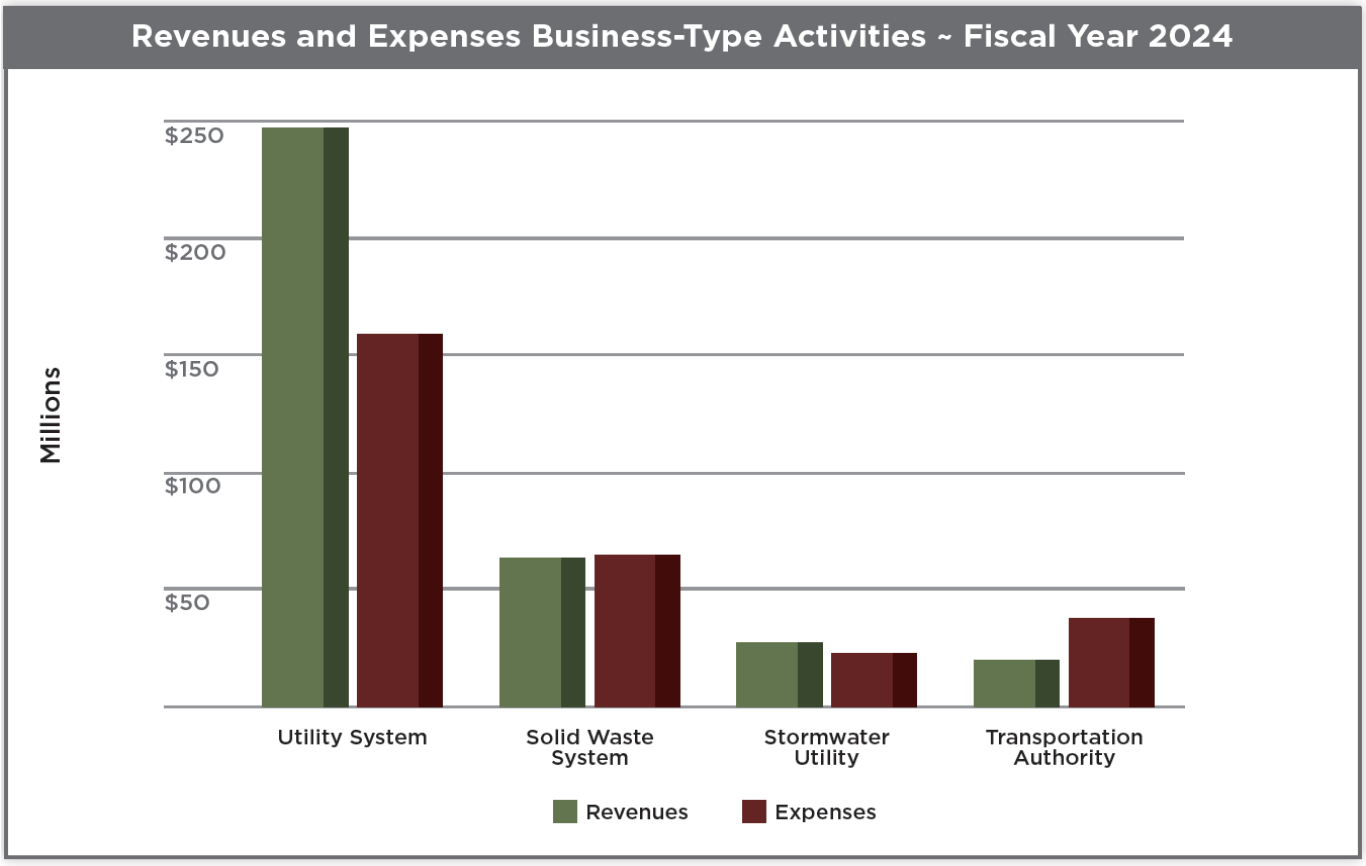
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



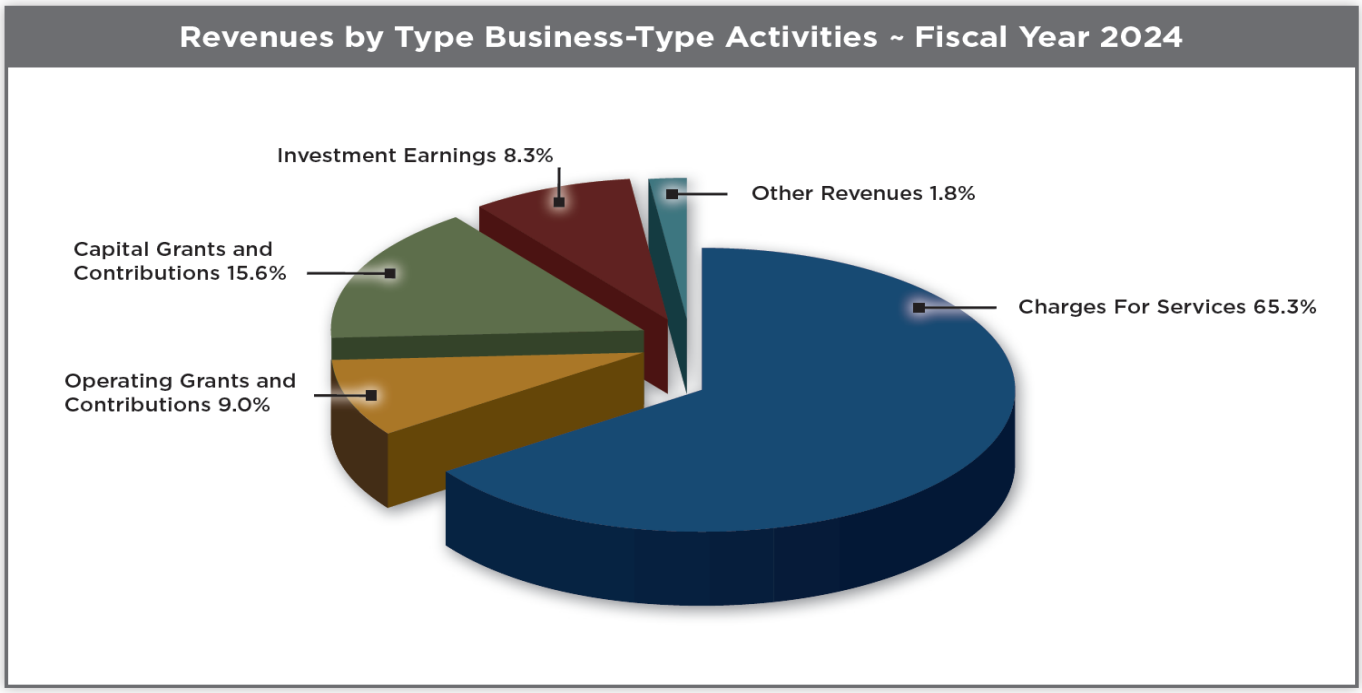
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by charges for services.



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



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



Governmental activities. Governmental activities resulted in a $200.7 million increase in net position because of current fiscal year activities.

- Revenues related to governmental activities increased by $87.9 million, or 10.7 percent. The change in revenue is largely due to the following:
    - Property tax revenues increased by $43.9 million, or 13.9 percent reflective of the increases in taxable assessed property values.
    - Charges for services revenue increased by $19.2 million, or 15.4 percent, mainly due to an increase in emergency services special assessment and increases in ambulance fees received compared to the prior year.
    - Capital grants and contributions revenue increased by $11.5 million, or 22.7 percent due to the receipt of grant revenue related to road grant projects from the Florida Department of Transportation.
    - Investment earnings revenue increased by $43.4 million due to market changes in the current year compared to the prior year.
- Expenses in governmental activities decreased approximately $50.9 million, or 6.8 percent. Key factors that contributed to the decrease in expenses are identified below.
    - Public safety expenses decreased from the prior year by $85.0 million or 20.0 percent mainly due to nonrecurring expenditures related to Hurricane Ian.
    - General government expenses decreased by $19.5 million or 14.2 percent due to a reduction in capital expenditures associated with ongoing capital projects.

Business-type activities. Business-type activities were responsible for $132.7 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities increased by $76.0 million, or 23.6 percent. Key factors that contributed to the increase in revenues are identified below.
    - Charges for services increased by $11.6 million, or 4.7 percent largely due to overall growth in the County impacting water and wastewater charges.
    - Operating grants and contributions revenue increased by $25.3 million, or 236.2 percent due to Water Infrastructure Finance and Innovation Acts (WIFIA) proceeds.
    - Capital grants and contributions revenue increased by $19.3 million, or 45.1 percent mostly due to increases in the capital contribution to the utility systems.
    - Investment earnings revenue increased by $14.9 million due to market changes in current year compared to the prior year.
- Expenses for business-type activities increased by $59.2 million, or 26.3 percent. Key factors that contributed to the increase in expenses are identified below.
    - The Utility System (water and wastewater utilities) expenses increased by $9.7 million, or 6.5 percent due to increases in water purchases and treatment costs.
    - The Solid Waste System expenses increased by $51.5 million due to the balancing out of the landfill closure liability resulting in a significant reduction in liability and a negative expenditure in FY23 due to the large increase in available landfall capacity. The capacity availability showed normal activity in FY24 which resulted in a normal expenditure which presents a large difference year over year.

Financial Analysis of the Government's Funds

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

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

At the end of the current fiscal year, Sarasota County's governmental funds reported combined ending fund balances of $1.0 billion, an increase of $269.4 million compared to the prior year. Approximately 1.8 percent of this total amount, or $17.9 million, constitutes unassigned fund balance, which is available for spending at the County's discretion. Further information regarding unassigned fund balance can be found in the governmental funds financial statements starting on page 48. The remainder of fund balance is restricted, committed, assigned or non-spendable. These amounts totaled $987.2 million or 98.2 percent of ending fund balance. Of this amount, $771.3 million is restricted by law or externally imposed requirements, $2.0 million is nonspendable, $184.2 million is committed for specific purposes by the Board of County Commissioners and $29.7 million is assigned for various purposes by the County Administrator.

The General Fund is the chief operating fund of Sarasota County. The General Fund represents 46.7 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was $83.8 million, while the total fund balance was $187.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 23.3 percent of the total annual General Fund expenditures, and total fund balance represents 52.3 percent.

The fund balance of Sarasota County's General Fund increased by $42.8 million during the current fiscal year. Key factors in the change in fund balance are as follows:

- Taxes collected exceeded the previous fiscal year by $33.4 million mainly due to the increase in assessed property value and the continued increase in new residential and commercial building.

- Interest income revenue increased by $4.6 million due to market changes in the current year compared to the prior year.

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

The Emergency Services Special Revenue Fund has a total fund balance of $26.2 million, an increase of $7.8 million over the prior fiscal year. This fund balance must be used for fire and ambulance emergency services. The County utilizes a non-ad valorem County Fire District for the purposes of funding fire services. The special assessment service charge collected increased by 17.8 percent which is reflective of the County's growth and development. Expenditures increased $9.2 million over the prior fiscal year primarily due to an increase in personnel services.

The Capital Revenue Programs Special Revenue Fund has a total fund balance of $119.3 million, an increase of $15.5 million over the prior fiscal year. The fund received $61.5 million in local infrastructure one-cent sales tax and $55.9 million for impact and mobility fees to fund the County's infrastructure needs. The fund transferred $95.6 million to various capital projects to include road way resurfacing, park improvements and infrastructure updates including traffic circles and adding lanes to existing roads. It also transferred $14.1 million to infrastructure projects such as building updates and jail renovations.

The Federal, State and Local Grants Fund and has a total fund balance of negative $63.7 million, a decrease of $21.0 million over the prior fiscal year mainly due to the funding expenditure on the Reginal Fire Training Academy and other improvement projects within the County. During the fiscal year, $27.9 million has been spent on grant eligible expenditures.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of $101.1 million, an increase $21.0 million from the prior fiscal year. This increase is a result of changes in capital construction related

expenses and the timing of funding for the projects, the majority of which is allocated to General Government. General Government expenditures include costs for capital projects comprising of land acquisition, finance, plan and constructing infrastructure and also funds park and beach restoration projects.

The Debt Proceeds Capital Project Fund has a total fund balance of $166.0 million, an increase of $133.7 million from the prior fiscal year. This increase is largely a result of multiple debt issuances totaling $199.3 million. The fund balance must be used to account for specific general government capital improvements that are financed by the issuance of general obligation and non-self-supporting revenue bonds. During fiscal year 2024, $34.4 million was spent on capital projects, such as the Supervisor of Elections Administration Building, multiple road improvement projects, $15.5 million for the new County Administration Center and $16.0 million for Mote Science Education Aquarium.

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

Unrestricted net position of the Utility System increased $37.2 million to $221.1 million at the end of the fiscal year, primarily due to operating grants increasing $25.0 million. The Solid Waste System unrestricted net position decreased by $6.0 million to $86.7 million at the end of the current fiscal year. This is a result of an increase in the landfill closure liability. The Stormwater Utility unrestricted net position increased $8.0 million to $33.5 million at the end of the current fiscal year primarily due to increases in non-operating revenues such as interest income and change in fair value of investments. Transit reported a decrease in unrestricted net position of $593.8 thousand and reported negative unrestricted fund balance of $2.8 million at the end of the current fiscal year. This is a result of an increase to net pension liability, which varies annually. Unrestricted net position in the proprietary funds is available to fund future needs of their respective activities. Other factors concerning the finances of these funds have previously been addressed in the discussion of Sarasota County's business-type activities on page 36.

Unrestricted net position in the internal services funds amounted to $68.0 million at the end of the current fiscal year, an increase of $9.1 million over the prior fiscal year. The County's Risk fund reported a negative unrestricted net position of $6.4 million which was an increase of $6.0 million from prior fiscal year. This change was a result of an increase in the actuarial determined vehicle liability that impacted claims paid. The Public Work's Fund reported a negative unrestricted net position of $3.1 million which was an increase of $295.8 thousand which was largely due to the application of pension related accounts. The information Technology Fund reported a negative unrestricted net position $1.4 million, a decrease of $2.3 million mostly due to the increase in workstation revenue.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved a $5.3 million increase in appropriations between the original and the final amended budget. There were no significant budgetary variances between the original and the final amended budget.

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

- General government expenditures were $17.4 million under budget in part due to conservative spending.

- Budgetary fund balance of $18.7million was budgeted to be used in fiscal year 2024; however, none was used.

Capital Asset and Debt Administration

Capital assets. Sarasota County's investment in capital assets for its governmental and business-type activities, at the end of the current fiscal year, amounted to $3.1 billion (net of accumulated depreciation). This investment in capital assets is comprised of land, land rights, right of ways/easements, building and building improvements, equipment, software, water rights, construction in progress, and infrastructure. Infrastructure consists predominantly of roads and streets (including peripherals) and bridges within governmental activities, and of water and wastewater systems, Stormwater facilities and landfill infrastructure within business-type activities. The County's total investment in capital assets for the current fiscal year increased by 9.7 percent.

Capital Assets, Net of Depreciation
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 491,155	$ 485,468	$ 64,279	$ 64,254	$ 555,434	$ 549,722
Land rights	925	925	-	-	925	925
Right of way/easements	41,889	38,977	2,339	1,214	44,228	40,191
Buildings and improvements	250,168	252,523	18,004	19,710	268,172	272,233
Equipment	71,701	57,263	12,048	7,770	83,749	65,033
Infrastructure	660,601	640,481	908,606	826,399	1,569,207	1,466,880
Software	2,267	3,660	-	-	2,267	3,660
Right-to-use leased land assets	11	-	-	-	11	-
Right-to-use leased building assets	6,190	-	-	-	6,190	-
Right-to-use leased equipment assets	2,120	8,763	-	93	2,120	8,856
Right-to-use subscription assets	7,376	9,918	-	-	7,376	9,918
Construction in progress	265,314	187,021	265,047	193,663	530,361	380,684
Total	$ 1,799,717	$ 1,684,999	$ 1,270,323	$ 1,113,103	$ 3,070,040	$ 2,798,102

Major capital asset events during the current year included:

- The County contributed $20.0 million towards building the new Mote Marine Science Education Aquarium.
- The County completed a $15.7 million the Dona Bay Watershed Restoration Project.
- Sarasota County is currently constructing a New Administration Center, South County Court Remodel, Supervisor of Elections Administration Facility, and Sheriff Helicopter upgrade that increased construction in progress during fiscal year 2024.

Additional information on capital asset activity may be found in Note 6 on pages 109-117 of this report.

Long-term debt. At the end of the current fiscal year, Sarasota County had total bonded debt outstanding of $865.9 million. This amount represents $51.2 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and $814.7 million of bonds secured solely by specified revenue sources (revenue bonds).

(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligations	$ 51,180	$ 54,331	$ -	$ -	$ 51,180	$ 54,331
Commercial paper	23,295	22,583	-	-	23,295	22,583
Notes payable	51,172	58,422	50,385	60,390	101,557	118,812
Non-self supporting revenue bonds	383,009	190,418	-	-	383,009	190,418
Self supporting revenue bonds	-	-	431,696	421,228	431,696	421,228
Total	$ 508,656	$ 325,754	$ 482,081	$ 481,618	$ 990,737	$ 807,372

Sarasota County's total debt increased by $183.4 million, or 22.7 percent during the current fiscal year.

The County issued Capital Improvement Revenue Bonds, Series 2023B in the amount of $27.6 million to finance the construction an Administration office for County Administration and Board Chambers, and an Enterprise Information Technology Center and Employee Health Center.

The County issued Infrastructure Sales Surtax Revenue Bonds, Series in the amount of $82.5 million to finance a variety of capital projects including but not limited to an additional pool at Selby Aquatic Center, advance ROW acquisition program, Blackburn Point Road movable bridge replacement, bridge repair, rehabilitation and replacement program, County History Center/Fruitville Library expansion and renovation, data center replacement, educational outreach garden, Snook Haven Park improvements, fiber optic data transmission lines, Fire/ EMS regional training academy/ phase II construction, Fruitville Road widening from Debrecen Road to Lorraine Road, Honore Avenue widening (Fruitville Road to 17th Street), Lorraine Road extension (Fruitville to Palmer), new County Administration center, parks, recreation and natural resources administration facility, replacement of helicopter air 2, solar photovoltaic program, sports complex, and athletic facilities development and improvements, Nathan Benderson Park connector trail, and the Supervisor of Elections administrative facility.

The County issued Capital Improvement Revenue Bonds, Series 2024A in the amount of $25.0 million to finance the acquisition, construction and equipping of a sports stadium to include approximately four multi-purpose fields, nine youth softball fields, three adult softball fields and multiple buildings across the sports complex, including, but not limited to, maintenance facilities, restrooms, concessions, meeting rooms, office spaces, locker rooms and storage, to be located at the 17th Street Regional Park.

The County issued Capital Improvement Revenue Bonds, Series 2024B in the amount of $23.5 million to finance the acquisition, construction and equipping of a Planning and Development Services One Stop Center and a Parks, Recreation and Natural Resources Admin Facility.

The County issued Tourist Development Tax Revenue Bonds, Series 2024A in the amount of $14.6 million to finance a grant that will be made by the County to Mote Marine Laboratory Inc to assist in building the new Mote Aquarium.

The County issued Capital Improvement Revenue Bonds, Series 2024C in the amount of $25.9 million to finance the acquisition, construction and equipping of a Sarasota County Regional Fire Training Academy.

The County issued Solid Waste System Revenue Bonds, Series 2024 in the amount of $15.8 million to finance the acquisition of real property to be used for excavating soils and to meet the long term needs of the System.

A copy of the Debt Management Policy may be found on the website www.sarasotaclerk.com.

Additional information on Sarasota County's long-term debt activity may be found in Note 7 on pages 118-141 of this report.

Economic Factors and Next Year's Budgets and Rates

- Sarasota County had an average unemployment rate of 3.4 percent during the current fiscal year, an increase from the 2.8 percent reported in the previous fiscal year. This rate is higher than the State and lower than the National average for the same time frame.

- The County has been able to maintain or improve the level of services provided while sustaining one of the lowest millage rates in the State of Florida. The aggregate millage countywide rate (including the Emergency Services Municipal Services Taxing Unit) for the fiscal year 2025 adopted budget is 4.0756.

- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2023 was $85,157. This was one of the highest of the 67 Florida counties.

- The assessed value of real estate located in the County after exemptions was valued at $103.8 billion in the current fiscal year, which reflects an increase of $9.7 billion or a 10.3 percent increase from the prior fiscal year.

- During the current fiscal year, new residential and nonresidential construction in the County was valued at $1.0 billion, a 13.2 percent decrease over the prior fiscal year.

- The County's investment portfolio maintained a weighted average yield of 5.34 percent for fiscal year 2024.

All of these factors were considered in preparing Sarasota County's budget for the 2025 fiscal year.

The Board of County Commissioners adopted a Financial Reserves Policy in fiscal year 2006 to ensure there are adequate levels of fund balance to mitigate risks and ensure stable tax rates. For fiscal year 2024, the General Fund had sufficient fund balance to classify 60 days of General Fund operating expenditures, as this reserve has been used to stabilize the budget over the past years. A copy of the Financial Reserves Policy may be found on the website provided below.

In accordance with the Financial Reserves Policy, General Fund classifications are reported for Contingency, Emergency and Disaster Relief at $74.2 million and Budget Stabilization and Economic Uncertainty at $59.4 million. Additionally, $6.4 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated $20.8 million of the General Fund's fund balance for spending in the adopted 2025 budget.

For fiscal year 2025, the Board of County Commissioners has assigned $800 thousand to reserves in the General Fund. The reserves are expended as considered and approved by the Board of County Commissioners throughout the 2025 fiscal year.

Requests for Information

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

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



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Basic Financial Statements

Sarasota County, Florida
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current:			
Cash and investments	$ 1,191,551,594	$ 302,282,628	$ 1,493,834,222
Interest receivable	4,839,913	1,347,517	6,187,430
Accounts and lease receivables (net of allowance)	20,877,277	16,707,583	37,584,860
Prepaid items	2,830,540	-	2,830,540
Internal balances	(188,059,675)	188,059,675	-
Intergovernmental receivable	47,808,246	8,180,994	55,989,240
Loans and notes receivable	8,389,490	-	8,389,490
Inventories	7,163,434	1,171,981	8,335,415
Total current unrestricted assets	1,095,400,819	517,750,378	1,613,151,197
Current restricted assets:			
Accounts receivable	33,506	-	33,506
Customer deposits cash	-	4,537,566	4,537,566
Landfill closure cash	-	418,748	418,748
Construction trust cash	-	6,614,134	6,614,134
Debt service cash	-	301,450	301,450
Intergovernmental receivable	-	15,690,818	15,690,818
Total current restricted assets	33,506	27,562,716	27,596,222
Total current assets	1,095,434,325	545,313,094	1,640,747,419
Non-current assets:			
Restricted assets			
Landfill closure cash	-	35,845,397	35,845,397
Construction trust cash	-	128,051,296	128,051,296
Debt service cash	-	1,642,397	1,642,397
Renewal and replacement cash	-	2,500,000	2,500,000
Capacity fee receivable	-	1,609,590	1,609,590
Interest receivable	-	708,742	708,742
Intergovernmental receivable	-	11,162,760	11,162,760
Total non-current restricted assets	-	181,520,182	181,520,182
Net OPEB asset	2,519,360	643,124	3,162,484
Nondepreciable capital assets	799,283,889	331,665,769	1,130,949,658
Depreciable capital and lease assets (net)	1,000,433,583	938,657,341	1,939,090,924
Total non-current assets	1,802,236,832	1,452,486,416	3,254,723,248
Total assets	2,897,671,157	1,997,799,510	4,895,470,667
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	3,705,802	6,003,192	9,708,994
Deferred amounts for pensions	113,716,917	7,257,159	120,974,076
Deferred amounts for OPEB	6,897,413	628,887	7,526,300
Deferred amounts for debt	5,818,209	-	5,818,209
Total deferred outflows of resources	$ 130,138,341	$ 13,889,238	$ 144,027,579

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

Sarasota County, Florida
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	$ 6,886,321	$ 636,198	$ 7,522,519
Wages and benefits payable	22,457,012	1,104,988	23,562,000
Contracts and retainages payable	49,884,131	21,199,870	71,084,001
Intergovernmental payable	13,213,726	-	13,213,726
Compensated absences	29,643,861	2,507,408	32,151,269
Notes and loans payable	12,008,952	6,045,000	18,053,952
Commercial paper payable	2,764,000	-	2,764,000
Bonds payable	14,620,000	7,365,000	21,985,000
Total OPEB liability	337,188	-	337,188
Subscription liability	2,169,336	-	2,169,336
Lease liability	3,718,027	-	3,718,027
Unearned revenue	39,440,675	4,946,363	44,387,038
Claims and judgments payable	13,655,136	-	13,655,136
Total current liabilities payable from unrestricted assets	210,798,365	43,804,827	254,603,192
Current liabilities payable from restricted assets:			
Accounts payable	-	2,490,416	2,490,416
Contracts and retainages payable	-	20,115,986	20,115,986
Customer deposits	125,490	4,537,566	4,663,056
Landfill closure	-	418,748	418,748
Total current liabilities payable from restricted assets	125,490	27,562,716	27,688,206
Total current liabilities	210,923,855	71,367,543	282,291,398
Noncurrent liabilities:			
Rebatable arbitrage	1,211,399	-	1,211,399
Notes and loans payable	39,162,838	44,340,000	83,502,838
Commercial paper payable	20,531,000	-	20,531,000
Bonds payable (net)	419,568,838	424,330,671	843,899,509
Subscription liability	4,584,421	-	4,584,421
Lease liability	5,136,998	-	5,136,998
Net pension liability	408,512,325	32,132,225	440,644,550
Total OPEB liability	12,819,188	-	12,819,188
Compensated absences	10,274,459	188,731	10,463,190
Claims and judgments	17,279,639	-	17,279,639
Landfill closure	-	32,073,884	32,073,884
Total noncurrent liabilities	939,081,105	533,065,511	1,472,146,616
Total liabilities	1,150,004,960	604,433,054	1,754,438,014
DEFERRED INFLOWS OF RESOURCES			
Deferred taxes received in advance	3,198,037	-	3,198,037
Deferred amounts for pensions	41,112,407	2,859,894	43,972,301
Deferred amounts for OPEB	3,681,806	470,327	4,152,133
Deferred amounts for leases	338,243	903,768	1,242,011
Deferred revenues	124,556	-	124,556
Total deferred inflows of resources	48,455,049	4,233,989	52,689,038
NET POSITION			
Net investment in capital assets	1,442,669,483	879,850,000	2,322,519,483
Restricted for capital projects	301,304,865	10,441,611	311,746,476
Restricted for enabling legislation	206,862,991	-	206,862,991
Restricted for grants	2,218,469	-	2,218,469
Restricted for debt service	3,516,870	-	3,516,870
Restricted for impact fee programs	103,206,044	-	103,206,044
Restricted for renewal and replacement	-	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,504,355	-	1,504,355
Restricted for other purposes	7,390,142	2,215,010	9,605,152
Unrestricted	(239,323,730)	508,015,084	268,691,354
Total net position	$ 1,829,349,489	$ 1,403,021,705	$ 3,232,371,194

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

FUNCTIONS / PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 117,442,785	$ 33,020,323	$ 2,279,320	$ 3,870,880
Public safety	339,319,185	102,633,106	17,050,469	11,839,276
Physical environment	15,622,793	3,147,649	3,618,456	2,408,976
Transportation	63,899,181	2,133,654	5,795,203	24,090,568
Economic environment	32,303,952	161,999	1,751,994	-
Human services	29,353,639	12,550	159,290	-
Culture and recreation	76,271,062	3,091,710	351,408	19,924,622
Interest on long term debt	18,774,267	-	-	-
Total governmental activities	692,986,864	144,200,991	31,006,140	62,134,322
Business-type activities:				
Utility system	158,854,060	166,141,912	25,058,486	55,737,803
Solid waste system	64,837,927	63,696,776	8,481	-
Stormwater utility	22,801,814	26,991,016	47,589	217,248
Transit	37,639,121	2,652,986	10,881,995	6,271,567
Total business-type activities	284,132,922	259,482,690	35,996,551	62,226,618
Total primary government	$ 977,119,786	$ 403,683,681	$ 67,002,691	$ 124,360,940
General revenues:				
Ad valorem taxes				
Motor fuel tax				
Tourist tax				
Franchise tax				
Local communications services tax				
Local government sales tax				
State revenue sharing-unrestricted				
Other state shared revenue-unrestricted				
Unrestricted investment earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (78,272,262)	$ -	$ (78,272,262)
(207,796,334)	-	(207,796,334)
(6,447,712)	-	(6,447,712)
(31,879,756)	-	(31,879,756)
(30,389,959)	-	(30,389,959)
(29,181,799)	-	(29,181,799)
(52,903,322)	-	(52,903,322)
(18,774,267)	-	(18,774,267)
(455,645,411)	-	(455,645,411)
-	88,084,141	88,084,141
-	(1,132,670)	(1,132,670)
-	4,454,039	4,454,039
-	(17,832,573)	(17,832,573)
-	73,572,937	73,572,937
(455,645,411)	73,572,937	(382,072,474)
361,021,052	-	361,021,052
14,365,210	-	14,365,210
48,658,695	-	48,658,695
24,160,240	-	24,160,240
8,658,101	-	8,658,101
108,697,457	-	108,697,457
16,804,498	-	16,804,498
3,130,365	-	3,130,365
76,556,001	32,997,511	109,553,512
13,429,245	6,961,902	20,391,147
(19,149,850)	19,149,850	-
656,331,014	59,109,263	715,440,277
200,685,603	132,682,200	333,367,803
1,628,663,886	1,270,339,505	2,899,003,391
$ 1,829,349,489	$ 1,403,021,705	$ 3,232,371,194

Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2024

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
ASSETS			
Cash and investments	$ 144,248,176	$ 19,387,083	$ 105,561,774
Accounts receivable (net)	2,371,866	6,001,063	53,508
Accounts and lease receivable-other	6,825,873	-	-
Interest receivable	676,173	97,420	552,819
Due from individuals	-	2,852,251	-
Due from other funds	52,145,191	-	-
Intergovernmental receivable	11,859,563	1,879,681	13,089,729
Loans receivable	-	-	-
Inventories	-	190,491	-
Prepaid items	37,519	-	-
Total assets	218,164,361	30,407,989	119,257,830
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	2,148,694	195,899	-
Wages and benefits payable	15,847,279	3,162,276	-
Contracts and retainages payable	5,620,771	839,818	-
Due to individuals	238,663	-	-
Due to other funds	-	-	-
Intergovernmental payable	2,469,757	-	-
Unearned revenue	587,868	-	-
Deposits	22,019	-	-
Total liabilities	26,935,051	4,197,993	-
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	3,198,037	-	-
Deferred lease proceeds	338,243	-	-
Unavailable revenues	-	-	-
Total deferred inflows of resources	3,536,280	-	-
Fund Balances			
Nonspendable	37,519	190,491	-
Restricted	-	26,019,505	119,257,830
Committed	74,215,535	-	-
Assigned	29,645,476	-	-
Unassigned	83,794,500	-	-
Total fund balances	187,693,030	26,209,996	119,257,830
Total liabilities, deferred inflows of resources and fund balances	$ 218,164,361	$ 30,407,989	$ 119,257,830

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 39,840,193	$ 104,269,747	$ 183,283,878	$ 471,183,215	$ 1,067,774,066
-	-	-	-	8,426,437
-	-	-	1,955,247	8,781,120
194,842	261,332	704,820	1,947,716	4,435,122
-	-	-	-	2,852,251
-	-	-	-	52,145,191
7,579,809	-	-	13,280,428	47,689,210
7,454,867	-	-	934,623	8,389,490
-	-	-	236,491	426,982
-	-	-	544	38,063
55,069,711	104,531,079	183,988,698	489,538,264	1,200,957,932
739,733	7,179	243,812	1,631,990	4,967,307
1,920,918	-	-	1,335,902	22,266,375
2,109,924	3,413,293	17,701,179	13,551,994	43,236,979
-	-	-	-	238,663
68,684,613	-	-	9,327	68,693,940
7,454,867	-	-	3,279,775	13,204,399
37,892,940	-	-	959,867	39,440,675
-	-	-	125,490	147,509
118,802,995	3,420,472	17,944,991	20,894,345	192,195,847
-	-	-	-	3,198,037
-	-	-	-	338,243
-	-	-	124,556	124,556
-	-	-	124,556	3,660,836
-	-	-	1,741,391	1,969,401
2,146,342	101,110,607	166,043,707	356,753,637	771,331,628
-	-	-	110,024,335	184,239,870
-	-	-	-	29,645,476
(65,879,626)	-	-	-	17,914,874
(63,733,284)	101,110,607	166,043,707	468,519,363	1,005,101,249
$ 55,069,711	$ 104,531,079	$ 183,988,698	$ 489,538,264	$ 1,200,957,932



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2024

Total fund balances - total governmental funds		$ 1,005,101,249
Amounts reported for *governmental activities* in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Nondepreciable capital assets	$ 799,283,889	
Depreciable capital assets (net of leased assets)	984,736,307	
Right-to-use lease assets	8,320,640	
SBITA	7,376,636	
Internal Service	(50,249,077)	1,749,468,395
Net OPEB asset, net of internal service funds		2,226,077
Lease interest receivable		13
Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		118,565,656
Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations.		(169,426,716)
Deferred amounts on debt refundings		9,524,011
Deferred outflows on pensions, net of internal service funds		109,371,381
Deferred outflows on OPEB, net of internal service funds		6,610,624
Long-term liabilities are not due and payable in the current period, and therefore are not reported in the funds.		
Lease liability, net of internal service funds		(8,808,255)
Bonds payable		(355,985,000)
Plus: Issuance premium (amortized as interest expense)		(32,748,838)
Total pension liability, net of internal service funds		(389,271,769)
Total OPEB liability		(13,156,376)
GO Bonds payable		(45,455,000)
Commercial paper payable		(23,295,000)
Notes payable		(51,171,790)
Rebatable arbitrage		(1,211,399)
Compensated absences, net of internal service funds		(38,120,527)
Deferred inflows on pensions, net of internal service funds		(39,399,922)
Deferred inflows on OPEB, net of internal service funds		(3,467,325)
Net position of governmental activities		$ 1,829,349,489

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

Sarasota County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
REVENUES			
Taxes	$ 272,172,575	$ 46,849,747	$ 61,460,980
Permits, fees and special assessments	26,035,168	55,170,795	55,884,360
Intergovernmental	66,994,552	2,578,081	-
Charges for services	44,645,047	22,584,517	-
Judgments, fines and forfeits	527,323	-	-
Interest income	10,074,677	1,814,676	4,829,029
Net inc (dec) in fair value of investments	5,229,234	1,126,242	2,863,542
Contributions and donations	-	22,400	231,815
Miscellaneous	7,816,983	275,635	-
Total revenues	433,495,559	130,422,093	125,269,726
EXPENDITURES			
Current:			
General government	109,153,213	-	-
Public safety	190,792,859	116,101,457	-
Physical environment	5,014,168	-	-
Transportation	-	-	-
Economic environment	1,134,400	-	-
Human services	9,833,242	-	-
Culture and recreation	39,962,483	-	-
Debt service:			
Principal	3,152,284	171,725	-
Interest and fiscal charges	52,965	208	-
Debt issuance costs	-	-	-
Total expenditures	359,095,614	116,273,390	-
Excess (deficiency) of revenues over (under) expenditures	74,399,945	14,148,703	125,269,726
OTHER FINANCING SOURCES (USES)			
Transfers in	16,330,126	643,181	-
Transfers out	(48,901,733)	(7,503,327)	(109,720,366)
Issuance of bonds	-	-	-
Premium on bond issuance	-	-	-
Commecial paper issuance	-	-	-
Issuance of leases	944,922	544,045	-
Total other financing sources (uses)	(31,626,685)	(6,316,101)	(109,720,366)
Net change in fund balances	42,773,260	7,832,602	15,549,360
Fund balances - beginning	144,919,770	18,377,394	103,708,470
Fund balances - ending	$ 187,693,030	$ 26,209,996	$ 119,257,830

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 113,842,735	$ 494,326,037
-	-	-	14,742,413	151,832,736
17,837,837	-	6,181,791	12,285,641	105,877,902
60	-	-	20,749,488	87,979,112
357	-	-	3,271,284	3,798,964
1,942,188	2,623,790	6,472,983	18,254,569	46,011,912
-	2,618,680	-	11,633,903	23,471,601
-	-	-	1,715,584	1,969,799
767,088	-	-	4,479,862	13,339,568
20,547,530	5,242,470	12,654,774	200,975,479	928,607,631
-	11,035,137	60,334,807	38,087,580	218,610,737
23,088,140	2,211	9,455,901	31,681,878	371,122,446
2,998,404	922,077	123,891	13,438,376	22,496,916
-	6,520,056	7,065,208	36,006,134	49,591,398
1,525,600	-	15,999,627	13,217,620	31,877,247
159,290	-	-	19,537,590	29,530,122
-	3,370,751	2,133,119	27,391,741	72,858,094
98,919	-	-	46,971,961	50,394,889
1,714	-	-	19,229,888	19,284,775
-	-	-	1,514,484	1,514,484
27,872,067	21,850,232	95,112,553	247,077,252	867,281,108
(7,324,537)	(16,607,762)	(82,457,779)	(46,101,773)	61,326,523
442	37,583,530	-	158,834,057	213,391,336
(15,112,730)	-	(1,475,851)	(47,276,686)	(229,990,693)
-	-	199,315,000	-	199,315,000
-	-	18,299,416	-	18,299,416
-	-	-	4,102,000	4,102,000
1,430,258	-	-	-	2,919,225
(13,682,030)	37,583,530	216,138,565	115,659,371	208,036,284
(21,006,567)	20,975,768	133,680,786	69,557,598	269,362,807
(42,726,717)	80,134,839	32,362,921	398,961,765	735,738,442
$ (63,733,284)	$ 101,110,607	$ 166,043,707	$ 468,519,363	$ 1,005,101,249



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

Net change in fund balances - total governmental funds		$ 269,362,807
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Reduction of capital expenditures	$ 199,178,440	
Reduction for reinstated assets	223,136	
Depreciation expense	(77,351,208)	
Lease amortization expense	(3,617,149)	118,433,219
Debt issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds.		
Bond proceeds	$ 199,315,000	
Lease proceeds	2,611,820	
Bond premium	18,299,416	
Commercial paper proceeds	4,102,000	
SIB proceeds	6,181,791	
Principal payments-bonds	(24,175,000)	
Principal payments-commercial paper	(3,390,000)	
Principal payments-notes	(19,249,831)	
Principal payments-leases	(3,867,900)	$ (179,827,296)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities net of outside services.		8,167,765
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Compensated absences	$ (3,027,648)	
Pension expense	469,865	
OPEB expense	(124,132)	
Arbitrage	(1,143,772)	
Bond amortization expense	(3,022,036)	
Lease expense	2,611,820	(4,235,903)
Internal charges net effect		(15,466,208)
Unavailable revenue due from the Florida Department of Revenue		955,654
Capital assets were transferred to governmental funds from business-type funds		405,989
Capital assets were transferred to business-type funds from governmental funds		2,889,576
Change in net position of governmental activities		$ 200,685,603

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

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 266,239,929	$ 266,239,929	$ 272,172,575	$ 5,932,646
Permits, fees and special assessments	25,143,616	25,143,616	26,035,168	891,552
Intergovernmental	63,468,652	63,661,212	66,994,552	3,333,340
Charges for services	42,535,653	42,535,653	44,645,047	2,109,394
Judgments, fines and forfeits	38,500	38,500	527,323	488,823
Interest income	2,797,947	2,797,947	10,074,677	7,276,730
Net inc (dec) in fair value of investments	-	-	5,229,234	5,229,234
Miscellaneous	1,381,646	1,381,646	7,816,983	6,435,337
Total revenues	401,605,943	401,798,503	433,495,559	31,697,056
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	956,860	1,031,320	938,387	92,933
Administration	23,431,673	23,460,030	18,365,710	5,094,320
County Attorney	4,885,474	4,885,474	4,037,750	847,724
General services	26,077,199	28,236,602	22,792,548	5,444,054
Financial management	4,615,815	4,615,815	4,282,721	333,094
Human resources	3,356,013	3,356,013	3,207,037	148,976
Planning and development services	3,622,780	3,772,264	2,683,886	1,088,378
Development review	1,263,459	1,263,459	1,101,671	161,788
Property Appraiser	9,754,207	9,769,346	9,190,957	578,389
Tax Collector	11,080,621	11,092,119	11,088,427	3,692
Clerk of Circuit Court & Comptroller	12,872,590	13,339,330	12,791,810	547,520
Supervisor of Elections	10,893,366	10,913,366	8,596,795	2,316,571
Judicial	6,678,117	6,678,117	6,678,117	-
Other government agencies	4,089,233	4,174,367	3,397,397	776,970
Total general government	123,577,407	126,587,622	109,153,213	17,434,409
Public safety:				
Administration	6,018,464	6,026,069	4,646,129	1,379,940
Community services	-	15,788	-	15,788
Emergency management	5,463,629	5,463,629	5,820,307	(356,678)
Planning and development services	2,008,032	2,008,032	1,743,032	265,000
Sheriff	180,722,970	182,776,734	178,583,391	4,193,343
Total public safety	194,213,095	196,290,252	190,792,859	5,497,393
Physical environment:				
Community services	-	47,114	17,458	29,656
Cooperative extension	1,998,426	2,042,583	1,788,539	254,044
Parks and recreation	944,015	994,157	918,151	76,006
Water resource management	168,148	168,148	157,257	10,891
Natural resources	2,356,367	2,356,367	2,132,763	223,604
Total physical environment	5,466,956	5,608,369	5,014,168	594,201

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

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
Economic environment:				
Financial management	$ 240,404	$ 240,404	$ 240,404	$ -
Community services	99,000	56,673	-	56,673
Human services	930,638	930,638	893,996	36,642
Total economic environment	1,270,042	1,227,715	1,134,400	93,315
Human services:				
Community services	510,996	500,296	447,529	52,767
Human services	5,882,160	5,892,860	5,883,133	9,727
Public health services	3,502,580	3,502,580	3,502,580	-
Total human services	9,895,736	9,895,736	9,833,242	62,494
Culture and recreation:				
Historical resources	617,551	617,551	560,393	57,158
Libraries	17,541,619	17,601,864	16,197,500	1,404,364
Parks and recreation	24,731,903	24,746,483	23,204,590	1,541,893
Total culture and recreation	42,891,073	42,965,898	39,962,483	3,003,415
Debt service:				
Principal	90,832	90,832	3,152,284	(3,061,452)
Interest and fiscal charges	8,628	8,628	52,965	(44,337)
Total debt service	99,460	99,460	3,205,249	(3,105,789)
Total expenditures	377,413,769	382,675,052	359,095,614	23,579,438
Excess (deficiency) of revenues over (under) expenditures	24,192,174	19,123,451	74,399,945	55,276,494
OTHER FINANCING SOURCES (USES)				
Transfers in	6,001,452	16,687,634	16,330,126	(357,508)
Transfers out	(52,287,663)	(54,547,734)	(48,901,733)	5,646,001
Issuance of leases	-	-	944,922	944,922
Total other financing sources and (uses)	(46,286,211)	(37,860,100)	(31,626,685)	6,233,415
Net change in fund balance	(22,094,037)	(18,736,649)	42,773,260	61,509,909
Fund balance - beginning	144,919,770	144,919,770	144,919,770	-
Fund balance - ending	$ 122,825,733	$ 126,183,121	$ 187,693,030	$ 61,509,909

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Emergency Services Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 45,970,466	$ 45,970,466	$ 46,849,747	$ 879,281
Permits, fees and special assessments	54,174,923	54,174,923	55,170,795	995,872
Intergovernmental	2,374,914	2,374,914	2,578,081	203,167
Charges for services	14,732,340	16,222,633	22,584,517	6,361,884
Interest income	472,840	486,965	1,814,676	1,327,711
Net inc (dec) in fair value of investments	-	-	1,126,242	1,126,242
Contributions and donations	3,135	23,135	22,400	(735)
Miscellaneous	190,971	190,971	275,635	84,664
Total revenues	117,919,589	119,444,007	130,422,093	10,978,086
EXPENDITURES				
Current:				
Public safety	119,182,124	119,395,930	116,101,457	3,294,473
Debt service:				
Principal	-	-	171,725	(171,725)
Interest and fiscal charges	-	-	208	(208)
Total expenditures	119,182,124	119,395,930	116,273,390	3,122,540
Excess (deficiency) of revenues over (under) expenditures	(1,262,535)	48,077	14,148,703	14,100,626
OTHER FINANCING SOURCES (USES)				
Transfers in	643,181	643,181	643,181	-
Transfers out	(7,153,361)	(7,503,327)	(7,503,327)	-
Issuance of leases	-	-	544,045	544,045
Total other financing sources and (uses)	(6,510,180)	(6,860,146)	(6,316,101)	544,045
Net change in fund balances	(7,772,715)	(6,812,069)	7,832,602	14,644,671
Fund balances - beginning	18,377,394	18,377,394	18,377,394	-
Fund balances - ending	$ 10,604,679	$ 11,565,325	$ 26,209,996	$ 14,644,671

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

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Revenue Programs Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	$ 55,909,000	$ 55,909,000	$ 61,460,980	$ 5,551,980
Permits, fees and special assessments	28,290,782	28,290,782	55,884,360	27,593,578
Interest income	1,042,712	1,042,712	4,829,029	3,786,317
Net inc (dec) in fair value of investments	-	-	2,863,542	2,863,542
Contributions and donations	-	-	231,815	231,815
Total revenues	85,242,494	85,242,494	125,269,726	40,027,232
EXPENDITURES				
Current:				
Public safety	4,433,076	4,433,076	-	4,433,076
Transportation	18,791,763	3,484,207	-	3,484,207
Culture and recreation	7,878,312	3,634,628	-	3,634,628
Total expenditures	31,103,151	11,551,911	-	11,551,911
Excess (deficiency) of revenues over (under) expenditures	54,139,343	73,690,583	125,269,726	51,579,143
OTHER FINANCING SOURCES (USES)				
Transfers out	(67,459,870)	(109,720,366)	(109,720,366)	-
Total other financing sources and (uses)	(67,459,870)	(109,720,366)	(109,720,366)	-
Net change in fund balances	(13,320,527)	(36,029,783)	15,549,360	51,579,143
Fund balances - beginning	103,708,470	103,708,470	103,708,470	-
Fund balances - ending	$ 90,387,943	$ 67,678,687	$ 119,257,830	$ 51,579,143

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



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Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal, State & Local Grants Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	$ 250,074,611	$ 260,949,513	$ 17,837,837	$(243,111,676)
Charges for services	300	300	60	(240)
Judgments, Fines, and Forfeits	-	358	357	(1)
Interest income	13,125	327,715	1,942,188	1,614,473
Miscellaneous	1,259,099	1,259,099	767,088	(492,011)
Total revenues	251,347,135	262,536,985	20,547,530	(241,989,455)
EXPENDITURES				
Current:				
Public safety	234,968,201	237,519,300	23,088,140	214,431,160
Physical environment	7,942,957	8,295,047	2,998,404	5,296,643
Transportation	350,000	346,368	-	346,368
Economic environment	8,264,720	8,264,720	1,525,600	6,739,120
Human services	363,500	363,500	159,290	204,210
Culture and recreation	-	75,000	-	75,000
Debt Service				
Principal	-	-	98,919	(98,919)
Interest and fiscal charges	-	-	1,714	(1,714)
Total expenditures	251,889,378	254,863,935	27,872,067	226,991,868
Excess (deficiency) of revenues over (under) expenditures	(542,243)	7,673,050	(7,324,537)	(14,997,587)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,000,018	442	(1,999,576)
Transfers out	(320,000)	(17,221,907)	(15,112,730)	2,109,177
Issuance of leases	-	-	1,430,258	1,430,258
Total other financing sources and (uses)	(320,000)	(15,221,889)	(13,682,030)	1,539,859
Net change in fund balances	(862,243)	(7,548,839)	(21,006,567)	(13,457,728)
Fund balances - beginning	(42,726,717)	(42,726,717)	(42,726,717)	-
Fund balances - ending	$ (43,588,960)	$ (50,275,556)	$ (63,733,284)	$ (13,457,728)

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

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

	Business-type Activities Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
ASSETS			
Current unrestricted assets:			
Cash and investments	$ 204,969,246	$ 52,233,188	$ 37,767,144
Interest receivable	920,940	275,630	150,947
Accounts and lease receivables	16,415,403	287,420	-
Prepaid items	-	-	-
Internal balances	1,632,959	17,000,000	-
Intergovernmental receivable	5,226,572	1,104,447	221,236
Inventories	-	916,171	255,810
Total current unrestricted assets	229,165,120	71,816,856	38,395,137
Current restricted assets:			
Customer deposits cash	3,731,560	806,006	-
Landfill closure cash	-	418,748	-
Debt service cash	19,000	282,450	-
Construction trust cash	6,614,134	-	-
Due from other governments	15,690,818	-	-
Total current restricted assets	26,055,512	1,507,204	-
Total current assets	255,220,632	73,324,060	38,395,137
Non-current assets:			
Restricted assets			
Landfill closure cash	-	35,845,397	-
Construction trust cash	75,373,249	50,603,707	1,485,954
Debt service cash	1,571,886	70,511	-
Renewal and replacement cash	2,000,000	500,000	-
Capacity fee receivable	1,609,590	-	-
Intergovernmental receivable	10,150,258	197	1,012,301
Interest receivable	357,637	343,436	5,732
Total non-current restricted assets	91,062,620	87,363,248	2,503,987
Net OPEB asset	287,869	43,088	112,054
Nondepreciable capital assets	277,264,236	34,205,749	15,819,779
Depreciable capital and lease assets (net)	780,071,652	82,432,626	59,251,206
Total non-current assets	1,057,623,757	116,681,463	75,183,039
Total assets	1,403,907,009	277,368,771	116,082,163
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	6,003,192	-	-
Deferred amounts for pensions	3,430,216	512,994	1,214,180
Deferred amounts for OPEB	281,496	42,134	109,574
Total deferred outflows of resources	$ 9,714,904	$ 555,128	$ 1,323,754

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
$ 7,313,050	$ 302,282,628	$ 123,777,528
-	1,347,517	404,788
4,760	16,707,583	850,974
-	-	2,792,477
-	18,632,959	-
1,628,739	8,180,994	119,035
-	1,171,981	6,736,452
8,946,549	348,323,662	134,681,254
-	4,537,566	-
-	418,748	-
-	301,450	-
-	6,614,134	-
-	15,690,818	-
-	27,562,716	-
8,946,549	375,886,378	134,681,254
-	35,845,397	-
588,386	128,051,296	-
-	1,642,397	-
-	2,500,000	-
-	1,609,590	-
4	11,162,760	-
1,937	708,742	-
590,327	181,520,182	-
200,113	643,124	293,283
4,376,005	331,665,769	1,898,508
16,901,857	938,657,341	48,350,569
21,477,975	1,270,966,234	50,542,360
31,014,851	1,828,372,794	185,223,614
-	6,003,192	-
2,099,769	7,257,159	4,345,536
195,683	628,887	286,789
$ 2,295,452	$ 13,889,238	$ 4,632,325

(Continued)

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

	Business-type Activities Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
LIABILITIES			
Current unrestricted liabilities:			
Accounts payable	$ 319,337	$ 155,338	$ 61,188
Internal balances	-	-	-
Wages and benefits payable	541,727	65,385	152,686
Contracts and retainages payable	12,396,664	5,033,902	546,781
Compensated absences	1,172,819	227,660	506,089
Lease liability	-	-	-
Subscription liability	-	-	-
Notes and loans payable	4,435,000	1,610,000	-
Revenue bonds payable	6,700,000	665,000	-
Unearned revenue	4,946,359	-	-
Claims and judgments payable	-	-	-
Total current liabilities payable from unrestricted assets	30,511,906	7,757,285	1,266,744
Current liabilities payable from restricted assets:			
Accounts payable	2,490,416	-	-
Contracts and retainages payable	19,833,536	282,450	-
Customer deposits	3,731,560	806,006	-
Landfill closure	-	418,748	-
Total current liabilities payable from restricted assets	26,055,512	1,507,204	-
Total current liabilities	56,567,418	9,264,489	1,266,744
Non-current liabilities:			
Notes and loans payable	15,555,000	28,785,000	-
Revenue bonds payable (net)	406,935,034	17,395,637	-
Net pension liability	15,187,825	2,271,362	5,375,975
Compensated absences	88,277	17,136	38,093
Lease liability	-	-	-
Subscription liability	-	-	-
Claims and judgments payable	-	-	-
Landfill closure	-	32,073,884	-
Total non-current liabilities	437,766,136	80,543,019	5,414,068
Total liabilities	494,333,554	89,807,508	6,680,812
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts for pensions	1,351,776	202,160	478,483
Deferred amounts for OPEB	210,523	31,511	81,947
Deferred amounts for leases	903,768	-	-
Total deferred inflows of resources	2,466,067	233,671	560,430
NET POSITION			
Net investment in capital assets	682,900,487	100,600,666	75,070,985
Restricted for capital projects	8,949,925	-	1,491,686
Restricted for renewal and replacement	2,000,000	500,000	-
Restricted for other purposes	1,859,755	43,088	112,054
Unrestricted	221,112,125	86,738,966	33,489,950
Total net position	$ 916,822,292	$ 187,882,720	$ 110,164,675

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
$ 100,335	$ 636,198	$ 1,267,472
-	-	2,093,537
345,190	1,104,988	581,506
3,222,523	21,199,870	6,647,151
600,840	2,507,408	1,671,947
-	-	32,884
-	-	2,169,336
-	6,045,000	-
	7,365,000	-
4	4,946,363	-
-	-	13,655,136
4,268,892	43,804,827	28,118,969
-	2,490,416	-
-	20,115,986	-
-	4,537,566	-
-	418,748	-
-	27,562,716	-
4,268,892	71,367,543	28,118,969
-	44,340,000	-
-	424,330,671	-
9,297,063	32,132,225	19,240,556
45,225	188,731	125,846
-	-	13,886
-	-	4,584,421
-	-	17,279,639
-	32,073,884	-
9,342,288	533,065,511	41,244,348
13,611,180	604,433,054	69,363,317
827,475	2,859,894	1,712,485
146,346	470,327	214,481
-	903,768	-
973,821	4,233,989	1,926,966
21,277,862	879,850,000	50,249,077
-	10,441,611	-
-	2,500,000	-
200,113	2,215,010	293,283
(2,752,673)	338,588,368	68,023,296
$ 18,725,302	$ 1,233,594,989	$ 118,565,656



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Sarasota County, Florida
Reconciliation of the Proprietary Funds Statement of Net Position
to the Statement of Net Position
September 30, 2024

Total net position	$ 1,233,594,989
Amounts reported for *business-type activities* in the statement of net position are different because:	
Internal service fund activities related to enterprise funds were consolidated and internal service expenses and indirect expenses were eliminated.	169,426,716
Net position of business-type activities	$ 1,403,021,705

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

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

	Business-type Activities Enterprise Funds		
	Major Utility System	**Major Solid Waste System**	**Major Stormwater Utility**
OPERATING REVENUES			
Charges for services	$ 6,339,293	$ 63,696,776	$ 26,991,016
Water sales	61,442,872	-	-
Wastewater treatment charges	98,359,747	-	-
Other revenue	1,149,780	359,584	271,957
Total operating revenues	167,291,692	64,056,360	27,262,973
OPERATING EXPENSES			
Personnel services	23,335,657	3,437,759	8,096,691
General and administrative	9,007,220	47,309,031	12,367,398
Water treatment and distribution	47,217,579	-	-
Wastewater collection and treatment	33,899,364	-	-
Landfill closure and post closure	-	7,639,099	-
Claims paid	-	-	-
Depreciation and amortization	35,887,484	6,511,901	5,033,703
Total operating expenses	149,347,304	64,897,790	25,497,792
Operating income (loss)	17,944,388	(841,430)	1,765,181
NON-OPERATING REVENUES (EXPENSES)			
Operating grants	25,058,486	8,481	47,589
Interest income	12,656,752	5,470,627	1,679,278
Net inc (dec) in fair value of investments	7,843,842	4,197,635	1,122,177
Interest expense	(15,827,264)	(667,332)	-
Debt issuance costs	-	(133,498)	-
Other non-operating revenues (expense)	4,926,227	-	-
Gain (loss) on disposition of assets	-	-	-
Total non-operating revenues (expenses)	34,658,043	8,875,913	2,849,044
Income (loss) before contributions and transfers	52,602,431	8,034,483	4,614,225
Capital contributions	55,737,803	-	217,248
Transfers in	110,416	56,690	-
Transfers out	(2,889,118)	(427,699)	(501,194)
Change in net position	105,561,532	7,663,474	4,330,279
Net position - beginning	811,260,760	180,219,246	105,834,396
Net position - ending	$ 916,822,292	$ 187,882,720	$ 110,164,675

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
$ 2,652,986	$ 99,680,071	$ 166,008,427
-	61,442,872	-
-	98,359,747	-
206,842	1,988,163	50,745
2,859,828	261,470,853	166,059,172
14,678,880	49,548,987	27,275,620
22,024,633	90,708,282	48,866,528
-	47,217,579	-
-	33,899,364	-
-	7,639,099	-
-	-	73,772,109
3,024,756	50,457,844	18,700,567
39,728,269	279,471,155	168,614,824
(36,868,441)	(18,000,302)	(2,555,652)
10,881,995	35,996,551	-
27,197	19,833,854	3,636,522
-	13,163,654	3,441,487
-	(16,494,596)	(291,221)
-	(133,498)	-
-	4,926,227	(849)
47,500	47,500	2,296,981
10,956,692	57,339,692	9,082,920
(25,911,749)	39,339,390	6,527,268
6,271,567	62,226,618	400,000
22,822,960	22,990,066	4,082,115
(22,205)	(3,840,216)	(6,632,608)
3,160,573	120,715,858	4,376,775
15,564,729	1,112,879,131	114,188,881
$ 18,725,302	$ 1,233,594,989	$ 118,565,656



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Sarasota County, Florida
Reconciliation of the Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
to the Statement of Activities
For the Year Ended September 30, 2024

Change in net position - total business-type activities	$ 120,715,858
Amounts reported for *business-type activities* in the statement of net position are different because:	
Amounts are receivable from government-type funds because internal service expenses and indirect expenses were eliminated.	11,966,342
Government-wide change in net position - total business-type activities	$ 132,682,200

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

Sarasota County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities Enterprise Funds	
	Major Utility System	**Major Solid Waste System**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for services	160,383,031	$ 64,100,002
Cash received for other revenues	6,006,303	359,584
Cash received for outside services	-	-
Cash payments for goods and services	(91,333,569)	(48,850,934)
Cash payments to employees	(22,048,795)	(3,192,342)
Cash received for customer deposits	47,180	(58,477)
Net cash provided by (used for) operating activities	53,054,150	12,357,833
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	4,025	8,284
Cash transfers from other funds	110,416	56,690
Cash transfers to other funds	(2,889,118)	(427,699)
Interfund receivable	-	(17,000,000)
Interfund payable	-	-
Net cash provided by (used for) noncapital financing activities	(2,774,677)	(17,362,725)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from bond issuance	-	18,083,498
Proceeds from sale of capital assets	-	-
Capital contributed by developers and other funds	19,872,832	-
Capital grants	10,003,724	-
Acquisition and construction of capital assets	(149,502,736)	(5,584,479)
Payments for debt issuance costs	234	(133,498)
Principal repayments-revenue bonds	(4,740,000)	-
Principal repayments-notes	(8,425,000)	(1,580,000)
Interest paid	(17,919,502)	(690,193)
Net cash provided by (used for) capital and related financing activities	(150,710,448)	10,095,328
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings	20,609,376	9,545,802
Net increase (decrease) in cash	(79,821,599)	14,636,238
Cash and investments, October 1, 2023 (including $217,153,310 in restricted assets)	374,100,674	126,123,769
Cash and investments, September 30, 2024 (including $179,910,988 in restricted assets)	$ 294,279,075	$ 140,760,007

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

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
$ 27,018,669	$ 3,074,155	$ 254,575,857	$ 164,848,124
271,957	206,842	6,844,686	50,745
-	-	-	1,217,745
(12,677,410)	(21,466,183)	(174,328,096)	(115,275,744)
(7,919,513)	(14,070,536)	(47,231,186)	(27,254,445)
-	-	(11,297)	-
6,693,703	(32,255,722)	39,849,964	23,586,425
44,129	10,301,767	10,358,205	-
-	22,822,960	22,990,066	4,082,115
(501,194)	(22,205)	(3,840,216)	(6,632,608)
-	-	(17,000,000)	
7,169	-	7,169	-
(449,896)	33,102,522	12,515,224	(2,550,493)
-	-	18,083,498	-
-	47,500	47,500	1,510,031
-	124,766	19,997,598	
277,491	5,135,841	15,417,056	
(1,789,123)	(5,075,768)	(161,952,106)	(16,304,169)
-	-	(133,264)	-
-	-	(4,740,000)	-
-	-	(10,005,000)	-
-	-	(18,609,695)	-
(1,511,632)	232,339	(141,894,413)	(14,794,138)
2,773,152	27,252	32,955,582	6,764,181
7,505,327	1,106,391	(56,573,643)	13,005,975
31,747,771	6,795,045	538,767,259	110,771,553
$ 39,253,098	$ 7,901,436	$ 482,193,616	$ 123,777,528

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities Enterprise Funds	
	Major Utility System	**Major Solid Waste System**
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 17,944,388	$ (841,430)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	35,887,484	6,511,901
Nonrecurring insurance proceeds	4,926,240	-
Interest expense on customer deposits	(168,839)	-
(Increase) decrease in accounts receivable	(513,055)	560,967
(Increase) decrease in lease receivable	69,717	-
(Increase) decrease in intergovernmental receivable	(5,216,222)	(157,741)
(Increase) decrease in inventories	-	(853,057)
(Increase) decrease in prepaid items	-	-
(Increase) decrease in OPEB assets held in trust	(172,457)	(26,468)
(Increase) decrease in deferred outflows for pensions	(555,675)	(101,501)
(Increase) decrease in deferred outflows for OPEB	163,656	21,972
Increase (decrease) in vouchers payable	(3,925,379)	115,200
Increase (decrease) in wages and benefits payable	126,385	(2,100)
Increase (decrease) in contracts and retainage payable	2,715,774	(421,199)
Increase (decrease) in interfund payable	-	-
Increase (decrease) in net pension liability	894,057	225,200
Increase (decrease) in compensated absences	33,286	4,324
Increase (decrease) in claims and judgements payable	-	-
Increase (decrease) in customer deposits payable	47,180	(58,477)
Increase (decrease) in landfill closure liability	-	7,256,252
Increase (decrease) in deferred inflows for pensions	837,747	128,577
Increase (decrease) in deferred inflows for OPEB	(40,137)	(4,587)
Total adjustments	35,109,762	13,199,263
Net cash provided by (used for) operating activities	$ 53,054,150	$ 12,357,833
Non-cash investing, capital and financing activities:		
Contributed capital assets	33,866,203	-
Transfers of capital assets from other funds	-	-
Transfers of capital assets to other funds	-	-
Change in fair value of investments	(3,196,348)	(1,239,133)
Receivables related to capital asset acquisition	25,737,559	-
Payables related to capital asset acquisition	6,707,988	29,019

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

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
$ 1,765,181	$ (36,868,441)	$ (18,000,302)	$ (2,555,652)
5,033,703	3,024,756	50,457,844	18,700,567
-	-	4,926,240	-
-	-	(168,839)	-
-	(4,760)	43,152	(13,574)
-	-	69,717	-
27,653	425,929	(4,920,381)	71,017
(96,646)	-	(949,703)	(1,579,593)
-	-	-	(337,977)
(71,358)	(112,184)	(382,467)	(171,548)
(165,490)	(290,232)	(1,112,898)	(356,076)
47,397	143,468	376,493	182,749
33,152	(79,173)	(3,856,200)	836,651
3,178	75,669	203,132	24,681
(246,518)	637,624	2,685,681	2,437,242
-	-	-	287,607
161,323	299,064	1,579,644	(597,195)
(82,386)	33,293	(11,483)	(10,611)
-	-	-	5,718,963
-	-	(11,297)	-
-	-	7,256,252	-
290,955	503,891	1,761,170	999,084
(6,441)	(44,626)	(95,791)	(49,910)
4,928,522	4,612,719	57,850,266	26,142,077
$ 6,693,703	$ (32,255,722)	$ 39,849,964	$ 23,586,425
-	1,031,870	34,898,073	-
-	-	-	400,000
-	-	-	7,119,153
(649,377)	-	(5,084,858)	(1,534,036)
-	-	25,737,559	119,035
-	-	6,737,007	1,611,028

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

	Law Library Trust	OPEB Trust	Custodial Funds
ASSETS			
Cash and investments	$ 288,888	$ -	$ 48,854,152
Cash	-	7,810	-
Broad market high quality bonds	-	1,538,592	-
Core plus fixed income	-	1,585,453	-
Diversified large cap	-	1,741,655	-
Diversified small to mid cap	-	859,112	-
International equity	-	1,374,580	-
Core real estate	-	702,910	-
Accounts receivable - other	-	-	1,444,602
Intergovernmental receivable	7,779	-	-
Total assets	296,667	7,810,112	50,298,754
LIABILITIES			
Accounts payable	1,832	-	974,809
Wages and benefits payable	3,064	-	-
Intergovernmental payable	1,744	-	20,157,413
Interest payable	-	-	502,065
Compensated absences	756	-	-
Deposits	-	-	16,444
Total liabilities	7,396	-	21,650,731
NET POSITION			
Restricted for:			
Law Library	289,271	-	-
OPEB	-	7,810,112	-
Individuals, organizations, and other governments	-	-	28,648,023
Total net position	$ 289,271	$ 7,810,112	$ 28,648,023

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

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

	Law Library Trust	OPEB Trust	Custodial Funds
ADDITIONS			
Taxes	$ 17,506	$ -	$ -
Intergovernmental	65,428	-	-
Employer contributions	-	3,374,478	-
Net investment income	-	1,203,231	-
Accounts payable	-	-	135,807
Receipt of abandoned property	-	-	19,193
Receipt of cash and performance bid bonds	-	-	136,139
Collections on behalf of other governments	-	-	12,587,023
Restitution collected	-	-	331,898
Foreclosure deposits	-	-	12,412,078
Tax deed sale deposits	-	-	4,725,710
Child support collections	-	-	64,740
Documentary stamps and intangible taxes	-	-	120,543,230
Registry deposits	-	-	37,822,056
Bond collections	-	-	2,064,253
State jury witness funding	-	-	22,000
Unclaimed property	-	-	68,579
Lien to bonds	-	-	2,421,311
Interest Income	15,036	-	-
Property and fees collected for local governments	-	-	1,470,442,850
Tourist development tax collected for local governments	-	-	48,705,801
Business tax collected for local governments	-	-	212,041
Taxes and fees collected for state government	-	-	50,108,375
Tax certificate redemptions collected for business and individuals	-	-	25,243,595
Fees and other collected for business and individuals	-	-	7,831,839
Total additions	97,970	4,577,709	1,795,898,518
DEDUCTIONS			
Personal services	$ 71,739	$ -	$ -
Operating expenses	9,472	-	-
Benefit payments to retirees	-	3,374,478	-
Administrative expenses	-	7,624	-
Accounts payable	-	-	125,807
Distribution of abandoned property	-	-	19,193
Distribution of cash and performance bid bonds	-	-	122,328
Distribution of subdivision improvement bonds	-	-	30,425
Distributions to other governments	-	-	12,646,511
Restitution paid	-	-	331,898
Return of foreclosure deposits	-	-	13,296,068
Tax deed sale distributions	-	-	4,916,520
Documentary stamps and intangible taxes paid	-	-	120,543,230
Registry distributions	-	-	35,314,020
Bond distributions	-	-	1,802,538
State jury witness funding	-	-	14,895
Unclaimed property	-	-	68,579
Lien to bond returns	-	-	1,381,867
Disbursements of tax and fees to Local governments	-	-	1,494,472,321
Disbursements of tax and fees to State governments	-	-	50,108,375
Disbursements of fees and other to businesses and individuals	-	-	33,075,434
Collection fees	-	-	24,888,371
Inmate trust	-	-	45,036
Total deductions	81,211	3,382,102	1,793,203,416
Change in net position	16,759	1,195,607	2,695,102
Net position - beginning	272,512	6,614,505	25,952,921
Net position - ending	$ 289,271	$ 7,810,112	$ 28,648,023

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



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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

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

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

The Sarasota County Law Library, created by County Ordinance #1972-053, is a private–purpose trust used to account for resources legally held in trust for the maintenance of the law library for use by individuals, private organizations and other governments. The Board of Trustees is responsible for the operations of the Law Library. Annually, the Board of County Commissioners appropriate the sum of money derived by the County from the occupational license tax on those persons licensed as members of the Florida bar residing in the County. It is presented as a blended component unit.

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

The Sarasota Mental Health Care District was created on June 8, 2021 by the Sarasota County Board of Commissioners. The purpose of the Mental Health Care District is to provide resources, programs and facilities to the citizens of the county, devoted to improving the treatment of mental health as they relate to disorders surrounding substance abuse and mental illness.

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

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

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

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

B. BASIS OF PRESENTATION

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

Government-Wide Financial Statements

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

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

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

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

general long-term debt is considered indirect and is reported separately in the government-wide statement of activities.

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

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

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

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

Proprietary Funds

Proprietary Funds focus on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund category includes enterprise and internal service funds.

Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met: (a) the activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; (b) laws or regulations require that the activity's costs of providing services, including capital costs be recovered with fees and charges, rather than with taxes or similar revenues; or (c) the pricing policies of the activity establish fees and charges designated to recover its costs, including capital costs.

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

The County reports the following proprietary funds:

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

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

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

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

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

Additionally, the County reports the following fund types:

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

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

The County reports the following trust funds:

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

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

The County reports the following custodial funds:

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

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

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

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

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

D. CASH AND INVESTMENTS

The County is authorized by County Ordinance No. 89-75, adopted September 5, 1989, to invest surplus funds in accordance with Florida Statute 125.31. On September 19, 1995, the investment policy was revised to conform to the newly adopted Florida Statute 218.415. On January 10, 2006, the policy was further revised to conform to County Ordinance No. 06-04. On September 9, 2008, the policy was further revised to conform to County Ordinance No. 08-111. On December 11, 2013, the policy was further revised to conform to County Ordinance No. 13-045, the policy was further revised on October 23, 2018 to conform to County Ordinance No. 18-045 and most recently further revised on September 12, 2023 to conform to County Resolution No. 2023-167.

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

(1) The Local Government Surplus Funds, Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01, Florida Statutes.

(2) Securities and Exchange Commission registered money market funds invested in the investment securities authorized hereunder.

(3) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02, Florida Statutes.

(4) Direct obligations of the United States Treasury.

(5) Federal agencies and instrumentalities.

(6) Securities of, or other interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to investment securities authorized hereunder and to repurchase agreements fully collateralized by such investment securities, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

(7) Other investments authorized by law or by ordinance for a county or a municipality.

(8) Obligations of the following Government Agencies and Government Sponsored Enterprises (GSEs), including but not limited to:

a. Export-Import Bank of the United States.
b. Federal Farm Credit Banks (FFCB).
c. Federal Home Loan Bank (FHLB) or its banks.
d. Federal Home Loan Mortgage Corporation (FHLMC).
e. Federal National Mortgage Association (FNMA).
f. Financing Corporation (FICO).
g. Government National Mortgage Association (GNMA).
h. Overseas Private Investment Corporation (OPIC).
i. Private Export Funding Corporation (PEFCO).
j. Resolution Funding Corporation (REFCORP).
k. Student Loan Marketing Association (SLMA).
l. Tennessee Valley Authority (TVA).
m. United States Agency for International Development (USAID).

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

(9) Obligations guaranteed by the United States Government.

(10) Commercial Paper, Notes and Bonds of U.S. Corporations.

(11) Banker's Acceptances that are eligible for purchase by the Federal Reserve Banks.

(12) State and Local obligations secured by taxes or essential services revenue, including those of Sarasota County.

(13) Fixed Income Funds in open-end and no load fixed income mutual funds registered under the Investment Company Act of 1940.

(14) Asset Backed Securities and Asset Backed Commercial Paper limited to traditional consumer receivables, such as auto, equipment, utility or credit card receivables.

(15) Supranational Bonds that are U.S. dollar denominated, provided that the United States Government is the largest capital contributor.

(16) Florida Municipal Investment Trust (FMIvT) fixed income portfolios with a modified duration of less than 5 years, administered by the Florida League of Cities.

(17) The Florida Municipal Pension Trust Fund (FMPTF) administered by the Florida League of Cities, only applicable for Other Post Employment Benefit (OPEB) plan assets.

(18) Repurchase Agreements (for purchase and subsequent sale) for any of the investments authorized hereunder.

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

Investments in debt securities are recorded at fair value based upon quoted market prices. Money markets are recorded at amortized cost. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments or values obtained from independent pricing services. The County's policy for reporting particular investments at amortized cost applies only to investments held in external investment pools

which meet all of the specified criteria in Section I50: *Investments* of the GASB Codification to qualify to elect to measure the investments at amortized cost. The Florida Local Government Investment Trust Day to Day Fund (FLGIT), the Florida Fixed Income Trust Preferred Deposit Pool (FLFIT), Florida Safe Investment Pool (FLSAFE), Florida Public Asset for Liquidity Management Portfolio (FLPALM), Florida Cooperative Liquid Assets Securities System (FLCLASS) and Florida Fixed Income Trust – Preferred Deposit Pool (FL-FIT PDP) (are external investment pools that target a stable Net Asset Value (NAV) of $1 and the fair value of the County's positions is the same as the number of pool shares. Net realized and unrealized gains and losses on investments are reflected in the statement of activities; the statement of revenues, expenditures and changes in fund balances; and the statement of revenues, expenses and changes in fund net positions, as applicable.

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

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

E. RECEIVABLES

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

F. INTERFUND BALANCES

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

G. INVENTORIES

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

H. RESTRICTED ASSETS

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

I. CAPITAL ASSETS

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

Assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are reported at their acquisition value. Betterments and major

improvements which significantly increase values, change capacities, or extend useful lives are capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Assets	Years	Capitalization Threshold
Buildings & building improvements	10-40 years	Capitalize all
Infrastructure: General Gov't/Enterprise	10-50 years	$1,000,000/$50,000
Equipment: All other	3-10 years	Per FL Statute 274.02
Intangible Assets:		
Patents, copyrights, trademarks	10-50 years	$150,000
Water, and timber use rights	10-50 years	$150,000
Software	3-10 years	$150,000
Right-to-use lease assets	3-10 years	$5,000
SBITA	3-10 years	$150,000

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

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. For the County, five types of items qualify for reporting in this category. The first type is taxes received in advance that are reported in the governmental funds balance sheet and the government-wide statement of net position and result from estimated property taxes and non-ad valorem assessments that are collected in quarterly installments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second type represents the difference between expected and actual economic experience, the net difference between projected and actual earnings on Florida Retirement System Pension Investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. These amounts will be recognized as reductions in pension expense in future years. The third type is a deferred charge that represents certain changes in the

collective net OPEB liability or collective total OPEB liability. These amounts will be recognized as a decrease in OPEB expense in future years. The forth type is a deferred amount related to leases. These amounts will be collected in future years for executed contracts for leased assets the County owns. The fifth type is unavailable revenues, which are the result of the Small Business Resiliency Loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

K. COMPENSATED ABSENCES

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

L. INTERFUND ACTIVITY

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

M. LONG-TERM OBLIGATIONS

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

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

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

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

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

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

O. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. At year-end, outstanding encumbrances represent material purchase commitments for goods and

services which were ordered, budgeted, and appropriated but which had not been received or completed at that date. Although encumbrances lapse at year-end, it is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget. Refer to Note 6C for Governmental and Business-type Activities capital commitments.

The County has the following significant encumbrances as of September 30, 2024:

	Encumbrance
Governmental Activities:	
General Fund	$ 4,364,310
Federal, State & Local Grants	50,351,896
Emergency Services Special Revenue	1,237,586
Nonmajor Governmental Funds	28,887,036
Total Governmental Activities	$ 84,840,828
Business-type Activities:	
Utility System	$ 6,138,994
Solid Waste System	12,870,522
Stormwater Utility	2,438,737
Transportation Authority	1,030,028
Total Business-type Activities	$ 22,478,281

P. ENDOWMENTS

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

Q. NET POSITION / FUND BALANCES

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

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

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

At year-end, governmental activities net position restricted for other purposes was composed of amounts related to the OPEB asset, transportation programs, environmentally sensitive land programs and the permanent endowment fund. Business-type activities' net position restricted for other purposes was composed of amounts related to debt service funds.

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

Fund Balances - This category represents the Contingency/Emergency/Disaster Relief Reserves that are to be used to ensure the maintenance of services to the public during non-routine and unforeseen disaster situations such as hurricanes and other weather-related events, as well as other environmental or natural disasters that cause disruptions in public services as declared appropriate by the Commissioners. These reserves are reported in the governmental fund financial statements as committed fund balance. Classifications of fund balance are established by the Sarasota County Board of County Commissioners Financial Reserves Policy, Resolution 2022-198 and the senior management team, and may be classified as committed or assigned. These tentative plans for expenditures can be increased, reduced or eliminated by similar actions.

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

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

R. REVENUES

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

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

S. PROPERTY TAXES

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

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

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

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

T. ESTIMATES

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

U. PENSIONS

In the government-wide and proprietary funds statements of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) must be calculated. Moreover, additions/deductions from the FRS and HIS Pension plans fiduciary net position are determined on the same basis as they are reported by each plan. Plan contributions are recognized on the employer's payroll dates, while the benefit payments and refund of employees' contributions are recognized when due and payable in accordance with the benefit terms. Each plan's investments are reported at fair value. In prior fiscal years the County had an interlocal agreement with the City of Sarasota regarding the Firefighters' Pension plan. This interlocal agreement expired on September 30, 2023 and required contributions from the County into the plan ceased resulting in the end of a calculated liability for the County.

V. LEASES

Lease contracts that provide the county with control of a non-financial asset, such as land, buildings or equipment, for a period in excess of twelve months are recognized as a leased asset with a related lese liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced by the lease payments made, less the interest portion of the lease payment.

Lease contracts that allow the County to lease any type of right-to-use asset at any given rate for a stated period are reported as accounts and lease receivables. These receivables have a corresponding anticipated future revenue that has yet to be recognized.

W. SUBSCRIPTION-BASED IT ARRANGEMENTS (SBITA)

The County has entered into various SBITA agreements, primarily for Software as a Service (SaaS). SBITA is defined as a contract that transfers the right to use another entity's subscription asset for a specific period of time in an exchange or exchange-like transaction. Under these contracts, the County recognizes a SBITA liability and an intangible SBITA asset at the commencement of the SBITA term in the government-wide financial statements or Proprietary Funds' Statement of Net Position. The SBITA liability is measured at the present value of payments expected to be made during the SBITA term. The SBITA asset is measured at the amount of the initial



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measurement of the SBITA liability. The future SBITA payments are discounted using the interest rate implicit in the SBITA contract. If the interest rate is not available, the County uses its incremental borrowing rate.

X. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS STATEMENTS

The County implemented the following GASB Statements during the fiscal year ended September 30, 2024:

(1) GASB Statement No. 100, "Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62", provides clarity of GASB Statement No. 62 by improving the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. This Statement is effective for the fiscal year ending September 30, 2024.

Y. FUND BALANCE REPORTING AND GOVERNMENTAL FUND-TYPE DEFINITIONS

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

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

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

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

Assigned Fund Balance - Includes spendable fund balance amounts, pursuant to the Financial Reserves Policy Resolution 2022-198, established by the Chief Financial Management Officer or their designee that are intended to be used for specific purposes that are neither considered restricted or committed.

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

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

Z. GOVERNMENTAL FUND BALANCES

At September 30, 2024, the County's governmental fund balances were classified as follows:

	Major Funds			
	General Fund	Infrastructure One Cent Sales Tax Capital Projects	Federal, State & Local Grants	Emergency Services Special Revenue Fund
Nonspendable:				
Endowments	$ -	$ -	$ -	$ -
Inventories	37,519	-	-	190,491
Total nonspendable	37,519	-	-	190,491
Restricted:				
Debt service	-	-	-	-
Capital projects	-	101,110,607	-	-
Grants	-	-	2,146,342	-
Enabling legislation	-	-	-	24,119,001
Impact fees	-	-	-	1,900,504
Other	-	-	-	-
Total restricted	-	101,110,607	2,146,342	26,019,505
Committed:				
Contingency/Emergency	74,215,535	-	-	-
Capital projects	-	-	-	-
Formal action	-	-	-	-
Total committed	74,215,535	-	-	-
Assigned:				
Compensated absences	6,363,621	-	-	-
Subsequent year expenditures	20,755,359	-	-	-
Other	2,526,496			
Total assigned	29,645,476	-	-	-
Unassigned[(1)]:	83,794,500	-	(65,879,626)	-
Total fund balances	$ 187,693,030	$ 101,110,607	$ (63,733,284)	$ 26,209,996

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

General Fund	59,372,428
	$ 59,372,428

Major Funds			
Capital Revenue Programs Special Revenue	Debt Proceeds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 1,504,356	$ 1,504,356
-	-	237,035	465,045
-	-	1,741,391	1,969,401
-	-	3,516,870	3,516,870
-	166,043,707	191,842,960	458,997,274
-	-	72,127	2,218,469
17,952,290	-	145,708,799	187,780,090
101,305,540	-	-	103,206,044
-	-	15,612,881	15,612,881
119,257,830	166,043,707	356,753,637	771,331,628
-	-	-	74,215,535
-	-	88,271,168	88,271,168
-	-	21,753,167	21,753,167
-	-	110,024,335	184,239,870
-	-	-	6,363,621
-	-	-	20,755,359
			2,526,496
-	-	-	29,645,476
-	-	-	17,914,874
$ 119,257,830	$ 166,043,707	$ 468,519,363	$1,005,101,249

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

(1) Within 15 days after certification of the ad valorem tax roll by the Property Appraiser, the County Budget Officer prepares and presents to the Commissioners a tentative budget for the ensuing fiscal year. The budget includes all estimated receipts, taxes to be brought forward, and all estimated appropriations, reserves and balances to be carried forward at the end of the year as specified in Section 129.03, Florida Statutes.

(2) Within 80 days of the certification of value, but not earlier than 65 days after certification, the Commissioners hold a public hearing on the tentative budget and proposed millage rate. At this hearing, the Commissioners amend and adopt the tentative budget, re-compute the proposed millage rate, and announce publicly the percentage, if any, by which the recomputed proposed millage rate exceeds the rolled-back rate. If the millage rate tentatively adopted exceeds that proposed, each taxpayer within the jurisdiction is notified of the increase by first class mail, at the expense of the Commission.

(3) Within 15 days of the meeting adopting the tentative budget, the Commissioners advertise the County's intent to adopt a final budget and millage rate.

(4) A public hearing is held by the Commissioners to finalize the budget and adopt a millage rate. This hearing is held not less than two days or more than five days after the day that the advertisement is first published. The adoption of the final budget, prior to September 30, and millage levy are by separate votes, and in no event is the millage rate adopted allowed to exceed the tentatively adopted millage rate.

(5) The resolution approved at the final hearing is forwarded to the Property Appraiser, Tax Collector, and Florida Department of Revenue; no later than 30 days following the adoption of the Resolution the Commissioners certify to the State of Florida, Department of Revenue, and Division of Ad Valorem Tax that it has complied with the provisions of Chapter 200, Florida Statutes.

(6) During the ensuing fiscal year, the County Budget Officer acts on intradepartmental budget changes that do not alter the total revenue or expenditures of the lower of department or fund level. All other budgetary changes are acted on by the Commissioners in open session. The budgetary data presented herein was amended by the Commissioners during the year in accordance with Florida Statutes.

(7) Section 129.07, Florida Statutes, as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful.

(8) Formal budgetary integration is employed as the legal authority for expenditures and as a management control device during the fiscal year for all fund types. Budget to actual amounts are required to be reported for only the general, special revenue, debt service, and permanent funds. The Sheriff, Supervisor of Elections, and Clerk of the Circuit Court and County Comptroller (to the extent of her function as Comptroller and Ex-Officio Clerk to the Board and any amounts above the fee structure as Clerk of the Circuit Court) prepare budgets for their General Fund, which are submitted to, and approved by the Board, and are included in the General Fund and the General Fund Budget to Actual Statement. The budget for the Clerk and Comptroller’s special revenue funds is subject to a “non-appropriated budget” review and approval process, which is outside the Board’s normal “appropriated budget” process. The budget for the Sheriff’s special revenue funds is excluded from such reporting, as they do not have a legally adopted budget.

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

NOTE 3. CASH AND INVESTMENTS

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

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

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

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

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

"NAV" - Investments in FLFIT Preferred Deposit Pool, FLSAFE Stable NAV, FLGIT Day to Day, FLPALM, and FLCLASS Stable NAV fund represent $284,351,654 in pooled investment programs. No specific investments are assigned to the County, rather the value of the County's investment is equal to the total fund net asset value times the County's units as a percentage of total units outstanding. Any dividends or interest of the programs are paid out in shares and are reinvested. In addition, the County may redeem either a portion of or its entire investment at any time in the Program.

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

At September 30, 2024, the County had the following investments:

	Total Fair Value 9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments By Fair Value Level				
U.S. Treasury	$ 67,860,000	$ 67,860,000	$ -	$ -
U.S Agencies				
Adjustable	158,222,609	-	158,222,609	-
Fixed	499,309,280	-	499,309,280	-
Adjustable Mortgages	11,638,307	-	11,638,307	-
Fixed Mortgages	380,921,604	-	380,921,604	-
GNMA				
Adjustable Mortgages	33,653,568	-	33,653,568	-
Fixed Mortgages	184,979,204	-	184,979,204	-
Total Investments by Fair Value Level	$ 1,336,584,572	$ 67,860,000	$ 1,268,724,572	$ -

Investments Measured At Net Asset Value (NAV)	
FLFIT	$ 41,501
FLSAFE	10
FLGIT	30,820,370
FLPALM	135,617,262
FL CLASS	117,872,511
Total Investments Measured at NAV	$ 284,351,654
Investments At Amortized Cost	
Short-term Cash	$ 7,598,686
Total Investments at Cost	$ 7,598,686
Total Cash and Investments	$ 1,628,534,912

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

	2024			
	Fair Value	Unfunded Commitments	Redemption Vrequency	Redemption Notice Period
Pooled/Common/Comingled Funds:				
FLFIT Preferred Deposit Pool	$ 41,501	$ -	Daily	2:00 PM EST same day
FLSAFE Stable NAV	10	-	Daily	1:00 PM EST same day
FLGIT Day to Day	30,820,370	-	Daily	11:00 AM EST same day
FLPALM Portfolio	135,617,262	-	Daily	2:00 PM EST same day
FL CLASS	117,872,511	-	Daily	3:00 PM EST same day
Total Investments Measured at NAV	$ 284,351,654	$ -		

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

FLFIT Preferred Deposit Pool (PDP) consists of Qualified Public Deposits, FDIC Insure Deposits and Government Money Market Funds. The fund's investment objective is to provide current income consistent with stability of principal and maintain a net asset value of $1.00 per Share. While no assurance can be given that the portfolio will achieve its objective, the Advisor will endeavor to do so by following the procedures described in the investment policy statement. Same day liquidity for transactions entered by 2:00 p.m. EST.

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

FLSAFE Stable NAV investment pool, AAAm rating from S&P, will invest solely in permitted investments in such a manner as to result in an average dollar weighted maturity of reset for the portfolio of no greater than sixty days and an average dollar weighted maturity of final maturity for the portfolio of no greater than ninety days (with certain extensions). The permitted Investments in which the Stable Value Fund invests are selected by the Funds' investment advisor, PMA Asset Management, LLC and consistent of money market instruments having a maximum maturity of 397 days except for certain floating rate government securities. Same day liquidity for transactions entered by 1:00 p.m. EST.

FLPALM Portfolio has a credit rating of AAAm by S&P. The Portfolio will be managed to ensure that it will meet all the necessary requirements to maintain a AAAm rating by Standard & Poor's ("S&P"). The AAAm rating is based on analysis of credit quality, market price exposure and management. According to S&P rating criteria, the AAAm rating signifies excellent safety of invested principal and a superior capacity to maintain a $1.00 per share net asset value. Same day liquidity for transactions entered by 2:00 p.m. EST.

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

Qualifying Investment Pools

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

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

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

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the County will not be able to recover the value of its securities that are in the possession of an outside party. At September 30, 2024, the County's book balance of cash was $127,021,991 and the bank balance was $128,961,714. The County's bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for each banking relationship. The remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. The County's investment policy requires that deposits be entirely covered by federal depository insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

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

Interest Rate Risk

As of September 30, 2024, the County had the following investments and maturities:

		Investment Maturities (in Years)		
Investment Type	Cost or Fair Value	<1	1-5	Greater than 5*
U.S. Treasuries	67,860,000	$ 39,382,890	$ 28,477,110	$ -
U.S. Agencies				
Fixed Debt	499,309,280	182,084,475	317,224,805	-
Adjustable Debt	158,222,609	84,902,965	73,319,644	-
Adjustable Mortgages*	11,638,307	37,549	8,899,190	2,701,568
Fixed Mortgages **	380,921,604	192,661	348,340,459	32,388,484
GNMA Mortgages				
Adjustable Mortgages*	33,653,568	-	22,932,561	10,721,007
Fixed Mortgages **	184,979,204	7,202,928	173,208,819	4,567,457
Certificates of Deposit	-	-	-	-
FLFIT	41,501	41,501	-	-
FLSAFE	10	10	-	-
FLGIT	30,820,370	30,820,370	-	-
FLPALM	135,617,262	135,617,262	-	-
FLCLASS	117,872,511	117,872,511	-	-
Short-term Cash	7,598,686	7,598,686	-	-
Total	$ 1,628,534,912	$ 605,753,808	$ 972,402,588	$ 50,378,516

*Adjustable U.S. Agency and GNMA mortgages have interest rate caps and floors with coupon resets on a monthly basis. As interest rates have risen, these securities have adjusted their coupons higher. As a result, the bonds have effective durations corresponding to their reset frequencies. Weighted average effective duration of these securities contributs 0.06 years to the portfolio's effective duration of 1.23.

**Represents fixed rate mortgages that also pay principal and interest monthly and contribute 0.67 years to the effective duration of the portfolio.

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

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

Credit Risk

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

Investment Type	Credit Ratings S&P/Moody's/Fitch	Percent of Portfolio
U.S. Treasury	AA+/Aaa/AA+	4.2%
GNMA *	AA+/Aaa/AA+	13.4%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AA+	17.7%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AA+	17.0%
Federal National Mortgage Association	AA+/Aaa/AA+	17.8%
Federal Farm Credit Bank	AA+/Aaa/AA+	11.0%
PEFCO	AA+/Aaa/AA+	0.3%
IBRD	AA+/Aaa/AA+	0.6%
Bank Certificates of Deposit (Chapter 280)**	-	0.0%
FL Local Governemtal Investment Pools		
FLFIT-PDP	-	<0.0%
FLSAFE	AAAm	<0.0%
FLGIT	AAAm	1.9%
FLPALM	AAAm	7.1%
FLCLASS	AAAm	8.5%
Short-term Cash	-	0.5%

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

** Non-Negotiable with a FL Qualified Public Depository

***Qualified Public Funds bank money market

Concentration of Credit Risk

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

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

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

Other Post Employment Trust Fund Deposit and Investments

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

Credit Risk

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

Credit Risk for FMIvT Funds

Asset Class	Fitch Rating
FMIvT Broad Market High Quality Bond Fund	Aaf/S4
FMIvT Core Plus Fixed Income Fund	Not Rated

Concentration of Credit Risk

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

Equities	50%
Fixed Income	40%
Real Estate	10%

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

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

Asset Class	Portfolio Allocation	Amount in Trust as of September 30, 2024
Cash	0.1%	$ 7,810
Broad Market High Quality Bonds	19.7%	1,538,592
Core Plus Fixed Income	20.3%	1,585,453
Diversified Large Cap	22.3%	1,741,655
Diversified Small to Mid Cap	11.0%	859,112
International Equity	17.6%	1,374,580
Core Real Estate	9.0%	702,910
	100.0%	$ 7,810,112

Custodial Credit Risk

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

Interest Rate Risk

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

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

FMIvT Interest Rate Risk in Years

Fixed Income Fund	Modified Duration	WAM
FMIvT Broad Market High Quality Bond Fund	5.10	7.10
FMIvT Core Plus Fixed Income Fund	6.24	6.66

Fair Value Measurement

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

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

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

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

The OPEB trust fund had the following recurring fair value measurements comprised of investments as of September 30, 2024:

Investments by Fair Value Level	Total Fair Value 9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External Investment Pool				
FMIvT Funds:				
Broad Market High Quality Bonds	$ 1,538,592	$ -	$ 1,538,592	$ -
Core Plus Fixed Income	1,585,453	-	1,585,453	-
Diversified Large Cap	1,741,655	-	1,741,655	-
Diversified Small to Mid Cap	859,112	-	859,112	-
International Equity	1,374,580	-	1,374,580	-
Core Real Estate	702,910	-	-	702,910
Total Investments by Fair Value Level	$ 7,802,302	$ -	$ 7,099,392	$ 702,910
Investments at Amortized Cost				
Cash & Cash Equivalents	$ 7,810			
Total Investments at Cost	$ 7,810			
Grand Total Cash & Investments	$ 7,810,112			

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

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

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

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

FMIvT Diversified Small to Mid Cap Equity Portfolio

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

FMIvT International Equity Portfolio

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

FMIvT Core Real Estate Fund

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

NOTE 4. RECEIVABLES

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Both governmental and enterprise funds defer revenue recognition in connection with resources that have been received, but not yet earned. Accounts receivable for governmental activities are net of an estimated collection allowance of $54,679,748. Accounts receivable for business-type activities does not include an estimated collection allowance. All receivable balances are expected to be received within the subsequent year.

NOTE 5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2024:

A. DUE TO/FROM OTHER FUNDS:

Due to General Fund from		
Federal, State and Local Grants Fund	$	51,684,613
Internal Service Funds		460,578
Total due to General Fund	$	52,145,191
Due to Solid Waste System from		
Federal, State and Local Grants Fund	$	17,000,000
Total due to Solid Waste System	$	17,000,000
Due to Utility System from		
Internal Service Funds	$	1,632,959
Total due to Utility System	$	1,632,959
Total Interfund Payable	$	70,778,150

The amounts above are expected to be repaid within one year and resulted from amounts borrowed to cover cash deficits at year-end. Additionally, Internal Service Fund inventory was purchased and is expected to be billed within one year.

B. INTERFUND TRANSFERS

Transfers to General Fund from:		
Emergency Services Special Revenue	$	1,064,434
Federal, State and Local Grants Fund		5,099,780
Nonmajor Governmental Funds		6,974,645
Utility System		2,224,097
Solid Waste System		332,155
Stormwater Utility		284,491
Debt Proceeds Capital Projects Fund		34,951
Internal Service Funds		315,573
Total transfers to General Fund	$	16,330,126
Transfers to Emergency Services Special Revenue from		
Nonmajor Governmental Funds	$	67,972
Utility System		464,532
Solid Waste System		56,534
Stormwater Utility		54,143
Total transfers to Emergency Services Special Revenue	$	643,181
Transfers to Infrastructure One Cent Sales Tax Capital Projects from		
Capital Revenue Programs Special Revenue	$	37,583,530
Total transfers to Infrastructure One Cent Sales Tax Capital Projects	$	37,583,530

Transfers to Federal, State and Local Grants Fund		
General Fund	$	442
Total transfers to Federal, State and Local Grants Fund	$	442
Transfers to Nonmajor Governmental Funds from		
General Fund	$	26,074,341
Emergency Services Special Revenue		6,292,588
Capital Revenue Programs Special Revenue		72,136,836
Federal, State and Local Grants Fund		10,000,000
Nonmajor Governmental Funds		40,230,240
Utility System		200,489
Solid Waste System		26,010
Stormwater Utility		17,728
Internal Service Funds		2,414,925
Debt Proceeds Capital Projects Fund		1,440,900
Total transfers to Nonmajor Governmental Funds	$	158,834,057
Transfers to Solid Waste System from		
Internal Service Funds	$	56,690
Total transfers to Solid Waste System	$	56,690
Transfers to Utility System from		
Solid Waste System	$	13,000
Stormwater Utility		61,475
Internal Service Funds		35,941
Total transfers to Utility System	$	110,416
Transfers to Transit from		
General Fund	$	22,822,960
Total transfers to Transit	$	22,822,960
Transfers to Internal Service Funds from		
General Fund	$	3,990
Emergency Services Special Revenue		146,305
Federal, State and Local Grants Fund		12,950
Nonmajor Governmental Funds		3,829
Transit		22,205
Stormwater Utility		83,357
Internal Service Funds		3,809,479
Total transfers to Internal Service Funds	$	4,082,115
Total transfers In	$	240,463,517

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

The transfers to the Infrastructure One Cent Sales Tax Capital Projects Fund from the Capital Revenue Programs Special Revenue Fund totaling $37.6 million were to support various capital projects and expenditures.

The transfers to the Transit Fund from the General Fund totaling $22.8 million to support various transportation expenditures.

The transfers to the Nonmajor Governmental Fund from the Capital Revenue Programs Special Revenue Fund totaling $72.1 million to support various capital projects and expenditures.

NOTE 6. CAPITAL ASSETS

A. CAPITAL ASSET ACTIVITY

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

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Governmental Activities:				
Capital assets, not being depreciated or amortized:				
Land	$ 485,468,022	$ 8,842,899	$ 3,155,148	$ 491,155,773
Land Rights	924,937	-	-	924,937
Right of Way/Easements	38,977,352	2,911,479	-	41,888,831
Construction in progress	187,020,775	182,336,233	104,042,660	265,314,348
Total capital assets, not being depreciated or amortized	712,391,086	194,090,611	107,197,808	799,283,889
Capital assets, being depreciated or amortized:				
Buildings and building improvements	452,567,852	8,592,510	480,720	460,679,642
Equipment	214,043,693	36,087,811	14,079,108	236,052,396
Infrastructure	1,841,575,375	79,745,351	-	1,921,320,726
Software	25,095,695	-	7,695	25,088,000
Right-to-use leased land assets	37,413	-	-	37,413
Right-to-use leased building assets	10,988,420	1,974,302	181,535	12,781,187
Right-to-use leased equipment assets	2,416,918	1,252,326	361,064	3,308,180
Right-to-use subscription assets	11,562,364	-	-	11,562,364
Total capital assets, being depreciated or amortized	2,558,287,730	127,652,300	15,110,122	2,670,829,908
Less accumulated depreciation or amortization for:				
Buildings and building improvements	200,044,852	10,947,782	480,720	210,511,914
Equipment	156,780,260	21,610,734	14,039,840	164,351,154
Infrastructure	1,201,094,699	59,507,125	(118,150)	1,260,719,974
Software	21,435,309	1,393,801	7,695	22,821,415
Right-to-use leased land assets	17,352	8,676	-	26,028
Right-to-use leased building assets	3,860,360	2,911,847	181,535	6,590,672
Right-to-use leased equipment assets	802,500	748,004	361,064	1,189,440
Right-to-use subscription assets	1,644,773	2,540,955	-	4,185,728
Total accumulated depreciation or amortization	1,585,680,105	99,668,924	14,952,704	1,670,396,325
Total capital assets, being depreciated or amortized, net	972,607,625	27,983,376	157,418	1,000,433,583
Governmental activities capital assets, net	$1,684,998,711	$ 222,073,987	$ 107,355,226	$1,799,717,472

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Business-type Activities				
Capital assets, not being depreciated or amortized:				
Land				
Utility System	$ 19,645,919	$ -	$ -	$ 19,645,919
Solid Waste System	27,609,210	-	-	27,609,210
Stormwater Utility	14,733,327	25,000	-	14,758,327
Transit	2,265,535	-	-	2,265,535
Total	64,253,991	25,000	-	64,278,991
Right of Way/Easements				
Utility System	1,214,107	1,125,303	-	2,339,410
Total	1,214,107	1,125,303	-	2,339,410
Construction In Progress				
Utility System	187,084,118	158,929,223	90,734,434	255,278,907
Solid Waste System	3,035,394	5,491,497	1,930,352	6,596,539
Stormwater Utility	1,503,495	1,104,941	1,546,984	1,061,452
Transit	2,040,471	5,114,462	5,044,463	2,110,470
Total	193,663,478	170,640,123	99,256,233	265,047,368
Total capital assets, not being depreciated or amortized	259,131,576	171,790,426	99,256,233	331,665,769
Capital assets, being depreciated or amortized:				
Buildings and building improvements				
Utility System	94,131,294	-	-	94,131,294
Solid Waste System	2,116,352	-	-	2,116,352
Stormwater Utility	534,594	-	-	534,594
Transit	9,463,109	-	-	9,463,109
Total	106,245,349	-	-	106,245,349
Equipment				
Utility System	3,714,953	325,731	165,807	3,874,877
Solid Waste System	234,777	89,569	19,026	305,320
Stormwater Utility	397,510	54,345	6,787	445,068
Transit	23,121,390	6,319,266	685,699	28,754,957
Total	27,468,630	6,788,911	877,319	33,380,222
Infrastructure				
Utility System	1,152,116,726	124,689,904	-	1,276,806,630
Solid Waste System	138,898,960	1,840,781	-	140,739,741
Stormwater Utility	155,061,242	1,546,985	-	156,608,227
Transit	8,010,024	277,694	22,736	8,264,982
Total	1,454,086,952	128,355,364	22,736	1,582,419,580
Software				
Utility System	565,776	-	-	565,776
Total	565,776	-	-	565,776
Water, Timber Rights				
Utility System	27,027,363	-	-	27,027,363
Total	27,027,363	-	-	27,027,363
Right-to-use leased equipment assets				
Utility System	233,428	-	233,428	-
Total	233,428	-	233,428	-
Total capital assets, being depreciated or amortized	1,615,627,498	135,144,275	1,133,483	1,749,638,290

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Less accumulated depreciation or amortization for:				
Buildings and building improvements				
Utility System	$ 78,656,871	$ 1,296,994	$ -	$ 79,953,865
Solid Waste System	1,343,390	59,510	-	1,402,900
Stormwater Utility	494,500	26,730	-	521,230
Transit	6,041,180	322,649	-	6,363,829
Total	86,535,941	1,705,883	-	88,241,824
Equipment				
Utility System	3,491,389	129,489	165,559	3,455,319
Solid Waste System	227,612	14,536	19,026	223,122
Stormwater Utility	214,627	69,893	6,787	277,733
Transit	15,765,473	2,296,072	685,699	17,375,846
Total	19,699,101	2,509,990	877,071	21,332,020
Infrastructure				
Utility System	476,964,338	34,367,631	-	511,331,969
Solid Waste System	52,664,910	6,437,855	-	59,102,765
Stormwater Utility	92,600,640	4,937,080	-	97,537,720
Transit	5,458,217	406,035	22,736	5,841,516
Total	627,688,105	46,148,601	22,736	673,813,970
Software				
Utility System	565,776	-	-	565,776
Total	565,776	-	-	565,776
Water, Timber Rights				
Utility System	27,027,359	-	-	27,027,359
Total	27,027,359	-	-	27,027,359
Right-to-use leased equipment assets				
Utility System	140,058	93,370	233,428	-
Total	140,058	93,370	233,428	-
Total accumulated depreciation or amortization	761,656,340	50,457,844	1,133,235	810,980,949
Total capital assets being depreciated or amortized, net	853,971,158	84,686,431	248	938,657,341
Business-type activities capital assets, net	$1,113,102,734	$ 256,476,857	$ 99,256,481	$1,270,323,110

B. CONSTRUCTION IN PROGRESS

Construction in progress for governmental activities represented the following:

Construction in progress for general government at year-end consisted of $263,415,840 in general government, public safety, physical environment, transportation, and parks and recreation related capital improvements.

Construction in progress for information technology at year-end consisted of $1,898,508 in design and installation of enterprise-wide management information systems and land information systems.

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

The Utility System's construction in progress at year-end consisted of $255,278,907 in the engineering and construction costs associated with various water and wastewater projects. The funding for these improvements includes capacity fees (formerly called impact fees), user rates, and bond proceeds.

Construction in progress for the Solid Waste System at year-end of $6,596,539 included costs associated with design/engineering and construction costs for various Central County Solid Waste Disposal Complex projects. The funding for these improvements includes tipping fees, note proceeds, and interest earnings.

Construction in progress for the Stormwater Utility at year-end consisted of $1,061,452 in design and construction of Stormwater management improvements in various basins throughout the County. The County has capital assessments to finance these improvements.

Construction in progress for Transit at year-end consisted of $2,110,470 in costs related to public transportation projects. These projects are funded through capital grants.

C. COMMITMENTS

As of September 30, 2024, the County had open construction commitments totaling $446,007,419 for the following funds:

Governmental Activities		
Debt Proceeds Fund	$	103,493,067
Infrastructure One Cent Sales Tax Capital Projects Fund		49,682,648
Nonmajor capital projects funds		128,061,165
Total commitments - govermental activities	$	281,236,880
Business-type Activities		
Utility System	$	144,878,597
Solid Waste System		12,459,324
Stormwater Utility		410,955
Transportation Authority		7,021,663
Total commitments - business-type activities	$	164,770,539

D. DEPRECIATION OR AMORTIZATION

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

Governmental Activities		
General government	$	14,735,797
Public safety		10,869,015
Physical environment		2,818,034
Transportation		38,116,176
Economic environment		203,948
Human services		94,664
Culture and recreation		14,130,723
Internal service funds		18,700,567
Total depreciation expense – governmental activities	$	99,668,924
Business-type Activities		
Utility System	$	35,887,484
Solid Waste System		6,511,901
Stormwater Utility		5,033,703
Transit		3,024,756
Total depreciation expense – business-type activities	$	50,457,844

E. LEASES

Leases as Lessee

The County is currently engaged in noncancelable leases with various vendors as a lessee and as a lessor for intangible right-to-use lease equipment, structures and land. For additional information, refer to the disclosures below.

On October 1, 2021, the County implemented a 50-month lease as lessee for the use of office space. An initial lease liability was recorded in the amount of $943,927. As of year-end, the value of the lease liability is $277,042. The County is required to make monthly fixed payments of $19,316. The lease has an interest rate of 0.1930%. The value of the right-to-use leased building asset as of year-end was $943,927, with accumulated amortization of $679,627. The County has 2 extension option(s), each for 24 months.

On April 1, 2024, the County implemented a 84-month lease as a lessee for the use of office space. An initial lease liability was recorded in the amount of $1,430,258. As of year-end, the value of the lease liability is $1,331,339. The County is required to make monthly fixed payments of $8,386. The lease has an interest rate of 0.2980%. The value of the right-to-use leased building asset as of year-end was $1,430,258, with accumulated amortization of $102,161. The County has 1 extension option(s), for 60 months.

On October 1, 2021, the County implemented a 98-month lease as lessee for the use of office space. An initial lease liability was recorded in the amount of $163,108. As of year end, the value of the lease liability is $112,105. The County is required to make monthly fixed payments of $1,476 and the lease has an interest rate of 0.1930%. The value of the right-to-use leased building asset as of year-end was $163,108, with accumulated amortization of $59,633. The County has 1 extension option(s), for 95 months.

On February 15, 2023, the County implemented a 48-month lease as lessee for the use of office space. An initial lease liability was recorded in the amount of $5,484,446. As of year-end, the value of the lease liability is $3,250,252. The County is required to make semiannual fixed payments with the second year's payments totaling $1,630,686. The lease has an interest rate of 0.1930%. The value of the right-to-use leased building asset as of year-end was $5,484,446, with accumulated amortization of $2,742,222.

On October 1, 2021, the County implemented a 53-month lease as lessee for the use of office space. An initial lease liability was recorded in the amount of $139,890. As of year-end, the value of the lease liability is $46,770. The County is required to make monthly fixed payments of $2,646. The lease has an interest rate of 0.4350%. The value of the right-to-use leased building asset as of year-end was $139,890 with accumulated amortization of $95,020. The County has 2 extension option(s), each for 60 months.

On December 16,2021, the County implemented a 48-month lease as a lessee for the use of office spaces. An initial lease liability was recorded in the amount of $4,007,074. As of year-end, the value of the lease liability is $1,246,382. The County is required to make monthly fixed payments of $83,333. The lease has an interest rate of 0.4350%. The value of the right-to-use leased building asset as of year-end was $4,007,074, with accumulated amortization of $2,767,773.

On October 1, 2023, the County implemented a 72-month lease, as a lessee for the use of the Fire Station No. 86. An initial lease liability was recorded in the amount of $544,044. As of year-end, the value of the lease liability is $452,695. The County is required to make annual variable principal and interest payments of $45,000 based on a CPI index of 3.00%. Additionally, there are annual other reasonably certain payments of $45,000. The lease has an interest rate of 0.2980%. The value of the right-to-use leased building asset as of year-end was $544,044, with accumulated amortization of $90,674. The County has 2 extension option(s), each for 12 months. Sarasota County, FL had a termination period of 18 months as of the lease commencement.

On October 1, 2021, the County implemented a 46-month shared facility lease as lessee for the use of district Fire Station No. 7. An initial lease liability was recorded in the amount of $68,440. As of year-end, the value of the lease liability is $14,970. The County is required to make monthly fixed payments of $1,500. The lease has an interest rate of 0.4350%. The value of the right-to-use leased building asset as of year-end was $68,440, with accumulated amortization of $53,562. The County has 2 extension option(s), each for 12 months.

On October 1, 2023, the County implemented a 120-month lease as a lessee for the use of tower equipment. An initial lease liability was recorded in the amount of $463,337. As of year-end, the value of the lease liability is $423,410. The County is required to make monthly fixed payments of $3,436. The lease has an interest rate of 0.2980%. The value of the right-to-use leased equipment asset as of year-end was $463,337, with accumulated amortization of $46,321.

On October 1, 2023, the County implemented a 120-month lease as a lessee for the use of tower equipment. .An initial lease liability was recorded in the amount of $481,585. As of year-end, the value of the lease liability is $440,092. The County is required to make monthly fixed payments of $3,530. The lease has an interest rate of 0.2980%. The value of the right-to-use leased equipment asset as of year-end was $481,585, with accumulated amortization of $48,145.

On July 1, 2021, the County implemented a 60-month lease as lessee for the use of copy machine equipment. An initial lease liability was recorded in the amount of $1,854,738. As of year-end, the value of the lease liability is $1,043,218. The County is required to make monthly fixed payments of $32,601. The lease has an interest rate of 2.1860%. The value of the right-to-use leased equipment asset as of year-end was $1,854,738, with accumulated amortization of $834,632.

On October 1, 2023, the County Sheriff implemented a 60-month lease as lessee for the use of Flock equipment. An initial lease liability was recorded in the amount of $307,404. As of year-end, the value of the lease liability is $204,937. The County Sheriff is required to make annual fixed payments of $95,900 the lease has an interest rate of 5.00%. The value of the right-to-use leased equipment asset as of year-end was $307,404, with accumulated amortization of $112,176.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 1 use of copy machine equipment. An initial lease liability was recorded in the amount of $105,032. As of year-end, the value of the lease liability is $17,104. The County Sheriff is required to make monthly fixed payments of $2,851 the lease has an interest rate of 5.00%. The value of the right-to-use leased equipment asset as of year-end was $105,032, with accumulated amortization of $83,566.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 2 use of copy machine equipment. An initial lease liability was recorded in the amount of $47,538. As of year-end, the value of the lease liability is $9,492. The County Sheriff is required to make monthly fixed payments of $1,241. The lease has an interest rate of 5.00%. The value of the right-to-use leased equipment asset as of year-end was $47,538 with accumulated amortization of $36,257.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 3 use of copy machine equipment. An initial lease liability was recorded in the amount of $23,089. As of year-end, the value of the lease liability is $5,353. The County Sheriff is required to make monthly fixed payments of $493. The lease has an interest rate of 5.00%. The value of the right-to-use leased equipment asset as of year-end was $23,089, with accumulated amortization of $17,736.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for phase 4 use of copy machine equipment. An initial lease liability was recorded in the amount of $25,457. As of year-end, the value of the lease liability is $12,379. The County Sheriff is required to make monthly fixed payments of $481. The lease has an interest rate of 5.00%. The value of the right-to-use leased equipment asset as of year-end was $14,850, with accumulated amortization of $10,607.

On October 1, 2021, the County Sheriff implemented a 60-month lease as lessee for the use of land. An initial lease liability was recorded in the amount of $37,413. As of year-end, the value of the lease liability is $11,777. The County Sheriff is required to make yearly fixed payments of $856 the lease has an interest rate of 5.00%. The value of the right-to-use leased land asset as of year-end was $37,413 with accumulated amortization of $26,028.

Amount of Lease Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulate Amortization
Leased-Land	$ 37,413	$ 26,028
Leased-Buildings	$ 12,781,187	$ 6,590,672
Leased-Equipment	$ 3,308,180	$ 1,189,440
Total right-to-use lease assets	$ 16,126,780	$ 7,806,140

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	3,858,499	40,424	3,898,923
2026	2,840,999	21,713	2,862,712
2027	710,078	8,057	718,135
2028	414,412	4,168	418,580
2029-2033	1,147,018	6,341	1,153,359
2034-2035	9,017	2	9,019

Leases as Lessor

On October 1, 2021, the County implemented a 159-month lease as a lessor for the use of Knights Trail Park training facilities. An initial lease receivable was recorded in the amount of $436,893. As of year-end, the value of the lease receivable is $355,183. The lessee is required to make monthly fixed payments of $2,598. The lease has an interest rate of 1.2940%. The lessee has 2 extension option(s), each for 60 months.

On October 1, 2021, the County implemented a 99-month lease as a lessor for the use of a land parcel. An initial lease receivable was recorded in the amount of $358,671. As of year-end, the value of the lease receivable is $242,501. The lessee is required to make monthly fixed payments of $3,079. The lease has an interest rate of 0.2980%. The lessee has 1 extension option(s), each for 60 months.

On July 12, 2022, the County implemented a 60-month lease as lessor for the use of a land parcel. An initial lease receivable was recorded in the amount of $759,844. As of year-end, the value of the lease receivable is $693,701. The lessee is required to make monthly fixed payments of $2,624. The lease has an interest rate of 0.2980%. The lessee has 3 extension option(s), each for 60 months.

Principal and Interest Expected to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	33,523	4,425	37,948
2026	34,194	4,042	38,236
2027	34,878	3,646	38,523
2028	35,575	3,235	38,810
2029-2033	188,837	9,493	198,331
2034-2035	53,506	489	53,995

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	74,289	2,693	76,982
2026	76,001	2,477	78,478
2027	78,569	2,255	80,824
2028	84,357	2,018	86,375
2029-2033	250,077	7,335	257,413
2034-2038	215,462	4,305	219,767
2039-2042	179,513	983	180,496

F. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

A SBITA is a contract that the County has entered into that transfers the right to use another entity's subscription asset for a specific period of time in an exchange or an exchange like transaction. Under this Statement, the County is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On October 1,2022, the County entered into a 36-month software subscription. An initial subscription liability of $907,650. As of year-end, the value of the liability is $304,569. The county is required to make annual payments of $314,431, with an interest rate of 3.2380%. The value of right-to-use leased SBITA is $907,650 with accumulated amortization is $368,943.

On October 1,2022, the County entered into a 36-month software subscription. An initial subscription liability of $300,029. As of year-end, the value of the liability is $0. The county is required to make annual payments of $156,883, with an interest rate of 3.2380%. The value of right-to-use leased SBITA is $300,029 with accumulated amortization is $208,710.

On October 1,2022, the County entered into a 60-month software subscription. An initial subscription liability of $7,181,303. As of year-end, the value of the liability is $4,860,502. The county is required to make annual payments of $1,315,057, with an interest rate of 3.2380%. The value of right-to-use leased SBITA is $7,181,303 with accumulated amortization is $1,795,326.

On October 1,2022, the County entered into a 60-month software subscription. An initial subscription liability of $877,814. As of year-end, the value of the liability is $441,474. The county is required to make annual payments of $156,695, with an interest rate of 3.2380%. The value of right-to-use leased SBITA is $877,814 with accumulated amortization is $345,370.

On October 1,2022, the County entered into a 36-month software subscription. An initial subscription liability of $2,295,568. As of year-end, the value of the liability is $1,147,212. The county is required to make annual payments of $601,342, with an interest rate of 3.2380%. The value of right-to-use leased SBITA is $2,295,568 with accumulated amortization is $1,467,379.

Amount of Subscription Assets

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulated Amortization
SBITA	$ 11,562,364	$ 4,185,728
Total SBITA assets	$ 11,562,364	$ 4,185,728

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	2,387,525	218,189	2,605,714
2026	2,073,094	148,168	2,221,261
2027	1,471,752	86,067	1,557,819
2028	1,315,057	41,246	1,356,303

NOTE 7. LONG-TERM DEBT

A. Changes in Long-term Liabilities

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

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds	$ 54,331,249	-	$ 3,151,740	$ 51,179,509	$ 2,495,000
		-			
Revenue Bonds	190,417,738	217,614,417	25,022,826	383,009,329	12,125,000
Commercial Paper debt	22,583,000	4,102,000	3,390,000	23,295,000	2,764,000
Notes and loans payable from direct placements	58,198,000	12,000,000	19,159,000	51,039,000	11,911,438
Notes and loans payable from direct borrowings	223,622	-	90,832	132,790	97,514
Compensated absences*	36,901,283	19,895,761	16,878,724	39,918,320	29,643,861
Rebatable arbitrage*	67,627	1,195,103	51,331	1,211,399	-
Leases payable*	9,580,822	3,211,073	3,936,870	8,855,025	3,718,027
Subscription payable	9,007,223	-	2,253,466	6,753,757	2,169,336
Claims and judgements**	25,215,812	73,772,109	68,053,146	30,934,775	13,655,136
Total long-term liabilities - governmental activities	$ 406,526,376	$ 331,790,463	$ 141,987,935	$ 596,328,904	$ 78,579,312

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
Business-type Activities					
Revenue Bonds	$ 421,227,756	$ 18,083,498	$ 7,615,583	$ 431,695,671	$ 7,365,000
Notes and loans payable from direct placements	60,390,000	-	10,005,000	50,385,000	6,045,000
Compensated absences*	2,707,621	19,922	31,404	2,696,139	2,507,408
Leases payable*	93,627	-	93,627	-	-
Landfill closure*	25,236,381	7,622,046	365,795	32,492,632	418,748
Total long-term liabilities - business-type activities	$ 509,655,385	$ 25,725,466	$ 18,111,409	$ 517,269,442	$ 16,336,156

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

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

B. Debt Issuance

$27,620,000 Capital Improvement Revenue Bonds, Series 2023B

In November 2023, the County issued Capital Improvement Revenue Bonds, Series 2023B in the principal amount of $27,620,000 to finance the construction an Administration office for County Administration and Board Chambers, and an Enterprise Information Technology Center and Employee Health Center. The Series 23B Bonds are secured by a lien upon and pledge of Half-Cent Sales Tax revenues and have an interest rate of 5%

$82,540,000 Infrastructure Sales Surtax Revenue Bonds, Series 2023

In November 2023, the County issued Infrastructure Sales Surtax Revenue Bonds, Series 2023 in the principal amount of $82,540,000 to finance a variety of capital projects including but not limited to an additional pool at Selby Aquatic Center, advance ROW acquisition program, Blackburn Point Road movable bridge replacement, bridge repair, rehabilitation and replacement program, County History Center/Fruitville Library expansion and renovation, data center replacement, educational outreach garden, Snook Haven Park improvements, fiber optic data transmission lines, Fire/ EMS regional training academy/ phase II construction, Fruitville Road widening from Debrecen Road to Lorraine Road, Honore Avenue widening (Fruitville Road to 17th Street), Lorraine Road extension (Fruitville to Palmer), new County Administration center, parks, recreation and natural resources administration facility, replacement of helicopter air 2, solar photovoltaic program, sports complex, and athletic facilities development and improvements, Nathan Benderson Park connector trail, and the Supervisor of Elections administrative facility. The Series 2023 Bonds are secured by a lien upon and pledge of infrastructure surtax and have an interest rate of 5%

$25,035,000 Capital Improvement Revenue Bonds, Series 2024A

In January 2024, the County issued Capital Improvement Revenue Bonds, Series 2024A in the principal amount of $25,035,000 to finance the acquisition, construction and equipping of a sports stadium to include approximately four multi-purpose fields, nine youth softball fields, three adult softball fields and multiple buildings across the sports complex, including, but not limited to, maintenance facilities, restrooms, concessions, meeting rooms, office spaces, locker rooms and storage, to be located at the 17th Street Regional Park. The Series 2024A Bonds are secured by a lien upon and pledge of Half-Cent Sales Tax revenues and have an interest rate of 5%.

$23,535,000 Capital Improvement Revenue Bonds, Series 2024B

In March 2024, the County issued Capital Improvement Revenue Bonds, Series 2024B in the principal amount of $23,535,000 to finance the acquisition, construction and equipping of a Planning and Development Services One Stop Center and a Parks, Recreation and Natural Resources Admin Facility. The Series 2024B Bonds are secured by a lien upon and pledge of Half-Cent Sales Tax revenues and have an interest rate of 5%.

$14,640,000 Tourist Development Tax Revenue Bonds, Series 2024A

In March 2024, the County issued Capital Improvement Revenue Bonds, Series 2024A in the principal amount of $14,640,000 to finance a grant that will be made by the County to Mote Marine Laboratory Inc. "Mote" to be used to pay for the construction of an aquarium to be owned and operated by Mote. The Series 2024A Bonds are secured by a lien upon and pledge of Tourist Development Tax revenues and have an interest rate ranging between 4 and 5%.

$25,945,000 Capital Improvement Revenue Bonds, Series 2024C

In July 2024, the County issued Capital Improvement Revenue Bonds, Series 2024C in the principal amount of $25,945,000 to finance the acquisition, construction and equipping of a Sarasota County Regional Fire Training Academy. The Series 2024C Bonds are secured by a lien upon and pledge of Half-Cent Sales Tax revenues and have an interest rate of 5%

$15,770,000 Solid Waste System Revenue Bonds, Series 2024

In August 2024, the County issued Solid Waste System Revenue Bonds, Series 2024 in the principal amount of $15,770,000 to finance the acquisition of real property to be used for excavating soils and to meet the long term needs of the System. The Series 2024 Bonds are secured by a lien upon and pledge of the Net Revenues derived by the County from the operation of it's Solid Waste System, Subsidy Payments (if any), and from any lawfully available Impact Fees and have an interest rate of 5%.

$12,000,000 State Infrastructure Bank Loan (SIB)

In May 2020, the County entered into a financing agreement with the State of Florida Department of Transportation for a loan of $12,000,000 to fund the improvements necessary to widen and reconstruct River Road, located in Sarasota County. The State owns and controls the project as well as manages it's funding needs. The State drew down on the debt proceeds in December 2023. The SIB loan is secured by a pledge of County Road Impact Fees and South County Mobility District Fees.

Commercial Paper

In fiscal year 2024, the County issued the following two Florida Local Government Finance Commission Pooled Commercial Paper Notes totaling $4,102,000:

(1) Draw No. A-34-1 for $2,991,000 to finance portable mobile radio and ballistic gear projects.
(2) Draw No. A-25-2 for $1,111,000 to rollover a portion of A-25-1

C. Governmental Activity Debt

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

General Obligation Bonds

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
General Obligation Bonds, Series 2019	To finance a portion of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County.	2038	2.00% to 5.00%	$1,435,000 to 2,345,000	$ 32,455,000	$ 28,144,205
General Obligation Bonds, Series 2020	To finance the acquisition and improvement of the Legacy Trail Extension.	2039	1.50% to 5.00%	1,060,000 to 1,720,000	24,925,000	23,035,304
Total General						51,179,509

Non-self-supporting Revenue Bonds

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

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Infrastructure Sales Surtax Revenue Bonds, Series 2023	To finance a variety of capital projects realted to advancement, repairs, improvements, or development of County infrastructure, programs, or centers.	2039	5.00%	$3,825,000 to 7,575,000	$ 82,540,000	$ 87,160,951
Total Infrastructure Sales Surtax Revenue Bonds-Governmental Activities						$ 87,160,951

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	To finance a portion of the cost of the acquisition and construction of the spring training facility for the Atlanta National League Baseball Club, LLC.	2047	2.90% to 3.72%	$540,000 to 1,145,000	$21,625,000	$18,315,000
Capital Improvement Refunding Revenue Bonds, Series 2018A	To refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2047	3.50% to 5.00%	410,000 to 1,030,000	18,015,000	16,405,335
Capital Improvement Refunding Revenue Bonds, Series 2018B	To refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2034	3.00% to 5.00%	875,000 to 1,525,000	16,215,000	7,760,591
Capital Improvement Revenue Bonds, Series 2019A	To finance the construction of a new Sheriff's Office Support Services Facility to provide for Sheriff's vehicle maintenance and administrative support functions.	2039	4.00% to 5.00%	585,000 to 1,125,000	15,085,000	13,838,531

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Capital Improvement Refunding Revenue Bonds, Series 2019B	To advance refund all of the County's Capital Improvement Revenue Bonds, Series 2010A, maturing on or after October 1, 2020 and the County's Communications Services Tax Revenue Bonds, Series 2010, maturing on or after October 1, 2020.	2040	4.00% to 5.00%	650,000 to 1,225,000	19,385,000	16,158,100
Capital Improvement Refunding Revenue Bonds, Series 2019C	To advance refund all of the County's Capital Improvement Revenue Bonds, Series 2010B, maturing on or after October 1, 2020.	2040	3.00% to 5.00%	5,000 to 1,035,000	10,215,000	10,806,165
Capital Improvement Revenue Bonds, Series 2020	To finance the construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades and East Jail Controls Upgrade.	2040	2.00% to 5.00%	885,000 to 1,420,000	18,785,000	20,023,261
Capital Improvement Revenue Bonds, Series 2023A	To finance the design and construction of a new Mosquito Management Facility and a new Emergency Services Administration Building.	2048	5.00%	275,000 to 1,720,000	24,575,000	27,212,422

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Capital Improvement Revenue Bonds, Series 2023B	To finance the construction of an Administration Office for County Administration and Board Chambers, an Enterprise Information Technology Center and Employee Health Center.	2043	5.00%	- to 2,335,000	27,620,000	28,881,704
Capital Improvement Revenue Bonds, Series 2024A	To finance acquisition, construction and equipping of a sports stadium to be located at the 17th Street Regional Park.	2044	5.00%	755,000 to 1,915,000	25,035,000	28,761,942
Capital Improvement Revenue Bonds, Series 2024B	To finance the acquisition, construction and equipping of a Planning and Development Services One Stop Center and a Parks, Recreation and Natural Resources Admin Facility.	2044	5.00%	- to 2,080,000	23,535,000	26,775,565
Capital Improvement Revenue Bonds, Series 2024C	To finance the acquisition, construction and equipping of a Sarasota County Regional Fire Training Academy and such other capital projects approved by the County.	2044	5.00%	500,000 to 2,030,000	25,945,000	28,931,896
Total Capital Improvement Revenue Bonds - Governmental Activities						$243,870,512

Tourist Development Tax Revenue Bonds, which are secured by a pledge of Tourist Development Tax Revenues, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Tourist Development Tax Revenue Bonds, Series 2024A	To finance a grant that will be made by the County to Mote Marine Laboratory Inc. "Mote" to be used to pay for the construction of an aquarium to be owned and operated by Mote.	2043	4.00% to 5.00%	$495,000 to 1,045,000	$14,640,000	$15,997,940
						$15,997,940

Public Improvement Revenue Bonds, which are secured by a pledge of revenue sharing moneys, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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.	2043	1.398% to 3.033%	$595,000 to 930,000	$15,750,000	$13,940,000
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.	2041	4.00% to 5.00%	740,000 to 1,500,000	20,795,000	22,039,925
Total Public Improvement Revenue Bonds - Governmental Activities						$35,979,925
Total Bonds - Governmental Activities						$383,009,328

Commercial Paper

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Florida Local Government Finance Commission, Pooled Commercial Paper Program	General government capital projects, including buildings, roads and environmental lands.	2028	Variable	$2,764,000 to 15,066,000	$ 31,180,000	$ 23,295,000
Total Commercial Paper Debt - Governmental Activities						$ 23,295,000

Notes Payable from Direct Borrowings – Governmental Activities

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Five Points Property Note	Five Points property purchased for the new library to be paid from General Government Revenues.	2026	5.00%	$35,276 to 97,514	$ 1,135,188	$132,790
Total Notes Payable from Direct Borrowings - Governmental Activities						$132,790

Notes Payable from Direct Placements – Governmental Activities

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

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Communications Services Tax Revenue Refunding Note, Series 2014 (Bank Term Loan)	To advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2005A and Series 2005B, maturing on or after October 1, 2016	2025	2.72%	$1,950,000	$17,690,00	$1,950,000
Communications Services Tax Revenue Refunding Note, Series 2015 (Bank Term Loan)	To advance refund a portion of the County's Communications Services Tax Revenue Bonds, Series 2006, maturing on or after October 1, 2017.	2026	2.20%	1,215,000 to 1,245,000	11,430,000	2,460,000
Total Communications Services Tax Revenue Notes - Governmental Activities						$4,410,000

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

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

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands and Parkland Program), Series 2014 (Bank Term Loan)	To advance refund a portion of the County's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008, maturing on or after October 1, 2019	2029	2.70%	$6,615,000 to 7,345,000	$ 70,740,000	$ 34,895,000
Total Limited Ad Valorem Tax Bonds - Governmental Activities						$ 34,895,000

The State Infrastructure Bank Loan, which is secured by a pledge of the revenues derived from County Road Impact Fees and the South County Mobility District Fees, outstanding at year-end were as follows:

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
State Infrastructure Bank Loan, Series 2020	To finance the improvements necessary to widen and reconstruct River Road, in Sarasota County	2033	2.00%	$1,098,730 to 1,288,180	$ 12,000,000	$ 10,724,000
Total State Infrastructure Bank Loans - Governmental Activities						$ 10,724,000
Total Notes Payable from Direct Placements - Governmental Activities						$ 51,039,000

D. Business-type Activity Debt

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

Self-supporting Revenue Bonds

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Bonds, Series 2016A	To finance the engineering, design, and improvements to various facilities expanding and improving the County's Utility System. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2043	4.00%	$ - to 6,440,000	$18,590,000	$19,823,780
Utility System Revenue Refunding Bonds, Series 2016B	To advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2007, maturing on or after October 1, 2018. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2037	4.00% to 5.00%	1,415,000 to 4,470,000	43,015,000	42,531,739
Utility System Revenue Refunding Bonds, Series 2019A	To advance refund all of the County's Utility System Revenue Bonds, Series 2010, maturing on or after October 1, 2020. Secured by a pledge of NROUS and LAIF as defined in the official statement.	2040	5.00%	- to 8,930,000	38,725,000	44,762,351

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Bonds, Series 2020A	To finance the design, acquisition and construction of facilities expanding and improving the County's Utility System and to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.	2050	5.00%	- to 4,35,000	61,295,000	77,121,767
Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable)	To advance refund all or a portion of the County's Utility System Revenue Refunding Bonds, Series 2011A, maturing on and after October 1, 2022 and to advance refund all or a portion of the County's Utility System Revenue Bonds, Series 2013, maturing on and after October 1, 2024.	2043	0.78% to 2.71%	1,810,000 to 2,890,000	44,740,000	37,720,000
Utility System Revenue Bonds, Series 2022	To refinance a loan under the Pooled Commercial Paper Loan Program and To finance a portion of the costs of the acquisition and construction of Additions, Extentions, and Improvements to the County's Utility system	2052	5.00% to 5.25%	- to 16,595,000	135,730,000	148,430,029

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Bonds, Series 2023	To finance the design, acquisition, and construction of certain water utility assets of the Utility System	2053	5.00%	- to 2,615,000	39,020,000	43,245,368
Solid Waste System Revenue Bonds Series 2024	To finance the acquisition of real property to be used for excavating soils and to meet the long term needs of the System.	2039	5.00%	665,000 to 1,455,000	15,770,000	18,060,637
Total Self- Supporting Revenue Bonds - Business-type Activities						$431,695,671

Notes Payable from Direct Placements – Business-type Activities

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

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Subordinate Utility System Revenue Refunding Note, Series 2021	To refinance the County's loans from the State of Florida Department of Environmental Protection related to the County's water and sewer Utility System and to refund the outstanding County Subordinate Utility System Revenue Refunding Note, Series 2012.	2036	1.54%	780,000 to 4,435,000	36,740,000	19,990,000
Total Utility System Revenue Notes - Business-type Activities						$ 19,990,000

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

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Solid Waste System Revenue Note, Series 2021	To finance the acquisition and construction of the County's Central Solid Waste Phase III Landfill and other improvements to its Solid Waste System.	2040	2.15%	$1,610,000 to 2,220,000	$ 31,975,000	$ 30,395,000
Total Solid Waste System Revenue Notes - Business-type Activities						$ 30,395,000
Total Notes Payable from Direct Placements - Business-type Activities						$ 50,385,000

E. Summary of Debt Service Requirements to Maturity

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

Governmental Activities

Year Ending September 30	General Obligation Bonds	Notes and Loans Payable	General Obligation Commercial Paper	Revenue Bonds	Total Interest	Total Principal and Interest
2025	$2,495,000	$12,008,952	$2,764,000	$12,125,000	$20,137,201	$49,530,153
2026	2,615,000	9,219,143	15,066,000	13,925,000	19,072,937	59,898,080
2027	2,745,000	8,141,744	3,511,000	14,890,000	17,436,341	46,724,085
2028	2,885,000	8,355,079	1,954,000	15,595,000	16,262,549	45,051,628
2029	3,030,000	8,558,881	-	15,820,000	15,150,650	42,559,531
2030-2034	16,905,000	4,887,991	-	91,460,000	60,662,931	173,915,922
2035-2039	17,275,000	-	-	111,900,000	34,535,749	163,710,749
2040-2044	-	-	-	65,100,000	11,127,296	76,227,296
2045-2045	-	-	-	12,675,000	1,309,162	13,984,162
	47,950,000	51,171,790	23,295,000	353,490,000	$195,694,816	$671,601,606
Plus:						
Unamortized bond premium	3,229,509	-	-	29,519,328		
Net Debt	$51,179,509	$51,171,790	$23,295,000	$383,009,328		

As of September 30, 2024, the Debt Service Funds had the following amounts available to pay general obligation bonds ($746,653), revenue bonds ($1,003,446), notes and loan ($1,807,271) and commercial paper ($178,352).

Business-type Activities

Year Ending September 30	Enterprise Notes and Loans Payable	Enterprise Revenue Bonds	Total Interest	Total Principal and Interest
2025	$6,045,000	$7,365,000	$19,092,954	$32,502,954
2026	4,440,000	7,310,000	18,668,173	30,418,173
2027	3,630,000	7,565,000	18,332,544	29,527,544
2028	3,695,000	9,135,000	17,993,378	30,823,378
2029	3,760,000	9,725,000	17,570,117	31,055,117
2030-2034	14,615,000	59,810,000	79,857,482	154,282,482
2035-2039	11,980,000	74,350,000	63,949,557	150,279,557
2040-2044	2,220,000	79,125,000	44,907,981	126,252,981
2045-2049	-	74,380,000	26,699,000	101,079,000
2050-2054	-	57,100,000	6,293,475	63,393,475
	50,385,000	385,865,000	$313,364,661	$749,614,661
Plus:				
Unamortized bond premium	-	45,830,671		
Net Debt	$50,385,000	$431,695,671		

F. Conduit Debt Obligations

Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the specific purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. To provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest, the County has issued Industrial Development Bonds. The County is authorized by the provisions of Chapter 159, Part II, Florida Statutes to make and execute financing agreements, contracts, deeds and other instruments to finance the acquisition, construction and equipping of projects that may be able to promote effective and efficient pollution control in the County by issuing revenue bonds. On September 30, 2024, there were four series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of $34,622,088.

The Sarasota County Health Facilities Authority was created by County Ordinance No. 77-52, enacted by the Board of County Commissioners of Sarasota County on June 21, 1977, pursuant to the provisions of the Health Facilities Authorities Law, Section 154.201 et seq., Florida Statutes. Pursuant to the Act, the Authority is authorized to acquire, construct and equip projects suitable for use by not-for-profit health facilities in the provision of nursing and like care services; to issue its revenue bonds to finance and refinance the cost of such projects; and to secure such revenue bonds by a pledge of the revenues derived from the projects and by mortgages and security interests in such projects. The Authority has no taxing power and approval by the Board of County Commissioners is required prior to the creation of any indebtedness by the Authority. On September 30, 2024, there were five series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of $165,322,404

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

G. Legal Debt Margin

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

H. Debt Agreements

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

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

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

I. Restrictive Debt Covenants

Governmental Activities

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

Business-type Activities

The Utility System bonds and notes and the Solid Waste System notes were secured by a pledge on the net revenues of each enterprise system as defined by their official statements. The County has covenanted in the resolution authorizing the Utility System Revenue Bonds (Series 2016A, Series 2016B, Series 2019A, Series 2020A, Series 2020B, Series 2022, and Series 2023), the Utility System Revenue Refunding Note (Series 2015) and the Subordinate Utility System Revenue Refunding Note (Series 2021) to fix, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which in each bond year will (i) provide revenues, excluding all capacity fees (formerly impact fees) debt service components, in an amount not less than the aggregate amount needed to pay 100% of the debt service requirement for said bond year, 100% of the costs of operation and maintenance of the systems, plus all required deposits to the reserve account and the renewal, replacement and improvement fund and (ii) provide revenues, including all capacity fees (formerly impact fees) debt service components as shall be sufficient to pay 120% of the debt service requirement for said bond year, 100% of the cost of operation and maintenance of the system, plus all required deposits to the reserve account and the renewal, replacement and improvement fund. The Utility System Funds were in compliance with these covenants at year-end.

The County has covenanted in the resolution authorizing the Solid Waste System Revenue Notes Series 2021 and the Solid Waste System Revenue Series 2024, to fix, establish and maintain such rates and will collect such fees, rentals and other charges for the use of the services and facilities of the system and revise the same from time to time, whenever necessary, as will always provide revenues in each bond year as shall be sufficient to pay 100% of the current annual debt service requirement, the cost of operation and maintenance of the system and all required deposits to the reserve account and the renewal and replacement account required in the resolution. Such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide net revenues for such purposes. The Solid Waste System Funds were in compliance with these covenants at year-end.

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

J. Arbitrage Rebate Liability

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. If applicable, rebate and yield liabilities are reported and paid to the Internal Revenue Service at least every five years. At September 30, 2024 the County reported a total arbitrage liability of $1,211,399 in governmental activities.

K. Prior-Year Debt Defeasance

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the County's financial statements. At September 30, 2024, there is no outstanding principal on these refunded bonds.

L. Pledged Revenues

The County has pledged certain revenues to repay certain revenue bonds and notes outstanding at September 30, 2024. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amount of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the revenue bonds and notes at September 30, 2024:

Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Communications Services Tax Revenue Refunding Note, Series 2014	Communications Services Tax Revenue	$8,658,101	$1,999,584	23.1%	2025	$2,003,040
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Fuel Tax Revenue	5,228,625	1,035,800	19.8%	2025	1,033,129
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue	61,460,980	6,457,500	10.5%	2024	-
Limited Ad Valorem Tax Refunding Bond, Series 2014	Limited Ad Valorem Tax Revenue	22,116,386	7,561,180	34.2%	2029	37,770,905
Communications Services Tax Revenue Refunding Note, Series 2015	Communications Services Tax Revenue	8,658,101	1,270,357	14.7%	2026	2,541,510
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Infrastructure Sales Surtax Revenue	61,460,980	6,536,250	10.6%	2024	-

Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	Half-Cent Sales Tax Revenue	47,140,547	1,191,452	2.5%	2047	27,355,306
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Infrastructure Sales Surtax Revenue	61,460,980	4,252,500	6.9%	2024	-
Capital Improvement Revenue Refunding Bonds, Series 2018A	Half-Cent Sales Tax Revenue	47,140,547	1,071,650	2.3%	2047	24,615,850
Capital Improvement Revenue Refunding Bonds, Series 2018B	Half-Cent Sales Tax Revenue	47,140,547	1,734,219	3.7%	2034	9,165,250
Capital Improvement Revenue Bonds, Series 2019A	Half-Cent Sales Tax Revenue	47,140,547	1,168,050	2.5%	2039	17,550,850
Capital Improvement Revenue Refunding Bonds, Series 2019B	Half-Cent Sales Tax Revenue	47,140,547	1,741,350	3.7%	2040	19,874,350
Capital Improvement Revenue Refunding Bonds, Series 2019C	Half-Cent Sales Tax Revenue	47,140,547	358,300	0.8%	2040	13,943,550
Capital Improvement Revenue Bonds, Series 2020	Half-Cent Sales Tax Revenue	47,140,547	1,040,900	2.2%	2040	24,791,950

Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Infrastructure Sales Surtax Revenue Note, Series 2020	Infrastructure Sales Surtax Revenue	61,460,980	3,069,969	5.0%	2024	-
Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)	Revenue Sharing Moneys	8,652,922	956,329	11.1%	2043	18,181,094
Public Improvement Revenue Refunding Bonds, Series 2021B	Revenue Sharing Moneys	8,652,922	1,565,350	18.1%	2041	26,571,050
Capital Improvement Revenue Bonds, Series 2023A	Half-Cent Sales Tax Revenue	47,140,547	1,228,750	2.6%	2048	42,937,250
State Infrastructure Bank Loan	County Road Impact Fees/ South County Mobility Fees	6,232,507	1,335,918	21.4%	2032	11,808,051
Capital Improvement Revenue Bonds, Series 2023B	Half-Cent Sales Tax Revenue	47,140,547	1,235,228	2.6%	2043	44,370,250
Infrastructure Sales Surtax Revenue Bonds, Series 2023	Infrastructure Sales Surtax Revenue	61,460,980	3,691,372	6.0%	2039	119,281,750
Capital Improvement Revenue Bonds, Series 2024A	Half-Cent Sales Tax Revenue	47,140,547	886,656	1.9%	2044	40,179,750
Capital Improvement Revenue Bonds, Series 2024B	Half-Cent Sales Tax Revenue	47,140,547	643,944	1.4%	2044	39,077,000

Governmental Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Tourist Development Tax Bonds, Series 2024A	Tourist Development Tax Revenue	48,658,695	319,046	0.7%	2043	21,349,250
Capital Improvement Revenue Bonds, Series 2024C	Half-Cent Sales Tax Revenue	47,140,547	237,829	0.5%	2044	41,968,500
Total Rev. Bonds and Notes – Govt. activities			$52,589,483			$586,369,635

Business-type Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Utility System Revenue Refunding Note, Series 2015	Utility System Net Revenue	87,670,693	3,504,473	4.0%	2024	-
Utility System Revenue Bonds, Series 2016A	Utility System Net Revenue	87,670,693	743,600	0.8%	2043	31,994,200
Utility System Revenue Refunding Bonds, Series 2016B	Utility System Net Revenue	87,670,693	3,843,750	4.4%	2037	52,870,050
Utility System Revenue Refunding Bonds, Series 2019A	Utility System Net Revenue	87,670,693	1,936,250	2.2%	2040	63,272,000
Utility System Revenue Bonds, Series 2020A	Utility System Net Revenue	87,670,693	3,064,750	3.5%	2050	109,774,500

Business-type Activities Debt	Pledged Revenue	Current Year Pledged Revenue	Current Year Debt Service Paid	Estimated Percent of Revenue Pledged	Debt Maturity Calendar Year	Remaining Pledged Principal and Interest
Utility System Revenue Refunding Bonds, Series 2020B	Utility System Net Revenue	87,670,693	3,496,721	4.0%	2043	45,848,997
Subordinate Utility System Revenue Refunding Note, Series 2021	Utility System Net Revenue	87,670,693	5,395,000	6.2%	2036	21,433,750
Solid Waste System Revenue Note, Series 2021	Solid Waste System Net Revenue	19,985,883	2,267,463	11.3%	2040	36,245,150
Utility System Revenue Bond, Series 2022	Utility System Net Revenue	87,670,693	7,095,588	8.1%	2052	288,501,425
Utility System Revenue Bond Series 2023	Utility System Net Revenue	87,670,693	1,951,000	2.2%	2053	76,785,750
Solid Waste System Revenue Bond, Series 2024	Solid Waste System Net Revenue	19,985,883	-	0.0%	2023	22,888,839
Total Rev. Bonds and Notes – Business activities			$33,298,595			$749,614,661

NOTE 8. LANDFILL CLOSURE AND POSTCLOSURE CARE COST

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

The $32,492,632 reported as landfill closure and post closure care liability at year end, represents the cumulative amount reported to date based on the use of one hundred percent of the estimated capacity of the Bee Ridge landfill and 36.0 percent of the estimated capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of $63,195,567 as the remaining estimated capacity at the Central County landfill is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2024. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 19 years of estimated remaining life.

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

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

NOTE 9. RISK MANAGEMENT

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

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

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

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

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

The Sheriff is insured under sovereign immunity up to a maximum of $200,000 per person/$300,000 per occurrence for claims against the Sheriff involving negligence, including automobile and general liability. Negligence claims in excess of statutory limits set in Section 768.28, Florida Statutes, can only be recovered through an act of the State of Florida Legislature. The Sheriff carries a fully insured workers' compensation plan. Employee medical benefit claims exceeding $250,000 per covered participant are covered with unlimited excess insurance. There have been no significant reductions in insurance coverage in the last year.

Reconciliation of aggregate claims liabilities:

	Risk Management	Medical Benefits	Workers' Compensation	Sheriff's Insurance
Liability, October 1, 2022	$ 9,482,705	$ 3,438,000	$ 13,654,509	$ 1,765,034
Current year claims and changes in estimates	2,891,665	41,619,797	2,425,249	16,161,789
Claims and related expenses paid during the year	(6,114,082)	(41,016,797)	(2,741,783)	(16,350,274)
Liability, September 30, 2023	$ 6,260,288	$ 4,041,000	$ 13,337,975	$ 1,576,549
Liability, October 1, 2023	$ 6,260,288	$ 4,041,000	$ 13,337,975	$ 1,576,549
Current year claims and changes in estimates	7,093,781	44,137,660	2,436,817	20,103,851
Claims and related expenses paid during the year	(1,887,740)	(43,057,660)	(3,234,159)	(19,873,587)
Liability, September 30, 2024	$ 11,466,329	$ 5,121,000	$ 12,540,633	$ 1,806,813

NOTE 10. EMPLOYEE RETIREMENT PLANS

Florida Retirement System Defined Benefit Pension Plan

Background

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

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

The impact to the County's pension expense totaled $57,282,858 for the FRS Pension Plan and the HIS Plan for the year ended September 30, 2024.

Florida Retirement System Pension Plan

Plan Description

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

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

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

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

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

Benefits Provided

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

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

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

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

Contributions

The County's contributions to the FRS Plan were $50,847,131 for the year ended September 30, 2024. The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 are as follows:

Job Class	October 1, 2023 - June 30, 2024	July 1, 2024 - September 30, 2024
Regular	13.57%	13.63%
Special Risk - Regular	32.67%	32.79%
Special Risk- Administrative	39.82%	39.82%
Elected Officers	58.68%	58.68%
Senior Management Services	34.52%	34.52%
DROP Participants	21.13%	21.13%

Pension Costs

At September 30, 2024, the County reported a liability of $339,864,243 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024.

The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2024, the County's proportion was 0.8785%, which is an increase of 0.0420% from its proportion measured as of June 30, 2023 of 0.8366%.

For the year ended September 30, 2024, the impact to the County's pension expense totaled $52,540,865 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences Between Expected and Actual Economic Experience	$ 34,335,414	$ -
Changes in Actuarial Assumptions	46,581,501	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	22,589,146
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	18,362,490	7,945,573
County Contributions Subsequent to the Measurement Date	12,839,923	-
Total	$ 112,119,328	$ 30,534,719

$12,839,923 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

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

Year Ended September 30	Amount
2025	$ (6,187,022)
2026	65,994,899
2027	4,812,128
2028	687,447
2029	3,437,234
Thereafter	-

Actuarial Assumptions

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

Inflation	2.40% Per year
Salary Increases	3.50%, Average, Including inflation
Investment Rate of Return	6.70%, Net of investment expense, Including inflation

Mortality rates were based on the PUB-2010 base table varies by member category and sex; projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

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

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

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

Description	1% Decrease in discount rate	Current discount rate	1% Increase in discount rate
FRS Plan Discount Rate	5.70%	6.70%	7.70%
County's Proportionate Share of FRS Plan Net Pension Liability	$ 597,809,304	$ 339,864,243	$ 123,780,544

Retiree Health Insurance Subsidy Program

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statues. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were $5,839,417 for the year ended September 30, 2024.

Costs

At September 30, 2024, the County reported a liability of $100,780,307 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportion of the net pension liability was based on the County's contributions received during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all participating employers. At June 30, 2024, the County's proportion was 0.6718%, which was an increase of 0.0174% from its proportion of 0.6544% measured as of June 30, 2023.

For the year ended September 30, 2024, the impact to the County's pension expense totaled $4,741,993 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

For the year ended September 30, 2024, the impact to the County's pension expense totaled $4,741,993 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred outflows of resources	Deferred inflows of resources
Differences Between Expected and Actual Economic Experience	$ 973,102	$ 193,513
Changes in Actuarial Assumptions	1,783,574	11,931,096
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	36,449
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	4,599,017	1,276,524
County Contributions Subsequent to the Measurement Date	1,499,055	-
Total	$ 8,854,748	$ 13,437,582

$1,499,055 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended September 30	Amount
2025	$ (973,102)
2026	(1,216,378)
2027	(1,763,748)
2028	(1,277,197)
2029	(669,008)
Thereafter	(182,456)

Actuarial Assumptions

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per year
Salary Increases	3.50%, Average, Including inflation
Investment Rate of Return	3.93%, Net of investment expense, Including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The HIS program is funded on a pay as you go basis and no experience study has been completed for the program. Thus, the above actuarial assumptions that determine the total pension liability as of June 30, 2024 were based on certain results of an actuarial experience study of the FRS for the period of July 1, 2018 – June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability was 3.93% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Liability Sensitivity

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

Description	1% Decrease in discount rate	Current discount rate	1% Increase in discount rate
HIS Plan Discount Rate	2.93%	3.93%	4.93%
County's Proportionate Share of HIS Plan Net Pension Liability	$ 114,725,426	$ 100,780,307	$ 89,203,603

Defined Contribution Plan

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

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

Allocations to the investment member's accounts during the 2023-24 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class 11.30%, Special Risk Administrative Support Class 12.95%, Special Risk Class 19.00%, Senior Management Service Class 12.67% and County Elected Officers Class 16.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County's Investment Plan pension expense totaled $10,694,581 for the year ended September 30, 2024.

Employee contributions to the Investment Plan totaled $1,843,322 for the year ended September 30, 2024.

Summary of Defined Benefit Pension Plans

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

Description	FRS Plan	HIS Plan	Total
Net Pension Liability	$ 339,864,243	$ 100,780,307	$ 440,644,550
Deferred Outflows of Resources Related to Pensions	112,119,328	8,854,748	120,974,076
Deferred Inflows of Resources Related to Pensions	30,534,719	13,437,582	43,972,301
Pension Expense	52,540,865	4,741,993	57,282,858

Net pension liabilities associated with the Florida Retirement System and Retiree Health Insurance Subsidy Program are liquidated in the individual fund to which the liability is directly associated.

NOTE 11. DEFERRED COMPENSATION PLAN

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

Plans provide eligible employees with the opportunity to accumulate retirement savings through employee contributions to an individual account. Participants are responsible for directing the investment of their assets among the investment options available under the plans. Participants may voluntarily contribute any amount not to exceed the maximum contribution amounts set by the Internal Revenue Service. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

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

NOTE 12. POST-EMPLOYMENT BENEFITS (OTHER THAN PENSIONS)

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

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

a. Contributions from employers to the OPEB plan and earnings on those contributions are irrevocable.

b. OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms.

c. OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the OPEB plan administrator.

Sarasota County's Retiree Healthcare Plan description

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

Pursuant to the provisions of Section 112.0801 Florida Statutes, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the County's healthcare plan at the same cost that is applicable to active employees. The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to $7.50 per month for each year of creditable service, with a minimum of $45, and a maximum of $225 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected. The County has no formal funding policy and did not contribute to the fund during the 2024 fiscal year.

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

Sheriff's Retiree Health Care Plan description

Sheriff's Retiree Health Care Plan (Sheriff's Plan) is a single-employer defined benefit postemployment health care plan (OPEB) that covers eligible retired employees. The Sheriff provides post-employment health care benefits in accordance with Florida Statutes Section 112.0801 to all employees who retire from the Sheriff's office. The Sheriff is required to provide health care coverage at cost to all retirees but does not have to pay any portion of the premium for the retiree to participate in the Sheriff's group health care plan.
Pursuant to the provisions of F.S. Section 112.0801, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the Sheriff's healthcare plan at the same cost that is applicable to active employees. The retiree's cost is partially offset by a subsidy from the Florida Retirement System equal to $7.50 per month for each year of creditable service, with a minimum of $45, and a maximum of $225 per month. Coverage can be continued for the spouse after the death of the retiree, at a retiree's single person subsidized rate, if elected.

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

Employees Covered by Benefit Terms

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

	Sarasota County	Sheriff	Total Plans
Active participants	2,588	965	3,553
Beneficiaries receiving benefits	169	205	374
Total	2,757	1,170	3,927

Sarasota County OPEB plan investments

The primary asset classes include:

Asset Class	Portfolio Allocation	Amount in Trust as of: October 1, 2024
Cash	0.10%	$ 7,810
Broad Market High Quality Bonds	19.70%	1,538,592.00
Core Plus Fixed Income	20.30%	1,585,453.00
Diversified Large Cap	22.30%	1,741,655.00
Diversified Small to Mid Cap	11.00%	859,112.00
International Equity	17.60%	1,374,580.00
Core Real Estate	9.00%	702,910.00
	100.00%	$ 7,810,112

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

Receivables

As of September 30, 2024, no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 30, 2022, updated to September 30, 2024.

The Sheriff's total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2022.

Sarasota County actuarial assumptions and other inputs

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

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by service
Discount Rate	7.00%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	52
Investment Rate of Return	7.00%

The valuation assumes a discount rate of 7.00% per annum, compounded annually, net of investment expenses. All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2023 Florida Retirement System (FRS) valuation report.

Sheriff's Actuarial assumptions and other inputs

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

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

The actuarial methods are:

Inflation Rate	2.50%
Salary Increase Rate(s)	3.40% - 7.80%
Discount Rate	3.81%
Healthcare cost trend rate	6.50%

Mortality rates are the same as used in the July 1, 2023 actuarial valuation of the Florida Retirement system for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Changes in the Net OPEB liability (asset)

	Sarasota County			Sheriff
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)	Total OPEB Liability
	(a)	(b)	(a) - (b)	
Balance at September 30, 2023	$ 5,308,501	$ 6,614,503	$ (1,306,002)	$ 12,302,216
Changes recognized for the measurement period:				
Service cost	58,783	-	58,783	455,023
Interest	338,670	-	338,670	568,851
Difference between expected and actual experience				
Experience	-	-	-	-
Changes in assumptions	-	-	-	772,374
Changes of benefit terms	-	-	-	-
Net investment income	-	1,195,608	(1,195,608)	-
Net Benefit payments	(1,058,327)	-	(1,058,327)	(942,088)
Net changes	(660,874)	1,195,608	(1,856,482)	854,160
Balance at September 30, 2024	$ 4,647,627	$ 7,810,111	$ (3,162,484)	$ 13,156,376

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

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

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Net OPEB Liability/(Asset)	$ (2,104,827)	$ (3,162,484)	$ (2,755,158)

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 3.81%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher.

	1% Decrease 2.81%	Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability/(Asset)	$ 14,182,508	$ 13,156,376	$ 12,222,446

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

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

	Healthcare Cost Trend Rate		
	1% Decrease 3.00%-6.00%	Trend Rate 4.00%-7.00%	1% Increase 5.00%-8.00%
Net OPEB Liability/(Asset)	$ (2,778,214)	$ (3,162,484)	$ (2,062,514)

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

	Healthcare Cost Trend Rate		
	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability/(Asset)	$ 11,647,795	$ 13,156,376	$ 14,983,037

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

For the year ended September 30, 2024, the County will recognize OPEB expense of $623,012. The Sheriff's Plan will recognize OPEB expense of $1,361,062.

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

	Sarasota County	Sheriff	Total Plans
Deferred Outflows of Resources:			
Difference between expected and actual experience	$ 1,244,786	$ 2,259,937	$ 3,504,723
Changes in actuarial assumptions	710,970	-	710,970
Net difference between projected and actual earnings on OPEB plan investments	1,136,713	-	1,136,713
Changes in assumptions and other inputs	-	2,173,894	2,173,894
Total	$ 3,092,469	$ 4,433,831	$ 7,526,300
Deferred Inflows of Resources:			
Difference between actual and expected experience	$ 1,744,107	$ -	$ 1,744,107
Changes in actuarial assumptions	568,666	-	568,666
Changes in assumptions and other inputs	-	1,839,360	1,839,360
	$ 2,312,773	$ 1,839,360	$ 4,152,133

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

For the Year Ending September 30,	
2025	$ 671,670
2026	515,024
2027	32,528
2028	(343,641)
2029	8,443
Thereafter	(104,328)
Total	$ 779,696

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

For the Year Ending September 30,	
2025	$ 337,188
2026	$ 337,188
2027	$ 337,188
2028	$ 337,188
2029	$ 313,273
Thereafter	932,446
Total	$ 2,594,471

Note 13. CONTINGENCIES

Federal, State and Local Grants

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

Litigation

On February 25, 2011, Sarasota Doctors Hospital, Inc. and Englewood Community Hospital, Inc. and Venice HMA, LLC d/b/a Venice Regional Medical Center (collectively, the "Plaintiffs") filed declaratory actions against the County and the Sarasota County Public Hospital District seeking reimbursement for health care services provided to indigents patients. Invoices, which have been presented to the County and have not been paid by the County, are estimated to be approximately $887,496,801 as of September 30, 2024. The invoices are based on a 2003 reenactment of a 1959 special act (the "Special Act") unique to the County that, to this date, has never previously been used to support claims of this nature. The County challenged the lawfulness of the Special Act on several bases that resulted in the case being addressed in advance of trial by the Second District Court of Appeals and the Florida Supreme Court. Neither the ruling by the Florida Supreme Court nor the ruling by the Second District Court of Appeal required the County to reimburse the private hospitals for indigent medical care. The matter proceeded to trial in June 2022 concluding with a Final Judgment in favor of the County on November 10, 2022, ruling that the Special Act did not waive the County's sovereign immunity and accordingly did not create an obligation compelling the County to pay Plaintiff's claims for reimbursement for the costs of health care services provided to medically indigent patients. The Court also found that the Plaintiffs failed to comply with the provisions of the Special Act to seek reimbursement thereunder. The Plaintiffs have filed their respective notices of appeal to the Second District Court of Appeals.

Additionally, the County is a defendant in various lawsuits in the normal course of business. To the extent, the outcome of such litigation has been determined to result in probable loss to the County; such loss has been accrued in the accompanying financial statements. Litigation where loss to the County is reasonably possible has not been accrued; however, a reserve for general liability claims has been established in the risk management fund - see Note 9 for additional information. Although the outcome of the remaining claims is not presently determinable, it is the opinion of the County's General Counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

NOTE 14. SUBSEQUENT EVENTS

On October 9, 2024, Hurricane Milton made landfall on Siesta Key in Sarasota County, Florida, as a Category 3 hurricane. As expected, due to the winds, rain and local area flooding, short-term electric service and other outages were experienced and remedied. The County had sufficient disaster recovery and cleanup reserves to manage such costs without significant impact to its budget and plans to recoup a majority of its costs through outside sources. Separate from the County's reimbursements, the County is a direct recipient of the U.S. Department of Housing and Urban Development's (HUD) Community Development Block Grant-Disaster Recovery (CDBG-DR). This funding is being used for unmet needs assistance to the community from the impacts of storms Debby, Helene and Milton.

On November 11, 2024, the County issued a Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note, Draw A-35-1, in the principal amount of $3,033,000, to finance the construction of a fire station and the acquisition of a fire station alerting system

NOTE 15. DEFICIT FUND BALANCES

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

Federal, State and Local Grants Fund

The Federal, State and Local Grants Fund has a negative unassigned fund balance of $63,733,284 as of September 30, 2024. This negative balance is a result of natural disasters that have impacted Sarasota County, most notably Hurricane Ian in fiscal year 2022 and Hurricane's Debby and Helene in fiscal year 2024. This negative balance will clear after the Federal Emergency Management Agency (FEMA) project worksheets are finalized and approved for reimbursement for those events.

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

Non-major Transit

The Non-major Transportation Authority Fund has a negative unrestricted net position of $2,752,673 as of September 30, 2024. This negative balance is due to an increase to Net Pension Liability which varies annually.

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

Information Technology

The County's Information Technology fund reported a negative unrestricted net position of $1,444,667 as of September 30, 2024. This negative balance was a result of the restricting of capital assets.

Risk Management

The County's Risk fund reported a negative unrestricted net position of $6,440,023 as of September 30, 2024. This negative balance was result of an increase in actuarial determined vehicle liability that impacted claims paid.

Public Works

The Public Works Fund has a negative unrestricted net position of $3,108,786 as of September 30, 2024. This negative balance is due to the application of pension related accounts as defined in GASB 68.

NOTE 16. TAX ABATEMENT

Sarasota County has entered into certain agreements that involve tax abatements authorized by Article VII, Section 3 of the Constitution of the State of Florida, and, Section 196.1995 Florida Statutes. The following table outlines the key information regarding the entities involved and the type and amount of taxes abated during the fiscal year ended September 30, 2024.

Contracted Entity	Abatement Program	Type of Tax Abated		Amount of Tax Abated	Commitment By Contracted Entity
Harmar	Exemption	Ad Valorem	$	728	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	$	447	Facility Expansion
King Plastic Corporation	Exemption	Ad Valorem	$	3,212	Facility Expansion
PGT Industries	Exemption	Ad Valorem	$	15,158	Facility Expansion
Millenium Coatings, LLC.	Exemption	Ad Valorem	$	28,230	Construction of a new facility



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Required Supplementary Information

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2024

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

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

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

2021	2022	2023	2024
$ 45,970	$ 50,369	$ 48,048	$ 58,783
340,622	285,005	326,376	338,670
1,003,823	-	1,062,577	-
(408,931)	-	746,336	-
-	-	-	-
-	-	-	-
(797,451)	(755,756)	(853,454)	(1,058,327)
184,033	(420,382)	1,329,883	(660,874)
4,214,967	4,399,000	3,978,618	5,308,501
4,399,000	3,978,618	5,308,501	4,647,627
1,328,866	1,171,470	-	-
1,282,289	(1,197,013)	(1,325,084)	1,195,608
(1,328,866)	(1,171,470)	-	-
(9,118)	(9,485)	-	-
1,273,171	(1,206,498)	(1,325,084)	1,195,608
7,872,914	9,146,085	7,939,587	6,614,503
9,146,085	7,939,587	6,614,503	7,810,111
$ (4,747,085)	$ (3,960,969)	$ (1,306,002)	$ (3,162,484)
$ 153,114,830	$ 160,617,457	$ 174,108,194	$ 174,108,194
2.87	2.48	3.05	2.67
207.91%	199.56%	124.60%	168.05%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2024

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

**Entry Age Normal (Percent of Salary)

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

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

2021	2022	2023	2024
$ -	$ -	$ -	$ -
-	-	-	-
$ -	$ -	$ -	$ -
$ 153,114,830	$ 160,617,457	$ 174,180,194	$ 174,180,194
0.00%	0.00%	0.00%	0.00%
September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2022
7.00%	7.00%	7.00%	7.00%
2.50%	2.50%	2.50%	2.50%
4.00%	4.00%	4.00%	4.00%
2075	2076	2077	2078
**	**	**	**

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2024

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

Notes to Schedule:
Assumption Changes:
The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation remained at 2.25% and the healthcare cost trend assumption was revised acording to the Getzen Model from 6.25% to 6.00%.

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

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

2022	2023	2024
$ 566,361	$ 331,928	$ 455,023
262,641	459,586	568,851
-	489,390	-
-	531,029	-
(1,819,688)	1,309,473	772,374
(737,752)	(886,021)	(942,088)
(1,728,438)	2,235,385	854,160
11,795,269	10,066,831	12,302,216
$ 10,066,831	$ 12,302,216	$ 13,156,376
$ 64,451,847	$ 70,469,302	$ 90,245,012
15.62%	17.46%	14.58%

Sarasota County, Florida
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years

	2015	2016	2017	2018
Proportion of the Net Pension Liability (Asset)	0.808027243%	0.878690558%	0.888961370%	0.854795110%
Proportionate Share of the Net Pension Liability (Asset)	$ 104,367,556	$ 221,870,057	$ 262,948,809	$ 257,468,717
Covered Payroll*	$ 189,660,020	$ 190,823,204	$ 206,669,464	$ 208,115,173
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	55.03%	116.27%	127.23%	123.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.00%	84.88%	83.89%	84.26%

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

2019	2020	2021	2022	2023	2024
0.868148481%	0.858050910%	0.828829845%	0.806755904%	0.836560457%	0.878549446%
$ 298,978,230	$ 371,891,909	$ 62,608,675	$ 300,178,029	$ 333,342,865	$ 339,864,242
$ 215,419,577	$ 220,066,413	$ 190,732,707	$ 191,829,648	$ 259,525,990	$ 288,829,952
138.79%	168.99%	32.83%	156.48%	128.44%	117.67%
82.61%	78.85%	96.40%	82.89%	82.38%	83.70%

Sarasota County, Florida
Schedule of Proportionate Share of Net Pension Liability
City of Sarasota Firefighters Pension Plan
Last Ten Fiscal Years

	2015	2016	2017	2018
Proportion of the Net Pension Liability (Asset)	67.000000000%	67.000000000%	67.000000000%	67.000000000%
Proportionate Share of the Net Pension Liability (Asset)	$ 20,464,304	$ 28,792,578	$ 31,415,659	$ 24,992,303
Covered Payroll*	$ 1,299,687	$ 1,078,100	$ 561,632	$ 395,169
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	1574.56%	2670.68%	5593.64%	6324.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability(Asset)	81.49%	75.13%	74.39%	79.63%

*Covered payroll represents pensionable wages of all participants in the pension plan and in the investment plan as of the measurement date.
Note: The interlocal agreement ended on September 30, 2023 and no further contributions by the County are required.

2019	2020	2021	2022	2023	2024
67.000000000%	67.000000000%	67.000000000%	67.000000000%	67.000000000%	0.000000000%
$ 20,799,322	$ 21,780,930	$ 13,398,771	$ (6,833,453)	$ 12,195,544	-
$ 283,266	$ 194,906	-	-	-	-
7342.68%	11175.09%	-	-	-	-
83.43%	82.72%	88.78%	105.77%	89.63%	0.00%

Sarasota County, Florida
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy
Last Ten Fiscal Years

	2015	2016	2017
Proportion of the Net Pension Liability (Asset)	0.614054079%	0.632557403%	0.649813871%
Proportionate Share of the Net Pension Liability (Asset)	$ 62,623,856	$ 73,721,944	$ 69,481,097
Covered Payroll*	$ 189,660,020	$ 190,823,204	$ 206,669,464
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	33.02%	38.63%	33.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.50%	0.97%	1.64%

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

2018	2019	2020	2021	2022	2023	2024
0.637682063%	0.643608703%	0.633797985%	0.649194087%	0.643587678%	0.654446179%	0.671824957%
$ 67,492,985	$ 72,013,373	$ 77,385,702	$ 79,633,415	$ 68,166,215	$ 103,934,782	$ 100,780,307
$ 208,115,173	$ 215,419,577	$ 220,066,413	$ 190,732,707	$ 191,829,648	$ 259,525,990	$ 288,829,952
32.43%	33.43%	35.16%	41.75%	35.53%	40.05%	34.89%
2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%

Sarasota County, Florida
Schedule of Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years

	2015	2016	2017	2018
Contractually Required Contribution	$ 20,258,408	$ 22,256,531	$ 22,702,611	$ 24,874,586
Contributions in Relation to the Contractually Required Contribution	(20,258,408)	(22,256,531)	(22,702,611)	(24,874,586)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll*	$ 189,660,020	$ 193,548,312	$ 204,375,959	$ 208,658,880
Contributions as a Percentage of Covered Payroll	10.68%	11.50%	11.11%	11.92%

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

2019	2020	2021	2022	2023	2024
$ 27,421,209	$ 29,110,008	$ 31,950,259	$ 35,940,287	$ 42,612,483	$ 50,847,131
(27,421,209)	(29,110,008)	(31,950,259)	(35,940,287)	(42,612,483)	(50,847,131)
$ -	$ -	$ -	$ -	$ -	$ -
$ 216,965,864	$ 222,004,107	$ 189,480,776	$ 198,554,091	$ 215,588,484	$ 233,586,442
12.64%	13.11%	16.86%	18.10%	19.77%	21.77%

Sarasota County, Florida
Schedule of Contributions
City of Sarasota Firefighters Pension Plan
Last Ten Fiscal Years

	2015	2016	2017	2018
Contractually Required Contribution	$ 5,198,663	$ 5,730,342	$ 4,624,788	$ 6,499,232
Contributions in Relation to the Contractually Required Contribution	(5,198,663)	(5,730,342)	(4,624,788)	(6,499,232)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll*	$ 1,078,100	$ 561,632	$ 395,169	$ 283,266
Contributions as a Percentage of Covered Payroll	482.21%	1020.30%	1170.33%	2294.39%

*Covered payroll represents pensionable wages of all participants in the pension plan and in the investment plan as of the measurement date.
Note: The interlocal agreement ended on September 30, 2023 and no further contributions by the County are required.

2019	2020	2021	2022	2023	2024
$ 6,390,720	$ 6,297,864	$ 3,412,799	$ 3,335,217	$ 988,582	$ -
(6,390,720)	(6,297,864)	(3,412,799)	(3,335,217)	(988,582)	-
$ -	$ -	$ -	$ -	$ -	$ -
$ 194,906	$ -	$ -	$ -	$ -	$ -
3278.87%	0.00%	0.00%	0.00%	0.00%	0.00%

Sarasota County, Florida
Schedule of Contributions
Health Insurance Subsidy
Last Ten Fiscal Years

	2015	2016	2017	2018
Contractually Required Contribution	$ 2,589,138	$ 3,285,000	$ 3,401,301	$ 3,465,374
Contributions in Relation to the Contractually Required Contribution	(2,589,138)	(3,285,000)	(3,401,301)	(3,465,374)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll*	$ 189,660,020	$ 193,548,312	$ 204,375,959	$ 208,658,880
Contributions as a Percentage of Covered Payroll	1.37%	1.70%	1.66%	1.66%

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

2019	2020	2021	2022	2023	2024
$ 3,601,947	$ 3,682,619	$ 3,799,870	$ 4,031,566	$ 4,628,675	$ 5,839,417
(3,601,947)	(3,682,619)	(3,799,870)	(4,031,566)	(4,628,675)	(5,839,417)
$ -	$ -	$ -	$ -	$ -	$ -
$ 216,965,864	$ 222,004,107	$ 189,480,776	$ 198,554,091	$ 215,588,484	$ 233,586,442
1.66%	1.66%	2.01%	2.03%	2.15%	2.50%



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Governmental Funds Financial Statements



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Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

Gifts, Donations and Recreation - To account for gifts and donations made to the County for specific purposes and to account for special interest/events related to recreation.

Improvement Districts - To account for monies collected for the improvement of a specific area within the County.

Court Improvements - To account for monies to be used for the provision and maintenance of court facilities and equipment.

Street Lighting Districts - To account for the operation of supplying street lighting to specific areas in the County.

Arts in Public Places - To account for the allocation of one percent of eligible construction funds to be used to purchase or commission art for government facilities.

Economic Development - To account for funds used for community redevelopment and promotion of industrial development within the County.

Moving Violation Surcharge - To account for proceeds of the $12.50 surcharge per moving violation.

Mental Healthcare Special District - To account for the operation of providing mental health services for persons residing in Sarasota County.

Nonmajor Special Revenue Funds (continued)

Law Enforcement - To account for revenues received for restitution of damage to either the Sheriff's property or to an officer's property. Funds from the sale of confiscated property and unclaimed evidence are also recorded in this fund.

Sheriff's Funds - To account for forfeited property in accordance with state and federal contractual obligations and Florida Statutes; to account for monies collected by the Clerk of Circuit Court and remitted to the Sheriff to provide for education and training of Sheriff's personnel; and to account for revenue from the sale of various items to prisoners.

Clerk's Funds - To account for monies to be used for purchasing equipment, personnel training, and technical assistance in modernizing the official records system.

Nonmajor Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long term debt principal and interest.

Bank Term Loans - To account for debt service on funds used for a variety of capital improvement projects, equipment purchases, and other uses.

Commercial Paper - To account for debt service on funds used for a variety of capital improvement projects, equipment purchases, and other uses.

Infrastructure Sales Surtax Series 2014A, Series 2015, Series 2018 - To account for debt service on funds used to advance refund all or a portion of the Infrastructure Sales Surtax Revenue Bonds Series 2008B maturing on or after October 1, 2018, Series 2008A maturing on or after October 1, 2019, and to refinance certain loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, respectively.

Capital Improvement Series 2017 - To account for debt service on funds used to finance a portion of the cost of the acquisition and construction of the spring training facility for the Atlanta National league Baseball Club, LLC.

Capital Improvement Series 2018A - To account for debt service on funds used to refinance a loan from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission, the proceeds of which were used to finance the costs of the acquisition, construction and equipping of the Sheriff's Office and Administrative Headquarters Facility.

Capital Improvement Series 2018B - To account for debt service on funds used to refinance loans from the Pooled Commercial Paper Loan Program of the Florida Local Government Finance Commission.

General Obligation Bond, Series 2019, Series 2020 - To account for debt service on funds used to finance a portion of the costs of the acquisition and improvement of the Legacy Trail Extension railroad corridor within the County.

Capital Improvement Series 2019A - To account for debt service on funds used to finance the cost of the construction of a new Sheriff's Office Support Services Facility, to provide for Sheriff's vehicles maintenance and administrative support functions.

Nonmajor Debt Service Funds (continued)

Capital Improvement Series 2019B - To account for debt service on funds used to advance refund all of the County's outstanding Capital Improvement Bonds, Series 2010A maturing on or after October 1, 2020 and the County's outstanding Communications Services Tax Revenue Bonds, Series 2010 maturing on or after October 1, 2020.

Capital Improvement Series 2019C - To account for debt service on funds used to advance refund all of the County's outstanding Capital Improvement Bonds, Series 2010B maturing on or after October 1, 2020.

Capital Improvement Series 2020 - To account for debt service on funds used to finance the design and construction of the Downtown Cooling Plant, Facilities Energy Conservation Measures Upgrades, and the East Jail Controls Upgrade.

Public Improvement Series 2021A - To account for debt service on funds used to advance refund all of the County's outstanding Second Guaranteed Entitlement Revenue Bonds, Series 2013 maturing on or after October 1, 2021.

Public Improvement Series 2021B - To account for debt service on funds used to refinance the commercial paper loans used to improve the Apex Fire Station, Fire Station #21, Bee Ridge Fire Station, Bee Ridge Fuel Site and the Pinkney Fuel Site.

Capital Improvement Series 2023A – To account for debt service on funds used to pay off the commercial paper loan used for Emergency Service Administration building design, Mosquito Management Facility building, and the Emergency Services Administration building.

Capital Improvement Revenue Series 2023B – To account for debt service on funds used to pay off the Series 2023B Bonds used for the construction and acquisition of multiple County assets

Infrastructure Sales Surtax Series 2023 – To account for debt service on funds used to pay off the Series 2023 Bonds used for the construction and acquisition of multiple County assets

State Infrastructure Bank Loan (SIB) – To account for debt service on funds used to pay off the SIB Loan used for the River Road Construction Project

Capital Improvement Revenue Series 2024A – To account for debt service on funds used to pay off the Series 2024A Bonds used for the construction of athletic facilities

Capital Improvement Revenue Series 2024B – To account for debt service on funds used to pay off the Series 2024B Bonds used for the construction and acquisition of multiple county assets

TDT Revenue Series 2024A – To account for debt service on funds used to pay off the Series 2024A Bonds used for financing a portion of an Aquarium

Capital Improvement Revenue Series 2024C – To account for debt service on funds used to pay off the Series 2024C Bonds used for the construction of a fire facility.

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Motor Fuels Taxes - To account for various road projects that are financed by additional local option gas tax.

Commercial Paper - To account for road, general government, and public safety projects that are financed by the issuance of commercial paper.

Impact Fees - To account for mobility/road, park, library, law enforcement, justice facility, general government, EMS, and Fire projects that are financed by impact fees.

Ad Valorem Taxes - To account for ad valorem taxes used to purchase environmentally sensitive land.

All Other Capital Projects - To account for all other capital project revenues including grants and cable television franchise fees.

Nonmajor Permanent Funds

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Library Endowment - To account for principal endowment amounts and related interest income. The interest portion of the endowments can be expended for purposes as specified by donors.



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Sarasota County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue	Debt Service	Capital Projects
ASSETS			
Cash and investments	$ 181,929,462	$ 3,312,397	$ 284,339,855
Accounts receivable - other	1,921,741	33,506	-
Interest receivable	691,230	204,136	1,046,153
Intergovernmental receivable	12,878,982	185,683	215,763
Loans receivable	934,623	-	-
Inventories	236,491	-	-
Prepaid items	544	-	-
Total assets	$ 198,593,073	$ 3,735,722	$ 285,601,771
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 700,283	$ 218,852	$ 712,855
Wages and benefits payable	1,335,902	-	-
Contracts and retainages payable	8,777,206	-	4,774,788
Due to other funds	9,327	-	-
Intergovernmental payable	3,279,775	-	-
Unearned revenue	959,867	-	-
Deposits	125,490	-	-
Total liabilities	15,187,850	218,852	5,487,643
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	124,556	-	-
Total deferred inflows of resources	124,556	-	-
Fund balances:			
Nonspendable	237,035	-	-
Restricted	161,290,465	3,516,870	191,842,960
Committed	21,753,167	-	88,271,168
Total fund balances	183,280,667	3,516,870	280,114,128
Total liabilities, deferred inflows of resources and fund balances	$ 198,593,073	$ 3,735,722	$ 285,601,771

Library Endowments	Total Nonmajor Governmental Funds
$ 1,601,501	$ 471,183,215
-	1,955,247
6,197	1,947,716
-	13,280,428
-	934,623
-	236,491
-	544
$ 1,607,698	$ 489,538,264

$ -	$ 1,631,990
-	1,335,902
-	13,551,994
-	9,327
-	3,279,775
-	959,867
-	125,490
-	20,894,345
-	124,556
-	124,556
1,504,356	1,741,391
103,342	356,753,637
-	110,024,335
1,607,698	468,519,363
$ 1,607,698	$ 489,538,264

Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue	Debt Service	Capital Projects
REVENUES			
Taxes	$ 92,539,309	$ 11,522,244	$ 9,781,182
Permits, fees and special assessments	14,742,413	-	-
Intergovernmental	8,198,952	-	4,086,689
Charges for services	20,749,488	-	-
Judgments, fines and forfeits	3,271,284	-	-
Interest income	7,865,070	1,360,102	8,972,872
Net inc (dec) in fair value of investments	4,070,508	-	7,563,395
Contributions and donations	1,650,584	-	65,000
Miscellaneous	4,479,862	-	-
Total revenues	157,567,470	12,882,346	30,469,138
EXPENDITURES			
Current:			
General government	11,292,959	-	26,794,621
Public safety	22,034,170	-	9,647,708
Physical environment	4,285,822	-	9,152,554
Transportation	26,592,811	-	9,413,323
Economic environment	9,218,059	-	3,999,561
Human services	19,537,590	-	-
Culture and recreation	17,311,464	-	10,080,277
Debt service:			
Principal	247,961	46,724,000	-
Interest and fiscal charges	1,010	19,228,878	-
Debt issuance costs	-	1,514,484	-
Total expenditures	110,521,846	67,467,362	69,088,044
Excess (deficiency) of revenues over (under) expenditures	47,045,624	(54,585,016)	(38,618,906)
OTHER FINANCING SOURCES (USES)			
Transfers in	10,623,617	53,900,408	94,310,032
Transfers out	(46,845,099)	-	(408,285)
Commercial paper issuance	-	1,111,000	2,991,000
Total other financing sources (uses)	(36,221,482)	55,011,408	96,892,747
Net change in fund balances	10,824,142	426,392	58,273,841
Fund balances - beginning	172,456,525	3,090,478	221,840,287
Fund balances - ending	$ 183,280,667	$ 3,516,870	$ 280,114,128

Library Endowments	Total Nonmajor Governmental Funds
$ -	$ 113,842,735
-	14,742,413
-	12,285,641
-	20,749,488
-	3,271,284
56,525	18,254,569
-	11,633,903
-	1,715,584
-	4,479,862
56,525	200,975,479
-	38,087,580
-	31,681,878
-	13,438,376
-	36,006,134
-	13,217,620
-	19,537,590
-	27,391,741
-	46,971,961
-	19,229,888
-	1,514,484
-	247,077,252
56,525	(46,101,773)
-	158,834,057
(23,302)	(47,276,686)
-	4,102,000
(23,302)	115,659,371
33,223	69,557,598
1,574,475	398,961,765
$ 1,607,698	$ 468,519,363

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Transportation	Building and Zoning	Tourist Development
ASSETS			
Cash and investments	$ 4,815,654	$ 15,642,264	$ 105,454,552
Accounts receivable other	115	95,965	-
Interest receivable	17,274	60,223	408,526
Intergovernmental receivable	3,800,451	400	8,298,820
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	$ 8,633,494	$ 15,798,852	$ 114,161,898
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 88,777	$ 204,836	$ 14,444
Wages and benefits payable	104,836	226,938	76,311
Contracts and retainage payable	1,283,210	167,410	3,186,892
Due to other funds	-	-	-
Intergovernmental payable	-	100,056	818,203
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	1,476,823	699,240	4,095,850
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	-
Restricted	5,702,620	13,323,502	110,066,048
Committed	1,454,051	1,776,110	-
Total fund balances	7,156,671	15,099,612	110,066,048
Total liabilities, deferred inflows of resources and fund balances	$ 8,633,494	$ 15,798,852	$ 114,161,898

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
$ 3,013,837	$ 971,773	$ 954,699	$ 12,705,039
7,073	-	-	-
11,664	4,894	4,258	51,867
-	69,400	-	37,665
-	-	-	-
-	236,491	-	-
-	-	-	-
$ 3,032,574	$ 1,282,558	$ 958,957	$ 12,794,571
$ -	$ 20,644	$ -	$ 49,513
937	43,931	-	32,010
-	19,270	551,225	147,845
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
937	83,845	551,225	229,368
-	-	-	-
-	-	-	-
-	236,491	-	-
-	962,222	-	9,527,612
3,031,637	-	407,732	3,037,591
3,031,637	1,198,713	407,732	12,565,203
$ 3,032,574	$ 1,282,558	$ 958,957	$ 12,794,571

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
ASSETS			
Cash and investments	$ 5,721,394	$ 922,587	$ 825,791
Accounts receivable other	45,000	-	-
Interest receivable	22,287	3,649	7,589
Intergovernmental receivable	15	3,564	491,745
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Total assets	$ 5,788,696	$ 929,800	$ 1,325,125
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 12,148	$ 1,857	$ 34,872
Wages and benefits payable	7,129	-	1,683
Contracts and retainage payable	23,066	-	112,637
Due to other funds	-	-	-
Intergovernmental payable	5,512	-	-
Unearned revenue	39,167	-	-
Deposits	-	-	-
Total liabilities	87,022	1,857	149,192
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	-
Restricted	2,153,163	-	1,175,933
Committed	3,548,511	927,943	-
Total fund balances	5,701,674	927,943	1,175,933
Total liabilities, deferred inflows of resources and fund balances	$ 5,788,696	$ 929,800	$ 1,325,125

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
$ 1,900,334	$ 76,966	$ 9,117,486	$ 17,841
-	-	124,291	-
7,491	297	44,919	69
12,069	-	-	63,656
-	-	934,623	-
-	-	-	-
-	-	-	-
$ 1,919,894	$ 77,263	$ 10,221,319	$ 81,566
$ 46,022	$ -	$ 5,035	$ -
-	-	5,696	-
-	-	229,533	-
-	-	-	-
-	-	-	-
-	-	920,700	-
-	-	-	-
46,022	-	1,160,964	-
-	-	124,556	-
-	-	124,556	-
-	-	-	-
-	-	5,587,164	81,566
1,873,872	77,263	3,348,635	-
1,873,872	77,263	8,935,799	81,566
$ 1,919,894	$ 77,263	$ 10,221,319	$ 81,566

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
ASSETS			
Cash and investments	$ 5,081,701	$ 563,844	$ 2,364,377
Accounts receivable other	-	-	1,648,459
Interest receivable	44,173	2,050	-
Intergovernmental receivable	-	11,359	9,327
Loans receivable	-	-	-
Inventories	-	-	-
Prepaid items	-	-	544
Total assets	$ 5,125,874	$ 577,253	$ 4,022,707
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ 91,719
Wages and benefits payable	-	-	-
Contracts and retainage payable	1,464,769	-	1,591,349
Due to other funds	-	-	9,327
Intergovernmental payable	-	-	-
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	1,464,769	-	1,692,395
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Nonspendable	-	-	544
Restricted	1,391,283	577,253	2,329,768
Committed	2,269,822	-	-
Total fund balances	3,661,105	577,253	2,330,312
Total liabilities, deferred inflows of resources and fund balances	$ 5,125,874	$ 577,253	$ 4,022,707

Clerk's Funds	Total Nonmajor Special Revenue Funds
$ 11,779,323	$ 181,929,462
838	1,921,741
-	691,230
80,511	12,878,982
-	934,623
-	236,491
-	544
$ 11,860,672	$ 198,593,073
$ 130,416	$ 700,283
836,431	1,335,902
-	8,777,206
-	9,327
2,356,004	3,279,775
-	959,867
125,490	125,490
3,448,341	15,187,850
-	124,556
-	124,556
-	237,035
8,412,331	161,290,465
-	21,753,167
8,412,331	183,280,667
$ 11,860,672	$ 198,593,073

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024

	Transportation	Building and Zoning	Tourist Development
REVENUES			
Taxes	$ 14,365,210	$ -	$ 48,658,695
Permits, fees and special assessments	5,589	13,745,307	-
Intergovernmental	5,705,577	-	13,471
Charges for services	2,056,804	4,613,969	-
Judgments, fines and forfeits	-	510,003	-
Interest income	169,800	704,901	3,859,601
Net inc (dec) in fair value of investments	224,571	695,811	1,871,501
Contributions and donations	39,488	-	300,000
Miscellaneous	95,500	185,703	-
Total revenues	22,662,539	20,455,694	54,703,268
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	16,041,523	-
Physical environment	-	-	100,722
Transportation	25,428,829	-	-
Economic environment	-	-	7,145,317
Human services	-	-	-
Culture and recreation	-	-	15,307,983
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	25,428,829	16,041,523	22,554,022
Excess (deficiency) of revenues over (under) expenditures	(2,766,290)	4,414,171	32,149,246
OTHER FINANCING SOURCES (USES)			
Transfers in	9,315,587	211,083	31,213
Transfers out	(3,871,902)	(8,709,437)	(17,893,807)
Total other financing sources (uses)	5,443,685	(8,498,354)	(17,862,594)
Net change in fund balances	2,677,395	(4,084,183)	14,286,652
Fund balances - beginning	4,479,276	19,183,795	95,779,396
Fund balances - ending	$ 7,156,671	$ 15,099,612	$ 110,066,048

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
$ -	$ 4,178,463	$ 5,862,403	$ 5,903,108
-	-	-	43,033
-	-	-	402,770
41,296	-	-	-
-	-	-	331,565
106,554	105,540	18,923	527,167
96,798	77,280	42,549	200,351
-	-	-	-
-	-	-	1,960,492
244,648	4,361,283	5,923,875	9,368,486
-	-	-	-
-	-	-	-
62,274	-	-	4,114,037
-	-	-	-
-	-	-	-
-	4,583,254	5,582,260	-
-	-	-	653,290
-	-	-	-
-	-	-	-
62,274	4,583,254	5,582,260	4,767,327
182,374	(221,971)	341,615	4,601,159
-	40,090	66,117	89,980
-	(512,826)	(641,526)	(2,554,463)
-	(472,736)	(575,409)	(2,464,483)
182,374	(694,707)	(233,794)	2,136,676
2,849,263	1,893,420	641,526	10,428,527
$ 3,031,637	$ 1,198,713	$ 407,732	$ 12,565,203

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
REVENUES			
Taxes	$ -	$ 295,217	$ -
Permits, fees and special assessments	150	877,073	-
Intergovernmental	-	-	-
Charges for services	909,726	-	2,652,780
Judgments, fines and forfeits	-	-	213,879
Interest income	202,710	45,918	60,666
Net inc (dec) in fair value of investments	117,871	35,327	22,910
Contributions and donations	470,707	-	-
Miscellaneous	847,130	-	-
Total revenues	2,548,294	1,253,535	2,950,235
EXPENDITURES			
Current:			
General government	-	-	1,524,543
Public safety	-	-	115,947
Physical environment	-	8,789	-
Transportation	-	160,597	-
Economic environment	-	-	-
Human services	-	-	18,100
Culture and recreation	1,349,865	-	-
Debt service:			
Principal	-	-	229,890
Interest and fiscal charges	-	-	776
Total expenditures	1,349,865	169,386	1,889,256
Excess (deficiency) of revenues over (under) expenditures	1,198,429	1,084,149	1,060,979
OTHER FINANCING SOURCES (USES)			
Transfers in	23,302	-	357,564
Transfers out	(225,500)	(886,903)	(1,302,435)
Total other financing sources (uses)	(202,198)	(886,903)	(944,871)
Net change in fund balances	996,231	197,246	116,108
Fund balances - beginning	4,705,443	730,697	1,059,825
Fund balances - ending	$ 5,701,674	$ 927,943	$ 1,175,933

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
$ 1,119,490	$ -	$ 4,278,359	$ -
71,261	-	-	-
-	-	-	-
-	-	-	-
-	-	-	343,259
80,133	2,717	433,556	1,006
58,133	2,418	389,983	2,096
-	-	169,806	-
-	-	470,768	-
1,329,017	5,135	5,742,472	346,361
-	-	-	-
-	-	-	338,968
-	-	-	-
1,003,385	-	-	-
-	-	2,072,742	-
-	-	-	-
-	326	-	-
-	-	18,071	-
-	-	234	-
1,003,385	326	2,091,047	338,968
325,632	4,809	3,651,425	7,393
-	-	422,564	-
-	-	(5,155,466)	-
-	-	(4,732,902)	-
325,632	4,809	(1,081,477)	7,393
1,548,240	72,454	10,017,276	74,173
$ 1,873,872	$ 77,263	$ 8,935,799	81,566

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
REVENUES			
Taxes	$ 7,878,364	$ -	$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	-	-	60,734
Charges for services	-	-	4,390,989
Judgments, fines and forfeits	-	66,665	100,581
Interest income	310,881	21,828	55,073
Net inc (dec) in fair value of investments	202,789	30,120	-
Contributions and donations	-	-	670,583
Miscellaneous	920,269	-	-
Total revenues	9,312,303	118,613	5,277,960
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	262,410	5,275,322
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	9,353,976	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	9,353,976	262,410	5,275,322
Excess (deficiency) of revenues over (under) expenditures	(41,673)	(143,797)	2,638
OTHER FINANCING SOURCES (USES)			
Transfers in	66,117	-	-
Transfers out	(5,090,834)	-	-
Total other financing sources and (uses)	(5,024,717)	-	-
Net change in fund balances	(5,066,390)	(143,797)	2,638
Fund balances - beginning	8,727,495	721,050	2,327,674
Fund balances - ending	$ 3,661,105	$ 577,253	$ 2,330,312

Clerk's Funds	Total Nonmajor Special Revenue Funds
$ -	$ 92,539,309
-	14,742,413
2,016,400	8,198,952
6,083,924	20,749,488
1,705,332	3,271,284
1,158,096	7,865,070
-	4,070,508
-	1,650,584
-	4,479,862
10,963,752	157,567,470
9,768,416	11,292,959
-	22,034,170
-	4,285,822
-	26,592,811
-	9,218,059
-	19,537,590
-	17,311,464
-	247,961
-	1,010
9,768,416	110,521,846
1,195,336	47,045,624
-	10,623,617
-	(46,845,099)
-	(36,221,482)
1,195,336	10,824,142
7,216,995	172,456,525
$ 8,412,331	$ 183,280,667

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Transportation Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 13,400,000	$ 13,400,000	$ 14,365,210	$ 965,210
Permits, fees and special assessments	-	-	5,589	5,589
Intergovernmental	5,225,000	5,225,000	5,705,577	480,577
Charges for services	1,698,435	1,938,016	2,056,804	118,788
Interest income	89,715	89,715	169,800	80,085
Net inc (dec) in fair value of investments	-	-	224,571	224,571
Contributions and donations	61,231	61,231	39,488	(21,743)
Miscellaneous	-	-	95,500	95,500
Total revenues	20,474,381	20,713,962	22,662,539	1,948,577
EXPENDITURES				
Current:				
Transportation	28,523,908	29,792,778	25,428,829	4,363,949
Total expenditures	28,523,908	29,792,778	25,428,829	4,363,949
Excess (deficiency) of revenues over (under) expenditures	(8,049,527)	(9,078,816)	(2,766,290)	6,312,526
OTHER FINANCING SOURCES (USES)				
Transfers in	11,779,743	12,779,399	9,315,587	(3,463,812)
Transfers out	(3,901,535)	(3,871,902)	(3,871,902)	-
Total other financing sources and (uses)	7,878,208	8,907,497	5,443,685	(3,463,812)
Net change in fund balances	(171,319)	(171,319)	2,677,395	2,848,714
Fund balances - beginning	4,479,276	4,479,276	4,479,276	-
Fund balances - ending	$ 4,307,957	$ 4,307,957	$ 7,156,671	$ 2,848,714

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building and Zoning Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Permits, fees and special assessments	$ 13,614,800	$ 13,614,800	$ 13,745,307	$ 130,507
Charges for services	3,511,700	3,511,700	4,613,969	1,102,269
Judgments, fines and forfeits	435,600	435,600	510,003	74,403
Interest income	280,767	280,767	704,901	424,134
Net inc (dec) in fair value of investments	-	-	695,811	695,811
Miscellaneous	206,750	206,750	185,703	(21,047)
Total revenues	18,049,617	18,049,617	20,455,694	2,406,077
EXPENDITURES				
Current:				
Public safety	19,739,236	19,530,957	16,041,523	3,489,434
Total expenditures	19,739,236	19,530,957	16,041,523	3,489,434
Excess (deficiency) of revenues over (under) expenditures	(1,689,619)	(1,481,340)	4,414,171	5,895,511
OTHER FINANCING SOURCES (USES)				
Transfers in	178,782	211,083	211,083	-
Transfers out	-	(8,709,437)	(8,709,437)	-
Total other financing sources and (uses)	178,782	(8,498,354)	(8,498,354)	-
Net change in fund balances	(1,510,837)	(9,979,694)	(4,084,183)	5,895,511
Fund balances - beginning	19,183,795	19,183,795	19,183,795	-
Fund balances - ending	$ 17,672,958	$ 9,204,101	$ 15,099,612	$ 5,895,511

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tourist Development Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 44,850,000	$ 44,850,000	$ 48,658,695	$ 3,808,695
Intergovernmental	-	-	13,471	13,471
Interest income	301,500	301,500	3,859,601	3,558,101
Net inc (dec) in fair value of investments	-	-	1,871,501	1,871,501
Contributions and donations	300,000	300,000	300,000	-
Total revenues	45,451,500	45,451,500	54,703,268	9,251,768
EXPENDITURES				
Current:				
Physical environment	350,000	350,000	100,722	249,278
Economic environment	10,427,055	10,427,055	7,145,317	3,281,738
Culture and recreation	36,142,899	32,853,390	15,307,983	17,545,407
Total expenditures	46,919,954	43,630,445	22,554,022	21,076,423
Excess (deficiency) of revenues over (under) expenditures	(1,468,454)	1,821,055	32,149,246	30,328,191
OTHER FINANCING SOURCES (USES)				
Transfers in	30,774	31,213	31,213	-
Transfers out	(9,277,685)	(17,893,807)	(17,893,807)	-
Total other financing sources and (uses)	(9,246,911)	(17,862,594)	(17,862,594)	-
Net change in fund balances	(10,715,365)	(16,041,539)	14,286,652	30,328,191
Fund balances - beginning	95,779,396	95,779,396	95,779,396	-
Fund balances - ending	$ 85,064,031	$ 79,737,857	$ 110,066,048	$ 30,328,191

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Franchise Utilities Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Charges for services	$ 25,000	$ 25,000	$ 41,296	$ 16,296
Interest income	20,333	20,333	106,554	86,221
Net inc (dec) in fair value of investments	-	-	96,798	96,798
Total revenues	45,333	45,333	244,648	199,315
EXPENDITURES				
Current:				
Physical environment	153,366	153,366	62,274	91,092
Total expenditures	153,366	153,366	62,274	91,092
Excess (deficiency) of revenues over (under) expenditures	(108,033)	(108,033)	182,374	290,407
Net change in fund balances	(108,033)	(108,033)	182,374	290,407
Fund balances - beginning	2,849,263	2,849,263	2,849,263	-
Fund balances - ending	$ 2,741,230	$ 2,741,230	$ 3,031,637	$ 290,407

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Mosquito Control Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	$ 4,116,647	$ 4,116,647	$ 4,178,463	$ 61,816
Interest income	29,375	29,375	105,540	76,165
Net inc (dec) in fair value of investments	-	-	77,280	77,280
Total revenues	4,146,022	4,146,022	4,361,283	215,261
EXPENDITURES				
Current:				
Human services	4,213,843	4,544,575	4,583,254	(38,679)
Total expenditures	4,213,843	4,544,575	4,583,254	(38,679)
Excess (deficiency) of revenues over (under) expenditures	(67,821)	(398,553)	(221,971)	176,582
OTHER FINANCING SOURCES (USES)				
Transfers in	40,090	40,090	40,090	-
Transfers out	(510,000)	(512,826)	(512,826)	-
Total other financing sources and (uses)	(469,910)	(472,736)	(472,736)	-
Net change in fund balances	(537,731)	(871,289)	(694,707)	176,582
Fund balances - beginning	1,893,420	1,893,420	1,893,420	-
Fund balances - ending	$ 1,355,689	$ 1,022,131	$ 1,198,713	$ 176,582

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants in Aid Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 5,862,403	$ 5,862,403	$ 5,862,403	$ -
Interest income	3,258	3,258	18,923	15,665
Net inc (dec) in fair value of investments	-	-	42,549	42,549
Total revenues	5,865,661	5,865,661	5,923,875	58,214
EXPENDITURES				
Current:				
Human services	5,931,778	5,931,778	5,582,260	349,518
Total expenditures	5,931,778	5,931,778	5,582,260	349,518
Excess (deficiency) of revenues over (under) expenditures	(66,117)	(66,117)	341,615	407,732
OTHER FINANCING SOURCES (USES)				
Transfers in	66,117	66,117	66,117	-
Transfers out	-	(641,526)	(641,526)	-
Total other financing sources and (uses)	66,117	(575,409)	(575,409)	-
Net change in fund balances	-	(641,526)	(233,794)	407,732
Fund balances - beginning	641,526	641,526	641,526	-
Fund balances - ending	$ 641,526	$ -	$ 407,732	$ 407,732

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Resources Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 6,000,994	$ 6,000,994	$ 5,903,108	$ (97,886)
Permits, fees and special assessments	63,116	63,116	43,033	(20,083)
Intergovernmental	560,233	560,233	402,770	(157,463)
Charges for services	95	95	-	(95)
Judgments, fines and forfeits	31,500	31,500	331,565	300,065
Interest income	128,965	128,965	527,167	398,202
Net inc (dec) in fair value of investments	-	-	200,351	200,351
Miscellaneous	1,774	1,951,774	1,960,492	8,718
Total revenues	6,786,677	8,736,677	9,368,486	631,809
EXPENDITURES				
Current:				
Physical environment	5,885,357	5,899,835	4,114,037	1,785,798
Culture and recreation	1,091,363	1,120,225	653,290	466,935
Total expenditures	6,976,720	7,020,060	4,767,327	2,252,733
Excess (deficiency) of revenues over (under) expenditures	(190,043)	1,716,617	4,601,159	2,884,542
OTHER FINANCING SOURCES (USES)				
Transfers in	46,640	89,980	89,980	-
Transfers out	(138,703)	(2,554,463)	(2,554,463)	-
Total other financing sources and (uses)	(92,063)	(2,464,483)	(2,464,483)	-
Net change in fund balances	(282,106)	(747,866)	2,136,676	2,884,542
Fund balances - beginning	10,428,527	10,428,527	10,428,527	-
Fund balances - ending	$ 10,146,421	$ 9,680,661	$ 12,565,203	$ 2,884,542

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gifts, Donations and Recreation Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Permits, fees and special assessments	$ 150	$ 150	$ 150	$ -
Charges for services	856,762	856,762	909,726	52,964
Interest income	37,657	37,657	202,710	165,053
Net inc (dec) in fair value of investments	-	-	117,871	117,871
Contributions and donations	1,099,380	1,099,380	470,707	(628,673)
Miscellaneous	771,875	771,875	847,130	75,255
Total revenues	2,765,824	2,765,824	2,548,294	(217,530)
EXPENDITURES				
Current:				
Physical environment	250,000	45,000	-	45,000
Culture and recreation	3,039,293	3,045,677	1,349,865	1,695,812
Total expenditures	3,289,293	3,090,677	1,349,865	1,740,812
Excess (deficiency) of revenues over (under) expenditures	(523,469)	(324,853)	1,198,429	1,523,282
OTHER FINANCING SOURCES (USES)				
Transfers in	23,302	23,302	23,302	-
Transfers out	-	(225,500)	(225,500)	-
Total other financing sources and (uses)	23,302	(202,198)	(202,198)	-
Net change in fund balances	(500,167)	(527,051)	996,231	1,523,282
Fund balances - beginning	4,705,443	4,705,443	4,705,443	-
Fund balances - ending	$ 4,205,276	$ 4,178,392	$ 5,701,674	$ 1,523,282

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Improvement Districts Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 286,922	$ 286,922	$ 295,217	$ 8,295
Permits, fees and special assessments	867,781	867,781	877,073	9,292
Interest income	14,611	14,611	45,918	31,307
Net inc (dec) in fair value of investments	-	-	35,327	35,327
Total revenues	1,169,314	1,169,314	1,253,535	84,221
EXPENDITURES				
Current:				
Physical environment	57,289	57,289	8,789	48,500
Transportation	329,296	329,296	160,597	168,699
Total expenditures	386,585	386,585	169,386	217,199
Excess (deficiency) of revenues over (under) expenditures	782,729	782,729	1,084,149	301,420
OTHER FINANCING SOURCES (USES)				
Transfers out	(880,722)	(886,903)	(886,903)	-
Total other financing sources and (uses)	(880,722)	(886,903)	(886,903)	-
Net change in fund balances	(97,993)	(104,174)	197,246	301,420
Fund balances - beginning	730,697	730,697	730,697	-
Fund balances - ending	$ 632,704	$ 626,523	$ 927,943	$ 301,420

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvements Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for services	$ 2,624,117	$ 2,624,117	$ 2,652,780	$ 28,663
Judgments, fines and forfeits	213,731	213,731	213,879	148
Interest income	27,716	27,716	60,666	32,950
Net inc (dec) in fair value of investments	-	-	22,910	22,910
Total revenues	2,865,564	2,865,564	2,950,235	84,671
EXPENDITURES				
Current:				
General government	2,029,964	2,310,460	1,524,543	785,917
Public safety	240,671	240,671	115,947	124,724
Human services	19,594	19,594	18,100	1,494
Debt service				
Principal	-	-	229,890	(229,890)
Interest and fiscal charges	-	-	776	(776)
Total expenditures	2,290,229	2,570,725	1,889,256	681,469
Excess (deficiency) of revenues over (under) expenditures	575,335	294,839	1,060,979	766,140
OTHER FINANCING SOURCES (USES)				
Transfers in	809,544	809,544	357,564	(451,980)
Transfers out	(1,442,026)	(1,442,026)	(1,302,435)	139,591
Total other financing sources and (uses)	(632,482)	(632,482)	(944,871)	(312,389)
Net change in fund balances	(57,147)	(337,643)	116,108	453,751
Fund balances - beginning	1,059,825	1,059,825	1,059,825	-
Fund balances - ending	$ 1,002,678	$ 722,182	$ 1,175,933	$ 453,751

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street Lighting Districts Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 1,099,250	$ 1,099,250	$ 1,119,490	$ 20,240
Permits, fees and special assessments	69,621	69,621	71,261	1,640
Interest income	30,674	30,674	80,133	49,459
Net inc (dec) in fair value of investments	-	-	58,133	58,133
Miscellaneous	7,933	7,933	-	(7,933)
Total revenues	1,207,478	1,207,478	1,329,017	121,539
EXPENDITURES				
Current:				
Transportation	1,284,327	1,284,327	1,003,385	280,942
Total expenditures	1,284,327	1,284,327	1,003,385	280,942
Excess (deficiency) of revenues over (under) expenditures	(76,849)	(76,849)	325,632	402,481
Net change in fund balances	(76,849)	(76,849)	325,632	402,481
Fund balances - beginning	1,548,240	1,548,240	1,548,240	-
Fund balances - ending	$ 1,471,391	$ 1,471,391	$ 1,873,872	$ 402,481

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Arts in Public Places Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 2,717	$ 2,717
Net inc (dec) in fair value of investments	-	-	2,418	2,418
Total revenues	-	-	5,135	5,135
EXPENDITURES				
Current:				
Culture and recreation	20,326	20,326	326	20,000
Total expenditures	20,326	20,326	326	20,000
Excess (deficiency) of revenues over (under) expenditures	(20,326)	(20,326)	4,809	25,135
Net change in fund balances	(20,326)	(20,326)	4,809	25,135
Fund balances - beginning	72,454	72,454	72,454	-
Fund balances - ending	$ 52,128	$ 52,128	$ 77,263	$ 25,135

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Economic Development Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 4,659,603	$ 4,659,603	$ 4,278,359	$ (381,244)
Charges for services	42,085	42,085	-	(42,085)
Interest income	144,936	144,936	433,556	288,620
Net inc (dec) in fair value of investments	-	-	389,983	389,983
Contributions and donations	169,806	169,806	169,806	-
Miscellaneous	63,840	63,840	470,768	406,928
Total revenues	5,080,270	5,080,270	5,742,472	662,202
EXPENDITURES				
Current:				
Economic environment	5,557,554	5,851,971	2,072,742	3,779,229
Debt service				
Principal	-	-	18,071	(18,071)
Interest and fiscal charges	-	-	234	(234)
Total expenditures	5,557,554	5,851,971	2,091,047	3,760,924
Excess (deficiency) of revenues over (under) expenditures	(477,284)	(771,701)	3,651,425	4,423,126
OTHER FINANCING SOURCES (USES)				
Transfers in	407,572	422,564	422,564	-
Transfers out	(2,460,238)	(5,155,466)	(5,155,466)	-
Total other financing sources and (uses)	(2,052,666)	(4,732,902)	(4,732,902)	-
Net change in fund balances	(2,529,950)	(5,504,603)	(1,081,477)	4,423,126
Fund balances - beginning	10,017,276	10,017,276	10,017,276	-
Fund balances - ending	$ 7,487,326	$ 4,512,673	$ 8,935,799	$ 4,423,126

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Moving Violation Surcharge Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Judgments, fines and forfeits	$ 304,880	$ 304,880	$ 343,259	$ 38,379
Interest income	88	88	1,006	918
Net inc (dec) in fair value of investments	-	-	2,096	2,096
Total revenues	304,968	304,968	346,361	41,393
EXPENDITURES				
Current:				
Public safety	338,968	338,968	338,968	-
Total expenditures	338,968	338,968	338,968	-
Excess (deficiency) of revenues over (under) expenditures	(34,000)	(34,000)	7,393	41,393
Net change in fund balances	(34,000)	(34,000)	7,393	41,393
Fund balances - beginning	74,173	74,173	74,173	-
Fund balances - ending	$ 40,173	$ 40,173	$ 81,566	$ 41,393

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Mental Healthcare Special District Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 8,868,991	$ 8,868,991	$ 7,878,364	$ (990,627)
Interest income	116,853	162,394	310,881	148,487
Net inc (dec) in fair value of investments	-	-	202,789	202,789
Miscellaneous	-	920,269	920,269	-
Total revenues	8,985,844	9,951,654	9,312,303	(639,351)
EXPENDITURES				
Current:				
Human services	11,814,463	13,205,575	9,353,976	3,851,599
Total expenditures	11,814,463	13,205,575	9,353,976	3,851,599
Excess (deficiency) of revenues over (under) expenditures	(2,828,619)	(3,253,921)	(41,673)	3,212,248
OTHER FINANCING SOURCES (USES)				
Transfers in	66,117	1,457,229	66,117	(1,391,112)
Transfers out	-	(6,481,946)	(5,090,834)	1,391,112
Total other financing sources and (uses)	66,117	(5,024,717)	(5,024,717)	-
Net change in fund balances	(2,762,502)	(8,278,638)	(5,066,390)	3,212,248
Fund balances - beginning	8,727,495	8,727,495	8,727,495	-
Fund balances - ending	$ 5,964,993	$ 448,857	$ 3,661,105	$ 3,212,248

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Judgments, fines and forfeits	$ -	$ -	$ 66,665	$ 66,665
Interest income	-	-	21,828	21,828
Net inc (dec) in fair value of investments	-	-	30,120	30,120
Total revenues	-	-	118,613	118,613
EXPENDITURES				
Current:				
Public safety	142,410	262,410	262,410	-
Total expenditures	142,410	262,410	262,410	-
Excess (deficiency) of revenues over (under) expenditures	(142,410)	(262,410)	(143,797)	118,613
Net change in fund balances	(142,410)	(262,410)	(143,797)	118,613
Fund balances - beginning	721,050	721,050	721,050	-
Fund balances - ending	$ 578,640	$ 458,640	$ 577,253	$ 118,613

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ -	$ 60,734	$ 60,734
Charges for services	-	-	4,390,989	4,390,989
Judgments, fines and forfeits	-	-	100,581	100,581
Interest income	-	-	55,073	55,073
Contributions and donations	-	-	670,583	670,583
Total revenues	-	-	5,277,960	5,277,960
EXPENDITURES				
Current:				
Public safety	-	-	5,275,322	(5,275,322)
Total expenditures	-	-	5,275,322	(5,275,322)
Excess (deficiency) of revenues over (under) expenditures	-	-	2,638	2,638
Net change in fund balances	-	-	2,638	2,638
Fund balances - beginning	2,327,674	2,327,674	2,327,674	-
Fund balances - ending	$ 2,327,674	$ 2,327,674	$ 2,330,312	$ 2,638

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Special Revenue Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	$ 1,679,069	$ 1,828,201	$ 2,016,400	$ 188,199
Charges for services	6,438,645	6,438,645	6,083,924	(354,721)
Judgments, fines and forfeits	1,540,116	1,540,116	1,705,332	165,216
Interest income	827,129	827,129	1,158,096	330,967
Total revenues	10,484,959	10,634,091	10,963,752	329,661
EXPENDITURES				
Current:				
General government	10,132,600	10,498,710	9,768,416	730,294
Total expenditures	10,132,600	10,498,710	9,768,416	730,294
Excess (deficiency) of revenues over (under) expenditures	352,359	135,381	1,195,336	1,059,955
Net change in fund balances	352,359	135,381	1,195,336	1,059,955
Fund balances - beginning	7,216,995	7,216,995	7,216,995	-
Fund balances - ending	$ 7,569,354	$ 7,352,376	$ 8,412,331	$ 1,059,955

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2024

	Bank Term Loans	Commercial Paper	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018
ASSETS			
Cash and investments	$ 1,612,677	$ 144,502	$ 348,510
Accounts receivable - other	-	33,506	-
Interest receivable	74,829	344	63,418
Intergovernmental receivable	115,734	-	-
Total assets	$ 1,803,240	$ 178,352	$ 411,928
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 36,077	$ -	$ -
Total liabilities	36,077	-	-
Fund balances:			
Restricted	1,767,163	178,352	411,928
Total fund balances	1,767,163	178,352	411,928
Total liabilities and fund balances	$ 1,803,240	$ 178,352	$ 411,928

Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020	Capital Improvement Series 2019A
$ 32,859	$ 25,681	$ 59,081	$ 662,123	$ 30,449
-	-	-	-	-
3,291	2,794	5,912	14,581	3,294
-	-	-	69,949	-
$ 36,150	$ 28,475	$ 64,993	$ 746,653	$ 33,743
$ -	$ -	$ -	$ 15,059	$ -
-	-	-	15,059	-
36,150	28,475	64,993	731,594	33,743
36,150	28,475	64,993	731,594	33,743
$ 36,150	$ 28,475	$ 64,993	$ 746,653	$ 33,743

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2024

	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Capital Improvement Series 2020
ASSETS			
Cash and investments	$ 47,471	$ 13,362	$ 24,648
Accounts receivable - other	-	-	-
Interest receivable	5,255	724	2,465
Intergovernmental receivable	-	-	-
Total assets	$ 52,726	$ 14,086	$ 27,113
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ 195
Total liabilities	-	-	195
Fund balances:			
Restricted	52,726	14,086	26,918
Total fund balances	52,726	14,086	26,918
Total liabilities and fund balances	$ 52,726	$ 14,086	$ 27,113

Public Improvement Series 2021A	Public Improvement Series 2021B	Capital Improvement Series 2023A	Capital Improvement Series 2023B	Infrastructure Sales Surtax Series 2023
$ 35,908	$ 42,885	$ 23,043	$ 21,198	$ 36,825
-	-	-	-	-
2,988	4,359	2,355	2,630	7,757
-	-	-	-	-
$ 38,896	$ 47,244	$ 25,398	$ 23,828	$ 44,582
$ -	$ -	$ -	$ 15,302	$ 15,494
-	-	-	15,302	15,494
38,896	47,244	25,398	8,526	29,088
38,896	47,244	25,398	8,526	29,088
$ 38,896	$ 47,244	$ 25,398	$ 23,828	$ 44,582

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2024

	State Infrastructure Bank Loan	Capital Improvement Series 2024A	Capital Improvement Series 2024B
ASSETS			
Cash and investments	$ 4,031	$ 28,315	$ 29,851
Accounts receivable - other	-	-	-
Interest receivable	-	2,419	2,572
Intergovernmental receivable	-	-	-
Total assets	$ 4,031	$ 30,734	$ 32,423
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ 23,672	$ 24,518
Total liabilities	-	23,672	24,518
Fund balances:			
Restricted	4,031	7,062	7,905
Total fund balances	4,031	7,062	7,905
Total liabilities and fund balances	$ 4,031	$ 30,734	$ 32,423

TDT Revenue Series 2024A	Capital Improvement Series 2024C	Total Nonmajor Debt Service Funds
$ 20,313	$ 68,665	$ 3,312,397
-	-	33,506
953	1,196	204,136
-	-	185,683
$ 21,266	$ 69,861	$ 3,735,722
$ 18,971	$ 69,564	$ 218,852
18,971	69,564	218,852
2,295	297	3,516,870
2,295	297	3,516,870
$ 21,266	$ 69,861	$ 3,735,722

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2024

	Bank Term Loans	Commercial Paper	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018
REVENUES			
Taxes	$ 7,262,908	$ -	$ -
Interest income	535,726	67,899	363,003
Total revenues	7,798,634	67,899	363,003
EXPENDITURES			
Current:			
Debt service:			
Principal	17,883,000	3,390,000	16,425,000
Interest and fiscal charges	1,627,700	1,125,019	823,950
Debt issuance costs	-	-	-
Total expenditures	19,510,700	4,515,019	17,248,950
Excess (deficiency) of revenues over (under) expenditures	(11,712,066)	(4,447,120)	(16,885,947)
OTHER FINANCING SOURCES (USES)			
Transfers in	11,549,843	3,437,872	17,049,250
Commercial paper issuance	-	1,111,000	-
Total other financing sources (uses)	11,549,843	4,548,872	17,049,250
Net change in fund balances	(162,223)	101,752	163,303
Fund balances - beginning	1,929,386	76,600	248,625
Fund balances - ending	$ 1,767,163	$ 178,352	$ 411,928

Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020	Capital Improvement Series 2019A
$ -	$ -	$ -	$ 4,259,336	$ -
18,870	16,020	33,102	139,676	18,862
18,870	16,020	33,102	4,399,012	18,862
525,000	390,000	1,350,000	2,370,000	555,000
667,272	682,550	385,119	1,887,450	613,950
-	-	-	-	-
1,192,272	1,072,550	1,735,119	4,257,450	1,168,950
(1,173,402)	(1,056,530)	(1,702,017)	141,562	(1,150,088)
1,184,452	1,065,650	1,725,219	-	1,162,550
-	-	-	-	-
1,184,452	1,065,650	1,725,219	-	1,162,550
11,050	9,120	23,202	141,562	12,462
25,100	19,355	41,791	590,032	21,281
$ 36,150	$ 28,475	$ 64,993	$ 731,594	$ 33,743

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2024

	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Capital Improvement Series 2020
REVENUES			
Taxes	$ -	$ -	$ -
Interest income	30,034	4,268	14,160
Total revenues	30,034	4,268	14,160
EXPENDITURES			
Current:			
Debt service:			
Principal	1,010,000	5,000	245,000
Interest and fiscal charges	732,250	354,200	796,920
Debt issuance costs	-	-	-
Total expenditures	1,742,250	359,200	1,041,920
Excess (deficiency) of revenues over (under) expenditures	(1,712,216)	(354,932)	(1,027,760)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,734,850	354,300	1,035,400
Commercial paper issuance	-	-	-
Total other financing sources (uses)	1,734,850	354,300	1,035,400
Net change in fund balances	22,634	(632)	7,640
Fund balances - beginning	30,092	14,718	19,278
Fund balances - ending	$ 52,726	$ 14,086	$ 26,918

Public Improvement Series 2021A	Public Improvement Series 2021B	Capital Improvement Series 2023A	Capital Improvement Series 2023B	Infrastructure Sales Surtax Series 2023
$ -	$ -	$ -	$ -	$ -
17,240	25,058	15,616	9,425	29,987
17,240	25,058	15,616	9,425	29,987
590,000	710,000	-	-	-
367,229	856,175	1,229,650	1,236,128	3,692,272
-	-	(2,040)	214,641	508,894
957,229	1,566,175	1,227,610	1,450,769	4,201,166
(939,989)	(1,541,117)	(1,211,994)	(1,441,344)	(4,171,179)
946,318	1,555,350	1,228,750	1,449,870	4,200,267
-	-	-	-	-
946,318	1,555,350	1,228,750	1,449,870	4,200,267
6,329	14,233	16,756	8,526	29,088
32,567	33,011	8,642	-	-
$ 38,896	$ 47,244	$ 25,398	$ 8,526	$ 29,088

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2024

	State Infrastructure Bank Loan	Capital Improvement Series 2024A	Capital Improvement Series 2024B
REVENUES			
Taxes	$ -	$ -	$ -
Interest income	-	7,961	8,804
Total revenues	-	7,961	8,804
EXPENDITURES			
Current:			
Debt service:			
Principal	1,276,000	-	-
Interest and fiscal charges	59,969	887,556	644,844
Debt issuance costs	-	193,706	189,784
Total expenditures	1,335,969	1,081,262	834,628
Excess (deficiency) of revenues over (under) expenditures	(1,335,969)	(1,073,301)	(825,824)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,340,000	1,080,363	833,729
Commercial paper issuance	-	-	-
Total other financing sources (uses)	1,340,000	1,080,363	833,729
Net change in fund balances	4,031	7,062	7,905
Fund balances - beginning	-	-	-
Fund balances - ending	$ 4,031	$ 7,062	$ 7,905

TDT Revenue Series 2024A	Capital Improvement Series 2024C	Total Nonmajor Debt Service Funds
$ -	$ -	$ 11,522,244
3,195	1,196	1,360,102
3,195	1,196	12,882,346
-	-	46,724,000
319,946	238,729	19,228,878
181,873	227,626	1,514,484
501,819	466,355	67,467,362
(498,624)	(465,159)	(54,585,016)
500,919	465,456	53,900,408
-	-	1,111,000
500,919	465,456	55,011,408
2,295	297	426,392
-	-	3,090,478
$ 2,295	$ 297	$ 3,516,870

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bank Term Loans Debt Service Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 7,151,523	$ 7,151,523	$ 7,262,908	$ 111,385
Interest income	39,000	39,000	535,726	496,726
Total revenues	7,190,523	7,190,523	7,798,634	608,111
EXPENDITURES				
Debt service:				
Principal	17,883,000	17,883,000	17,883,000	-
Interest and fiscal charges	1,710,963	1,710,963	1,627,700	83,263
Total expenditures	19,593,963	19,593,963	19,510,700	83,263
Excess (deficiency) of revenues over (under) expenditures	(12,403,440)	(12,403,440)	(11,712,066)	691,374
OTHER FINANCING SOURCES (USES)				
Transfers in	11,805,283	11,549,843	11,549,843	-
Total other financing sources (uses)	11,805,283	11,549,843	11,549,843	-
Net change in fund balances	(598,157)	(853,597)	(162,223)	691,374
Fund balances - beginning	1,929,386	1,929,386	1,929,386	-
Fund balances - ending	$ 1,331,229	$ 1,075,789	$ 1,767,163	$ 691,374

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Commercial Paper Debt Service Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ 50,000	$ 67,899	$ 17,899
Total revenues	-	50,000	67,899	17,899
EXPENDITURES				
Debt service:				
Principal	3,499,000	3,390,000	3,390,000	-
Interest and fiscal charges	1,118,000	1,232,302	1,125,019	107,283
Total expenditures	4,617,000	4,622,302	4,515,019	107,283
Excess (deficiency) of revenues over (under) expenditures	(4,617,000)	(4,572,302)	(4,447,120)	125,182
OTHER FINANCING SOURCES (USES)				
Transfers in	3,482,570	3,437,873	3,437,872	(1)
Commercial paper issuance	1,111,000	1,111,000	1,111,000	-
Total other financing sources (uses)	4,593,570	4,548,873	4,548,872	(1)
Net change in fund balances	(23,430)	(23,429)	101,752	125,181
Fund balances - beginning	76,600	76,600	76,600	-
Fund balances - ending	$ 53,170	$ 53,171	$ 178,352	$ 125,181

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Surtax Series 2014A, Series 2015 and Series 2018 Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 50,000	$ 50,000	$ 363,003	$ 313,003
Total revenues	50,000	50,000	363,003	313,003
EXPENDITURES				
Debt service:				
Principal	16,425,000	16,425,000	16,425,000	-
Interest and fiscal charges	824,250	824,250	823,950	300
Total expenditures	17,249,250	17,249,250	17,248,950	300
Excess (deficiency) of revenues over (under) expenditures	(17,199,250)	(17,199,250)	(16,885,947)	313,303
OTHER FINANCING SOURCES (USES)				
Transfers in	17,149,250	17,049,250	17,049,250	-
Total other financing sources (uses)	17,149,250	17,049,250	17,049,250	-
Net change in fund balances	(50,000)	(150,000)	163,303	313,303
Fund balances - beginning	248,625	248,625	248,625	-
Fund balances - ending	$ 198,625	$ 98,625	$ 411,928	$ 313,303

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2017 Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	$ 3,000	$ 3,000	$ 18,870	$ 15,870
Total revenues	3,000	3,000	18,870	15,870
EXPENDITURES				
Debt service:				
Principal	525,000	525,000	525,000	-
Interest and fiscal charges	667,452	667,452	667,272	180
Total expenditures	1,192,452	1,192,452	1,192,272	180
Excess (deficiency) of revenues over (under) expenditures	(1,189,452)	(1,189,452)	(1,173,402)	16,050
OTHER FINANCING SOURCES (USES)				
Transfers in	1,184,452	1,184,452	1,184,452	-
Total other financing sources (uses)	1,184,452	1,184,452	1,184,452	-
Net change in fund balances	(5,000)	(5,000)	11,050	16,050
Fund balances - beginning	25,100	25,100	25,100	-
Fund balances - ending	$ 20,100	$ 20,100	$ 36,150	$ 16,050

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2018A Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 2,000	$ 2,000	$ 16,020	$ 14,020
Total revenues	2,000	2,000	16,020	14,020
EXPENDITURES				
Debt service:				
Principal	390,000	390,000	390,000	-
Interest and fiscal charges	682,650	682,650	682,550	100
Total expenditures	1,072,650	1,072,650	1,072,550	100
Excess (deficiency) of revenues over (under) expenditures	(1,070,650)	(1,070,650)	(1,056,530)	14,120
OTHER FINANCING SOURCES (USES)				
Transfers in	1,065,650	1,065,650	1,065,650	-
Total other financing sources (uses)	1,065,650	1,065,650	1,065,650	-
Net change in fund balances	(5,000)	(5,000)	9,120	14,120
Fund balances - beginning	19,355	19,355	19,355	-
Fund balances - ending	$ 14,355	$ 14,355	$ 28,475	$ 14,120

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2018B Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 5,000	$ 5,000	$ 33,102	$ 28,102
Total revenues	5,000	5,000	33,102	28,102
EXPENDITURES				
Debt service:				
Principal	1,350,000	1,350,000	1,350,000	-
Interest and fiscal charges	385,219	385,219	385,119	100
Total expenditures	1,735,219	1,735,219	1,735,119	100
Excess (deficiency) of revenues over (under) expenditures	(1,730,219)	(1,730,219)	(1,702,017)	28,202
OTHER FINANCING SOURCES (USES)				
Transfers in	1,725,219	1,725,219	1,725,219	-
Total other financing sources (uses)	1,725,219	1,725,219	1,725,219	-
Net change in fund balances	(5,000)	(5,000)	23,202	28,202
Fund balances - beginning	41,791	41,791	41,791	-
Fund balances - ending	$ 36,791	$ 36,791	$ 64,993	$ 28,202

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Series 2019 and Series 2020 Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	$ 4,197,828	$ 4,197,828	$ 4,259,336	$ 61,508
Interest income	20,000	20,000	139,676	119,676
Total revenues	4,217,828	4,217,828	4,399,012	181,184
EXPENDITURES				
Debt service:				
Principal	2,370,000	2,370,000	2,370,000	-
Interest and fiscal charges	1,942,950	1,942,950	1,887,450	55,500
Total expenditures	4,312,950	4,312,950	4,257,450	55,500
Excess (deficiency) of revenues over (under) expenditures	(95,122)	(95,122)	141,562	236,684
OTHER FINANCING SOURCES (USES)				
Transfers in	-	30,796	-	(30,796)
Total other financing sources (uses)	-	30,796	-	(30,796)
Net change in fund balances	(95,122)	(64,326)	141,562	205,888
Fund balances - beginning	590,032	590,032	590,032	-
Fund balances - ending	$ 494,910	$ 525,706	$ 731,594	$ 205,888

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019A Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 2,000	$ 2,000	$ 18,862	$ 16,862
Total revenues	2,000	2,000	18,862	16,862
EXPENDITURES				
Debt service:				
Principal	555,000	555,000	555,000	-
Interest and fiscal charges	614,550	614,550	613,950	600
Total expenditures	1,169,550	1,169,550	1,168,950	600
Excess (deficiency) of revenues over (under) expenditures	(1,167,550)	(1,167,550)	(1,150,088)	17,462
OTHER FINANCING SOURCES (USES)				
Transfers in	1,162,550	1,162,550	1,162,550	-
Total other financing sources (uses)	1,162,550	1,162,550	1,162,550	-
Net change in fund balances	(5,000)	(5,000)	12,462	17,462
Fund balances - beginning	21,281	21,281	21,281	-
Fund balances - ending	$ 16,281	$ 16,281	$ 33,743	$ 17,462

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019B Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 2,500	$ 2,500	$ 30,034	$ 27,534
Total revenues	2,500	2,500	30,034	27,534
EXPENDITURES				
Debt service:				
Principal	1,010,000	1,010,000	1,010,000	-
Interest and fiscal charges	732,350	732,350	732,250	100
Total expenditures	1,742,350	1,742,350	1,742,250	100
Excess (deficiency) of revenues over (under) expenditures	(1,739,850)	(1,739,850)	(1,712,216)	27,634
OTHER FINANCING SOURCES (USES)				
Transfers in	1,734,850	1,734,850	1,734,850	-
Total other financing sources (uses)	1,734,850	1,734,850	1,734,850	-
Net change in fund balances	(5,000)	(5,000)	22,634	27,634
Fund balances - beginning	30,092	30,092	30,092	-
Fund balances - ending	$ 25,092	$ 25,092	$ 52,726	$ 27,634

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019C Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 4,268	$ 4,268
Total revenues	-	-	4,268	4,268
EXPENDITURES				
Debt service:				
Principal	5,000	5,000	5,000	-
Interest and fiscal charges	354,300	354,300	354,200	100
Total expenditures	359,300	359,300	359,200	100
Excess (deficiency) of revenues over (under) expenditures	(359,300)	(359,300)	(354,932)	4,368
OTHER FINANCING SOURCES (USES)				
Transfers in	354,300	354,300	354,300	-
Total other financing sources (uses)	354,300	354,300	354,300	-
Net change in fund balances	(5,000)	(5,000)	(632)	4,368
Fund balances - beginning	14,718	14,718	14,718	-
Fund balances - ending	$ 9,718	$ 9,718	$ 14,086	$ 4,368

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2020 Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 2,000	$ 2,000	$ 14,160	$ 12,160
Total revenues	2,000	2,000	14,160	12,160
EXPENDITURES				
Debt service:				
Principal	245,000	245,000	245,000	-
Interest and fiscal charges	797,400	797,400	796,920	480
Total expenditures	1,042,400	1,042,400	1,041,920	480
Excess (deficiency) of revenues over (under) expenditures	(1,040,400)	(1,040,400)	(1,027,760)	12,640
OTHER FINANCING SOURCES (USES)				
Transfers in	1,035,400	1,035,400	1,035,400	-
Total other financing sources (uses)	1,035,400	1,035,400	1,035,400	-
Net change in fund balances	(5,000)	(5,000)	7,640	12,640
Fund balances - beginning	19,278	19,278	19,278	-
Fund balances - ending	$ 14,278	$ 14,278	$ 26,918	$ 12,640

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Public Improvement Series 2021A Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 17,240	$ 16,240
Total revenues	1,000	1,000	17,240	16,240
EXPENDITURES				
Debt service:				
Principal	590,000	590,000	590,000	-
Interest and fiscal charges	367,318	367,318	367,229	89
Total expenditures	957,318	957,318	957,229	89
Excess (deficiency) of revenues over (under) expenditures	(956,318)	(956,318)	(939,989)	16,329
OTHER FINANCING SOURCES (USES)				
Transfers in	946,318	946,318	946,318	-
Total other financing sources (uses)	946,318	946,318	946,318	-
Net change in fund balances	(10,000)	(10,000)	6,329	16,329
Fund balances - beginning	32,567	32,567	32,567	-
Fund balances - ending	$ 22,567	$ 22,567	$ 38,896	$ 16,329

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Public Improvement Series 2021B Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 25,058	$ 24,058
Total revenues	1,000	1,000	25,058	24,058
EXPENDITURES				
Debt service:				
Principal	710,000	710,000	710,000	-
Interest and fiscal charges	856,350	856,350	856,175	175
Total expenditures	1,566,350	1,566,350	1,566,175	175
Excess (deficiency) of revenues over (under) expenditures	(1,565,350)	(1,565,350)	(1,541,117)	24,233
OTHER FINANCING SOURCES (USES)				
Transfers in	1,555,350	1,555,350	1,555,350	-
Total other financing sources (uses)	1,555,350	1,555,350	1,555,350	-
Net change in fund balances	(10,000)	(10,000)	14,233	24,233
Fund balances - beginning	33,011	33,011	33,011	-
Fund balances - ending	$ 23,011	$ 23,011	$ 47,244	$ 24,233

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2023A Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 15,616	$ 14,616
Total revenues	1,000	1,000	15,616	14,616
EXPENDITURES				
Debt service:				
Interest and fiscal charges	1,229,750	1,229,750	1,229,650	100
Debt issuance costs	-	-	(2,040)	2,040
Total expenditures	1,229,750	1,229,750	1,227,610	2,140
Excess (deficiency) of revenues over (under) expenditures	(1,228,750)	(1,228,750)	(1,211,994)	16,756
OTHER FINANCING SOURCES (USES)				
Transfers in	1,228,750	1,228,750	1,228,750	-
Total other financing sources (uses)	1,228,750	1,228,750	1,228,750	-
Net change in fund balances	-	-	16,756	16,756
Fund balances - beginning	8,642	8,642	8,642	-
Fund balances - ending	$ 8,642	$ 8,642	$ 25,398	$ 16,756

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2023B Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 9,425	$ 8,425
Total revenues	1,000	1,000	9,425	8,425
EXPENDITURES				
Debt service:				
Interest and fiscal charges	1,154,907	1,236,228	1,236,128	100
Debt issuance costs	242,312	214,642	214,641	1
Total expenditures	1,397,219	1,450,870	1,450,769	101
Excess (deficiency) of revenues over (under) expenditures	(1,396,219)	(1,449,870)	(1,441,344)	8,526
OTHER FINANCING SOURCES (USES)				
Transfers in	1,396,219	1,449,870	1,449,870	-
Total other financing sources (uses)	1,396,219	1,449,870	1,449,870	-
Net change in fund balances	-	-	8,526	8,526
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 8,526	$ 8,526

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Surtax Series 2023 Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 29,987	$ 28,987
Total revenues	1,000	1,000	29,987	28,987
EXPENDITURES				
Debt service:				
Interest and fiscal charges	3,516,614	3,693,273	3,692,272	1,001
Debt issuance costs	693,527	507,994	508,894	(900)
Total expenditures	4,210,141	4,201,267	4,201,166	101
Excess (deficiency) of revenues over (under) expenditures	(4,209,141)	(4,200,267)	(4,171,179)	29,088
OTHER FINANCING SOURCES (USES)				
Transfers in	4,209,141	4,200,267	4,200,267	-
Total other financing sources (uses)	4,209,141	4,200,267	4,200,267	-
Net change in fund balances	-	-	29,088	29,088
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 29,088	$ 29,088

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
State Infrastructure Bank Loan
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Debt service:				
Principal	$ 1,123,000	$ 1,123,000	$ 1,276,000	$ (153,000)
Interest and fiscal charges	217,000	217,000	59,969	157,031
Total expenditures	1,340,000	1,340,000	1,335,969	4,031
Excess (deficiency) of revenues over (under) expenditures	(1,340,000)	(1,340,000)	(1,335,969)	4,031
OTHER FINANCING SOURCES (USES)				
Transfers in	1,340,000	1,340,000	1,340,000	-
Total other financing sources (uses)	1,340,000	1,340,000	1,340,000	-
Net change in fund balances	-	-	4,031	4,031
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 4,031	$ 4,031

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2024A Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ 1,000	$ 7,961	$ 6,961
Total revenues	-	1,000	7,961	6,961
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	887,657	887,556	101
Debt issuance costs	-	193,706	193,706	-
Total expenditures	-	1,081,363	1,081,262	101
Excess (deficiency) of revenues over (under) expenditures	-	(1,080,363)	(1,073,301)	7,062
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,080,363	1,080,363	-
Total other financing sources (uses)	-	1,080,363	1,080,363	-
Net change in fund balances	-	-	7,062	7,062
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 7,062	$ 7,062

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2024B Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ -	$ 1,000	$ 8,804	$ 7,804
Total revenues	-	1,000	8,804	7,804
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	644,944	644,844	100
Debt issuance costs	-	189,785	189,784	1
Total expenditures	-	834,729	834,628	101
Excess (deficiency) of revenues over (under) expenditures	-	(833,729)	(825,824)	7,905
OTHER FINANCING SOURCES (USES)				
Transfers in	-	833,729	833,729	-
Total other financing sources (uses)	-	833,729	833,729	-
Net change in fund balances	-	-	7,905	7,905
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 7,905	$ 7,905

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
TDT Revenue Series 2024A
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 3,195	$ 2,195
Total revenues	1,000	1,000	3,195	2,195
EXPENDITURES				
Debt service:				
Interest and fiscal charges	870,000	320,046	319,946	100
Debt issuance costs	253,000	181,873	181,873	-
Total expenditures	1,123,000	501,919	501,819	100
Excess (deficiency) of revenues over (under) expenditures	(1,122,000)	(500,919)	(498,624)	2,295
OTHER FINANCING SOURCES (USES)				
Transfers in	1,122,000	500,919	500,919	-
Total other financing sources (uses)	1,122,000	500,919	500,919	-
Net change in fund balances	-	-	2,295	2,295
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 2,295	$ 2,295



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2024C Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	$ 1,000	$ 1,000	$ 1,196	$ 196
Total revenues	1,000	1,000	1,196	196
EXPENDITURES				
Debt service:				
Interest and fiscal charges	944,000	238,830	238,729	101
Debt issuance costs	250,000	227,626	227,626	-
Total expenditures	1,194,000	466,456	466,355	101
Excess (deficiency) of revenues over (under) expenditures	(1,193,000)	(465,456)	(465,159)	297
OTHER FINANCING SOURCES (USES)				
Transfers in	1,193,000	465,456	465,456	-
Total other financing sources (uses)	1,193,000	465,456	465,456	-
Net change in fund balances	-	-	297	297
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 297	$ 297

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2024

	Motor Fuels Taxes	Commercial Paper	Impact/Mobility Fees
ASSETS			
Cash and investments	$ 11,694,307	$ 1,261,636	$ 104,658,124
Interest receivable	44,829	4,500	392,532
Intergovernmental receivable	-	-	-
Total assets	$ 11,739,136	$ 1,266,136	$ 105,050,656
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ -	$ -	$ 708,764
Contracts and retainages payable	271,547	2,600	2,953,028
Total liabilities	271,547	2,600	3,661,792
Fund balances:			
Restricted	11,467,589	1,263,536	101,388,864
Committed	-	-	-
Total fund balances	11,467,589	1,263,536	101,388,864
Total liabilities and fund balances	$ 11,739,136	$ 1,266,136	$ 105,050,656

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
$ 33,086,364	$ 133,639,424	$ 284,339,855
127,935	476,357	1,046,153
-	215,763	215,763
$ 33,214,299	$ 134,331,544	$ 285,601,771
$ -	$ 4,091	$ 712,855
46,284	1,501,329	4,774,788
46,284	1,505,420	5,487,643
33,168,015	44,554,956	191,842,960
-	88,271,168	88,271,168
33,168,015	132,826,124	280,114,128
$ 33,214,299	$ 134,331,544	$ 285,601,771

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2024

	Motor Fuels Taxes	Commercial Paper	Impact/Mobility Fees
REVENUES			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Interest income	401,924	108,991	3,162,906
Net inc (dec) in fair value of investments	213,543	-	3,129,872
Contributions and donations	-	-	-
Total revenues	615,467	108,991	6,292,778
EXPENDITURES			
Current:			
General government	-	-	12,608,795
Public safety	-	6,344,595	755,633
Physical environment	-	(90,992)	-
Transportation	2,770,230	-	6,331,806
Economic Environment	-	-	-
Culture and recreation	-	-	5,459,765
Total expenditures	2,770,230	6,253,603	25,155,999
Excess (deficiency) of revenues over (under) expenditures	(2,154,763)	(6,144,612)	(18,863,221)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,791,920	-	44,510,160
Transfers out	-	(324,253)	(72,263)
Commercial paper issuance	-	2,991,000	-
Total other financing sources and (uses)	2,791,920	2,666,747	44,437,897
Net change in fund balances	637,157	(3,477,865)	25,574,676
Fund balances - beginning	10,830,432	4,741,401	75,814,188
Fund balances - ending	$ 11,467,589	$ 1,263,536	$ 101,388,864

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
$ 9,781,182	$ -	$ 9,781,182
-	4,086,689	4,086,689
1,199,540	4,099,511	8,972,872
901,109	3,318,871	7,563,395
-	65,000	65,000
11,881,831	11,570,071	30,469,138
-	14,185,826	26,794,621
-	2,547,480	9,647,708
5,785,934	3,457,612	9,152,554
-	311,287	9,413,323
-	3,999,561	3,999,561
2,494,167	2,126,345	10,080,277
8,280,101	26,628,111	69,088,044
3,601,730	(15,058,040)	(38,618,906)
2,098,247	44,909,705	94,310,032
-	(11,769)	(408,285)
-	-	2,991,000
2,098,247	44,897,936	96,892,747
5,699,977	29,839,896	58,273,841
27,468,038	102,986,228	221,840,287
$ 33,168,015	$ 132,826,124	$ 280,114,128



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Endowments
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	$ 23,302	$ 23,302	$ 56,525	$ 33,223
Total revenues	23,302	23,302	56,525	33,223
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,302)	(23,302)	(23,302)	-
Total other financing sources and (uses)	(23,302)	(23,302)	(23,302)	-
Net change in fund balances	-	-	33,223	33,223
Fund balances - beginning	1,574,475	1,574,475	1,574,475	-
Fund balances - ending	$ 1,574,475	$ 1,574,475	$ 1,607,698	$ 33,223



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Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Fleet Services – To account for the rental of motor vehicles to other departments and related costs.

Information Technology – To account for the operation of the County's Computer Replacement and Information Technology Enhancement programs.

Risk Management – To account for the self insurance cost of providing coverage for property, general and vehicle liability.

Medical Benefits – To account for the provisions of health and dental benefits to County employees and their dependents through the County's self insurance program.

Workers' Compensation – To account for payment of worker's compensation claims, in lieu of insurance.

Public Works – To account for the County's overhead charges related to the design and construction of capital improvement projects.

Field and General Services – To account for the County's internal operational and maintenance services.

Sheriff's Insurance – To account for the provisions of health and dental benefits to Sheriff's Office employees and their dependents through the Sheriff's Office self insurance program.

Sarasota County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2024

	Board of County Commissioners			
	Fleet Services	Information Technology	Risk Management	Medical Benefits
ASSETS				
Current assets:				
Cash and investments	$ 51,134,827	$ 14,585,430	$ 2,834,060	$ 13,290,670
Interest receivable	196,225	48,287	9,013	48,928
Accounts receivable	786,950	-	4,379	-
Prepaid items	-	-	2,792,477	-
Intergovernmental receivable	-	119,035	-	-
Inventories	397,298	-	-	-
Total current assets	52,515,300	14,752,752	5,639,929	13,339,598
Non-current assets:				
Net OPEB asset	43,796	95,766	7,640	9,957
Non-depreciable capital assets	-	1,898,508	-	-
Depreciable capital assets (net)	33,771,319	14,553,999	-	9,630
Total non-current assets	33,815,115	16,548,273	7,640	19,587
Total assets	86,330,415	31,301,025	5,647,569	13,359,185
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts for pensions	548,040	1,745,375	119,997	153,971
Deferred amounts for OPEB	42,827	93,645	7,471	9,736
Total deferred outflows of resources	590,867	1,839,020	127,468	163,707
LIABILITIES				
Current liabilities:				
Internal balances	-	-	-	-
Accounts payable	44,139	121,093	101,610	10,722
Wages and benefits payable	64,532	259,675	13,354	17,215
Contracts and retainages payable	2,419,748	1,561,541	17,963	2,357,089
Compensated absences	227,383	751,278	22,304	26,421
Subscription liability	-	2,169,336	-	-
Lease liability	-	32,884	-	-
Claims and judgments payable	-	-	4,587,541	5,121,000
Total current liabilities	2,755,802	4,895,807	4,742,772	7,532,447
Non-current liabilities:				
Subscription liability	-	4,584,421	-	-
Lease liability	-	13,886	-	-
Net pension liability	2,426,535	7,727,926	531,306	681,733
Compensated absences	17,115	56,548	1,679	1,989
Claims and judgments payable	-	-	6,878,788	-
Total non-current liabilities	2,443,650	12,382,781	7,411,773	683,722
Total liabilities	5,199,452	17,278,588	12,154,545	8,216,169
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts for pensions	215,971	687,816	47,288	60,677
Deferred amounts for OPEB	32,029	70,035	5,587	7,282
Total deferred inflows of resources	248,000	757,851	52,875	67,959
NET POSITION				
Net investment in capital assets	33,771,319	16,452,507	-	9,630
Restricted for other purposes	43,796	95,766	7,640	9,957
Unrestricted	47,658,715	(1,444,667)	(6,440,023)	5,219,177
Total net position	$ 81,473,830	$ 15,103,606	$ (6,432,383)	$ 5,238,764

Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ 26,198,281	$ 1,096,825	$ 288,720	$ 14,348,715	$ 123,777,528
99,818	1,612	905	-	404,788
12,855	-	-	46,790	850,974
-	-	-	-	2,792,477
-	-	-	-	119,035
-	-	6,339,154	-	6,736,452
26,310,954	1,098,437	6,628,779	14,395,505	134,681,254
5,436	58,099	72,589	-	293,283
-	-	-	-	1,898,508
1,012	-	14,609	-	48,350,569
6,448	58,099	87,198	-	50,542,360
26,317,402	1,156,536	6,715,977	14,395,505	185,223,614
92,247	957,423	728,483	-	4,345,536
5,316	56,812	70,982	-	286,789
97,563	1,014,235	799,465	-	4,632,325
-	-	2,093,537	-	2,093,537
8,517	4,884	976,507	-	1,267,472
11,532	132,546	82,652	-	581,506
260,985	1,236	28,589	-	6,647,151
31,446	394,191	218,924	-	1,671,947
-	-	-	-	2,169,336
-	-	-	-	32,884
2,139,782	-	-	1,806,813	13,655,136
2,452,262	532,857	3,400,209	1,806,813	28,118,969
-	-	-	-	4,584,421
-	-	-	-	13,886
408,439	4,239,143	3,225,474	-	19,240,556
2,367	29,670	16,478	-	125,846
10,400,851	-	-	-	17,279,639
10,811,657	4,268,813	3,241,952	-	41,244,348
13,263,919	4,801,670	6,642,161	1,806,813	69,363,317
36,353	377,300	287,080	-	1,712,485
3,975	42,488	53,085	-	214,481
40,328	419,788	340,165	-	1,926,966
1,012	-	14,609	-	50,249,077
5,436	58,099	72,589	-	293,283
13,104,270	(3,108,786)	445,918	12,588,692	68,023,296
$ 13,110,718	$ (3,050,687)	$ 533,116	$ 12,588,692	$ 118,565,656

Sarasota County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Fiscal Year Ended September 30, 2024

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
OPERATING REVENUES			
Charges for services	$ 36,364,597	$ 25,866,353	$ 7,587,680
Other revenue	-	-	30,017
Total operating revenues	36,364,597	25,866,353	7,617,697
OPERATING EXPENSES			
Personal services	3,714,154	10,348,138	742,524
General and administrative	10,963,798	12,087,320	6,259,253
Claims paid	-	-	7,093,781
Depreciation and amortization	13,607,247	5,084,858	-
Total operating expenses	28,285,199	27,520,316	14,095,558
Operating income (loss)	8,079,398	(1,653,963)	(6,477,861)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	1,640,310	516,272	101,119
Net inc (dec) in fair value of investments	1,206,652	571,306	360,475
Interest expense	-	(291,221)	-
Other non operating revenues (expense)	(849)	-	-
Gain on disposition of assets	2,296,981	-	-
Total nonoperating revenues	5,143,094	796,357	461,594
Income (loss) before contributions and transfers	13,222,492	(857,606)	(6,016,267)
Capital contributions	-	400,000	-
Transfers in	13,511	4,007,973	4,642
Transfers out	(1,277,774)	(5,216,451)	-
Change in net position	11,958,229	(1,666,084)	(6,011,625)
Net position - beginning	69,515,601	16,769,690	(420,758)
Net position - ending	$ 81,473,830	$ 15,103,606	$ (6,432,383)

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ 44,773,286	$ 4,961,950	$ 7,238,788	$ 8,561,001	$ 30,654,772	$ 166,008,427
-	-	-	20,728	-	50,745
44,773,286	4,961,950	7,238,788	8,581,729	30,654,772	166,059,172
620,216	635,593	6,223,831	4,991,164	-	27,275,620
3,634,787	627,199	1,287,902	3,622,652	10,383,617	48,866,528
44,137,660	2,436,817	-	-	20,103,851	73,772,109
2,257	1,127	-	5,078	-	18,700,567
48,394,920	3,700,736	7,511,733	8,618,894	30,487,468	168,614,824
(3,621,634)	1,261,214	(272,945)	(37,165)	167,304	(2,555,652)
439,438	919,381	15,914	4,088	-	3,636,522
532,915	770,139	-	-	-	3,441,487
-	-	-	-	-	(291,221)
-	-	-	-	-	(849)
-	-	-	-	-	2,296,981
972,353	1,689,520	15,914	4,088	-	9,082,920
(2,649,281)	2,950,734	(257,031)	(33,077)	167,304	6,527,268
-	-	-	-	-	400,000
-	-	-	55,989	-	4,082,115
(32,542)	(90,226)	(4,463)	(11,152)	-	(6,632,608)
(2,681,823)	2,860,508	(261,494)	11,760	167,304	4,376,775
7,920,587	10,250,210	(2,789,193)	521,356	12,421,388	114,188,881
$ 5,238,764	$ 13,110,718	$ (3,050,687)	$ 533,116	$ 12,588,692	$ 118,565,656

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received for services	$ 36,425,863	$ 24,529,572	$ 7,583,302
Cash received for other revenues	-	-	30,017
Cash received for outside services	-	1,217,745	-
Cash payments for goods and services	(9,890,905)	(12,045,535)	(8,531,848)
Cash payments to employees	(3,652,358)	(10,797,474)	(755,570)
Net cash provided (used) by operating activities	22,882,600	2,904,308	(1,674,099)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash transfers from other funds	13,511	4,007,973	4,642
Cash transfers to other funds	(1,277,774)	(5,216,451)	-
Net cash provided (used) by noncapital financing activities	(1,264,263)	(1,208,478)	4,642
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of capital assets	1,510,031	-	-
Acquisition and construction of capital assets	(13,338,357)	(2,949,904)	-
Net cash provided by (used for) capital and related financing activities	(11,828,326)	(2,949,904)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	2,794,003	806,360	493,903
Net increase (decrease) in cash	12,584,014	(447,714)	(1,175,554)
Cash and investments, October 1, 2023	38,550,813	15,033,144	4,009,614
Cash and investments, September 30, 2024	$ 51,134,827	$ 14,585,430	$ 2,834,060

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ 44,902,072	$ 4,949,095	$ 7,238,788	$ 8,561,000	$ 30,658,432	$ 164,848,124
-	-	-	20,728	-	50,745
-	-	-	-	-	1,217,745
(45,207,515)	(3,686,861)	(1,288,517)	(4,367,359)	(30,257,204)	(115,275,744)
(814,746)	(567,700)	(5,842,712)	(4,823,885)	-	(27,254,445)
(1,120,189)	694,534	107,559	(609,516)	401,228	23,586,425
-	-	-	55,989	-	4,082,115
(32,542)	(90,226)	(4,463)	(11,152)	-	(6,632,608)
(32,542)	(90,226)	(4,463)	44,837	-	(2,550,493)
-	-	-	-	-	1,510,031
(8,160)	-	-	(7,748)	-	(16,304,169)
(8,160)	-	-	(7,748)	-	(14,794,138)
972,434	1,679,995	14,303	3,183	-	6,764,181
(188,457)	2,284,303	117,399	(569,244)	401,228	13,005,975
13,479,127	23,913,978	979,426	857,964	13,947,487	110,771,553
$ 13,290,670	$ 26,198,281	$ 1,096,825	$ 288,720	$ 14,348,715	$ 123,777,528

(Continued)

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2024

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 8,079,398	$ (1,653,963)	$ (6,477,861)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization expense	13,607,247	5,084,858	-
(Increase) decrease in accounts receivable	-	-	(4,379)
(Increase) decrease in intergovernmental receivable	61,266	(119,035)	-
(Increase) decrease in inventories	155,840	-	-
(Increase) decrease in prepaid items	-	-	(337,977)
(Increase) decrease in OPEB assets held in trust	(25,535)	(55,834)	(4,432)
(Increase) decrease in deferred outflows for pensions	(60,755)	(33,453)	(6,097)
(Increase) decrease in deferred outflows for OPEB	27,610	60,372	4,904
Increase (decrease) in vouchers payable	37,718	41,785	(50,929)
Increase (decrease) in wages and benefits payable	(9,749)	36,861	(704)
Increase (decrease) in contracts and retainage payable	879,335	-	4,051
Increase (decrease) in interfund payable	-	-	-
Increase (decrease) in net pension liability	3,489	(784,672)	(35,065)
Increase (decrease) in compensated absences	5,535	(37,608)	2,809
Increase (decrease) in claims payable	-	-	5,206,041
Increase (decrease) in deferred inflows for pensions	128,834	381,688	26,921
Increase (decrease) in deferred inflows for OPEB	(7,633)	(16,691)	(1,381)
Total adjustments	14,803,202	4,558,271	4,803,762
Net cash provided by (used for) operating activities	$ 22,882,600	$ 2,904,308	$ (1,674,099)
Non-cash investing, capital and financing activities:			
Transfers of capital assets from other funds	$ -	$ 400,000	$ -
Transfers of capital assets to other funds	849	7,118,304	-
Change in fair value of investments	(689,205)	(223,352)	(43,958)
Receivables related to capital asset acquisition	-	119,035	-
Payables related to capital asset acquisition	879,335	731,693	-

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
$ (3,621,634)	$ 1,261,214	$ (272,945)	$ (37,165)	$ 167,304	$ (2,555,652)
2,257	1,127	-	5,078	-	18,700,567
-	(12,855)	-	-	3,660	(13,574)
128,786	-	-	-	-	71,017
-	-	-	(1,735,433)	-	(1,579,593)
-	-	-	-	-	(337,977)
(5,176)	(3,819)	(34,322)	(42,430)	-	(171,548)
31,091	(25,610)	(157,960)	(103,292)	-	(356,076)
8,703	920	34,896	45,344	-	182,749
9,986	(14,569)	(471)	813,131	-	836,651
(3,005)	(940)	17,735	(15,517)	-	24,681
1,474,946	189,067	(144)	(110,013)	-	2,437,242
-	-	-	287,607	-	287,607
(238,499)	77,081	263,783	116,688	-	(597,195)
(12,127)	(4,640)	31,799	3,621	-	(10,611)
1,080,000	(797,342)	-	-	230,264	5,718,963
27,584	24,436	234,339	175,282	-	999,084
(3,101)	464	(9,151)	(12,417)	-	(49,910)
2,501,445	(566,680)	380,504	(572,351)	233,924	26,142,077
$ (1,120,189)	$ 694,534	$ 107,559	$ (609,516)	$ 401,228	$ 23,586,425
$ -	$ -	$ -	$ -	$ -	$ 400,000
-	-	-	-	-	7,119,153
(186,375)	(391,146)	-	-	-	(1,534,036)
-	-	-	-	-	119,035
-	-	-	-	-	1,611,028



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Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government's own programs.

Board's Custodial – To account for all assets held by the Board of County Commissioners as an agent for individuals, organizations, or other governments. These funds are: Abandoned Property, Cash Performance and Bid Bonds, and Subdivision Improvement Bonds.

Clerk's Custodial – To account for all assets held by the Clerk of Circuit Court as an agent for individuals, organizations, or other governments. These funds are: Fines and Forfeitures, Tax Deeds Application, Support, Clerk's Fees, Documentary Stamps, Court Registry, D.O.T. Registry, B.C.C. Registry, Restitution, Cash Bonds, County Court Trust, Circuit Court Trust, County Witness, and State Jury Witness.

Sheriff's Custodial – To account for all assets held by the Sheriff as an agent for individuals, organizations, or other governments. This fund is the Prisoner Fund.

Tax Collector's Custodial – To account for all assets held by the Tax Collector as an agent for individuals, organizations, or other governments. These funds are: Distribution and State Agency.

Sarasota County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Board's Custodial Fund	Clerk's Custodial Fund	Sheriff's Custodial Fund
ASSETS			
Cash and investments	$ 484,238	$ 33,269,077	$ 203,770
Accounts receivable - other	-	1,046	1,397,864
Total assets	484,238	33,270,123	1,601,634
LIABILITIES			
Accounts payable	-	95,720	-
Due to individuals	-	-	-
Intergovernmental payable	-	6,093,743	-
Interest payable	-	502,065	-
Deposits	-	16,444	-
Total liabilities	-	6,707,972	-
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	$ 484,238	$ 26,562,151	$ 1,601,634
Total net position	$ 484,238	$ 26,562,151	$ 1,601,634

Tax Collector's Custodial Fund	Total Custodial Funds
$ 14,897,067	$ 48,854,152
45,692	1,444,602
14,942,759	50,298,754
879,089	974,809
-	-
14,063,670	20,157,413
-	502,065
-	16,444
14,942,759	21,650,731
$ -	$ 28,648,023
$ -	$ 28,648,023

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2024

	Board's Custodial Funds	Clerk's Custodial Fund
ADDITIONS		
Accounts payable	$ 135,807	$ -
Receipt of abandoned property	19,193	-
Receipt of cash and performance bid bonds	136,139	-
Collections on behalf of other governments	-	12,587,023
Restitution collected	-	331,898
Foreclosure deposits	-	12,412,078
Tax deed sale deposits	-	4,725,710
Child support collections	-	64,740
Documentary stamps and intangible taxes	-	120,543,230
Registry deposits	-	37,822,056
Bond collections	-	2,064,253
State jury witness funding	-	22,000
Unclaimed property	-	68,579
Lien to bonds	-	2,421,311
Property and fees collected for local governments	-	-
Tourist development tax collected for local governments	-	-
Business tax collected for local governments	-	-
Taxes and fees collected for state government	-	-
Tax certificate redemptions collected for business and individuals	-	-
Fees and other collected for business and individuals	-	-
Total additions	291,139	193,062,878
DEDUCTIONS		
Accounts payable	$ 125,807	$ -
Distribution of abandoned property	19,193	-
Distribution of cash and performance bid bonds	122,328	-
Distribution of subdivision improvement bonds	30,425	-
Distributions to other governments	-	12,646,511
Restitution paid	-	331,898
Return of foreclosure deposits	-	13,296,068
Tax deed sale distributions	-	4,916,520
Documentary stamps and intangible taxes paid	-	120,543,230
Registry distributions	-	35,314,020
Bond distributions	-	1,802,538
State jury witness funding	-	14,895
Unclaimed property	-	68,579
Lien to bond returns	-	1,381,867
Inmate trust	-	-
Disbursements of tax and fees to Local governments	-	-
Disbursements of tax and fees to State governments	-	-
Disbursements of fees and other to businesses and individuals	-	-
Collection fees	-	-
Total deductions	297,753	190,316,126
Change in net position	(6,614)	2,746,752
Net position - beginning	490,852	23,815,399
Net position - ending	$ 484,238	$ 26,562,151

Sheriff"s Custodial Fund	Tax Collector's Custodial Fund	Total Custodial Funds
$ -	$ -	$ 135,807
-	-	19,193
-	-	136,139
-	-	12,587,023
-	-	331,898
-	-	12,412,078
-	-	4,725,710
-	-	64,740
-	-	120,543,230
-	-	37,822,056
-	-	2,064,253
-	-	22,000
-	-	68,579
-	-	2,421,311
-	1,470,442,850	1,470,442,850
-	48,705,801	48,705,801
-	212,041	212,041
-	50,108,375	50,108,375
-	25,243,595	25,243,595
-	7,831,839	7,831,839
-	1,602,544,501	1,795,898,518
$ -	$ -	$ 125,807
-	-	19,193
-	-	122,328
-	-	30,425
-	-	12,646,511
-	-	331,898
-	-	13,296,068
-	-	4,916,520
-	-	120,543,230
-	-	35,314,020
-	-	1,802,538
-	-	14,895
-	-	68,579
-	-	1,381,867
45,036	-	45,036
-	1,494,472,321	1,494,472,321
-	50,108,375	50,108,375
-	33,075,434	33,075,434
-	24,888,371	24,888,371
45,036	1,602,544,501	1,793,203,416
(45,036)	-	2,695,102
1,646,670	-	25,952,921
$ 1,601,634	$ -	$ 28,648,023



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Statistical Section





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Statistical Section
(unaudited)

The statistical data presents physical, economic, social, and political characteristics of Sarasota County. It is intended to provide users with a more broad and complete understanding of the County and its financial affairs than is possible from the financial statements and supporting schedules included in the financial section.

Contents	Pages
Financial Trends	**282-291**
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	**293-305**
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	**306-318**
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	**319-322**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	**323-327**
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Sarasota County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 1,113,722,152	$ 1,136,891,713	$ 1,127,840,372	$ 1,111,431,322
Restricted for capital projects	126,866,436	114,122,230	123,481,742	129,761,199
Restricted for enabling legislation	136,503,408	82,860,437	83,519,690	-
Restricted for special revenues-other	30,591,124	37,571,499	49,214,818	158,679,941
Restricted for debt service	13,163,789	12,682,114	7,255,993	1,983,637
Restricted for grants	-	-	-	-
Restricted for impact fee programs	-	-	-	-
Restricted for other purposes nonexpendable	1,492,710	1,492,710	1,504,356	1,504,356
Restricted for other purposes	8,906,358	10,682,038	2,269,456	2,384,331
Unrestricted	(79,792,637)	(81,921,692)	(141,938,860)	(163,175,475)
Subtotal governmental activities net position	1,351,453,340	1,314,381,049	1,253,147,567	1,242,569,311
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	555,753,902	598,075,686	639,215,780	660,893,027
Restricted for capital projects	23,576,039	23,224,714	23,279,007	27,532,029
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes	5,097,807	5,296,569	5,299,637	5,310,065
Unrestricted	294,349,490	305,332,251	313,301,601	327,586,952
Subtotal business-type activities net position	881,277,238	934,429,220	983,596,025	1,023,822,073
PRIMARY GOVERNMENT				
Net investment in capital assets	1,669,476,054	1,734,967,399	1,767,056,152	1,772,324,349
Restricted for capital projects	150,442,475	137,346,944	146,760,749	157,293,228
Restricted for enabling legislation	136,503,408	82,860,437	83,519,690	-
Restricted for special revenues-other	30,591,124	37,571,499	49,214,818	158,679,941
Restricted for debt service	13,163,789	12,682,114	7,255,993	1,983,637
Restricted for grants	-	-	-	-
Restricted for impact fee programs	-	-	-	-
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,492,710	1,492,710	1,504,356	1,504,356
Restricted for other purposes	14,004,165	15,978,607	7,569,093	7,694,396
Unrestricted	214,556,853	223,410,559	171,362,741	164,411,477
Total primary government net position	$ 2,232,730,578	$ 2,248,810,269	$ 2,236,743,592	$ 2,266,391,384

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 1,130,271,679	$ 1,241,890,354	$ 1,253,149,750	$ 1,299,757,770	$ 1,373,234,556	$ 1,442,669,483
162,890,010	158,252,557	195,462,726	200,592,369	226,726,247	301,304,865
-	-	-	-	163,014,819	312,287,504
164,548,498	205,840,626	189,894,794	205,408,643	-	-
2,732,484	4,019,872	2,497,621	3,272,860	3,090,477	3,516,870
-	-	-	-	8,479,811	-
-	-	-	-	84,968,880	-
1,504,356	1,504,355	1,504,356	1,504,355	1,504,356	1,504,355
1,584,302	1,727,195	2,471,467	3,869,999	5,506,105	7,390,142
(223,454,414)	(262,130,333)	(213,639,737)	(153,743,674)	(237,861,365)	(239,323,730)
1,240,076,915	1,351,104,626	1,431,340,977	1,560,662,322	1,628,663,886	1,829,349,489
673,062,611	702,067,742	728,898,913	746,904,566	792,545,507	879,850,000
31,463,113	18,326,653	18,744,891	19,256,557	16,357,877	10,441,611
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,851,170	1,881,457	341,360	642,263	1,436,397	2,215,010
350,061,264	369,616,322	399,049,730	391,297,482	457,499,724	508,015,084
1,058,938,158	1,094,392,174	1,149,534,894	1,160,600,868	1,270,339,505	1,403,021,705
1,803,334,290	1,943,958,096	1,982,048,663	2,046,662,336	2,165,780,063	2,322,519,483
194,353,123	176,579,210	214,207,617	219,848,926	243,084,124	311,746,476
-	-	-	-	163,014,819	312,287,504
164,548,498	205,840,626	189,894,794	205,408,643	-	-
2,732,484	4,019,872	2,497,621	3,272,860	3,090,477	3,516,870
-	-	-	-	8,479,811	-
-	-	-	-	84,968,880	-
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,504,356	1,504,355	1,504,356	1,504,355	1,504,356	1,504,355
3,435,472	3,608,652	2,812,827	4,512,262	6,942,502	9,605,152
126,606,850	107,485,989	185,409,993	237,553,808	219,638,359	268,691,354
$ 2,299,015,073	$ 2,445,496,800	$ 2,580,875,871	$ 2,721,263,190	$ 2,899,003,391	$ 3,232,371,194

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
EXPENSES				
Governmental activities:				
General government	$ 94,481,243	$ 98,609,988	$ 96,108,183	$ 103,715,209
Public safety	183,216,146	221,905,130	242,542,197	237,975,716
Physical environment	6,786,007	8,794,416	10,204,003	10,479,533
Transportation	59,349,710	60,706,018	62,822,047	58,922,455
Economic environment	10,139,968	10,913,051	11,510,810	12,849,136
Human services	22,044,286	20,351,713	21,492,121	21,312,523
Culture and recreation	45,042,036	51,952,983	52,864,433	72,510,785
Interest on long term debt	12,524,569	12,931,808	12,585,416	13,487,232
Subtotal governmental activities expenses	433,583,965	486,165,107	510,129,210	531,252,589
Business-type activities:				
Utility system	91,947,093	92,566,645	97,238,151	103,069,390
Solid waste system	38,577,581	39,582,665	40,755,753	37,540,575
Stormwater utility	17,705,874	19,270,865	19,441,471	21,021,729
Transit	25,808,455	27,192,839	31,102,719	29,589,355
Subtotal business-type activities expenses	174,039,003	178,613,014	188,538,094	191,221,049
Total primary government expenses	607,622,968	664,778,121	698,667,304	722,473,638
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	31,777,219	32,656,567	29,176,976	30,370,452
Public safety	63,147,556	62,307,734	65,455,745	69,905,298
Physical environment	1,718,336	1,560,426	1,709,284	2,396,552
Transportation	1,540,502	1,018,088	1,189,101	1,233,158
Economic environment	615,457	632,452	625,039	640,255
Human services	18,090	14,390	12,601	16,419
Culture and recreation	2,842,882	2,850,176	2,771,138	2,774,911
Operating grants & contributions	13,268,226	13,500,313	14,173,032	20,110,644
Capital grants & contributions	22,997,883	22,256,785	24,597,341	34,306,682
Subtotal governmental activities program revenues	137,926,151	136,796,931	139,710,257	161,754,371
Business-type activities:				
Utility system	119,719,895	133,864,446	131,921,705	140,041,518
Solid waste system	40,342,438	41,815,716	41,799,981	44,794,167
Stormwater utility	18,214,956	20,669,073	16,896,521	16,992,868
Transit	6,835,177	9,140,354	16,451,323	7,537,998
Subtotal business-type activities program revenues	185,112,466	205,489,589	207,069,530	209,366,551
Total primary government program revenues	$ 323,038,617	$ 342,286,520	$ 346,779,787	$ 371,120,922

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 103,308,841	$ 111,729,534	$ 103,552,242	$ 127,090,972	$ 136,938,581	$ 117,442,785
274,965,654	277,619,229	281,790,169	270,045,963	424,326,599	339,319,185
9,982,083	10,547,222	10,093,224	13,206,521	11,866,185	15,622,793
60,891,546	83,473,600	60,243,666	47,387,513	60,474,649	63,899,181
12,591,978	9,187,606	7,809,657	13,924,482	10,641,250	32,303,952
22,070,580	22,745,881	22,275,554	24,226,044	24,638,876	29,353,639
59,908,247	58,409,361	57,573,096	56,423,381	66,641,788	76,271,062
13,079,668	13,005,720	12,773,038	13,099,743	8,310,112	18,774,267
556,798,597	586,718,153	556,110,646	565,404,619	743,838,040	692,986,864
108,944,978	121,128,534	115,423,570	125,816,506	149,163,544	158,854,060
47,017,301	48,486,064	48,300,283	81,116,728	13,356,025	64,837,927
20,969,295	21,528,407	21,068,396	20,046,148	24,854,911	22,801,814
30,622,132	26,112,909	24,728,625	30,794,294	37,541,631	37,639,121
207,553,706	217,255,914	209,520,874	257,773,676	224,916,111	284,132,922
764,352,303	803,974,067	765,631,520	823,178,295	968,754,151	977,119,786
30,815,739	30,351,186	33,270,451	40,144,576	31,155,421	33,020,323
70,984,886	72,802,588	78,893,867	83,691,303	85,920,903	102,633,106
2,381,149	2,583,040	2,733,614	3,154,227	2,724,521	3,147,649
2,128,896	1,294,709	1,631,782	1,635,024	1,736,425	2,133,654
644,245	609,041	799,994	615,756	637,379	161,999
18,202	11,748	10,212	11,385	13,336	12,550
2,233,741	1,293,414	2,099,505	2,768,826	2,816,780	3,091,710
21,718,182	71,356,442	49,849,371	72,947,909	56,754,852	31,006,140
38,531,697	124,917,882	47,552,729	40,145,034	50,644,736	62,134,322
169,456,737	305,220,050	216,841,525	245,114,040	232,404,353	237,341,453
138,048,868	149,852,699	166,870,572	179,762,929	194,191,905	246,938,201
45,193,670	49,084,168	55,736,873	59,428,718	67,485,967	63,705,257
17,408,681	17,365,115	17,730,071	18,177,395	25,671,499	27,255,853
8,543,266	11,088,221	9,600,287	12,075,600	14,136,649	19,806,548
209,194,485	227,390,203	249,937,803	269,444,642	301,486,020	357,705,859
$ 378,651,222	$ 532,610,253	$ 466,779,328	$ 514,558,682	$ 533,890,373	$ 595,047,312

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
NET (EXPENSE)/REVENUE				
Governmental activities:				
General government	$ (61,153,987)	$ (63,056,901)	$ (64,782,023)	$ (70,354,572)
Public safety	(115,124,553)	(153,316,417)	(169,940,968)	(158,931,805)
Physical environment	(3,014,857)	(2,780,221)	(5,956,870)	(139,317)
Transportation	(38,143,455)	(45,549,626)	(45,963,539)	(36,297,613)
Economic environment	(7,601,383)	(9,011,526)	(9,411,863)	(10,756,793)
Human services	(21,824,018)	(20,154,119)	(21,309,526)	(20,976,524)
Culture and recreation	(37,107,182)	(43,399,197)	(41,286,457)	(59,360,815)
Interest on long term debt	(11,688,379)	(12,100,169)	(11,767,707)	(12,680,779)
Subtotal governmental activities net expense	(295,657,814)	(349,368,176)	(370,418,953)	(369,498,218)
Business-type activities:				
Utility system	27,772,802	41,297,801	34,683,554	36,972,128
Solid waste system	1,764,857	2,233,051	1,044,228	7,253,592
Stormwater utility	509,082	1,398,208	(2,544,950)	(4,028,861)
Transit	(18,973,278)	(18,052,485)	(14,651,396)	(22,051,357)
Subtotal business-type activities net expense	11,073,463	26,876,575	18,531,436	18,145,502
Total primary government net expense	(284,584,351)	(322,491,601)	(351,887,517)	(351,352,716)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Ad valorem taxes	167,173,563	180,014,516	194,307,907	210,388,363
Motor fuel tax	11,964,586	12,488,013	12,650,850	13,289,037
Tourist tax	19,073,635	20,087,016	21,397,206	22,861,874
Franchise tax	17,308,484	16,660,545	17,003,645	17,401,685
Local communications services tax	10,216,291	9,581,789	9,973,816	9,851,002
Local government sales tax	63,018,804	66,454,137	67,805,387	76,351,082
State revenue sharing-unrestricted	9,550,327	9,865,802	10,380,870	10,915,823
Other state shared revenue-unrestricted	2,550,986	2,800,952	2,686,290	2,576,444
Unrestricted investment earnings	9,918,400	6,693,610	5,450,150	5,616,694
Securities lending income	-	-	-	-
Miscellaneous	20,262,620	7,984,092	4,721,961	7,203,193
Transfers	(16,361,598)	(20,334,587)	(25,598,486)	(17,535,235)
Special items:				
Business loan repayment	-	-	-	-
Business loan issued	-	-	-	-
Subtotal governmental activities	314,676,098	312,295,885	320,779,596	358,919,962
Business-type activities:				
Unrestricted investment earnings	4,788,014	3,826,717	2,979,972	2,748,919
Miscellaneous	2,315,949	2,114,103	2,619,093	1,796,392
Transfers	16,361,598	20,334,587	25,598,486	17,535,235
Subtotal business-type activities	23,465,561	26,275,407	31,197,551	22,080,546
Total primary government	$ 338,141,659	$ 338,571,292	$ 351,977,147	$ 381,000,508
Increase (Decrease) in Net Position				
Governmental activities	19,018,284	(37,072,291)	(49,639,357)	(10,578,256)
Business-type activities	34,539,024	53,151,982	49,728,987	40,226,048
Total primary government	$ 53,557,308	$ 16,079,691	$ 89,630	$ 29,647,792

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ (68,013,893)	$ (75,300,576)	$ (65,942,814)	$ (82,584,937)	$ (96,082,996)	$ (78,272,262)
(188,784,369)	(140,336,767)	(157,705,926)	(124,350,263)	(287,502,274)	(207,796,334)
(5,984,085)	(6,016,925)	(5,218,421)	(7,367,206)	(5,684,868)	(6,447,712)
(33,660,261)	(48,885,565)	(29,578,899)	(21,675,308)	(33,363,976)	(31,879,756)
(10,425,639)	(7,032,951)	(5,954,598)	(9,229,853)	(6,939,843)	(30,389,959)
(21,840,778)	(22,496,590)	(21,932,953)	(24,035,238)	(24,422,700)	(29,181,799)
(46,159,218)	31,576,991	(40,162,475)	(37,948,031)	(49,126,918)	(52,903,322)
(12,473,617)	(13,005,720)	(12,773,038)	(13,099,743)	(8,310,112)	(18,774,267)
(387,341,860)	(281,498,103)	(339,269,124)	(320,290,579)	(511,433,687)	(455,645,411)
29,103,890	28,724,165	51,447,001	53,946,423	45,028,361	88,084,141
(1,823,631)	598,104	7,436,591	(21,688,010)	54,129,942	(1,132,670)
(3,560,614)	(4,163,292)	(3,338,326)	(1,868,753)	816,588	4,454,039
(22,078,866)	(15,024,688)	(15,128,337)	(18,718,694)	(23,404,982)	(17,832,573)
1,640,779	10,134,289	40,416,929	11,670,966	76,569,909	73,572,937
(385,701,081)	(271,363,814)	(298,852,195)	(308,619,613)	(434,863,778)	(382,072,474)
225,165,283	241,028,062	251,910,514	270,076,080	317,082,026	361,021,052
13,295,837	12,314,367	13,352,811	13,500,843	14,373,594	14,365,210
23,463,535	21,058,709	31,076,839	40,371,339	50,014,010	48,658,695
17,873,286	17,383,486	18,339,641	21,611,056	25,004,343	24,160,240
9,370,896	9,004,682	8,278,485	8,713,432	8,878,490	8,658,101
75,511,535	72,136,843	86,950,256	103,078,083	109,943,352	108,697,457
11,504,399	10,858,532	12,677,364	16,282,207	17,305,843	16,804,498
2,766,208	2,729,333	2,857,977	3,072,531	3,095,812	3,130,365
20,607,191	17,985,209	1,135,175	(40,037,457)	33,171,471	76,556,001
-	-	-	-	-	-
5,837,728	6,209,358	5,236,171	29,417,323	13,602,811	13,429,245
(20,546,434)	(14,155,140)	(12,309,758)	(16,473,513)	(13,036,502)	(19,149,850)
-	61,976	-	-	-	-
-	(4,089,602)	-	-	-	-
384,849,464	392,525,815	419,505,475	449,611,924	579,435,250	656,331,014
11,325,309	9,322,143	623,565	(20,275,977)	18,144,640	32,997,511
1,603,563	1,842,444	1,792,468	3,197,472	1,987,585	6,961,902
20,546,434	14,155,140	12,309,758	16,473,513	13,036,502	19,149,850
33,475,306	25,319,727	14,725,791	(604,992)	33,168,727	59,109,263
$ 418,324,770	$ 417,845,542	$ 434,231,266	$ 449,006,932	$ 612,603,977	$ 715,440,277
(2,492,396)	111,027,712	80,236,351	129,321,345	68,001,563	200,685,603
35,116,085	35,454,016	55,142,720	11,065,974	109,738,636	132,682,200
$ 32,623,689	$ 146,481,728	$ 135,379,071	$ 140,387,319	$ 177,740,199	$ 333,367,803

Sarasota County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
GENERAL FUND				
Reserved for advance funds	$ -	$ -	$ -	$ -
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	44,977,192	47,600,478	48,839,894	50,146,226
Assigned	44,726,187	38,277,331	31,047,830	25,735,711
Unassigned	18,768,314	9,227,045	9,075,104	17,301,188
Subtotal general fund	$ 108,471,693	$ 95,104,854	$ 88,962,828	$ 93,183,125
ALL OTHER GOVERNMENTAL FUNDS				
Reserved for encumbrances	$ -	$ -	$ -	$ -
Reserved for inventories	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for endowments	-	-	-	-
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Permanent Funds	-	-	-	-
Nonspendable	1,771,285	1,711,192	1,783,574	1,719,291
Restricted	331,797,302	301,441,884	323,169,466	337,151,417
Committed	37,846,804	38,066,356	31,370,872	31,770,769
Assigned	63,865	64,600	-	-
Unassigned	(110,727)	(112,305)	(1,540,953)	(7,547,159)
Subtotal all other governmental funds	$ 371,368,529	$ 341,171,727	$ 354,782,959	$ 363,094,318

Fiscal Year						
2019	2020	2021	2022	2023	2024
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,039	294	8,073	37,519
-	-	-	1,485,439	-	-
52,347,904	53,073,718	53,921,426	58,578,946	64,731,014	74,215,535
25,110,350	23,342,505	27,274,489	23,393,424	30,272,019	29,645,476
21,257,344	34,997,167	49,321,085	34,333,990	49,908,664	83,794,500
$ 98,715,598	$ 111,413,390	$ 130,519,039	$ 117,792,093	$ 144,919,770	$ 187,693,030
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,000,625	2,207,502	2,126,135	2,217,740	2,186,926	1,931,882
387,232,544	460,445,383	434,493,660	440,987,363	534,865,065	771,331,628
28,396,725	29,340,237	34,332,598	93,807,926	104,905,854	110,024,335
-	-	-	-	-	-
(3,894,047)	(6,897,806)	(16,361,920)	(6,453,635)	(51,139,173)	(65,879,626)
$ 413,735,847	$ 485,095,316	$ 454,590,473	$ 530,559,394	$ 590,818,672	$ 817,408,219

Sarasota County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2015	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 243,077,886	$ 258,588,816	$ 275,621,481	$ 296,360,819
Permits, fees and special assessments	73,342,974	76,843,787	83,388,501	93,709,113
Intergovernmental	64,809,643	62,095,742	59,655,830	69,382,111
Charges for services	66,786,279	68,226,790	67,209,761	69,301,534
Judgments, fines and forfeits	3,706,106	3,350,555	3,451,538	3,347,619
Interest income	7,848,734	7,287,393	7,456,670	9,162,138
Net inc (dec) in fair value of investments	1,086,138	(1,383,464)	(2,638,320)	(4,138,419)
Contributions and donations	197,768	366,205	649,869	1,769,299
Miscellaneous	21,189,028	7,365,613	3,815,647	8,581,593
Total revenues	482,044,556	482,741,437	498,610,977	547,475,807
EXPENDITURES				
Current:				
General government	94,651,955	98,744,834	109,199,961	104,006,321
Public safety	221,076,958	224,141,238	220,038,052	231,330,818
Physical environment	8,577,679	32,087,938	10,012,101	10,391,665
Transportation	62,412,411	54,830,227	41,700,592	42,444,741
Economic environment	10,279,172	11,045,989	11,540,502	11,750,428
Human services	22,199,112	20,529,021	21,697,820	21,505,833
Culture and recreation	57,512,761	51,408,671	58,052,096	87,627,648
Debt Service:				
Principal	25,169,005	29,048,010	26,627,255	87,402,751
Debt issuance costs	846,813	-	-	803,621
Interest and fiscal charges	11,495,843	12,232,698	11,893,248	12,856,635
Refunding other sources to escrow	1,020,650	-	-	-
Total expenditures	515,242,359	534,068,626	510,761,627	610,120,461
Excess (deficiency) of revenues over (under) expenditures	(33,197,803)	(51,327,189)	(12,150,650)	(62,644,654)
Transfers in	98,231,003	96,527,828	107,636,273	119,499,483
Transfers out	(113,025,375)	(111,811,280)	(121,355,417)	(131,580,098)
Commercial paper issuance	6,066,000	23,047,000	33,339,000	3,400,000
Debt issuance	70,845,000	-	-	-
Note issuance	100,125,000	-	-	-
Issuance of refunding bond	-	-	-	-
Premium on bond issuance	13,262,470	-	-	5,036,925
Revenue bond issuance	-	-	-	78,820,000
General Obligation bond issuance	-	-	-	-
Payment to refunded bond escrow agent	(165,438,141)	-	-	-
Lease proceeds	-	-	-	-
Total other financing sources (uses)	10,065,957	7,763,548	19,619,856	75,176,310
SPECIAL ITEMS				
Business Loan Repayment	-	-	-	-
Business Loan Issued	-	-	-	-
Net change in fund balances	$ (23,131,846)	$ (43,563,641)	$ 7,469,206	$ 12,531,656
Debt service as a percentage of noncapital expenditures	8.8%	9.5%	8.8%	18.8%

Fiscal Year					
2019	2020	2021	2022	2023	2024
$ 313,585,716	$ 324,110,784	$ 353,380,947	$ 391,220,700	$ 452,273,687	$ 494,326,037
101,698,905	101,885,166	113,582,605	115,283,242	129,723,226	151,832,736
67,573,177	118,864,541	104,719,700	138,956,034	131,526,266	105,877,902
73,185,445	69,245,434	73,048,051	76,471,466	76,599,116	87,979,112
3,300,939	2,761,945	2,730,121	3,310,559	3,168,474	3,798,964
13,169,989	10,381,175	4,845,456	7,025,275	21,952,669	46,011,912
4,963,308	5,470,078	(3,749,454)	(41,964,125)	7,908,175	23,471,601
2,799,782	1,398,341	4,540,325	2,853,569	2,068,731	13,339,568
5,779,980	5,598,986	5,885,979	32,474,813	14,355,095	-
586,057,241	639,716,450	658,983,730	725,631,533	839,575,439	928,607,631
105,715,727	126,350,640	133,202,620	128,525,024	138,672,776	218,610,737
244,549,348	266,830,729	335,894,332	297,679,556	392,534,205	371,122,446
10,579,540	22,769,669	8,469,690	22,380,568	26,684,766	22,496,916
50,010,329	67,487,009	42,508,602	48,796,581	49,960,105	49,591,398
12,725,879	9,128,267	8,083,944	13,125,077	11,380,502	31,877,247
22,072,918	22,144,424	22,397,002	23,492,915	25,500,317	29,530,122
90,129,094	55,164,321	65,492,221	70,493,497	65,125,067	72,858,094
29,267,513	37,467,555	40,576,891	70,388,483	46,169,300	50,394,889
752,825	364,607	3,170	314,503	207,945	19,284,775
12,624,620	13,934,074	14,033,855	12,961,359	12,778,076	1,514,484
-	-	-	-	-	-
578,427,793	621,641,295	670,662,327	688,157,563	769,013,059	867,281,108
7,629,448	18,075,155	(11,678,597)	37,473,970	70,562,380	61,326,523
117,580,506	135,294,636	250,469,889	247,856,125	158,309,980	213,391,336
(133,166,313)	(146,558,952)	(265,277,524)	(266,635,898)	(174,427,477)	(229,990,693)
10,795,000	21,377,000	15,085,000	13,126,000	-	4,102,000
-	-	-	-	-	-
-	9,070,000	-	-	-	-
-	-	-	36,545,000	24,575,000	199,315,000
10,849,735	7,117,048	-	4,593,024	2,882,628	18,299,416
44,685,000	24,925,000	-	-	-	-
32,455,000	18,785,000	-	-	-	-
(34,654,374)	-	-	(15,576,021)	-	-
-	-	-	5,861,813	5,484,444	2,919,225
48,544,554	70,009,732	277,365	25,770,043	16,824,575	208,036,284
-	61,976	-	-	-	-
-	(4,089,602)	-	-	-	-
$ 56,174,002	$ 84,057,261	$ (11,401,232)	$ 63,244,013	$ 87,386,955	$ 269,362,807
8.8%	10.0%	9.5%	15.0%	8.9%	9.3%



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Sarasota County, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value		Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
	Real Property	Personal Property				
2015	$ 54,523,884	$ 2,339,237	$ 10,320,996	$ 46,542,125	5.543	$ 46,542,125
2016	58,848,381	2,367,607	10,753,882	50,462,106	5.492	50,462,106
2017	63,250,263	2,541,509	11,224,150	54,567,622	5.475	54,567,622
2018	67,569,058	2,673,177	11,711,184	58,531,051	5.446	58,531,051
2019	71,616,946	2,654,547	12,038,467	62,233,026	5.428	62,233,026
2020	74,833,155	3,000,067	12,376,484	65,456,738	5.456	65,456,738
2021	79,988,724	2,953,230	12,846,567	70,095,387	5.468	70,095,387
2022	93,080,040	3,193,004	13,874,496	82,398,548	5.451	82,398,548
2023	105,129,787	3,664,261	14,665,359	94,129,509	5.384	94,129,509
2024	115,268,627	3,851,531	15,325,104	103,795,055	5.348	103,795,055

Note: The basis of assessed value required by the state is 100 percent of actual value. For each fiscal year ending September 30, property is valued as of the preceding January 1st.

Source: Sarasota County Property Appraiser

Sarasota County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Per $1,000 of Assessed Value)

	Direct Rates			
Fiscal Year	General Government	Debt Service	Other	Total Direct Rate
2015	3.219	0.172	2.152	5.543
2016	3.245	0.146	2.101	5.492
2017	3.249	0.142	2.084	5.475
2018	3.260	0.132	2.055	5.446
2019	3.269	0.122	2.037	5.428
2020	3.260	0.174	2.022	5.456
2021	3.266	0.194	2.008	5.468
2022	3.274	0.182	1.995	5.451
2023	3.311	0.127	1.946	5.384
2024	3.275	0.111	1.962	5.348

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Inland/Beach side

Source: Sarasota County Tax Collector

Overlapping Rates					
Sarasota County School Board	City of Sarasota (1)	City of Venice (1)	Town of Longboat Key (2)	City of North Port (1)	Special Districts
7.777	3.561	3.292	2.4493/3.0868	3.597	0.0100-2.0000
7.763	3.498	3.277	2.3958/3.0204	3.597	0.0000-2.5991
7.433	3.473	3.766	2.3616/2.9390	3.477	0.0000-2.4419
7.209	3.447	4.278	2.3476/2.8930	3.407	0.0000-2.7796
7.003	3.515	4.338	2.3371/2.8623	3.407	0.0000-2.0475
6.943	3.497	4.320	2.3285/2.7921	3.874	0.0072-2.0000
6.975	3.487	4.957	2.4116/3.1209	3.767	0.0068-2.0000
6.709	3.347	4.917	2.3847/3.0250	3.767	0.0076-2.0000
6.180	3.158	4.310	2.1708/2.6712	3.767	0.0070-0.0000
6.131	3.144	4.267	2.1519/2.6072	3.767	0.0059-2.6388

Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2024

Taxpayer	2024 Taxable Assessed Valuation	2024 Rank	2024 Percentage Of Total Taxable Assessed Value	2015 Taxable Assessed Valuation	2015 Rank	2015 Percentage Of Total Taxable Assessed Value
Florida Power & Light Company	$ 1,217,095,805	1	1.17 %	**$ 400,485,300**	1	0.86 %
MHC - Mobile Home Communities	270,350,019	2	0.26	-	-	-
TB Mall at UTC LLC	233,033,400	3	0.22	**187,818,300**	2	0.40
Camelot Ventures - Retirement Communities	147,591,972	4	0.14	-	-	-
Publix Super Markets, Inc.	144,828,703	5	0.14	**86,270,653**	5	0.19
Sarasota Associates A-1, LLC	141,099,869	6	0.14	-	-	-
Manasota Beach Ranchlands LLLP	140,690,596	7	0.14	-	-	-
Ashford Sarasota LP	135,850,790	8	0.13	-	-	-
Glenridge on Palmer Ranch Inc	121,829,060	9	0.12	**82,103,698**	6	0.18
Comcast Inc	119,825,859	10	0.12	-	-	-
Verizon Florida, Inc.	-	-	-	**106,330,764**	3	0.23
Sarasota Shoppingtown	-	-	-	**93,704,133**	4	0.20
Wal-Mart Stores/Sam's East Inc.	-	-	-	**75,260,503**	7	0.16
Sarasota Doctor's Hospital	-	-	-	**70,735,483**	8	0.15
Venice HMA	-	-	-	**68,656,105**	9	0.15
SNF Property LLC	-	-	-	**55,483,492**	10	0.12
Total	$ 2,672,196,073		2.56 %	$ 1,226,848,431		2.64 %
Total Taxable Assessed Value:	$ 103,795,055,237			$ 46,542,124,786		

Source: Prepared by the County from data received from Sarasota County Property Appraiser

Source: Prepared by the County from data received from Sarasota County Property Appraiser

Sarasota County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Estimated Population	Total Tax Levy for Fiscal Year	Total Tax Collected	Percentage of Levy	Total Tax Levy Cost Per Person
2015	392,090	147,421	142,125	96.4	376
2016	399,538	157,880	152,331	96.5	395
2017	407,260	171,159	165,745	96.8	420
2018	417,442	185,069	178,735	96.6	443
2019	426,275	198,585	191,413	96.4	466
2020	438,816	213,732	205,656	96.2	487
2021	441,508	226,552	217,545	96.0	513
2022	452,378	242,337	233,426	96.3	536
2023	464,223	284,061	273,687	96.3	612
2024	479,027	323,746	311,915	96.3	676

Ad valorem taxes levied apply only to General, Special Revenue and Debt Service Funds.

Property tax levies, based on assessed values as of January 1st, become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Collections received subsequent to the tax sales are remitted by the Tax Collector directly to the certificate holders.

Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as there are no significant delinquent taxes as of September 30, 2024.

Discount allowed:

November -	4%
December -	3%
January -	2%
February -	1%
April -	Taxes delinquent

Source: Sarasota County Tax Collector

Sarasota County, Florida
Property Value, Construction, and Bank Deposits
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Real Property Value (1)(2)				Commercial Construction (1)(3)		Residential Construction (1)(3)		Bank Deposits (4)
	Commercial	Residential	Non-Taxable	Total	Number of Units	Value	Number of Units	Value	
2015	10,710,178	48,085,831	2,709,358	61,505,367	153	63,327	1,236	240,663	12,531,364
2016	11,793,951	53,496,334	3,169,177	68,459,462	201	79,212	1,670	353,804	13,274,840
2017	12,783,798	56,625,999	3,217,526	72,627,323	162	61,596	1,802	346,070	13,809,366
2018	13,614,989	59,918,753	3,311,671	76,845,413	198	68,986	1,802	532,363	14,014,129
2019	14,502,156	62,514,951	3,368,682	80,385,789	201	91,351	1,946	416,622	14,784,629
2020	14,960,446	64,491,391	3,870,366	83,322,203	246	132,495	2,099	479,698	16,774,386
2021	14,776,936	71,612,072	3,919,391	90,308,399	205	83,176	3,141	814,669	18,673,226
2022	17,397,787	103,588,243	4,549,259	125,535,289	243	165,053	2,533	894,150	20,917,802
2023	19,569,783	117,363,814	4,971,326	141,904,923	266	366,194	1,901	815,054	19,303,280
2024	21,011,624	119,002,023	5,265,515	145,279,162	124	391,760	2,530	633,519	19,043,412

(1) Amounts expressed as market (just) values. Amounts do not include vacant property except for agriculturally classified land.

Sources: (2) Sarasota County Property Appraiser
(3) Sarasota County Planning and Development Services
(4) Federal Deposit Insurance Corporation information as of June 30, 2023

Sarasota County, Florida
Special Assessment Billings and Collections
Last Ten Fiscal Years

Fiscal Year	Special Assessments Billed (1)	Discounts Allowed	Special Assessments Collected (2)
2015	78,190,318	3,037,533	75,152,785
2016	77,782,217	2,846,707	74,935,510
2017	78,394,832	2,675,458	75,719,374
2018	82,492,000	2,886,984	79,605,016
2019	83,447,497	2,885,488	80,562,009
2020	89,246,883	3,084,553	86,162,330
2021	96,647,722	3,421,680	93,226,042
2022	101,813,412	3,577,091	98,236,321
2023	112,141,235	3,921,670	108,219,565
2024	122,848,522	4,252,314	118,596,208

(1) Special assessments are assessments collected for taxing districts controlled by the Sarasota County Board of County Commissioners.

(2) Special assessments become delinquent on April 1st of each year and tax certificates for the full amount of unpaid taxes are sold prior to June 1st of each year. Subsequent collections are remitted by the Tax Collector directly to the certificate holder. Accordingly, unpaid delinquent taxes are insignificant. Special assessments collected include proceeds from tax certificate sales on all delinquent real property.

Source: Sarasota County Tax Collector

Sarasota County, Florida
Coverage of Guaranteed Entitlement for All Counties by
Revenue Sharing Trust Fund Receipts for All Counties
State Fiscal Year Ended June 30
Last Five Years

	2020	2021	2022	2023	2024
Cigarette Tax	$ 6,158,678	$ 7,062,397	$ 5,511,925	$ 5,526,662	$ 5,984,868
Sales and Use Tax	494,546,837	544,687,338	534,872,860	608,546,884	742,123,570
Total Receipts	$ 500,705,515	$ 551,749,735	$ 540,384,785	$ 614,073,546	$ 748,108,438
First Guaranteed Entitlement Revenues	30,329,957	30,329,957	30,329,957	30,329,957	30,329,957
Second Guaranteed Entitlement Revenues	64,756,373	64,756,373	64,756,373	64,756,373	64,756,373
Coverage	5.27	5.80	5.68	6.46	7.87

Source: Florida Department of Revenue

Sarasota County, Florida
Coverage of Guaranteed Entitlement for Sarasota County by
Revenue Sharing Trust Fund Receipts for Sarasota County
County Fiscal Year Ended September 30
Last Five Years

	2020	2021	2022	2023	2024
Total Receipts	$ 10,858,532	$ 12,677,364	$ 16,282,207	$ 17,305,843	$ 16,804,498
First Guaranteed Entitlement Revenues	1,119,924	1,119,924	1,119,924	1,119,924	1,119,924
Second Guaranteed Entitlement Revenues	1,148,225	1,148,225	1,148,225	1,148,225	1,148,225
Coverage	4.79	5.59	7.18	7.63	7.41

Sources: Prepared by the County from audited financial statements (on accrual basis)
Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Sales Tax Collections (1)
Last Ten Fiscal Years

Fiscal Year Ended June 30	State of Florida	% Change	Sarasota County	% Change
2015	$ 22,826,992,110	7.32 %	$ 448,170,247	7.84 %
2016	24,089,395,919	5.53	473,480,394	5.65
2017	25,221,896,108	4.70	492,135,079	3.94
2018	26,530,495,021	5.19	515,771,381	4.80
2019	27,951,995,996	5.36	541,128,725	4.92
2020	26,770,279,160	(4.23)	516,845,751	(4.49)
2021	31,915,880,918	19.22	625,633,872	21.05
2022	39,106,848,042	22.53	741,166,259	18.47
2023	45,573,251,206	16.54	883,233,161	19.17
2024	45,813,679,839	0.53	880,605,890	(0.30)

(1) The County has restated certain prior year numbers since the date of the Audited Financial Statements of Sarasota County for the Fiscal Year ended September 30, 2024.

Source: Florida Department of Revenue

Sarasota County, Florida
State of Florida and Sarasota County
Historical Local Government Half-Cent Sales Tax (3)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Total Statewide Distribution (1)	Sarasota County Distribution (2)	Sarasota County Distribution as a Percentage of Total Distribution	Sarasota County Percentage of Change in Distribution
2015	1,868,090,746	28,891,874	1.55	8.66
2016	1,954,496,860	30,565,913	1.56	5.79
2017	2,025,015,310	31,037,864	1.53	1.54
2018	2,129,957,043	33,251,974	1.56	7.13
2019	2,164,695,051	34,442,203	1.59	3.58
2020	2,018,887,102	32,837,640	1.63	(4.66)
2021	2,337,337,210	39,692,704	1.70	20.88
2022	2,754,028,640	45,915,210	1.67	15.68
2023	2,924,044,952	48,803,178	1.67	6.29
2024	2,853,530,906	47,140,547	1.65	(3.41)

(1) Based on distributions made on taxable sales for fiscal years ending September 30.

(2) Based on actual receipts per County's audited financial records for fiscal years ending September 30. Timing variances may result due to different accounting methods.

(3) The County has restated certain prior year numbers since the date of the Audited Financial Statements of Sarasota County for the Fiscal Year ended September 30, 2019.

Source: Florida Department of Revenue



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Sarasota County, Florida
Sarasota County and Municipalities
Percentage Distributions of Statewide Half-Cent Sales Tax Revenues
Last Ten Fiscal Years

Fiscal Year	Sarasota County	City of Sarasota	City of Venice	City of North Port	Town of Longboat Key
2015	71.17	11.05	4.43	12.42	0.94
2016	71.11	10.97	4.42	12.57	0.93
2017	70.99	10.88	4.41	12.80	0.92
2018	70.83	10.86	4.41	13.00	0.91
2019	70.64	10.79	4.41	13.27	0.89
2020	70.42	10.74	4.38	13.58	0.88
2021	70.24	10.66	4.39	13.85	0.86
2022	70.10	10.52	4.38	14.15	0.84
2023	70.17	10.05	4.74	14.18	0.86
2024	69.97	9.99	4.73	14.47	0.84

*The percentages may not total 100% due to rounding.

(1) The County has restated Fiscal Years 2021 to 2023 since the date of the Audited Financial Statements of Sarasota County for the Fiscal Yer ended September 30, 2023

Sources: Florida Department of Revenue
Local Government Financial Information Handbook

Sarasota County, Florida
Ratios of Outstanding Debt by Type
September 30, 2024
(dollars in thousands, except per capita)

	Governmental Activities						
Fiscal Year	General Obligation Bonds	Revenue Bonds	Commercial Paper	Leases	SBITA	Notes Payable	Total Governmental Debt
2015	$0	$164,801	$18,188	$0	$0	$155,795	$338,784
2016	-	149,950	35,270	-	-	145,782	331,002
2017	-	135,894	65,860	-	-	134,178	335,932
2018	-	202,368	7,703	-	-	123,158	333,229
2019	36,385	201,739	17,992	-	-	111,551	367,667
2020	63,512	203,710	33,649	-	-	107,089	407,960
2021	61,030	182,793	42,288	-	-	93,223	379,334
2022	58,257	186,939	49,873	-	-	76,012	371,081
2023	54,331	190,418	22,583	9,674	9,007	58,422	344,435
2024	51,180	383,009	23,295	8,855	6,754	51,172	524,265

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) See the Demographic and Economic Statistics table for personal income data.
(2) See the Demographic and Economic Statistics table for population data.

	Business-Type Activities							
Fiscal Year	Revenue Bonds	Commercial Paper	Leases	Notes Payable	Total Business-Type Debt	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2015	$149,016	$0	$0	$132,486	$281,502	$620,286	2.80	1.58
2016	170,114	-	-	124,386	294,500	625,502	2.65	1.57
2017	168,315	-	-	114,546	282,861	618,793	2.47	1.52
2018	166,478	-	-	100,306	266,784	600,013	2.22	1.44
2019	163,869	12,000	-	85,349	261,218	628,885	2.17	1.48
2020	160,833	9,000	-	70,236	240,069	648,029	2.06	1.48
2021	240,474	-	-	87,045	327,519	706,853	2.01	1.60
2022	384,591	-	-	71,620	456,211	827,292	2.13	1.83
2023	421,228	-	94	60,390	481,712	826,147	2.07	1.78
2024	431,696	-	-	50,385	482,081	1,006,346	N/A	N/A

Sarasota County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repay Principal	Net	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	$ -	$ -	$ -	-	$ -
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	36,385	14	36,371	0.058	85.32
2020	63,512	105	63,407	0.097	144.50
2021	61,030	215	60,815	0.087	137.74
2022	58,257	375	57,882	0.070	127.95
2023	54,331	590	53,741	0.057	115.77
2024	51,180	383	50,797	0.049	106.04

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) See the Assessed Value and Estimated Actual Value of Taxable Property table for estimated actual taxable value data.
(2) See the Demographic and Economic Statistics table for population data.

Sarasota County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2024
(dollars in thousands)

	Debt Outstanding	Estimated Percentage Applicable to this Governmental Unit	Estimated Share of Overlapping Debt
Direct debt			
General Obligation Bonds	$ 51,180	100.00	$ 51,180
Revenue Bonds	383,009	100.00	383,009
Commercial Paper	23,295	100.00	23,295
Notes Payable	51,172	100.00	51,172
Leases Payable	8,855	100.00	8,855
Subscriptions Payable	6,753	100.00	6,753
Subtotal, direct debt	$ 524,264		$ 524,264
Overlapping debt			
Overlapping debt for governmental entities within Sarasota County is not presented.			



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Sarasota County, Florida
Legal Debt Margin Information
September 30, 2024

Pursuant to the Florida Constitution and Florida Statute 200.181, there is no limit on the amount of ad valorem taxes Sarasota County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

	Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (4)					Second Guaranteed Entitlement Revenue Bonds (5)			
		Debt Service					Debt Service		
Fiscal Year	First Guaranteed Entitlement Revenues	Principal	Interest	Coverage	Refunding	Second Guaranteed Entitlement Revenues	Principal	Interest	Coverage
2015	1,120	835	61	1.25	-	1,148	335	744	1.06
2016	1,120	845	49	1.25	-	1,148	340	734	1.07
2017	1,120	855	37	1.26	-	1,148	355	724	1.06
2018	1,120	875	25	1.24	-	1,148	365	713	1.06
2019	1,120	885	13	1.25	-	1,148	375	702	1.07
2020	-	-	-	-	-	1,148	385	691	1.07
2021	-	-	-	-	-	1,148	395	679	1.07
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.

(2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.

(3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.

(4) 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13, and matured in FY19.

(5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21 by Public Improvement Rev Ref Bonds, Series 2021A

(6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.

(7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

Sales Tax Revenue Bonds (4), Capital Improvement Revenue Bonds, 2010A & B, 2017, 2019A, 2020, 2023A & B, 2024A, B, & C , Capital Improvement Revenue Refunding Bonds, 2018A & B, 2019B & C (1), & Capital Improvement Revenue Refunding Note, 2012					Limited Ad Valorem Tax Bonds and Limited Ad Valorem Tax Refunding Bond (Environmentally Sensitive Lands) (3)				
	Debt Service					Debt Service			
Sales Tax Increment Collections	Principal	Interest	Coverage	Refunding	ESL Collections	Principal	Interest	Coverage	Cash Defeasance, Prepayment, Refunding
28,892	1,234	1,233	11.71	-	10,415	4,655	2,031	1.56	-
30,566	1,264	1,208	12.36	-	11,299	4,315	2,290	1.71	-
31,038	1,292	1,173	12.59	-	12,208	4,440	2,160	1.85	-
33,252	1,225	2,239	9.60	-	13,213	4,570	2,046	2.00	-
34,442	2,230	3,399	6.12	-	14,148	4,700	1,909	2.14	-
32,838	3,415	4,407	4.20	-	15,003	5,790	1,767	1.99	-
39,693	3,790	4,771	4.64	-	15,755	5,945	1,611	2.09	-
45,915	3,960	4,598	5.37	-	16,918	6,105	1,450	2.24	-
48,803	4,145	4,417	5.70	-	9,628	6,275	1,286	1.27	-
47,141	4,080	8,458	3.76	-	9,781	6,445	1,116	1.29	-

(Continued)

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

	Communication Services Tax (CST) Revenue Bonds and CST Revenue Refunding Notes (6)					Five-Cent Local Option Fuel Tax Revenue Bonds and Five-Cent Local Option Fuel Tax Revenue Refunding Note (7)				
		Debt Service					Debt Service			
Fiscal Year	CST Collections	Principal	Interest	Coverage	Refunding	Local Option Five Cent Gas Tax Collections	Principal	Interest	Coverage	Refunding
2015	10,216	2,730	1,870	2.22	10,755	4,419	795	240	4.27	-
2016	9,582	2,965	1,875	1.98	-	4,624	825	210	4.47	-
2017	9,974	3,055	1,774	2.07	-	4,697	845	191	4.53	-
2018	9,851	3,130	1,728	2.03	-	4,894	865	172	4.72	-
2019	9,371	2,760	1,099	2.43	-	4,900	885	152	4.73	-
2020	9,005	2,820	479	2.73	-	4,468	905	132	4.31	-
2021	8,278	2,885	408	2.51	-	4,835	925	111	4.67	-
2022	8,713	2,950	335	2.65	-	4,928	950	90	4.74	-
2023	8,878	3,020	261	2.71	-	5,163	965	68	5.00	-
2024	8,658	3,085	185	2.65	-	5,229	990	46	5.05	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Capital Improvement Revenue Bonds and Capital Improvement Revenue Refunding Bonds, except for the 2002 Series, are secured by a lien upon and an irrevocable pledge of all the monies received by the County from the Local Government Half-Cent Sales Tax distributed to the County pursuant to Chapter 218, Part VI Florida Statutes.

(2) Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014 and 2015 were issued to advance refund the Infrastructure Sales Surtax Bonds, Series 2008B maturing on or after Oct. 1, 2018 and Series 2008A maturing on or after Oct. 1, 2019, respectively.

(3) Limited Ad Valorem Tax Refunding Bond, Series 2014 was issued to advance refund the Limited Ad Valorem Bonds, Series 2008 maturing on or after Oct. 1, 2019.

(4) 1st Guaranteed Entitlement Revenue Refunding Note principal payments began in FY13, and matured in FY19.

(5) Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21 by Public Improvement Rev Ref Bonds, Series 2021A

(6) CST Revenue Refunding Note, Series 2014 was issued to advance refund the CST Revenue Bonds, 2005A and 2005B maturing on or after October 1, 2016. CST Revenue Refunding Note, Series 2015 was issued to advance refund the CST Revenue Bonds, Series 2006 maturing on or after Oct. 1, 2019.

(7) Five-Cent Local Option Fuel Tax Revenue Refunding Note was issued in FY14 to advance refund the Five-Cent Local Option Fuel Tax Revenue Bonds, Series 2005 maturing beginning October, 1, 2016.

	Infrastructure Sales Surtax Revenue Bonds, Infrastructure Sales Surtax Revenue Refunding Bonds (2), and Infrastructure Sales Surtax Revenue Note						Tourist Development Tax Revenue Bonds Series 2024A			
		Debt Service					Debt Service			
Fiscal Year	Infrastructure Sales Surtax Collections	Principal	Interest	Coverage	Refunding	Tourist Development Tax Collections	Principal	Interest	Coverage	Refunding
2015	34,056	8,535	4,031	2.71	35,215	-	-	-	-	-
2016	35,810	8,870	4,509	2.68	-	-	-	-	-	-
2017	36,690	9,290	4,087	2.74	-	-	-	-	-	-
2018	39,350	10,985	4,092	2.61	-	-	-	-	-	-
2019	41,686	13,005	4,235	2.42	-	-	-	-	-	-
2020	40,166	13,615	3,635	2.33	-	-	-	-	-	-
2021	48,105	14,235	3,086	2.78	-	-	-	-	-	-
2022	57,984	17,905	2,423	2.85	-	-	-	-	-	-
2023	61,297	18,676	1,653	3.02	-	-	-	-	-	-
2024	61,461	19,470	4,538	2.56	-	5,677	-	319	17.80	-

Sarasota County, Florida
Pledged-Revenue Coverage
Self-Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

	Utility System Revenue Bonds (1)							
				Debt Service				
Fiscal Year	Gross Revenues	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Cash Defeasements (2)
2015	106,922	57,304	49,618	8,610	9,746	18,356	2.70	39,145
2016	109,203	57,732	51,471	9,125	7,871	16,996	3.03	48,650
2017	111,984	60,147	51,837	9,325	8,493	17,818	2.91	-
2018	112,789	64,598	48,191	9,525	8,288	17,813	2.71	-
2019	115,321	67,822	47,499	9,740	7,694	17,434	2.72	46,655
2020	121,887	74,083	47,804	9,795	7,465	17,260	2.77	-
2021	131,791	77,824	53,967	10,450	8,328	18,778	2.87	43,365
2022	143,011	86,085	56,926	5,925	8,805	14,730	3.86	-
2023	160,429	95,738	64,691	12,975	16,674	29,649	2.18	-
2024	175,456	108,161	67,295	13,165	17,866	31,031	2.17	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Statistical presentation is not intended to reflect legal compliance. Therefore, there may be a difference from the other supplemental schedules section.

(2) Represents partial redemption of Utility Revenue Bonds, Series 2002A of $4,210,000 and partial redemption of Utility Revenue Bonds, Series 2002B of $3,440,000. In FY15, the Utility Revenue Refunding Note, Series 2015 fully refunded the Utility System Revenue Bonds, Series 2005A. In FY 16, the Utility System Revenue Refunding Bonds, Series 2016B fully refunded the Utility System Revenue Bonds, Series 2007. In FY19, the Utility System Revenue Refunding Bonds, Series 2019A fully refunded the Utility System Revenue Bonds, Series 2010. In FY21, the Utility System Revenue Refunding Bonds, Series 2020B (Federally Taxable) partially refunded the Utility System Revenue Refunding Bonds, Series 2011A and the Utility System Revenue Bonds, Series 2013.

(3) In FY15, the Solid Waste Revenue Refunding Note, Series 2015 fully refunded the Solid Waste Revenue Bonds, Series 2005.

Solid Waste System Revenue Bonds

Gross Revenues	Less: Expenses	Net Revenue Available	Debt Service Principal	Debt Service Interest	Debt Service Total	Coverage	Refunding (3)
36,883	27,081	9,802	-	1,071	1,071	9.15	25,765
36,156	28,126	8,030	2,480	542	3,022	2.66	-
36,216	28,863	7,353	2,545	480	3,025	2.43	-
38,567	34,053	4,514	2,610	416	3,026	1.49	-
41,265	37,412	3,853	2,675	351	3,026	1.27	-
43,894	38,830	5,064	2,740	284	3,024	1.67	-
48,326	35,056	13,270	2,810	359	3,169	4.19	-
45,424	35,928	9,496	2,880	858	3,738	2.54	-
64,276	46,809	17,467	2,950	774	3,724	4.69	-
61,653	41,668	19,985	1,580	687	2,267	8.82	-

Sarasota County, Florida
Coverage of Maximum Annual Debt Service Requirement
by Local Government Half-Cent Sales Tax Revenues
Fiscal Year Ending September 30

Fiscal Year	Maximum Annual Debt Service Requirement	Local Government Half-Cent Sales Tax Revenues	Debt Service Coverage
2019	7,527,517	34,442,203	5.70X
2020	8,561,192	32,837,640	3.84
2021	8,561,842	39,692,704	4.64
2022	8,561,842	45,915,210	5.36
2023(1)	10,004,565	48,803,178	4.88
2024	18,140,870	47,140,547	2.60

(1) The Mads for this year was updated for new Capital Improvement Bonds that were issued throughout the year

Sarasota County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population (1)	Per Capita Personal Income (2)	Personal Income (in thousands)	Public School Enrollment (2)	Unemployment Percentage Rate (3)
2015	392,090	56,426	22,124,070	41,910	5.2
2016	399,538	59,013	23,577,936	42,354	4.5
2017	407,260	61,523	25,055,857	42,810	4.1
2018	417,442	64,868	27,078,628	42,901	3.4
2019	426,275	66,878	28,508,419	43,119	3.2
2020	438,816	70,884	31,105,033	43,498	6.3
2021	441,508	78,815	34,797,453	42,973	4.1
2022	452,378	84,035	38,015,585	44,846	2.6
2023	464,223	85,157	39,939,743	46,070	2.8
2024	479,027	N/A	N/A	47,249	3.4

N/A = Data not currently available

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

Sarasota County, Florida
Principal Employers
Current Year and Nine Years Ago

	2024			2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	10,597	1	5.40 %	3,099	3	1.84 %
School Board of Sarasota County	6,445	2	3.29	5,564	1	3.30
Publix Super Markets, Inc.	4,620	3	2.36	1,335	5	0.79
Sarasota County Government	2,812	4	1.43	3,447	2	2.04
PGT Innovations	2,615	5	1.33	1,700	4	1.01
Walmart	1,442	6	0.74	-	-	-
City of North Port	900	7	0.46	-	-	-
City of Sarasota	875	8	0.45	-	-	-
Target	636	9	0.32	-	-	-
Lowe's Home Centers	555	10	0.28	-	-	-
Venice Regional Medical Center	-	-	-	1,200	6	0.71
FCCI Insurance Group	-	-	-	720	7	0.43
Sun Hydraulics Corporation	-	-	-	702	8	0.42
Goodwill	-	-	-	682	9	0.40
Sunset Automotive	-	-	-	650	10	0.38
Total	31,497		16.06 %	19,099		11.32 %
Total Sarasota County Employment (1)	196,174 *			168,673 *		

Source: (1) U.S. Bureau of Labor Statistics

Sarasota County, Florida
Top Ten Manufacturers (1)
Current Year and Nine Years Ago

Company	Products Manufactured	2024 Total Employed	2024 Percentage of Total County Employment	2015 Total Employed	2015 Percentage of Total County Employment
PGT Innovations	Windows and Doors	N/A	- %	1,700	1.01 %
Tervis Tumbler	Insulated Plastic Tumblers	N/A	-	619	0.37
CAE Healthcare Inc	Patient Simulators	N/A	-	192	0.11
Jeld-Wen	Windows	N/A	-	165	0.10
ASO LLC	Bandages	N/A	-	230	0.14
Harmar Mobility	Vehicle and Home Powered Lifts	N/A	-	125	0.07
Sun Hydraulics Corporation	Hydraulic Cartridge Valves	N/A	-	702	0.42
Hoveround	Wheelchairs	N/A	-	300	0.18
L-3 Communications	Aviation Recorders	N/A	-	187	0.11
KHS (Klockner-Bartelt, Inc.)	Packaging Manufacturer	N/A	-	120	0.07
Total		-	- %	4,340	2.58 %
Total Sarasota County Employed (2)		196,174		168,673	

N/A: fiscal-year data currently not available

Sources: (1) Economic Development Corporation of Sarasota County/Sarasota Tax Collector
(2) U.S. Bureau of Labor Statistics

Sarasota County, Florida
Miscellaneous Statistics
September 30, 2024

County Government:		
Date of incorporation		1921
Form of government		Commission/Administrator
Area served		725 sq. miles
Commissioners		5
Length of term		4 years
Political Participation:		
Number of registered voters:		
Last general election,	11/05/2024	333,464
Ballots cast:		
Last general election,	11/05/2024	281,052
Percentage of voters:		
Last general election,	11/05/2024	84.3%
Education:		
Total number of:		
Charter schools		14
Elementary schools		23
Middle schools		7
Senior high schools		6
Other types		6
Technical Center		1
Student enrollment		47,249
Teachers		3,220
Support staff & administrators		3,360
Average SAT score:		
Reading and Writing		550
Math		521
Building:		
Estimated construction costs, Fiscal Year 2024		
Privately owned	$	2,084,473,453
Publicly owned	$	5,694,770
Housing:		
Number of:		
Condominium units		53,180
Spaces in mobile home parks		11,572
Tourism:		
Related business employment		24,100
Number of:		
Seasonal residents		143,708
Hotel and motel units		6,779
Hotel and motel gross revenue	$	802,231,000
Total direct tourism dollars	$	2,548,391,500
Recreation and Culture:		
Number of:		
Radio stations		27
Television stations		5
Locally published newspapers		6
Medical Services:		
Number of:		
Hospitals		6
Hospital beds		1,404
Doctors		1,821
Per 1000 population		3.80
Dentists		459
Per 1000 population		0.96
Police Protection:		
Number of police stations		11
Number of officers		1,490
Fire Protection:		
Number of employees		630
Transportation:		
Major airline carriers		8
National bus lines		1

Sarasota County, Florida
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Board of County Commissioners	5	5	5	5	5	5	5	5	5	5
Clerk of the Circuit Court	236	243	242	247	239		75	73	78	77
Property Appraiser	63	65	66	66	67	67	68	68	71	70
Supervisor of Elections	27	27	27	29	29	30	30	32	32	34
Tax Collector	100	100	100	100	100	100	100	100	103	103
Other	486	492	498	507	509	522	577	590	624	618
Public safety										
Fire-Rescue	539	561	561	561	565	569	560	558	583	589
Sheriff	956	962	973	973	995	993	1,000	1,017	1,036	1,061
Other	146	152	158	163	161	165	168	180	197	188
Physical environment	54	56	56	54	53	53	56	59	61	61
Transportation	96	100	103	103	104	99	42	43	45	54
Economic environment	15	15	15	15	12	12	12	13	12	17
Human services	33	31	31	31	30	31	34	34	36	30
Culture & recreation										
Parks & Recreation	177	178	186	197	196	198	201	200	206	214
County Libraries	136	138	155	155	155	159	159	159	161	160
Other	5	5	5	6	5	7	6	6	6	6
Utility system	199	202	201	201	210	224	226	243	257	268
Solid waste system	35	35	35	35	37	38	37	39	38	41
Stormwater utility	78	82	83	83	82	86	89	89	91	104
Transportation authority	257	257	246	235	232	216	216	216	196	186
Total	3,643	3,706	3,746	3,766	3,786	3,572	3,661	3,724	3,839	3,886

Note: Number of positions based on budgeted Full-time Equivalents.

Source: Office of Financial Management Budget Document

Sarasota County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year 2015	2016	2017
General government			
Planning and Development Services (1)			
Code Enforcement Violations	5,632	5,775	4,887
Building Plans Reviewed	17,774	19,093	22,461
Permits Issued	30,571	32,255	35,298
ROW/Culvert Permits Issued	602	685	760
Utilities Permits Issued	89	89	96
Residential Certificates of Occupancy (CO's)	1,239	1,501	1,767
Public safety			
Fire-Rescue (2)			
Response Time (minutes)	5.60	5.79	5.98
Urban Response Time (minutes)	N/A	N/A	N/A
Rural Response Time (minutes)	N/A	N/A	N/A
Fire Responses	4,693	7,989	8,853
Medical Responses	54,144	54,182	56,358
Inspections	3,350	3,231	2,681
Sheriff			
Arrests	9,173	8,892	8,221
Alarm Calls for Service	9,747	10,151	10,165
Traffic Citations	35,233	35,299	27,196
Physical environment			
Water Resource Management			
Tonnage of Artificial Reef Materials	13	20	211
Natural Resources			
% of Wetland Impacts to Wetlands on Existing Development Projects	0.35	15.50	15.01
Transportation			
Transportation			
Lane Miles of Road Maintained	2,351	2,361	2,358
Lane Miles of Road Resurfaced	111	75	53
Linear Feet of Roadway Striped	32,430	99,880	143,000
Economic environment			
Tax Increment Financing Dollars for Englewood	1,205,918	1,402,984	1,671,812
Local Business Tax (Occupational Licenses)	30,523	29,338	31,744
Human services			
Public Health Services			
Funding for Human Services Programs (Millions)	8.9	8.9	8.9
Infant Mortality Rate per 1,000 Population (3)	5.4	5.1	5.8
Veterans Served	9,296	9,303	9,108
Culture & recreation			
Parks & Recreation			
Recreation Program Participants	684,704	640,474	1,142,248
Beach Attendees	5,819,063	5,151,294	4,840,928
Libraries			
Total Circulation	2,955,974	2,779,838	2,677,810
Total Patron Count	1,926,181	1,811,452	1,769,422
Total Program Attendance	123,282	102,963	113,601
Enterprise funds			
Utility System (4)			
Water Accounts (average accounts served)	84,690	86,163	87,590
Total Sales (000's Gallons)	5,926,583	6,089,678	6,343,406
Water Produced (000's Gallons)	791,806	534,599	821,942
Water Purchased (000's Gallons)	6,115,971	6,517,355	6,227,313
Wastewater Accounts (average accounts served)	77,943	79,663	81,179
Total Billed Flows (000's Gallons)	4,840,160	4,958,825	5,103,617
Wastewater Treated County-Owned Facilities	5,032,128	5,225,571	4,954,359
Wastewater Treatment by Contract (000's Gallons)	477,988	406,628	401,642
Solid Waste (5)			
Waste Processed (000's Lbs. per Day)	1,829	1,921	1,954
Recyclables Processed (000's Lbs. per Day)	346	398	406
Stormwater Utility (6)			
Number of ESU's (Equivalent Stormwater Units)	192,438	193,377	194,264
Sarasota County Transportation Authority			
Fixed Route, Passengers	2,740,771	2,571,881	2,435,175
Fixed Route, Total Miles	3,253,650	3,226,894	3,209,583
Demand Response, Passengers	181,685	191,264	187,850
Demand Response, Total Miles	1,472,999	1,502,834	1,783,387

(1) Permitting system-related data is only through August 15, 2023 for Fiscal Year 2023 (the last day of regular departmental permitting and enforcement services/activities reporting from the now archived system)

(2) Beginning in FY2023, response time is reported in the 90th percentile vs. average and is split between Urban and Rural zones.

(3) There is a two-year lag in data as reported by the Florida Health Department.

(4) Dolomite Utilities Corp. acquisition in December 2013.

(5) Hurricane Irma caused the 2018 increase in solid waste processed.

(6) The methodology for calculating ESU's changed in 2022 from a three-component tiered system to a two-component tiered system.

Source: Office of Financial Management

Fiscal Year						
2018	2019	2020	2021	2022	2023	2024
5,061	4,481	3,645	3,469	3,299	2,346	2,011
26,291	29,701	31,904	31,912	37,464	37,899	34,775
43,540	39,985	41,090	44,520	42,308	50,282	48,124
754	861	798	1,081	992	732	795
101	113	116	141	131	83	119
1,825	2,102	2,221	2,117	2,056	2,414	2,853
6.02	5.50	5.31	5.30	5.58	N/A	N/A
N/A	N/A	N/A	N/A	N/A	7.55	7.63
N/A	N/A	N/A	N/A	N/A	9.45	9.73
7,513	6,135	5,490	7,403	7,318	7,945	8,676
56,361	57,805	58,346	56,725	59,981	60,133	58,738
1,741	1,485	1,366	1,221	1,467	1,501	1,816
8,687	7,978	6,504	5,877	6,633	7,146	6,662
9,623	9,014	7,980	7,357	7,336	7,466	7,502
30,856	29,168	22,263	23,390	25,311	25,808	27,599
55	95	40	44.53	249	65.85	72.85
3.98	3.08	4.48	17.79	18.63	0.93	16.67
2,358	2,362	2,374	2,377	2,385	2,385	2,394
30	106	42	104	48	75	7
387,300	539,500	435,565	497,893	247,230	282,717	428,300
1,932,687	2,192,473	2,400,666	2,537,196	2,845,115	3,506,594	4,116,360
31,707	31,753	30,344	31,243	31,312	30,669	31,060
9.9	10.1	11.6	10.9	12.4	13.0	15.0
4.1	5.3	3.8	4.5	5.3	6.9	2.3
8,360	9,149	6,341	5,417	7,196	5,885	6,665
1,071,486	1,391,580	204,587	179,706	337,763	374,296	304,512
4,508,553	5,068,124	4,409,631	5,193,667	5,222,167	5,787,472	6,146,178
2,605,465	2,644,269	2,102,214	2,580,094	2,815,073	2,333,069	2,445,294
1,695,098	1,745,370	1,081,414	1,003,467	1,241,922	1,307,513	1,386,980
137,432	168,798	150,444	66,616	101,182	110,463	121,260
88,990	91,516	92,521	94,497	96,811	98,414	100,429
6,358,663	6,461,649	6,610,529	6,704,780	6,994,727	7,319,461	7,429,638
1,057,630	985,337	255,691	1,077,338	1,494,149	1,333,448	2,299,100
6,155,563	6,328,249	7,270,306	6,670,939	6,593,538	7,444,421	6,437,496
82,658	85,340	87,851	89,782	92,627	94,230	96,642
5,133,977	5,198,086	5,388,418	5,547,688	5,763,580	5,941,699	6,038,122
5,097,582	5,174,435	5,341,206	5,528,985	5,440,480	5,594,585	5,685,700
437,530	423,807	411,208	465,500	454,380	462,070	622,269
2,175	2,021	2,025	2,168	2,163	2,526	2,248
441	407	423	451	552	817	529
195,486	196,225	198,348	200,519	1,377,071	1,505,584	1,620,771
2,408,583	2,418,259	2,003,652	1,901,816	1,688,510	1,736,651	1,799,545
3,320,106	3,301,611	2,876,822	2,303,767	2,044,964	2,016,070	2,174,516
195,061	184,321	153,544	191,000	392,190	452,443	542,403
1,834,224	1,863,484	1,437,351	1,353,966	2,504,114	2,775,969	3,337,413

Sarasota County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year 2015	2016	2017
General Government			
Square Footage of Building Space (in thousands)	2,610	2,669	2,771
Courtrooms	24	24	24
Public Safety			
Fire-Rescue			
Fire Stations	28	28	28
Sheriff			
Marked Vehicles	314	320	320
Physical Environment			
Natural Resources			
Acres of Private Land Protected through Regulation	136.70	124.00	106.44
Acres of Public Land Protected through Referenda	7.56	7.56	2.14
Transportation			
County Roads (lane miles)	2,351	2,361	2,358
Traffic Signals	238	239	249
Economic Environment			
Acres of Land Purchased	7.56	-	-
Culture & Recreation			
Parks & Recreation			
Developed Acres	5,542	5,542	5,546
County-Owned Parks	151	151	152
Recreation Centers	12	12	12
Athletic Fields	113	113	113
Playgrounds	42	42	43
Beaches	14	14	14
Libraries			
Libraries	8	8	9
Enterprise Funds			
Utility System			
Water Treatment Plants	3	3	3
Fire Hydrants	6,824	6,849	7,049
Wastewater Treatment Plants	5	5	5
Lift Stations	674	689	703
Solid Waste System			
Number of Landfills	3	3	3
Sarasota County Transportation Authority			
Fixed Route Buses	64	58	60
Para-transit Buses	32	33	33
Commuter Buses	8	8	6

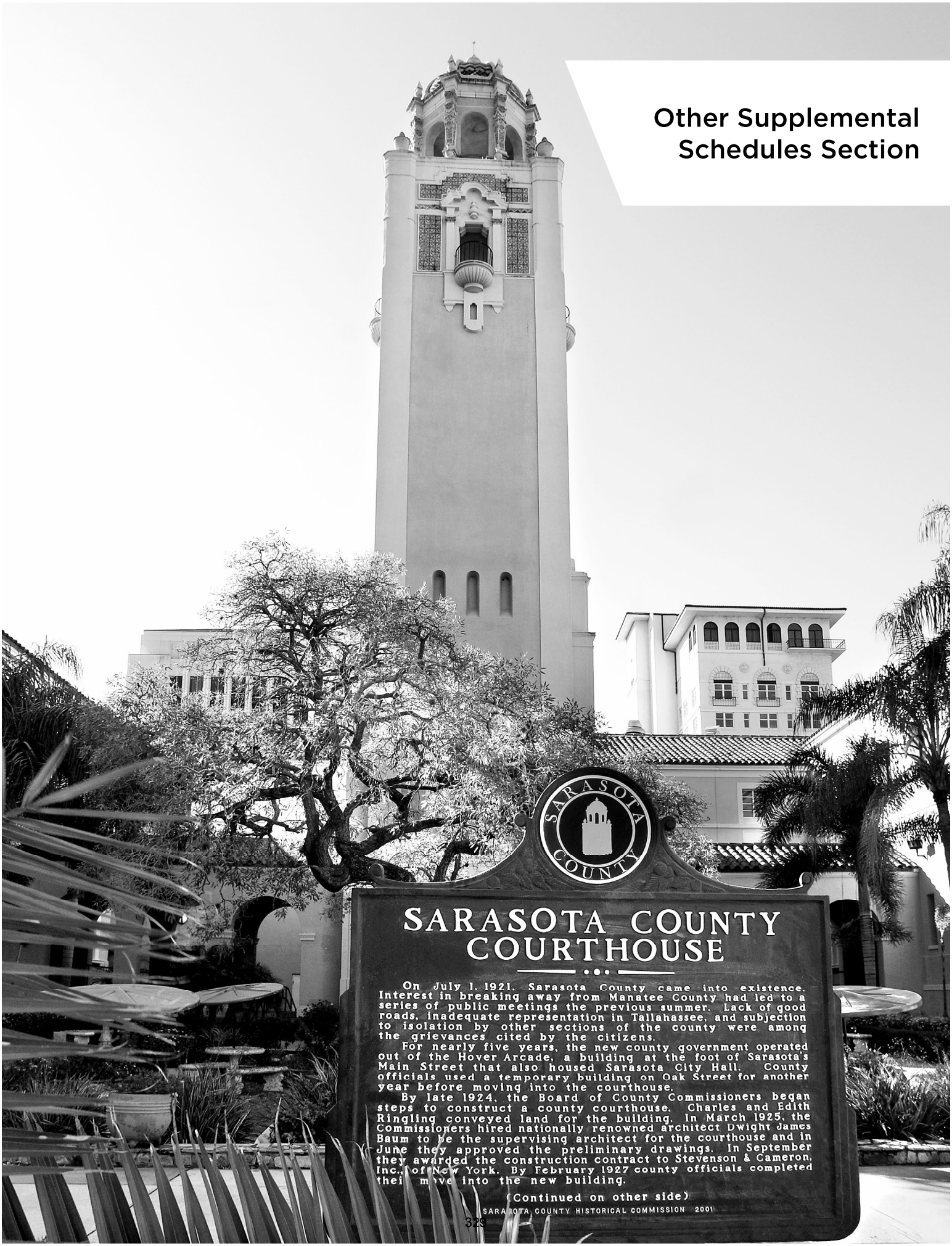
Source: Office of Financial Management

Fiscal Year						
2018	2019	2020	2021	2022	2023	2024
2,783	2,910	2,893	2,938	3,167	3,345	4,305
24	24	24	24	25	25	25
28	28	28	25	25	25	25
322	325	325	366	375	385	451
297.91	345.22	183.86	229.01	125.00	366.00	123.00
20.18	41.79	2,081.82	0.42	2,455	351	704
2,358	2,362	2,374	2,377	2,385	2,385	2,394
259	252	253	256	265	273	273
15.17	136.87	153.78	113.63	1,001.12	351.13	
5,549	5,556	5,556	5,616	5,690	5,695	5,697
154	149	150	150	150	150	150
12	11	11	11	11	11	11
114	112	111	92	92	85	91
45	56	56	45	45	45	44
14	14	14	14	14	14	14
9	9	9	9	9	10	10
3	3	3	3	3	3	3
7,099	7,096	7,300	7,400	7,566	7,740	7,860
4	4	4	4	4	3	3
706	730	738	738	752	772	777
3	3	3	3	3	3	3
57	55	55	49	40	39	44
33	33	33	34	34	39	37
8	-	-	-	-	-	-



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Other Supplemental Schedules Section



Sarasota County, Florida
Summary Schedule of Revenues, Expenditures
and Changes in Fund Balances - General Fund
Last Five Fiscal Years

	Year Ending September 30,				
	2020	**2021**	**2022**	**2023**	**2024**
REVENUES					
Taxes	$182,109,543	$190,210,685	$203,939,261	$238,722,996	$272,172,575
Permits, fees and special assessments	18,936,825	20,172,844	23,174,123	26,480,511	26,035,168
Intergovernmental	46,154,703	54,992,062	64,770,441	68,666,655	66,994,552
Charges for services	40,370,971	40,767,403	41,155,702	42,725,046	44,645,047
Judgments, fines and forfeits	217,075	217,200	304,669	262,823	527,323
Interest income	2,536,131	1,018,176	1,775,493	5,106,159	10,074,677
Net increase (decrease) in fair value of investments	1,486,395	(988,696)	(13,200,536)	4,953,787	5,229,234
Miscellaneous	2,908,572	1,575,442	30,107,162	2,319,041	7,816,983
Total revenues	294,720,215	307,965,116	352,026,315	389,237,018	$433,495,559
EXPENDITURES					
Current:					
General government	83,536,886	85,365,896	96,180,592	103,928,692	109,153,213
Public safety	128,506,060	130,478,174	144,971,910	162,047,294	190,792,859
Physical environment	3,618,701	3,605,302	4,228,885	4,590,549	5,014,168
Economic environment	898,722	878,022	933,839	1,113,726	1,134,400
Human services	9,172,905	7,728,234	7,636,727	8,906,733	9,833,242
Culture and recreation	31,038,032	32,936,560	34,153,943	35,941,687	39,962,483
Debt Service:					
Principal	67,555	72,891	1,070,483	2,040,669	3,152,284
Interest and fiscal charges	24,330	20,831	35,804	68,883	52,965
Total Expenditures	256,863,191	261,085,910	289,212,183	318,638,233	359,095,614
Excess (deficiency) of revenues over (under) expenditures	37,857,024	46,879,206	62,814,132	70,598,785	74,399,945
OTHER FINANCING SOURCES (USES)					
Transfers in	7,260,462	68,365,587	29,851,641	5,674,343	16,330,126
Transfers out	(32,419,694)	(96,139,144)	(111,254,532)	(54,629,895)	(48,901,733)
Lease proceeds	-	-	5,861,813	5,484,444	944,922
Total other financing sources (uses)	(25,159,232)	(27,773,557)	(75,541,078)	(43,471,108)	(31,626,685)
Net change in fund balance	12,697,792	19,105,649	(12,726,946)	27,127,677	42,773,260
Fund balances - beginning	98,715,598	111,413,390	130,519,039	117,792,093	144,919,770
Fund balances-ending	$ 111,413,390	$ 130,519,039	$ 117,792,093	$ 144,919,770	$ 187,693,030

Source: Prepared by the County from audited financial statements (on a modified accrual basis)

Sarasota County, Florida
Assessed Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value	Less: Governmental and Institutional	Less: Homestead Exemption	Less: Widow, Disability and Other	Taxable Assessed Valuation
2015	$ 56,863,121	$ 4,774,782	$ 5,168,492	$ 377,722	$ 46,542,125
2016	61,215,988	5,027,931	5,307,707	418,244	50,462,106
2017	65,791,772	5,310,800	5,480,334	433,016	54,567,622
2018	70,242,235	5,604,858	5,648,963	457,363	58,531,051
2019	74,271,493	5,703,181	5,838,411	496,875	62,233,026
2020	77,833,222	5,804,791	6,027,816	543,877	65,456,738
2021	82,941,954	6,035,278	6,208,409	602,880	70,095,387
2022	96,273,044	6,774,023	6,398,635	701,838	82,398,548
2023	108,794,868	7,207,178	6,551,497	906,684	94,129,509
2024	119,120,159	7,615,204	6,694,362	1,015,538	103,795,055

Note: The basis of assessed value required by the state is 100 percent of actual value.
For each fiscal year ending September 30, property is valued as of the preceding January 1st.

Source: Sarasota County Property Appraiser

Sarasota County, Florida
Pro Forma Debt Service Coverage
Limited Ad Valorem Tax Bonds, Series 2005, Series 2010 and Series 2014
(Environmentally Sensitive Lands Protection Program)
September 30, 2024

Fiscal Year	Maximum Combined Annual Bond Service Requirement (1)	Maximum Limited Tax Revenues (2)	Pro-Forma Debt Service Coverage
2018	$ 7,561,180	$ 13,641,906	1.80X
2019	7,561,180	14,632,763	1.94
2020	7,561,180	16,364,185	2.16
2021	7,561,180	17,523,847	2.32
2022	7,561,180	20,599,637	2.72
2023	7,561,180	23,535,377	3.11
2024	7,561,180	29,780,040	3.94

(1) For fiscal years prior to 2020, included maximum combined annual debt service on the Series 2005 Bonds, Series 2010 and the 2014 Refunding Notes. The Series 2005 Bonds and the Series 2010 Refunding Note were paid in full in the fiscal year ended September 30, 2019.

(2) Assumes a full levy of 0.25 mill on all non-exempt property in the County based on Fiscal Year Taxable Assessed Valuation.

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Commercial Paper - Specific Borrowings
September 30, 2024

General Government	Draw	Principal Amount Due
West Dearborn Street Refinance	A-3-3	$ 1,938,000
Refinance A-19-1	A-19-2	2,935,000
West Dearborn Street Project	A-29-1	4,541,000
Fire Station #21 Roof Replacement	A-30-1	1,203,000
Fire Station #23 Design and Construction	A-33-1	8,576,000
Portable & Mobile Radios/ Balistics Gear Project	A-34-1	2,991,000
Refinance A-25-1	A-25-2	1,111,000
Total General Government Commercial Paper Debt		$ 23,295,000

Sarasota County, Florida
Communication Services Tax Revenue Bonds Series 2010, and
Communication Services Tax Revenue Refunding Note, Series 2014 and 2015
Continuing Disclosure
September 30, 2024

Historical Receipts of Communications Services Tax Revenues

Fiscal Year	Communication Services Tax Revenues	Percent Change
2014	$ 10,764,661	0.83 %
2015	10,216,291	(5.09)
2016	9,581,789	(6.21)
2017	9,973,816	4.09
2018	9,851,002	(1.23)
2019	9,370,896	(4.87)
2020	9,004,682	(3.91)
2021	8,278,485	(8.06)
2022	8,713,432	5.25
2023	8,878,490	1.89
2024	8,658,101	(2.48)

Pro-Forma Debt Service Coverage

Maximum Combined Annual Debt Service (1)	Communication Services Tax Revenues for the Fiscal Year Ended September 30, 2024	Pro-Forma Debt Service Coverage
$ 3,272,160	$ 8,658,101	2.65 X

(1) Includes maximum combined annual debt service on the Series 2014 and 2015 Revenue Refunding Notes.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, 2014, 2015, 2018, 2023 and
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2024

Historical Receipts of Infrastructure Sales Surtax Revenues

Fiscal Year	Infrastructure Sales Surtax Revenues	Percent Change
2015	$ 34,056,096	1.32
2016	35,809,799	5.15
2017	36,689,825	2.46
2018	39,350,406	7.25
2019	41,686,338	5.94
2020	40,165,462	(3.65)
2021	48,104,986	19.77
2022	57,984,247	20.54
2023	61,297,493	5.71
2024	61,460,980	0.27

Pro-Forma Debt Service Coverage

Fiscal Year	Maximum Combined Annual Debt Service	Infrastructure Sales Surtax Revenues	Pro-Forma Debt Service Coverage
2019	$ 17,254,000 (1)	$ 41,686,338	2.28
2020	20,328,524 (2)	40,165,462	1.98
2021	20,328,524 (2)	48,104,986	2.37
2022	20,328,524 (2)	57,984,247	2.85
2023	20,328,524 (2)	61,297,493	3.02
2024	24,007,591 (3)	61,460,980	2.56

(1) Includes maximum combined annual debt service on the Series 2014, 2015 and 2018 Bonds.

(2) Includes maximum combined annual debt service on the Series 2014, 2015, and 2018 Bonds and the Series 2020 Note.

(3) Includes maximum combined annual debt service on the Series 2014, 2015, 2018, and 2023 Bonds and the Series 2020 Note.

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015, 2018 and 2023
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2024

Historical Population Distribution Factors

Year Ended September 30	School Board of Sarasota County	Unincorporated Sarasota County	Incorporated Sarasota County	
2015	25	48.23	26.77	%
2016	25	48.16	26.84	
2017	25	48.02	26.98	
2018	25	47.62	27.38	
2019	25	47.37	27.63	
2020	25	47.16	27.84	
2021	25	47.08	27.92	
2022	25	46.99	28.01	
2023	25	47.08	27.92	
2024	25	46.85	28.15	

Sarasota County, Florida
Pro Forma Debt Service Coverage
Public Improvement Revenue Refunding Bonds
Series 2021A and 2021B
September 30, 2024

Maximum Annual Bond Service	Pledged Revenue Sharing Moneys	Pro-Forma Debt Service Coverage
$ 2,524,541	$ 8,652,922	3.43

Source: Prepared by the County based on the Official Statement



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Sarasota County, Florida
Historical Collections of Revenues from
Revenue Sharing Trust Fund for Counties and
Pledged Revenue Sharing Moneys
September 30, 2024

Fiscal Year Ended September 30	Guaranteed Entitlement and Second Guaranteed Entitlement Revenues	Growth Money	Total Revenue Sharing Moneys(1)	Percentage Change from Prior Fiscal Year	Pledged Revenue Sharing Moneys(1)
2015	$2,268,149	$7,282,178	$9,550,327	890.0%	$4,384,635
2016	2,268,149	7,597,653	9,865,802	3.3	4,775,164
2017	2,268,149	8,112,721	10,380,870	5.2	4,932,901
2018	2,268,149	8,647,674	10,915,823	5.2	5,190,435
2019	2,268,149	9,236,250	11,504,399	5.4	5,457,912
2020(2)	2,268,149	8,590,383	10,858,532	(5.6)	5,752,200
2021	2,268,149	10,409,215	12,677,364	16.8	5,429,266
2022	2,268,149	14,014,058	16,282,207	28.4	6,338,682
2023	2,268,149	15,037,694	17,305,843	6.3	8,141,104
2024	2,268,149	14,536,349	16,804,498	(2.9)	8,652,922

(1) Pursuant to Florida Statutes and the Resolution, Revenue Sharing Moneys which are pledged to the payment of the Series A Bonds limited to 50% of the Revenue Sharing Moneys received by the County from the Revenue Sharing Trust for Counties in the prior Fiscal Year. For the fiscal year ended September 30, 2024, Revenue Sharing Moneys equal 8,652,922.

(2) COVID-19 and measures taken to prevent or reduce it, adversely impacted certain revenue sources, such as Revenue Sharing Moneys. See Revenue Sharing Moneys. See “RISK Factors” herein for more information.

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water System Historical Statistics
Last Five Fiscal Years

Description	2020	2021	2022	2023	2024
Average Retail Accounts Served	92,517	94,493	96,573	98,398	100,425
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	92,521	94,497	96,577	98,402	100,429
Total Retail Sales (1,000's Gallon)	6,305,973	6,370,325	6,584,417	6,975,642	7,098,985
Total Wholesale Sales (1,000's Gallon)	304,556	334,455	329,442	343,819	330,653
Total Sales (1,000's Gallon)	6,610,529	6,704,780	6,913,859	7,319,461	7,429,638
Total Sales (MGD) (1)	18.11	18.37	18.94	20.05	20.36

(1) Millions of Gallons per Day is abbreviated as MGD.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Water Charges
Individually Metered Retail Customers
September 30, 2024

	System Customers
Billing Charge	$ 3.05
Monthly Capacity Charge	17.13
Consumption Charge (1)	
Gallons per dwelling unit:	
0 to 4,000 gallons	2.94
4,001 to 8,000 gallons	3.70
8,001 to 12,000 gallons	6.42
12,001 to 18,000 gallons	10.62
Greater than 18,001 gallons	14.82
Average Monthly Charge (4,000 gallons consumption)	31.94

(1) Consumption charge is per 1,000 gallons consumed.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Ten Largest Volume Retail Water Customers
September 30, 2024

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
HALSTON LAKESIDE BORROWER LLC [(1)]	19,848	0.28%
GLENRIDGE ON PALMER RANCH INC	19,728	0.28%
BAY VILLAGE	19,363	0.27%
DOCTORS HOSPITAL	19,348	0.27%
THE MALL AT UNIVERSITY	19,294	0.27%
ATID PALMER RANCH ACQUISITIONS	18,997	0.27%
PELICAN COVE CONDOMINIUM ASSOC	18,767	0.26%
TGM SARASOTA LLC	18,716	0.26%
PARKRIDGE CONDOS	15,074	0.21%
WOODMERE AT JACARANDA CONDO	14,978	0.21%
Total	184,113	2.58%

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Historical Statistics
Last Five Fiscal Years

Description	2020	2021	2022	2023	2024
Wastewater Accounts	87,851	89,782	92,099	94,230	96,642
Total Billable Flows (1,000's Gallon)	5,388,418	5,547,688	5,761,798	5,941,699	6,044,115
Total Billable Flows (MGD) (1)	14.76	15.20	15.79	16.28	16.56

(1) Millions of Gallons per Day is abbreviated as MGD

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Monthly Wastewater Charges
Individually Metered Retail Customers
September 30, 2024

	System Customers
Billing Charge	$ 3.05
Monthly Readiness-to-Serve Charge	20.77
Consumption Charge (1) (2)	10.53
Wastewater Quality Fee (3)	1.00
Average Monthly Charge (4,000 gallons consumption)	66.94

(1) Consumption charge is per 1,000 gallons consumed
(2) Capped at 10,000 gallons of consumption for residential customers
(3) A Wastewater Quality Fee of $1.00 is charged monthly per Equivalent Dwelling Unit

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Water and Wastewater Facilities Impact Fees
Cost per Equivalent Dwelling Unit (EDU)
September 30, 2024

Water Facilities Impact Fee	
System Wide	$ 2,950.00
Wastewater Facilities Impact Fee	
System Wide	$ 3,190.00

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2024

A comparison of service to a single-family residential customer using 4,000 gallons of water per month under the above rates in other comparable Florida communities as of September 30, 2024 is as follows:

Jurisdiction/Agency (1)	Water-Only	Wastewater-Only	Combined Service
Sarasota County: System (2)	***$ 31.94***	***$ 63.89***	***$ 95.83***
City of Sarasota	37.15	61.25	98.40
City of Venice	55.19	60.27	115.46
City of North Port	46.56	65.06	111.62
Englewood Water District	31.19	46.36	77.55
Charlotte County (3)	54.14	67.39	121.53
Manatee County	23.10	53.17	76.27
City of Bradenton	29.18	36.86	66.04
Collier County	46.36	71.76	118.12
Hillsborough County	33.25	43.27	76.52
Pinellas County	23.37	50.27	73.64

(1) Amounts shown are exclusive of taxes or franchise fees, if any, and are rates as of September 30, 2024.
(2) A $3.05 billing charge has been included in the Water-Only rate for presentation purposes, however a Wastewater-Only customer must pay a billing charge as well.
(3) A $4.59 billing charge has been included in the Water-Only rate for presentation purposes, however a Wastewater-Only customer must pay a billing charge as well.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Statistics
Historical Wastewater Maximum Flows
Three Month Average Daily Flow (MGD) (1)

Water Reclamation Facility	Permitted Capacity 3 Month Average Daily Flow	Fiscal Year Ended September 30, 2020	2021	2022	2023	2024
Bee Ridge	11.500	7.051	7.798	7.395	7.494	8.907
Central County	7.700	5.944	6.387	5.868	6.052	6.671
Venice Gardens	2.900	2.605	2.702	2.648	3.055	3.404
Lake Forest WWTP	0.030	0.000	0.000	0.006	0.000	0.000
Total Flows (2)	22.130	15.600	16.887	15.917	16.601	18.982

(1) Millions of Gallons per Day is abbreviated as MGD.
(2) Total Permitted Capacity do not include facilities out of service.
Source: Sarasota County Public Utilities

Source: Sarasota County Public Utilities

Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2024

Description	Source		Treatment		
	Pumpage Average Daily	Pumpage Peak Month	Production Average Daily	Production Peak Month	Facility Treatment Capacity
County Owned Facilities:					
Carlton 80% recovery (4)	13.553	15.875	6.295	12.000	10.500
University 100% recovery (3)	2.000	2.400	0.263	2.400	2.400
Venice Gardens 75% recovery (5)	4.434	4.474	0.000	0.000	0.000
Total Pumpage Consolidated Permit (2)	19.987	22.749			
Bulk Water Supply Agreements:					
Manatee County (3)	5.000	5.000	3.795	5.000	5.000
Peace River/Manasota Regional Water Supply Authority (PRMRWSA)	15.060	18.084	13.842	18.084	21.084
Total	40.047	45.833	24.195	37.484	38.984

(1) Millions of Gallons per Day is abbreviated as MGD.
(2) In 2022 County was approved for the modification to Consolidate Water Use Permit to increase raw water allocation.
(3) Effective April 2025, Manatee and University Facility Capacity will change to 0.0 MGD.
(4) The revised pumpage annual average and peak flows reflect the granted water use permit and revised production flows reflect Phase I & II construction completion.
(5) Effective January 2022 Venice Gardens capacity reduced to 1.0 MGD due to aging treatment equipment. Venice Gardens facility to be decommissioned in 2030.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Debt Service Coverage
Last Five Fiscal Years

	Fiscal Year Ended September 30,				
	2020	2021	2022	2023	2024
Total Revenues (1)	$ 121,888,171	$ 131,764,725	$ 142,275,551	$ 160,429,046	$ 175,455,800
Cost of Operation and Maintenance (2) (8)	74,922,271	77,973,823	$ 88,465,782	$ 95,738,455	$ 108,160,692
Net Revenues	46,965,900	53,790,902	$ 53,809,769	$ 64,690,591	$ 67,295,107
Legally Available Impact Fees (3)	16,659,812	21,024,190	$ 24,461,833	$ 20,030,357	$ 20,375,586
Net Revenues and Legally Available Impact Fees	63,625,712	74,815,092	$ 78,271,602	$ 84,720,948	$ 87,670,693
Senior Lien Bonds Debt Service (4)	17,260,122	18,778,129	$ 19,656,349	$ 24,241,542	$ 25,636,132
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.72	2.86	$ 2.74	$ 2.67	$ 2.63
Required Coverage in Resolution	1.00	1.00	$ 1.00	$ 1.00	$ 1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.69	3.98	$ 3.98	$ 3.49	$ 3.42
Required Coverage in Resolution	1.20	1.20	$ 1.20	$ 1.20	$ 1.20
Junior Lien Debt Service (5)	5,573,207	4,518,282	$ 5,395,914	$ 5,405,945	$ 5,395,000
Total Senior Lien and Junior Lien Debt Service	22,833,329	23,296,411	$ 25,052,263	$ 29,647,487	$ 31,031,132
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	2.79	3.21	3.12	2.86	2.83
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	40,792,383	51,518,681	53,219,339	55,073,461	56,639,561
Other Required Transfers:					
Central Service Charges	4,378,639	4,184,092	4,184,092	4,147,629	4,386,913
Payment in Lieu of Taxes	2,586,056	2,671,844	2,705,247	2,868,539	2,840,728
Commercial Paper Loan	3,205,316	30,357	270,921	1,452	-
Net Available for Other System Purposes	$ 30,622,372	$ 44,632,388	$ 46,059,079	$ 48,055,842	$ 49,411,920

(1) Amounts shown do not include interest income earned on balances in the construction funds relating to the Bonds, the FDEP Loans or the Commercial Paper Loan and impact fee funds, if any, which are restricted to such accounts, or the unrealized gain on the fair market adjustment of investments pursuant to the Resolution.

(2) Amounts shown do not include depreciation or amortization expenses or internal administrative charges pursuant to the Resolution. Fiscal years' 2020 cost of operation and maintenance have been adjusted for internal administrative charges which were inadvertently excluded.

(3) Generally, under Florida law, Impact Fees may be validly imposed against new construction or development in order to fund capital improvements or capacity which are necessitated by such new construction or development to satisfy debt service for the bonds or other obligations issued for such purposes. Proceeds of such Impact Fees may be used only for the capital improvements or capacity attributable to the new construction or to pay associated debt service.

(4) Senior lien bonds debt service is net of any federal interest reimbursement.

(5) Includes debt service on the FDEP Loans, but not on the Commercial Paper Loan.

(6) The junior lien debt coverage test is based on the combined debt service requirements of the Bonds and the Subordinate Obligations (excluding the Commercial Paper Loan).

(7) Required coverage pursuant to agreements made by the County regarding the FDEP Loans.

(8) Operating expenses shown from 2020 have been adjusted to include true operating expenditures of the utility system

Source: Prepared by the County from audited financial statements (on accrual basis)

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Schedule of County Contributions
to the Florida Retirement System
September 30, 2024

Year Ended September 30	Annual Required Contribution	Percentage Contributed	
2015	27,684,919	100	%
2016	28,683,987	100	
2017	29,736,191	100	
2018	33,772,287	100	
2019	36,455,485	100	
2020	37,646,256	100	
2021	41,291,180	100	
2022	46,133,998	100	
2023	57,222,417	100	
2024	67,381,129	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2024

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

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

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

2021	2022	2023	2024
$ 45,970	$ 50,369	$ 48,048	$ 58,783
340,622	285,005	326,376	338,669
1,003,823	-	1,062,577	
(408,931)	-	746,336	
-	-	-	-
-	-	-	-
(797,451)	(755,756)	(853,454)	(1,058,327)
184,033	(420,382)	1,329,883	(660,875)
4,214,967	4,399,000	3,978,618	5,308,501
4,399,000	3,978,618	5,308,501	4,647,626
1,328,866	1,171,470	-	-
1,282,289	(1,197,013)	(1,325,084)	1,195,608
(1,328,866)	(1,171,470)	-	-
(9,118)	(9,485)	-	-
1,273,171	(1,206,498)	(1,325,084)	1,195,608
7,872,914	9,146,085	7,939,587	6,614,503
9,146,085	7,939,587	6,614,503	7,810,111
$ (4,747,085)	$ (3,960,969)	$ (1,306,002)	$ (3,162,485)
$ 153,114,830	$ 160,617,457	$ 174,108,194	$ 174,108,194
2.87	2.48	3.05	2.67
207.91%	199.56%	124.60%	199.56%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2024

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

**Entry Age Normal (Percent of Salary)

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

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

2021	2022	2023	2024
$ -	$ -	$ -	$ -
-	-	-	-
$ -	$ -	$ -	$ -
$ 153,114,830	$ 160,617,457	$ 174,180,194	$ 174,180,194
0.00%	0.00%	0.00%	0.00%
September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2022
7.00%	7.00%	7.00%	7.00%
2.50%	2.50%	2.50%	2.50%
4.00%	4.00%	4.00%	4.00%
2075	2076	2077	2078
**	**	**	**

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2024

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

Notes to Schedule:
Assumption Changes:
The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation remained at 2.25% and the healthcare cost trend assumption was revised acording to the Getzen Model from 6.25% to 6.00%.

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

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

2022	2023	2024
$ 566,361	$ 331,928	$ 455,023
262,641	459,586	568,851
-	489,390	-
-	531,029	-
(1,819,688)	1,309,473	772,374
(737,752)	(886,021)	(942,088)
(1,728,438)	2,235,385	854,160
11,795,269	10,066,831	12,302,216
$ 10,066,831	$ 12,302,216	$ 13,156,376
$ 64,451,847	$ 70,469,302	$ 90,245,012
15.62%	17.46%	14.58%



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Sarasota County, Florida
General Obligation Bond Issues - Descriptions
September 30, 2024

	General Obligation Bonds Series 2019	General Obligation Bonds Series 2020	Totals
Original Authorization	$ 37,000,000	$ 28,580,000	$ 65,580,000
Issued	32,455,000	24,925,000	57,380,000
Retirements and Defeasances	5,885,000	3,545,000	9,430,000
Balance Outstanding on September 30, 2024	$ 26,570,000	$ 21,380,000	$ 47,950,000
Date of Issue	June 25, 2019	July 2, 2020	
Maturity Range	2023-2038	2023-2039	
Principal Payment Date	October 1	October 1	
Interest Payment Dates	April-October	April-October	
Denominations	$5,000	$5,000	
Interest Rates/Maturities	5.00% / 2023-2028 2.00% / 2029 4.00% / 2030-2034 2.75% / 2035 2.875% / 2036-2038	*5.00% / 2023-2030 *4.00% / 2031 *1.50% / 2032 *3.00% / 2033-2034 **1.93% / 2036 *2.00% / 2037-2038 *2.125% / 2039	
Call Feature	2029-2038 / 100.00	2030-2039 / 100.00	
Paying Agent	US Bank National Association New York, NY	US Bank National Association New York, NY	
Principal Repayment Type(s)	Serial Bonds	* Serial Bonds ** Term Bonds	

Sarasota County, Florida
Government Type Revenue Bond Issues - Descriptions
September 30, 2024

	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2014	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Capital Improvement Revenue Bonds, Series 2017
Original Authorization	$ 46,000,000	$ 42,000,000	$ 22,000,000
Issued	37,355,000	33,490,000	21,625,000
Retirements and Defeasements	37,355,000	33,490,000	3,310,000
Balance Outstanding on September 30, 2024	$ -	$ -	$ 18,315,000
Date of Issue	October 16, 2014	March 25, 2015	December 21, 2017
Maturity Range	2023-2024	2023-2024	*2023-2032 **2033-2047
Principal Payment Dates	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October
Denominations	$5,000	$5,000	$5,000
Interest Rates/ Maturities	5.00% / 2023-2024	5.00% / 2023-2024	*2.72% / 2023 *2.82% / 2024 *2.90% / 2025 *3.00% / 2026 *3.10% / 2027 *3.20% / 2028 *3.30% / 2029 *3.37% / 2030 *3.45% / 2031 *3.50% / 2032 **3.60% / 2037 **3.67% / 2042 **3.72% / 2047
Call Feature	-	-	2028-2047 / 100.00
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	Serial Bonds	*Serial Bonds **Term Bonds

Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2018	Capital Improvement Revenue Refunding Bonds, Series 2018A	Capital Improvement Revenue Refunding Bonds, Series 2018B	Capital Improvement Revenue Bonds, Series 2019A
$ 26,000,000	$ 20,000,000	$ 19,000,000	$ 19,000,000
22,965,000	18,015,000	16,215,000	15,085,000
22,965,000	2,070,000	8,675,000	2,530,000
$ -	$ 15,945,000	$ 7,540,000	$ 12,555,000
May 8, 2018	May 8, 2018	June 12, 2018	May 7, 2019
2023-2024	*2023-2038 **2039-2047	2023-2034	2023-2039
October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October
$5,000	$5,000	$5,000	$5,000
5.00% / 2023-2024	*5.00% / 2023-2033 *4.00% / 2034-2038 **3.50% / 2043 **4.00% / 2047	5.00% / 2023-2030 3.00% / 2031 3.13% / 2032 3.25% / 2033-2034	5.00% / 2023-2035 4.00% / 2036-2039
-	2029-2047 / 100.00	2029-2034 / 100.00	2029-2039 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds

	Capital Improvement Revenue Refunding Bonds, Series 2019B	Capital Improvement Revenue Refunding Bonds, Series 2019C	Capital Improvement Revenue Bonds, Series 2020
Original Authorization	$ 23,000,000	$ 12,000,000	$ 23,000,000
Issued	19,385,000	10,215,000	18,785,000
Retirements and Defeasements	4,840,000	25,000	935,000
Balance Outstanding on September 30, 2024	$ 14,545,000	$ 10,190,000	$ 17,850,000
Date of Issue	June 5, 2019	August 22, 2019	May 21, 2020
Maturity Range	2023-2040	*2023-2038 **2039-2040	2023-2040
Principal Payment Dates	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October
Denominations	$5,000	$5,000	$5,000
Interest Rates/ Maturities	5.00% / 2023-2035 4.00% / 2036-2040	*5.00% / 2023-2029 *4.00% / 2030-2034 *3.00% / 2035-2038 **3.00% / 2040	3.00% / 2023 4.00% / 2024-2025 5.00% / 2026-2029 2.00% / 2030 5.00% / 2031-2035 4.00% / 2036-2040
Call Feature	2029-2040 / 100.00	2030-2040 / 100.00	2030-2040 / 100.00
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds

(Continued)

Public Improvement Revenue Refunding Bonds, Series 2021A	Public Improvement Revenue Refunding Bonds, Series 2021B	Capital Improvement Revenue Bonds Series 2023A	Capital Improvement Revenue Bonds Series 2023B
$ 15,750,000	$ 20,795,000	$ 28,000,000	$ 29,000,000
15,750,000	20,795,000	24,575,000	27,620,000
1,810,000	2,075,000	-	-
$ 13,940,000	$ 18,720,000	$ 24,575,000	$ 27,620,000
November 22, 2021	December 15, 2021	June 21, 2023	November 9, 2023
*2023-2036 **2037-2043	2023-2041	*2023-2043 **2044-2048	2024-2043
October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October
$5,000	$5,000	$5,000	$5,000
*.664% / 2023 *1.052% / 2024 *1.398% / 2025 *1.598% / 2026 *1.802% / 2027 *2.002% / 2028 *2.125% / 2029 *2.225% / 2030 *2.325% / 2031 *2.425% / 2032 *2.525% / 2033 *2.625% / 2034 *2.725% / 2035 *2.825% / 2036 **3.033% / 2043	5.00% / 2023-2032 4.00% / 2033-2041	5.00% 2025-2048	5.00%
2032-2043 / 100.00	2032-2041 / 100.00	2034-2048 / 100.00	2033-2043 / 100.00
U.S. Bank National Association Orlando, FL	U.S. Bank National Association Orlando, FL	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
*Serial Bonds **Term Bonds	Serial Bonds	*Serial Bonds **Term Bonds	Serial Bonds

	Infrastructure Sales Surtax Revenue Bonds, Series 2023	Capital Improvement Revenue Bonds Series 2024A	Capital Improvement Revenue Bonds Series 2024B
Original Authorization	$ 100,000,000	$ 29,000,000	$ 29,000,000
Issued	82,540,000	25,035,000	23,535,000
Retirements and Defeasements	-	-	-
Balance Outstanding on September 30, 2024	$ 82,540,000	$ 25,035,000	$ 23,535,000
Date of Issue	November 9, 2023	January 1, 2024	March 14, 2024
Maturity Range	2024-2039	2024-2044	2024-2044
Principal Payment Dates	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October
Denominations	$5,000	$5,000	$5,000
Interest Rates/ Maturities	5.00%	5.00%	5.00%
Call Feature	2034-2039 / 100.00	2034-2044 / 100.00	2034-2044 / 100.00
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association Boston, MA	U.S. Bank National Association Boston, MA
Principal Repayment Type(s)	Serial Bonds	Serial Bonds	Serial Bonds

(Continued)

Tourist Development Tax Revenue Bonds Series 2024A	Capital Improvement Revenue Bonds Series 2024C	Totals
$ 20,000,000	$ 29,000,000	$ 552,545,000
14,640,000	25,945,000	473,570,000
-	-	120,080,000
$ 14,640,000	$ 25,945,000	$ 353,490,000
April 16, 2024	July 25, 2024	
*2024-2041 **2042-2043	2024-2044	
October 1	October 1	
April-October	April-October	
$5,000	$5,000	
5.00% 2025-2039 4.00% 2040-2043	5.00%	
2034-2041 / 100.00	2034-2044 / 100.00	
U.S. Bank National Association Boston, MA	U.S. Bank National Association Boston, MA	
*Serial Bonds **Term Bonds	Serial Bonds	



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Sarasota County, Florida
Business Type Revenue Bond Issues - Descriptions
September 30, 2024

	Utility System Revenue Bonds, Series 2016A	Utility System Revenue Refunding Bonds, Series 2016B	Utility System Revenue Refunding Bonds, Series 2019A
Original Authorization	$ 22,000,000	$ 53,000,000	$ 51,000,000
Issued	18,590,000	43,015,000	38,725,000
Retirements and Defeasances	-	4,000,000	-
Balance Outstanding on September 30, 2024	$ 18,590,000	$ 39,015,000	$ 38,725,000
Date of Issue	June 21, 2016	June 21, 2016	April 23, 2019
Maturity Range	2041-2043	2023-2037	2026-2040
Principal Payment Dates	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October
Denominations	$5,000	$5,000	$5,000
Interest Rates/ Maturities	4.00% / 2041-2043	5.00% / 2023-2032 4.00% / 2033-2037	5.00% / 2026-2040
Call Feature	2026-2043 / 100.00	2026-2037 / 100.00	2029-2040 / 100.00
Paying Agent	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	Term Bond	Serial Bonds	Serial Bonds

Utility System Revenue Bonds, Series 2020A	Utility System Revenue Refunding Bonds, Series 2020B	Utility System Revenue Bonds, Series 2022	Utility System Revenue Bonds, Series 2023
$ 85,000,000	$ 50,000,000	$ 155,000,000	$ 50,000,000
61,295,000	44,740,000	135,730,000	39,020,000
-	7,020,000	-	-
$ 61,295,000	$ 37,720,000	$ 135,730,000	$ 39,020,000
December 17, 2020	December 17, 2020	September 28, 2022	July 18, 2023
2025-2050	2023-2043	2028-2052	2028-2053
October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October
$5,000	$5,000	$5,000	$5,000
*5.00% / 2025-2037 **5.00% / 2038-2045 **5.00% / 2046-2050	*0.463% / 2023 *0.68% / 2024 *0.78% / 2025 *1.105% / 2026 *1.255% / 2027 *1.454% / 2028 *1.554% / 2029 *1.654% / 2030 *1.804% / 2031 *1.904% / 2032 *2.004% / 2033 *2.104% / 2034 *2.204% / 2035 **2.664% / 2036-2040 **2.714% / 2041-2043	*5.00% / 2028-2035 *5.25% / 2036-2042 **5.25% / 2047 **5.25% / 2052	*5.00% / 2028-2053
2031-2050 / 100.00	2031-2043 / 100.00	2032-2052 / 100.00	2033-2053 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association Orlando, FL	U.S. Bank National Association New York, NY
*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	*Serial Bonds **Term Bonds	Serial Bonds

	Solid Waste Revenue Bonds, Series 2024	Totals
Original Authorization	$ 20,000,000	$ 486,000,000
Issued	15,770,000	396,885,000
Retirements and Defeasances	-	11,020,000
Balance Outstanding on September 30, 2024	$ 15,770,000	$ 385,865,000

Date of Issue	August 29, 2024
Maturity Range	2025-2039
Principal Payment Dates	October 1
Interest Payment Dates	April-October
Denominations	$5,000
Interest Rates/ Maturities	5.00% / 2025-2039
	2035-2039 / 100.00
	U.S. Bank National Association New York, NY
	Serial Bonds

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 2,495,000	$ 1,682,450	$ 4,177,450
2026	2,615,000	1,557,700	4,172,700
2027	2,745,000	1,426,950	4,171,950
2028	2,885,000	1,289,700	4,174,700
2029	3,030,000	1,145,450	4,175,450
2030	3,130,000	1,046,300	4,176,300
2031	3,265,000	907,600	4,172,600
2032	3,395,000	777,000	4,172,000
2033	3,495,000	678,075	4,173,075
2034	3,620,000	553,225	4,173,225
2035	3,750,000	423,825	4,173,825
2036	3,840,000	332,588	4,172,588
2037	3,935,000	236,362	4,171,362
2038	4,030,000	137,668	4,167,668
2039	1,720,000	36,550	1,756,550
Total	$ 47,950,000	$ 12,231,443	$ 60,181,443

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 1,435,000	$ 985,575	$ 2,420,575
2026	1,505,000	913,825	2,418,825
2027	1,580,000	838,575	2,418,575
2028	1,660,000	759,575	2,419,575
2029	1,745,000	676,575	2,421,575
2030	1,780,000	641,675	2,421,675
2031	1,850,000	570,475	2,420,475
2032	1,920,000	496,475	2,416,475
2033	2,000,000	419,675	2,419,675
2034	2,080,000	339,675	2,419,675
2035	2,165,000	256,475	2,421,475
2036	2,220,000	196,938	2,416,938
2037	2,285,000	133,112	2,418,112
2038	2,345,000	67,418	2,412,418
Total	$ 26,570,000	$ 7,296,043	$ 33,866,043

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2020
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 1,060,000	$ 696,875	$ 1,756,875
2026	1,110,000	643,875	1,753,875
2027	1,165,000	588,375	1,753,375
2028	1,225,000	530,125	1,755,125
2029	1,285,000	468,875	1,753,875
2030	1,350,000	404,625	1,754,625
2031	1,415,000	337,125	1,752,125
2032	1,475,000	280,525	1,755,525
2033	1,495,000	258,400	1,753,400
2034	1,540,000	213,550	1,753,550
2035	1,585,000	167,350	1,752,350
2036	1,620,000	135,650	1,755,650
2037	1,650,000	103,250	1,753,250
2038	1,685,000	70,250	1,755,250
2039	1,720,000	36,550	1,756,550
Total	$ 21,380,000	$ 4,935,400	$ 26,315,400

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Government Type Revenue Bonds
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 12,125,000	$ 16,374,387	$ 28,499,387
2026	13,925,000	15,813,810	29,738,810
2027	14,890,000	15,149,242	30,039,242
2028	15,595,000	14,435,240	30,030,240
2029	15,820,000	13,684,847	29,504,847
2030	16,645,000	12,922,532	29,567,532
2031	17,420,000	12,154,047	29,574,047
2032	18,250,000	11,334,282	29,584,282
2033	19,130,000	10,472,486	29,602,486
2034	20,015,000	9,576,915	29,591,915
2035	20,420,000	8,644,690	29,064,690
2036	21,375,000	7,687,291	29,062,291
2037	22,335,000	6,714,192	29,049,192
2038	23,345,000	5,694,836	29,039,836
2039	24,425,000	4,627,745	29,052,745
2040	16,420,000	3,514,260	19,934,260
2041	13,540,000	2,801,542	16,341,542
2042	12,590,000	2,190,164	14,780,164
2043	13,170,000	1,613,044	14,783,044
2044	9,380,000	1,008,284	10,388,284
2045	3,495,000	561,618	4,056,618
2046	3,650,000	410,000	4,060,000
2047	3,810,000	251,544	4,061,544
2048	1,720,000	86,000	1,806,000
Total	$ 353,490,000	$ 177,723,000	$ 531,213,000

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 540,000	$ 651,647	$ 1,191,647
2026	555,000	635,987	1,190,987
2027	570,000	619,337	1,189,337
2028	590,000	601,667	1,191,667
2029	605,000	582,787	1,187,787
2030	625,000	562,822	1,187,822
2031	645,000	541,760	1,186,760
2032	670,000	519,507	1,189,507
2033	695,000	496,057	1,191,057
2034	720,000	471,037	1,191,037
2035	745,000	445,117	1,190,117
2036	770,000	418,297	1,188,297
2037	800,000	390,577	1,190,577
2038	825,000	361,777	1,186,777
2039	860,000	331,500	1,191,500
2040	890,000	299,937	1,189,937
2041	920,000	267,274	1,187,274
2042	955,000	233,510	1,188,510
2043	990,000	198,462	1,188,462
2044	1,030,000	161,634	1,191,634
2045	1,065,000	123,318	1,188,318
2046	1,105,000	83,700	1,188,700
2047	1,145,000	42,594	1,187,594
Total	$ 18,315,000	$ 9,040,305	$ 27,355,305

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 410,000	$ 662,150	$ 1,072,150
2026	430,000	641,650	1,071,650
2027	450,000	620,150	1,070,150
2028	470,000	597,650	1,067,650
2029	495,000	574,150	1,069,150
2030	520,000	549,400	1,069,400
2031	545,000	523,400	1,068,400
2032	575,000	496,150	1,071,150
2033	605,000	467,400	1,072,400
2034	635,000	437,150	1,072,150
2035	660,000	411,750	1,071,750
2036	685,000	385,350	1,070,350
2037	710,000	357,950	1,067,950
2038	740,000	329,550	1,069,550
2039	770,000	299,950	1,069,950
2040	795,000	273,000	1,068,000
2041	825,000	245,175	1,070,175
2042	855,000	216,300	1,071,300
2043	885,000	186,375	1,071,375
2044	915,000	155,400	1,070,400
2045	950,000	118,800	1,068,800
2046	990,000	80,800	1,070,800
2047	1,030,000	41,200	1,071,200
Total	$ 15,945,000	$ 8,670,850	$ 24,615,850

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 875,000	$ 316,718	$ 1,191,718
2026	610,000	272,969	882,969
2027	645,000	242,469	887,469
2028	680,000	210,219	890,219
2029	710,000	176,219	886,219
2030	745,000	140,719	885,719
2031	785,000	103,469	888,469
2032	805,000	79,919	884,919
2033	830,000	54,763	884,763
2034	855,000	27,787	882,787
Total	$ 7,540,000	$ 1,625,251	$ 9,165,251

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 585,000	$ 585,300	$ 1,170,300
2026	615,000	556,050	1,171,050
2027	645,000	525,300	1,170,300
2028	675,000	493,050	1,168,050
2029	710,000	459,300	1,169,300
2030	745,000	423,800	1,168,800
2031	785,000	386,550	1,171,550
2032	825,000	347,300	1,172,300
2033	865,000	306,050	1,171,050
2034	905,000	262,800	1,167,800
2035	955,000	217,550	1,172,550
2036	1,000,000	169,800	1,169,800
2037	1,040,000	129,800	1,169,800
2038	1,080,000	88,200	1,168,200
2039	1,125,000	45,000	1,170,000
Total	$ 12,555,000	$ 4,995,850	$ 17,550,850

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 1,060,000	$ 680,850	$ 1,740,850
2026	1,115,000	627,850	1,742,850
2027	1,165,000	572,100	1,737,100
2028	1,225,000	513,850	1,738,850
2029	955,000	452,600	1,407,600
2030	650,000	404,850	1,054,850
2031	675,000	372,350	1,047,350
2032	710,000	338,600	1,048,600
2033	750,000	303,100	1,053,100
2034	780,000	265,600	1,045,600
2035	820,000	226,600	1,046,600
2036	860,000	185,600	1,045,600
2037	890,000	151,200	1,041,200
2038	925,000	115,600	1,040,600
2039	965,000	78,600	1,043,600
2040	1,000,000	40,000	1,040,000
Total	$ 14,545,000	$ 5,329,350	$ 19,874,350

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 5,000	$ 353,050	$ 358,050
2026	5,000	352,800	357,800
2027	5,000	352,550	357,550
2028	5,000	352,300	357,300
2029	330,000	352,050	682,050
2030	750,000	335,550	1,085,550
2031	775,000	305,550	1,080,550
2032	805,000	274,550	1,079,550
2033	835,000	242,350	1,077,350
2034	870,000	208,950	1,078,950
2035	900,000	174,150	1,074,150
2036	925,000	147,150	1,072,150
2037	955,000	119,400	1,074,400
2038	980,000	90,750	1,070,750
2039	1,010,000	61,350	1,071,350
2040	1,035,000	31,050	1,066,050
Total	$ 10,190,000	$ 3,753,550	$ 13,943,550

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2020
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 990,000	$ 786,100	$ 1,776,100
2026	1,030,000	749,500	1,779,500
2027	1,075,000	698,000	1,773,000
2028	1,130,000	644,250	1,774,250
2029	885,000	587,750	1,472,750
2030	930,000	543,500	1,473,500
2031	950,000	524,900	1,474,900
2032	995,000	477,400	1,472,400
2033	1,050,000	427,650	1,477,650
2034	1,100,000	375,150	1,475,150
2035	1,155,000	320,150	1,475,150
2036	1,215,000	262,400	1,477,400
2037	1,260,000	213,800	1,473,800
2038	1,305,000	163,400	1,468,400
2039	1,360,000	111,200	1,471,200
2040	1,420,000	56,800	1,476,800
Total	$ 17,850,000	$ 6,941,950	$ 24,791,950

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021A
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 595,000	$ 360,122	$ 955,122
2026	605,000	351,804	956,804
2027	615,000	342,136	957,136
2028	625,000	331,054	956,054
2029	640,000	318,541	958,541
2030	655,000	304,941	959,941
2031	665,000	290,368	955,368
2032	680,000	274,906	954,906
2033	700,000	258,416	958,416
2034	715,000	240,741	955,741
2035	735,000	221,973	956,973
2036	755,000	201,944	956,944
2037	775,000	180,615	955,615
2038	800,000	157,109	957,109
2039	825,000	132,845	957,845
2040	850,000	107,823	957,823
2041	875,000	82,043	957,043
2042	900,000	55,504	955,504
2043	930,000	28,207	958,207
Total	$ 13,940,000	$ 4,241,094	$ 18,181,094

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021B
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 740,000	$ 819,850	$ 1,559,850
2026	780,000	782,850	1,562,850
2027	820,000	743,850	1,563,850
2028	860,000	702,850	1,562,850
2029	905,000	659,850	1,564,850
2030	950,000	614,600	1,564,600
2031	1,000,000	567,100	1,567,100
2032	1,050,000	517,100	1,567,100
2033	1,100,000	464,600	1,564,600
2034	1,145,000	420,600	1,565,600
2035	1,185,000	374,800	1,559,800
2036	1,235,000	327,400	1,562,400
2037	1,285,000	278,000	1,563,000
2038	1,335,000	226,600	1,561,600
2039	1,385,000	173,200	1,558,200
2040	1,445,000	117,800	1,562,800
2041	1,500,000	60,000	1,560,000
Total	$ 18,720,000	$ 7,851,050	$ 26,571,050

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2023A
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 275,000	$ 1,228,750	$ 1,503,750
2026	590,000	1,215,000	1,805,000
2027	615,000	1,185,500	1,800,500
2028	650,000	1,154,750	1,804,750
2029	680,000	1,122,250	1,802,250
2030	710,000	1,088,250	1,798,250
2031	750,000	1,052,750	1,802,750
2032	785,000	1,015,250	1,800,250
2033	825,000	976,000	1,801,000
2034	865,000	934,750	1,799,750
2035	910,000	891,500	1,801,500
2036	955,000	846,000	1,801,000
2037	1,000,000	798,250	1,798,250
2038	1,055,000	748,250	1,803,250
2039	1,105,000	695,500	1,800,500
2040	1,165,000	640,250	1,805,250
2041	1,215,000	582,000	1,797,000
2042	1,280,000	521,250	1,801,250
2043	1,345,000	457,250	1,802,250
2044	1,410,000	390,000	1,800,000
2045	1,480,000	319,500	1,799,500
2046	1,555,000	245,500	1,800,500
2047	1,635,000	167,750	1,802,750
2048	1,720,000	86,000	1,806,000
Total	$ 24,575,000	$ 18,362,250	$ 42,937,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2023B
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ -	$ 1,381,000	$ 1,381,000
2026	690,000	1,381,000	2,071,000
2027	720,000	1,346,500	2,066,500
2028	760,000	1,310,500	2,070,500
2029	1,175,000	1,272,500	2,447,500
2030	1,235,000	1,213,750	2,448,750
2031	1,300,000	1,152,000	2,452,000
2032	1,370,000	1,087,000	2,457,000
2033	1,435,000	1,018,500	2,453,500
2034	1,505,000	946,750	2,451,750
2035	1,580,000	871,500	2,451,500
2036	1,660,000	792,500	2,452,500
2037	1,740,000	709,500	2,449,500
2038	1,830,000	622,500	2,452,500
2039	1,920,000	531,000	2,451,000
2040	2,020,000	435,000	2,455,000
2041	2,120,000	334,000	2,454,000
2042	2,225,000	228,000	2,453,000
2043	2,335,000	116,750	2,451,750
Total	$ 27,620,000	$ 16,750,250	$ 44,370,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Bonds, Series 2023
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 3,825,000	$ 4,127,000	$ 7,952,000
2026	4,015,000	3,935,750	7,950,750
2027	4,220,000	3,735,000	7,955,000
2028	4,430,000	3,524,000	7,954,000
2029	4,650,000	3,302,500	7,952,500
2030	4,880,000	3,070,000	7,950,000
2031	5,125,000	2,826,000	7,951,000
2032	5,380,000	2,569,750	7,949,750
2033	5,650,000	2,300,750	7,950,750
2034	5,935,000	2,018,250	7,953,250
2035	6,230,000	1,721,500	7,951,500
2036	6,540,000	1,410,000	7,950,000
2037	6,870,000	1,083,000	7,953,000
2038	7,215,000	739,500	7,954,500
2039	7,575,000	378,750	7,953,750
Total	$ 82,540,000	$ 36,741,750	$ 119,281,750

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2024A
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 755,000	$ 1,251,750	$ 2,006,750
2026	795,000	1,214,000	2,009,000
2027	835,000	1,174,250	2,009,250
2028	875,000	1,132,500	2,007,500
2029	920,000	1,088,750	2,008,750
2030	965,000	1,042,750	2,007,750
2031	1,015,000	994,500	2,009,500
2032	1,065,000	943,750	2,008,750
2033	1,120,000	890,500	2,010,500
2034	1,175,000	834,500	2,009,500
2035	1,235,000	775,750	2,010,750
2036	1,295,000	714,000	2,009,000
2037	1,360,000	649,250	2,009,250
2038	1,425,000	581,250	2,006,250
2039	1,500,000	510,000	2,010,000
2040	1,575,000	435,000	2,010,000
2041	1,655,000	356,250	2,011,250
2042	1,735,000	273,500	2,008,500
2043	1,820,000	186,750	2,006,750
2044	1,915,000	95,750	2,010,750
Total	$ 25,035,000	$ 15,144,750	$ 40,179,750

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2024B
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ -	$ 1,176,750	$ 1,176,750
2026	570,000	1,176,750	1,746,750
2027	605,000	1,148,250	1,753,250
2028	645,000	1,118,000	1,763,000
2029	690,000	1,085,750	1,775,750
2030	740,000	1,051,250	1,791,250
2031	785,000	1,014,250	1,799,250
2032	830,000	975,000	1,805,000
2033	880,000	933,500	1,813,500
2034	935,000	889,500	1,824,500
2035	1,340,000	842,750	2,182,750
2036	1,410,000	775,750	2,185,750
2037	1,475,000	705,250	2,180,250
2038	1,550,000	631,500	2,181,500
2039	1,630,000	554,000	2,184,000
2040	1,710,000	472,500	2,182,500
2041	1,795,000	387,000	2,182,000
2042	1,885,000	297,250	2,182,250
2043	1,980,000	203,000	2,183,000
2044	2,080,000	104,000	2,184,000
Total	$ 23,535,000	$ 15,542,000	$ 39,077,000

Sarasota County, Florida
Debt Service Requirements to Maturity
Tourist Development Tax Revenue Bonds, Series 2024A
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 970,000	$ 696,100	$ 1,666,100
2026	995,000	647,600	1,642,600
2027	1,020,000	597,850	1,617,850
2028	1,045,000	546,850	1,591,850
2029	495,000	494,600	989,600
2030	520,000	469,850	989,850
2031	545,000	443,850	988,850
2032	575,000	416,600	991,600
2033	600,000	387,850	987,850
2034	630,000	357,850	987,850
2035	660,000	326,350	986,350
2036	695,000	293,350	988,350
2037	730,000	258,600	988,600
2038	765,000	222,100	987,100
2039	805,000	183,850	988,850
2040	845,000	143,600	988,600
2041	880,000	109,800	989,800
2042	915,000	74,600	989,600
2043	950,000	38,000	988,000
Total	$ 14,640,000	$ 6,709,250	$ 21,349,250

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2024C
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 500,000	$ 1,297,250	$ 1,797,250
2026	525,000	1,272,250	1,797,250
2027	885,000	1,246,000	2,131,000
2028	930,000	1,201,750	2,131,750
2029	975,000	1,155,250	2,130,250
2030	1,025,000	1,106,500	2,131,500
2031	1,075,000	1,055,250	2,130,250
2032	1,130,000	1,001,500	2,131,500
2033	1,190,000	945,000	2,135,000
2034	1,245,000	885,500	2,130,500
2035	1,310,000	823,250	2,133,250
2036	1,375,000	757,750	2,132,750
2037	1,445,000	689,000	2,134,000
2038	1,515,000	616,750	2,131,750
2039	1,590,000	541,000	2,131,000
2040	1,670,000	461,500	2,131,500
2041	1,755,000	378,000	2,133,000
2042	1,840,000	290,250	2,130,250
2043	1,935,000	198,250	2,133,250
2044	2,030,000	101,500	2,131,500
Total	$ 25,945,000	$ 16,023,500	$ 41,968,500

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Business Type Revenue Bonds
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 7,365,000	$ 18,131,616	$ 25,496,616
2026	7,310,000	17,809,749	25,119,749
2027	7,565,000	17,552,530	25,117,530
2028	9,135,000	17,279,515	26,414,515
2029	9,725,000	16,923,648	26,648,648
2030	10,925,000	16,536,988	27,461,988
2031	11,420,000	16,051,301	27,471,301
2032	11,940,000	15,527,122	27,467,122
2033	12,490,000	14,976,252	27,466,252
2034	13,035,000	14,435,492	27,470,492
2035	13,600,000	13,868,285	27,468,285
2036	14,190,000	13,273,901	27,463,901
2037	14,830,000	12,640,245	27,470,245
2038	15,495,000	11,976,934	27,471,934
2039	16,235,000	11,234,463	27,469,463
2040	15,490,000	10,455,618	25,945,618
2041	16,230,000	9,714,741	25,944,741
2042	16,945,000	8,994,518	25,939,518
2043	17,700,000	8,241,550	25,941,550
2044	12,760,000	7,453,825	20,213,825
2045	13,420,000	6,796,213	20,216,213
2046	14,110,000	6,104,563	20,214,563
2047	14,840,000	5,377,338	20,217,338
2048	15,600,000	4,612,475	20,212,475
2049	16,410,000	3,808,413	20,218,413
2050	17,250,000	2,962,575	20,212,575
2051	18,145,000	2,073,413	20,218,413
2052	19,090,000	1,126,728	20,216,728
2053	2,615,000	130,750	2,745,750
Total	$ 385,865,000	$ 306,070,761	$ 691,935,761

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ -	$ 743,600	$ 743,600
2026	-	743,600	743,600
2027	-	743,600	743,600
2028	-	743,600	743,600
2029	-	743,600	743,600
2030	-	743,600	743,600
2031	-	743,600	743,600
2032	-	743,600	743,600
2033	-	743,600	743,600
2034	-	743,600	743,600
2035	-	743,600	743,600
2036	-	743,600	743,600
2037	-	743,600	743,600
2038	-	743,600	743,600
2039	-	743,600	743,600
2040	-	743,600	743,600
2041	5,955,000	743,600	6,698,600
2042	6,195,000	505,400	6,700,400
2043	6,440,000	257,600	6,697,600
	$ 18,590,000	$ 13,404,200	$ 31,994,200

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 2,460,000	$ 1,743,750	$ 4,203,750
2026	1,415,000	1,620,750	3,035,750
2027	1,485,000	1,550,000	3,035,000
2028	1,500,000	1,475,750	2,975,750
2029	1,575,000	1,400,750	2,975,750
2030	2,775,000	1,322,000	4,097,000
2031	3,465,000	1,183,250	4,648,250
2032	3,640,000	1,010,000	4,650,000
2033	3,820,000	828,000	4,648,000
2034	3,980,000	675,200	4,655,200
2035	4,130,000	516,000	4,646,000
2036	4,300,000	350,800	4,650,800
2037	4,470,000	178,800	4,648,800
	$ 39,015,000	$ 13,855,050	$ 52,870,050

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ -	$ 1,936,250	$ 1,936,250
2026	790,000	1,936,250	2,726,250
2027	830,000	1,896,750	2,726,750
2028	925,000	1,855,250	2,780,250
2029	970,000	1,809,000	2,779,000
2030	1,015,000	1,760,500	2,775,500
2031	1,065,000	1,709,750	2,774,750
2032	1,120,000	1,656,500	2,776,500
2033	1,170,000	1,600,500	2,770,500
2034	1,225,000	1,542,000	2,767,000
2035	1,285,000	1,480,750	2,765,750
2036	1,345,000	1,416,500	2,761,500
2037	1,410,000	1,349,250	2,759,250
2038	8,125,000	1,278,750	9,403,750
2039	8,520,000	872,500	9,392,500
2040	8,930,000	446,500	9,376,500
	$ 38,725,000	$ 24,547,000	$ 63,272,000

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2020A
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 1,480,000	$ 3,064,750	$ 4,544,750
2026	1,555,000	2,990,750	4,545,750
2027	1,630,000	2,913,000	4,543,000
2028	1,715,000	2,831,500	4,546,500
2029	1,800,000	2,745,750	4,545,750
2030	1,890,000	2,655,750	4,545,750
2031	1,985,000	2,561,250	4,546,250
2032	2,080,000	2,462,000	4,542,000
2033	2,185,000	2,358,000	4,543,000
2034	2,295,000	2,248,750	4,543,750
2035	2,410,000	2,134,000	4,544,000
2036	2,530,000	2,013,500	4,543,500
2037	2,655,000	1,887,000	4,542,000
2038	-	1,754,250	1,754,250
2039	-	1,754,250	1,754,250
2040	-	1,754,250	1,754,250
2041	2,790,000	1,754,250	4,544,250
2042	2,930,000	1,614,750	4,544,750
2043	3,075,000	1,468,250	4,543,250
2044	3,230,000	1,314,500	4,544,500
2045	3,390,000	1,153,000	4,543,000
2046	3,560,000	983,500	4,543,500
2047	3,740,000	805,500	4,545,500
2048	3,925,000	618,500	4,543,500
2049	4,120,000	422,250	4,542,250
2050	4,325,000	216,250	4,541,250
	$ 61,295,000	$ 48,479,500	$ 109,774,500

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2020B
(Federally Taxable)
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 2,760,000	$ 738,089	$ 3,498,089
2026	2,780,000	716,561	3,496,561
2027	2,810,000	685,842	3,495,842
2028	2,845,000	650,577	3,495,577
2029	2,890,000	609,210	3,499,210
2030	1,810,000	564,300	2,374,300
2031	1,465,000	534,363	1,999,363
2032	1,490,000	507,934	1,997,934
2033	1,520,000	479,564	1,999,564
2034	1,545,000	449,104	1,994,104
2035	1,585,000	416,597	2,001,597
2036	1,620,000	381,663	2,001,663
2037	1,660,000	338,507	1,998,507
2038	1,705,000	294,284	1,999,284
2039	1,750,000	248,863	1,998,863
2040	1,800,000	202,243	2,002,243
2041	1,845,000	154,291	1,999,291
2042	1,895,000	104,218	1,999,218
2043	1,945,000	52,787	1,997,787
	$ 37,720,000	$ 8,128,996	$ 45,848,996

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2022
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ -	$ 7,095,588	$ 7,095,588
2026	-	7,095,588	7,095,588
2027	-	7,095,588	7,095,588
2028	800,000	7,095,588	7,895,588
2029	1,000,000	7,055,588	8,055,588
2030	1,650,000	7,005,588	8,655,588
2031	1,560,000	6,923,088	8,483,088
2032	1,640,000	6,845,088	8,485,088
2033	1,725,000	6,763,088	8,488,088
2034	1,815,000	6,676,838	8,491,838
2035	1,905,000	6,586,088	8,491,088
2036	2,000,000	6,490,838	8,490,838
2037	2,115,000	6,385,838	8,500,838
2038	3,020,000	6,274,800	9,294,800
2039	3,190,000	6,116,250	9,306,250
2040	3,370,000	5,948,775	9,318,775
2041	4,180,000	5,771,850	9,951,850
2042	4,395,000	5,552,400	9,947,400
2043	4,635,000	5,321,663	9,956,663
2044	7,845,000	5,078,325	12,923,325
2045	8,260,000	4,666,463	12,926,463
2046	8,690,000	4,232,813	12,922,813
2047	9,145,000	3,776,588	12,921,588
2048	9,625,000	3,296,475	12,921,475
2049	10,135,000	2,791,163	12,926,163
2050	10,665,000	2,259,075	12,924,075
2051	15,770,000	1,699,163	17,469,163
2052	16,595,000	871,228	17,466,228
	$ 135,730,000	$ 152,771,425	$ 288,501,425

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2023
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ -	$ 1,951,000	$ 1,951,000
2026	-	1,951,000	1,951,000
2027	-	1,951,000	1,951,000
2028	500,000	1,951,000	2,451,000
2029	600,000	1,926,000	2,526,000
2030	850,000	1,896,000	2,746,000
2031	895,000	1,853,500	2,748,500
2032	940,000	1,808,750	2,748,750
2033	985,000	1,761,750	2,746,750
2034	1,035,000	1,712,500	2,747,500
2035	1,090,000	1,660,750	2,750,750
2036	1,140,000	1,606,250	2,746,250
2037	1,200,000	1,549,250	2,749,250
2038	1,260,000	1,489,250	2,749,250
2039	1,320,000	1,426,250	2,746,250
2040	1,390,000	1,360,250	2,750,250
2041	1,460,000	1,290,750	2,750,750
2042	1,530,000	1,217,750	2,747,750
2043	1,605,000	1,141,250	2,746,250
2044	1,685,000	1,061,000	2,746,000
2045	1,770,000	976,750	2,746,750
2046	1,860,000	888,250	2,748,250
2047	1,955,000	795,250	2,750,250
2048	2,050,000	697,500	2,747,500
2049	2,155,000	595,000	2,750,000
2050	2,260,000	487,250	2,747,250
2051	2,375,000	374,250	2,749,250
2052	2,495,000	255,500	2,750,500
2053	2,615,000	130,750	2,745,750
	$ 39,020,000	$ 37,765,750	$ 76,785,750



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Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Bonds, Series 2024
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 665,000	$ 858,589	$ 1,523,589
2026	770,000	755,250	1,525,250
2027	810,000	716,750	1,526,750
2028	850,000	676,250	1,526,250
2029	890,000	633,750	1,523,750
2030	935,000	589,250	1,524,250
2031	985,000	542,500	1,527,500
2032	1,030,000	493,250	1,523,250
2033	1,085,000	441,750	1,526,750
2034	1,140,000	387,500	1,527,500
2035	1,195,000	330,500	1,525,500
2036	1,255,000	270,750	1,525,750
2037	1,320,000	208,000	1,528,000
2038	1,385,000	142,000	1,527,000
2039	1,455,000	72,750	1,527,750
	$ 15,770,000	$ 7,118,839	$ 22,888,839



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Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2024

	Bank Term Revenue Note, Series 2013A	Bank Term Revenue Note, Series 2014A	Communication Services Tax Revenue Refunding Note, Series 2014
Issued	$ 12,543,000	$ 10,044,000	$ 17,690,000
Principal Payments through September 30, 2024	12,543,000	10,044,000	15,740,000
Balance Outstanding on September 30, 2024	$ -	$ -	$ 1,950,000
Date of Issue	October 11, 2013	February 14, 2014	July 17, 2014
Maturity Range	2023-2024	2023-2024	2023-2025
Principal Payment Date	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October
Interest Rates	2.78%	2.55%	2.72%
Registered Owner	STI Institutional & Government, Inc.	T.D. Bank, N.A.	STI Institutional & Government, Inc.

Five-Cent Local Option Tax Revenue Refunding Note, Series 2014	Bank Term Revenue Note, Series 2014B	Limited Ad Valorem Tax Revenue Refunding Bond, Series 2014	Communication Services Tax Revenue Refunding Note, Series 2015
$ 9,255,000	$ 17,955,000	$ 70,740,000	$ 11,430,000
8,245,000	17,955,000	35,845,000	8,970,000
$ 1,010,000	$ -	$ 34,895,000	$ 2,460,000
July 17, 2014	October 24, 2014	December 18, 2014	March 12, 2015
2023-2025	2023-2024	2023-2029	2023-2026
October 1	October 1	October 1	October 1
April-October	April-October	April-October	April-October
2.29%	2.48%	2.70%	2.20%
Whitney Bank D/B/A Hancock Bank	DNT Asset Trust	Raymond James Capital Funding, Inc.	T.D. Bank, N.A.

Issued	Infrastructure Sales Surtax Revenue Note, Series 2020	State Infrastructure Bank Note, Series 2020	
Principal Payments through September 30, 2024	$ 9,070,000	$ 12,000,000	Totals $ 170,727,000
Balance Outstanding on September 30, 2024	9,070,000	1,276,000	119,688,000
Date of Issue	$ -	$ 10,724,000	$ 51,039,000
Maturity Range	September 4, 2020	November 22, 2023	
Principal Payment Date	2023-2024	2023-2034	
Interest Payment Dates	October 1	October 1	
Interest Rates	April-October	April-October	
Registered Owner	0.82%	2.00%	
	STI Institutional & Government, Inc.	Stste of Florida Department of Transportation	

Sarasota County, Florida
Utility System and Solid Waste System Notes - Descriptions
September 30, 2024

	Utility System Revenue Refunding Note, Series 2015	Subordinate Utility System Revenue Refunding Note, Series 2021
Issued	$ 28,000,000	$ 36,740,000
Principal Payments through September 30, 2024	28,000,000	16,750,000
Balance Outstanding on September 30, 2024	$ -	$ 19,990,000
Date of Issue	July 7, 2015	March 4, 2021
Maturity Range	2023-2024	2023-2036
Principal Payment Date	October 1	October 1
Interest Payment Dates	April-October	April-October
Interest Rates	2.62%	1.54%
Call Feature	-	-
Registered Owner	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.

Solid Waste System Revenue Note, Series 2021	Totals
$ 31,975,000	$ 96,715,000
1,580,000	46,330,000
$ 30,395,000	$ 50,385,000

July 16, 2021

2024-2040

October 1

April-October

2.15%

2031-2040 / 100.00

STI Institutional &
Government, Inc.

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 11,911,438	$ 1,286,934	$ 13,198,372
2026	9,183,867	983,001	10,166,868
2027	8,141,744	749,269	8,891,013
2028	8,355,079	537,609	8,892,688
2029	8,558,881	320,352	8,879,233
2030	1,238,159	97,760	1,335,918
2031	1,262,922	72,997	1,335,918
2032	1,288,180	47,738	1,335,918
2033	1,098,730	21,975	1,120,705
Total	$ 51,039,000	$ 4,117,635	$ 55,156,635

Sarasota County, Florida
Debt Service Requirements to Maturity
Communication Services Tax Revenue Refunding Note, Series 2014
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 1,950,000	$ 53,040	$ 2,003,040
Total	$ 1,950,000	$ 53,040	$ 2,003,040

Sarasota County, Florida
Debt Service Requirements to Maturity
Five-Cent Local Option Fuel Tax Revenue Refunding Note, Series 2014
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 1,010,000	$ 23,129	$ 1,033,129
Total	$ 1,010,000	$ 23,129	$ 1,033,129

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 6,615,000	$ 942,165	$ 7,557,165
2026	6,795,000	763,560	7,558,560
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	7,345,000	198,315	7,543,315
Total	$ 34,895,000	$ 2,875,905	$ 37,770,905

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 1,215,000	$ 54,120	$ 1,269,120
2026	1,245,000	27,390	1,272,390
Total	$ 2,460,000	$ 81,510	$ 2,541,510

Sarasota County, Florida
Debt Service Requirements to Maturity
State Infrastructure Bank Note, Series 2020
September 30, 2024

Fiscal Year	Principal Due	Interest Due	Total
2025	$ 1,121,438	$ 214,480	$ 1,335,918
2026	1,143,867	192,051	1,335,918
2027	1,166,744	169,174	1,335,918
2028	1,190,079	145,839	1,335,918
2029	1,213,881	122,037	1,335,918
2030	1,238,159	97,760	1,335,918
2031	1,262,922	72,997	1,335,918
2032	1,288,180	47,738	1,335,918
2033	1,098,730	21,975	1,120,705
Total	$ 10,724,000	$ 1,084,051	$ 11,808,051

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 6,045,000	$ 961,338	$ 7,006,338
2026	4,440,000	858,425	5,298,425
2027	3,630,000	780,014	4,410,014
2028	3,695,000	713,864	4,408,864
2029	3,760,000	646,469	4,406,469
2030	2,850,000	577,860	3,427,860
2031	2,900,000	523,020	3,423,020
2032	2,960,000	467,197	3,427,197
2033	3,020,000	410,206	3,430,206
2034	2,885,000	352,047	3,237,047
2035	2,775,000	295,693	3,070,693
2036	2,830,000	240,788	3,070,788
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
Total	$ 50,385,000	$ 7,293,902	$ 57,678,902

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2021
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 4,435,000	$ 307,846	$ 4,742,846
2026	2,795,000	239,547	3,034,547
2027	1,950,000	196,504	2,146,504
2028	1,975,000	166,474	2,141,474
2029	2,005,000	136,059	2,141,059
2030	1,055,000	105,182	1,160,182
2031	1,070,000	88,935	1,158,935
2032	1,090,000	72,457	1,162,457
2033	1,110,000	55,671	1,165,671
2034	930,000	38,577	968,577
2035	780,000	24,255	804,255
2036	795,000	12,243	807,243
	$ 19,990,000	$ 1,443,750	$ 21,433,750



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Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Note, Series 2021
September 30, 2024

Fiscal Year	Principal Amount Due	Interest Due	Total
2025	$ 1,610,000	$ 653,492	$ 2,263,492
2026	1,645,000	618,878	2,263,878
2027	1,680,000	583,510	2,263,510
2028	1,720,000	547,390	2,267,390
2029	1,755,000	510,410	2,265,410
2030	1,795,000	472,678	2,267,678
2031	1,830,000	434,085	2,264,085
2032	1,870,000	394,740	2,264,740
2033	1,910,000	354,535	2,264,535
2034	1,955,000	313,470	2,268,470
2035	1,995,000	271,438	2,266,438
2036	2,035,000	228,545	2,263,545
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
	$ 30,395,000	$ 5,850,152	$ 36,245,152

Sarasota County, Florida
Statement of Historical Tourist Development Tax (i.e., the Sixth Cent) (1)
Touristment Development Tax Bonds
Series 2024A
September 30, 2024

Fiscal Year Ended September 30	Total One Through Six Cents	One Cent	70% of One Cent
2020	$ 21,058,709	$ 4,211,742	$ 2,948,219
2021	31,076,839	6,215,368	4,350,757
2022	40,371,339	8,074,268	5,651,987
2023	50,014,010	8,335,668	5,834,968
2024	48,658,695	8,109,783	5,676,848

Fiscal Year Ended September 30	Tourist Development Tax (i.e., the Sixth Cent)	Pledged Tourist Development Tax Revenues	Annual Percentage Increase
2024	$ 8,109,783	$ 5,676,848	-2.71%

(1) The County began collecting the Tourist Development Tax on October 1, 2022.
(2) Pledged Tourist Development Tax Revenues are equal to 70% of Tourist Development Tax (i.e.,70% of the Sixth Cent) received by the County and eligible to pay debt service on the Series 2024 Bonds
'Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Pro Forma Debt Service Coverage
Tourist Development Tax Bonds
Series 2024A
September 30, 2024

Maximum Annual Debt Service	Pledged Tourist Development Tax Revenues	Pro-Forma Debt Service Coverage
$ 1,666,100	$ 5,676,848	3.41

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Financial Information and Operating Data
State Infrastructure Bank Loan
Continuing Disclosure
September 30, 2024

Historical Collection of Pledged Revenues

Fiscal Year Ended September 30	County Road Impact Fees and South County Mobility District Fees (1) (2)
2020	$ 3,624,551
2021	2,500,718
2022	2,219,501
2023	3,436,441
2024	6,232,507

(1) The County began collecting Mobility District Fees in 2015. Road Impact Fees are collected by the City of North Port

(2) There has not been any material events affecting the collection of the stated fees

Sarasota County, Florida
State Infrastructure Bank Loan
Continuing Disclosure
September 30, 2024

SIB Project Information

The completion date of the project has moved approximately 2 years from roughly November 2024 to November 2026.
The reasons for that are summarized as follows:

Granted 72 days for Holidays as outlined in the Construction contract.
Granted 125 days for Weather impacts as outlined in the Construction contract.
Granted 523 days for scope additions that impacted the schedule.
Granted 14 days for added right-hand turn lanes.
Granted 509 days to plan, design and construct an additional northbound and
southbound lane of capacity from Center Road to the northern project limits (near I-75).
This change will create a 6-lane section within these limits where a 4-lane section was
to be provided in the original construction contract.

Solid Waste System
Historical Operating Results and Debt Service Coverage
For the Fiscal Years Ending September 30,

	2020	2021	2022	2023	2024
Operating Revenue					
Special Assessments[1]	18,582,331	23,484,068	26,472,376	26,493,833	27,037,034
Tipping Fees					
Residential	7,749,803	7,940,487	7,725,262	8,308,881	8,215,327
Municipal	5,505,972	6,310,808	6,080,774	6,884,800	7,880,479
Commercial	5,657,693	6,226,877	6,998,601	9,599,682	6,961,755
Construction & Demolition	2,612,687	2,998,224	3,797,496	7,090,990	4,230,075
Building Department Fees	660,106	792,054	568,389	798,900	1,156,779
Operating Grants	518,056	43,868	60,557	-	8,481
Other Revenue	380,343	357,779	419,749	315,147	359,584
Interest	1,700,036	867,490	1,142,856	3,094,835	5,470,627
Net incr (decr) in the fair value of investments	54,021	140,223	(970)	454,853	276,576
Transfer From Other Funds	-	-	17,222	-	56,690
Total Revenues	**43,421,048**	**49,161,878**	**53,282,312**	**63,041,921**	**61,653,407**
Operating Expenses					
Personal Services[2]	2,563,265	2,388,998	2,727,347	2,671,478	3,194,567
General & Administrative[3]	31,251,591	31,691,860	32,078,634	42,248,287	38,385,429
Transfer to Other Funds[4]	129,795	132,972	144,674	121,835	87,528
Total Operating Expenses	**33,944,651**	**34,213,830**	**34,950,655**	**45,041,600**	**41,667,524**
Revenue Available for Debt Service Coverage	9,476,397	14,948,048	18,331,657	18,000,321	19,985,883
Debt Service Requirement	3,024,314	3,169,031	3,713,017	3,711,013	2,267,463
Debt Service Coverage	3.13	4.72	4.94	4.85	8.81
Landfill Closure Fund Deposit[5]	1,680,678	1,730,713	1,559,919	1,100,000	1,100,000

(1) Does not include Special Assessments for residential disposal.
(2) Amounts shown do not include Pension and OPEB expenses.
(3) This figure is net of residential disposal costs from the Service Districts. Amounts shown do not include PILOT, internal administrative charges for general services, depreciation or amortization expenses pursuant to the Resolution.
(4) Transfer expenses are for administration of services provided by other county departments.
(5) Cash deposited to an escrow fund to provide funds for landfill closure.
Source:Sarasota County Finance Department

Sarasota County, Florida
Solid Waste Bond Issue Continuing Disclosure
Schedule of Average Generation
Last Ten Fiscal Years

Fiscal Year	Population[1]	Solid Waste Lbs./Day	Yard Waste Lbs./Day	Recyclables Lbs. / Day	Construction & Demolition Lbs. / Day	Total Recyclables[2] Lbs./Day	Total Lbs./Day	Avg. Lbs./ Person/Day
2015	392,090	1,521,699	306,860	169,797	175,934	345,731	2,174,290	5.5
2016	399,538	1,593,545	327,118	162,033	235,812	397,845	2,318,508	5.8
2017	407,260	1,616,795	337,327	160,301	246,153	406,454	2,360,576	5.8
2018	417,442	1,709,337	465,422	160,537	280,622	441,159	2,615,918	6.3
2019	426,275	1,695,145	326,203	164,351	242,416	406,767	2,428,115	5.7
2020	433,271	1,671,400	354,627	175,002	247,986	422,988	2,449,015	5.7
2021	438,816	1,789,707	377,962	167,855	282,911	450,766	2,618,435	6.0
2022	452,378	1,815,195	366,671	162,118	347,066	509,184	2,691,050	5.9
2023	464,223	2,074,703	451,424	157,223	660,247	817,470	3,343,597	7.2
2024	479,027	1,889,889	358,143	156,804	371,934	528,738	2,776,770	5.8

(1) Bureau of Economic and Business Research
(2) Recyclables include Construction & Demolition (C&D) materials that are not recycled locally but are received as part of the solid waste generation stream and then sent to specifically designated C&D landfills outside the County.

Source: Sarasota County Solid Waste Department

Sarasota County, Florida
Solid Waste Bond Issue Continuing Disclosure
Tipping Fee Rrates
Fiscal Years 2024 and 2025

	2024	2025
SOLID WASTE		
Residential (1) (2)	$ 59.08	$ 60.85
Commercial (2)	59.08	60.85
Municipal (2)	56.31	58.00
YARD WASTE		
Residential (1) (2)	46.05	47.43
Commercial (2)	46.05	47.43
Municipal (2)	46.05	47.43
OTHER WASTE		
Construction & Demolition (3)	58.19	59.91

(1) Residential tonnage is included in the Annual Assesment to unincorporated Sarasota County residential customers
(2) Residential, Commercial and Municipal tonnage charges can differ from each other in future Fiscal Years since certain surcharges included in the charges are for programs not shared by all three customer groups
(3) Construction & Demolition Fees: 2024 rates are effective from June 1, 2023 through May 31, 2024. The 2025 rates are effective as of June 1, 2024

Source: Sarasaota County Solid Waste Department

Sarasota County, Florida
Solid Waste Bond Issue Continuing Disclosure
Solid Waste System Customer Data
September 30, 2024

	Residential Units 2024
Class I (1)	111,587
Class II (2)	59,879

Waste Flow	Annual Tonnage 2024
Residential Solid Waste	116,789
Residential Yard Waste	27,072
Commercial Solid Waste	99,830
Commercial Yard Waste	35,045
Municipal Solid Waste	128,286
Municipal Yard Waste	3,244
Subtotal	410,266
Construction/Demolition	67,878
Residential Recycling	28,617
Recycling	96,495
Disposal Total	506,761

(1) Class I households include single family homes, duplexes and certain other multiple family housing under ten units.

(2) Class II households include condominiums, mobile home parks and apartments of ten or more units.

Source: Sarasota County Solid Waste



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Single Audit Grants Compliance Section



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Board of County Commissioners
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sarasota County, Florida (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 7, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

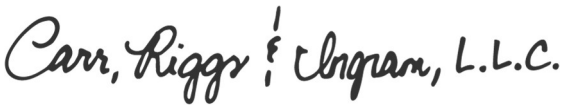
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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

Sarasota, Florida
March 7, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Board of County Commissioners
Sarasota County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Sarasota County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2024. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550*, Rules of the Auditor General Local Governmental Entity Audits*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

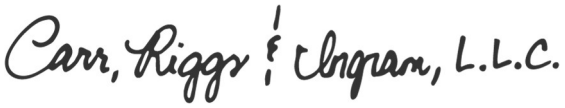
Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



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

Sarasota, Florida
March 7, 2025



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Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2024

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
FEDERAL AWARDS				
Department of Housing and Urban Development				
Direct Programs				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0017	$ 8,022	$ -
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	3,737	-
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0014	100,000	100,000
COVID19 Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0014	652,602	643,928
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0014	207,260	11,420
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0014	248,110	92,778
Community Development Block Grants/Entitlement Grants	14.218	B-23-UN-12-0004	1,649,029	-
Total CDBG - Entitlement Grants Cluster			2,868,760	848,126
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-20-UC-12-0014	4,076	4,076
COVID19 Emergency Solutions Grant Program	14.231	E-20-UW-12-0014	237,332	236,018
Emergency Solutions Grant Program	14.231	E-21-UC-12-0014	11,249	-
Emergency Solutions Grant Program	14.231	E-22-UC-12-0014	53,213	50,000
Total Assistance Listing Number			305,870	290,094
Total Department of Housing and Urban Development			**3,174,630**	**1,138,220**
Department of Justice				
Direct Programs				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00277-SCAA	10,806	-
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-05010-SCAA	40,596	-
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05325-SCAA	15,691	-
State Criminal Alien Assistance Program	16.606	15PBJA-23-RR-05597-SCAA	21,008	-
Total Assistance Listing Number			88,101	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03274-JAGX	41,822	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU	8,864	8,864
Edward Byrne Memorial Justice Assistance Grant Program	16.738	TBD	117,442	117,442
Total Assistance Listing Number			168,128	126,306
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCO-C-2023-Sarasota County Sheriff's Office-00117	207,528	-
Total Department of Justice			**463,757**	**126,306**
Department of Transportation				
Direct Programs				
Federal Transit Cluster				
Federal Transit Formula Grants	20.507	FL-2017-025	14,026	-
Federal Transit Formula Grants	20.507	FL-2017-032	29,041	-
Federal Transit Formula Grants	20.507	FL-2019-013	1,957,361	-
Federal Transit Formula Grants	20.507	FL-2019-044	2,117,075	-
Federal Transit Formula Grants	20.507	FL-2020-035	217,353	-
Federal Transit Formula Grants	20.507	FL-2020-106	408,571	-
Federal Transit Formula Grants	20.507	FL-2020-107	266,367	-
Federal Transit Formula Grants	20.507	FL-2021-008	151,040	-
Federal Transit Formula Grants	20.507	FL-2022-023	308,154	-
Federal Transit Formula Grants	20.507	FL-2022-031	448,769	-
Federal Transit Formula Grants	20.507	FL-2023-001	193,856	-
Federal Transit Formula Grants	20.507	FL-2023-002	83,753	-
Federal Transit Formula Grants	20.507	FL-2024-012	92,541	-
Federal Transit Formula Grants	20.507	FL-2024-014	308,467	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-018	30,000	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-048	4,735,107	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-082	22,511	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-083	38,322	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-046	41,218	-
Total Assistance Listing Number			11,463,532	-
Bus and Bus Facilities Formula Program	20.526	FL-2019-054	160,000	-
Bus and Bus Facilities Formula Program	20.526	FL-2020-036	426,321	-
Bus and Bus Facilities Formula Program	20.526	FL-2021-019	430,482	-
Bus and Bus Facilities Formula Program	20.526	FL-2018-112	15,414	-
Bus and Bus Facilities Formula Program	20.526	FL-34-0015	305,769	-
Total Assistance Listing Number			1,337,986	-
Total Federal Transit Cluster			12,801,518	-
Passed through Florida Department of Transportation				
Highway Safety Program Cluster				
State and Community Highway Traffic Safety Program	20.600	G2R52	16,777	-
State and Community Highway Traffic Safety Program	20.600	G2S04	139,782	-
State and Community Highway Traffic Safety Program	20.600	G2S07	139,712	-
Total Highway Safety Program Cluster			296,271	-
Total Department of Transportation			**13,097,789**	**-**

Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2024

Federal/State Agency Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Department of Energy				
Direct Programs				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	16,181	-
Total Department of Energy			**16,181**	**-**
Department of Health and Human Services				
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC58	260,329	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	E2021	159,290	159,290
Total Department of Health and Human Services			**419,619**	**159,290**
Department of Homeland Security				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	G0457	45,478	-
Emergency Management Performance Grants	97.042	G0388	123,077	-
Total Assistance Listing Number			168,555	-
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	R0273	770	-
Homeland Security Grant Program	97.067	R0494	51,523	-
Homeland Security Grant Program	97.067	R0603	19,500	-
Homeland Security Grant Program	97.067	R0604	40,134	-
Homeland Security Grant Program	97.067	R0872	11,247	-
Total Assistance Listing Number			123,174	-
Disaster Grants Public Assistance	97.036	Z4108	639,205	
Disaster Grants Public Assistance	97.036	Z3042	22,451,869	-
Total Assistance Listing Number			23,091,074	-
Total Department of Homeland Security			**23,382,803**	**-**
Department of Treasury				
Direct Programs				
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-0607	5,465,212	2,550,000
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	1 RDCGR220133-01-00	22,230	-
Total Department of Treasury			**5,487,442**	**2,550,000**
Enviromental Protection Agency				
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	02D36122	60,000	-
Climate Pollution Reduction Grant	66.046	02D57523	385,698	-
Water Infrastructure Finance and Innovation (WIFIA)	66.958	N20101FL	25,054,461	-
Total Enviromental Protection Agency			**25,500,159**	**-**
Gulf Coast Ecosystem Restoration Council				
Passed through The Gulf Consortium				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	2000092191.01	31,041	-
Total Gulf Coast Ecosystem Restoration Council			**31,041**	**-**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 71,573,421**	**$ 3,973,816**

Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2024

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
Florida Division of Emergency Management				
Direct Projects				
Emergency Management Programs				
Emergency Management Programs	31.063	A0336	$ 18,100	$ -
Emergency Management Programs	31.063	A0384	92,076	-
Emergency Management Programs	31.063	A0439	9,861	-
Emergency Management Programs	31.063	A0515	4,400	-
Total CSFA			124,437	-
Emergency Management Projects				
Emergency Management Projects	31.067	T0316	913	-
Total Florida Division of Emergency Management			**125,350**	**-**
Department of Environmental Protection				
Direct Projects				
Local Government Cleanup Contracting	37.024	GC899	596,956	-
Storage Tank Inspection Program	37.024	GC921	156,562	-
Total CSFA			753,518	-
Statewide Water Quality Restoration Projects	37.039	LPA0078	186,207	-
Statewide Water Quality Restoration Projects	37.039	LPA0380	661,615	-
Total CSFA			847,822	-
Resilient Florida Program	37.098	22PLN98	218,024	-
Innovative Technologies	37.103	RT012	14,478	-
Beach Management Funding Assistance Program	37.003	24ST1	7,700	-
Total Department of Environmental Protection			**1,841,542**	**-**
Department of State and Secretary of State				
Direct Projects				
State Aid to Libraries	45.030	23-ST-76	210,398	-
Acquisition, Restoration of Historic Properties	45.032	23.h.sc.100.099	85,998	-
Total Department of State and Secretary of State			**296,396**	**-**
Department of Education and Commissioner of Education				
Direct Projects				
Coach Aaron Feis Guardian Program	48.140	96V-90210-4D001	1,892	-
Total Department of Education and Commissioner of Education			**1,892**	**-**
Department of Transportation				
Direct Projects				
Public Transit Block Grant Program	55.010	G2I10	976,778	-
Public Transit Block Grant Program	55.010	G2T61	553,783	-
Total Public Transit Block Grant Program			1,530,561	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G2K81	804,870	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G2Z46	275,604	-
Total Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program			1,080,474	-
County Incentive Grant Program	55.008	G1L97	21,138	-
County Incentive Grant Program	55.008	G1978	96,815	-
Total County Incentive Program			117,953	-
Transit Corridor Development Program	55.013	G2S50	580,229	-
State Infrastructure Bank	55.020	E1T28	6,181,791	-
Local Transporation Projects	55.039	G2R92	8,481	-
Total Department of Transportation			**9,499,489**	**-**
Department of Health				
Direct Projects				
County Grant Awards	64.005	C7056	27	-
County Grant Awards	64.005	C8056	11,232	-
County Grant Awards	64.005	C9056	32,254	-
County Grant Awards	64.005	C0056	35,258	-
County Grant Awards	64.005	C1056	3,031	-
Total CSFA			81,802	-
Total Department of Health			**81,802**	**-**
Department of Law Enforcement				
Direct Projects				
Local Firearms Safety Training Program	71.103	9H014	14,194	-
Total Department of Law Enforcement			**14,194**	**-**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**11,860,665**	
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			**$ 83,434,086**	**$ 3,973,816**

Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
September 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Projects (the Schedule) includes the Federal and State grant activity for Sarasota County, Florida (the County) and is presented on the modified accrual basis of accounting for expenditures accounted for in the governmental funds and the accrual basis of accounting for expenditures in proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year, and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes. Therefore, some amounts presented in the Schedule may differ from amounts presented, or used in the preparation of the basic financial statements for the fiscal year ended September 30, 2024.

2. Indirect Cost Rate

The County has elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance, if appropriate.

3. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the County.

4. Subrecipients

Of the expenditures presented in the Schedule, Sarasota County provided, as practical, federal awards and state financial assistance to subrecipients as follows:

Program Title	ALN/State CSFA Number	Amount Provided to Subrecipients
Community Development Block Grants/Entitlement Grants	14.218	$ 848,126
Emergency Solutions Grant Program	14.231	290,094
Edward Byrne Memorial Justice Assistance Grant Program	16.738	126,306
Community Services Block Grant	93.569	159,290
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	2,550,000
Total Provided to Subrecipients		$ 3,973,816

5. Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036)

After a presidentially declared disaster, FEMA provided Disaster Grants –
Public Assistance (Presidentially Declared Disasters) (ALN 97.036) to reimburse eligible costs associated with emergency protective measures taken to respond to Hurricane Ian. Hurricane Ian (DR-4673-FL) affected Sarasota County with an Incident Period beginning on September 23, 2022. In fiscal year 2024, $22,451,869 in eligible expenditures were approved that were incurred in fiscal year 2023 and are included in the Schedule.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Type of auditors' report issued — Unmodified
2. Internal control over financial reporting:
   a. Material weaknesses identified? — None
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted
   c. Noncompliance material to the financial statements noted? — None

Federal Awards:

1. Type of auditors' report issued on compliance for major programs — Unmodified
2. Internal control over major programs:
   a. Material weaknesses identified? — None
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? — None
4. Identification of major programs:

Assistance Listing Number	Program
14.218	Community Development Block Grants/Entitlement Grants Cluster
66.958	Water Infrastructure Finance and Innovation
21.027	COVID 19 State and Local Fiscal Recovery Funds
20.507, 20.526	Federal Transit Cluster

5. Dollar threshold used to distinguish between type A and type B programs: $2,147,203
6. Auditee qualified as low-risk auditee under 2 CFR 200.520? No

State Projects:

1. Type of auditors' report issued on compliance for major projects — Unmodified
2. Internal control over major projects:
   a. Material weaknesses identified? — None
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted
3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(I)(4)? — None
4. Identification of major projects:

CSFA Number	Project
37.024	Local Government Cleanup Contracting
55.020	State Infrastructure Bank

5. Dollar threshold used to distinguish between type A and type B projects: $750,000

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

2023-001 – Material Weakness – Internal Controls over Reporting and Noncompliance

Department of Housing and Urban Development – Direct Program – CDGB Entitlement Grants Cluster – ALN 14.218 – Program Year 2023

Criteria – 2 CFR section 200.303 – Internal Controls of the Uniform Guidance states that the non-federal entity must (a) establish and maintain effective internal controls over federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award. These internal controls should be in compliance with guidance in "Standards in Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)".

2 CFR Part 170 requires non-federal entities making first-tier subawards of federal funding to comply with the reporting requirements of the Federal Funding Accountability and Transparency Act of 2006 (FFATA) (Public Law 109-282), as amended by section 6202 of Public Law 110-252. Compliance with FFATA requires prime recipients, to report certain information about subawards to the FFATA Subaward Reporting System (FSRS) by the end of the month, plus 30 days, in which the award is made.

Condition – The County did not report required information about subawards made under Assistance Listing No. 14.218 to the FSRS as required by FFATA within the timeline required. There were 7 subawards not reported representing $2,417,617 in total.

2024 Update: This finding has been corrected.

2023-002 – Significant Deficiency – Internal Controls over Procurement

Department of Treasury – Direct Program – COVID 19 Coronavirus State and Local Fiscal Recovery Funds – ALN 21.027 – Program Year 2023

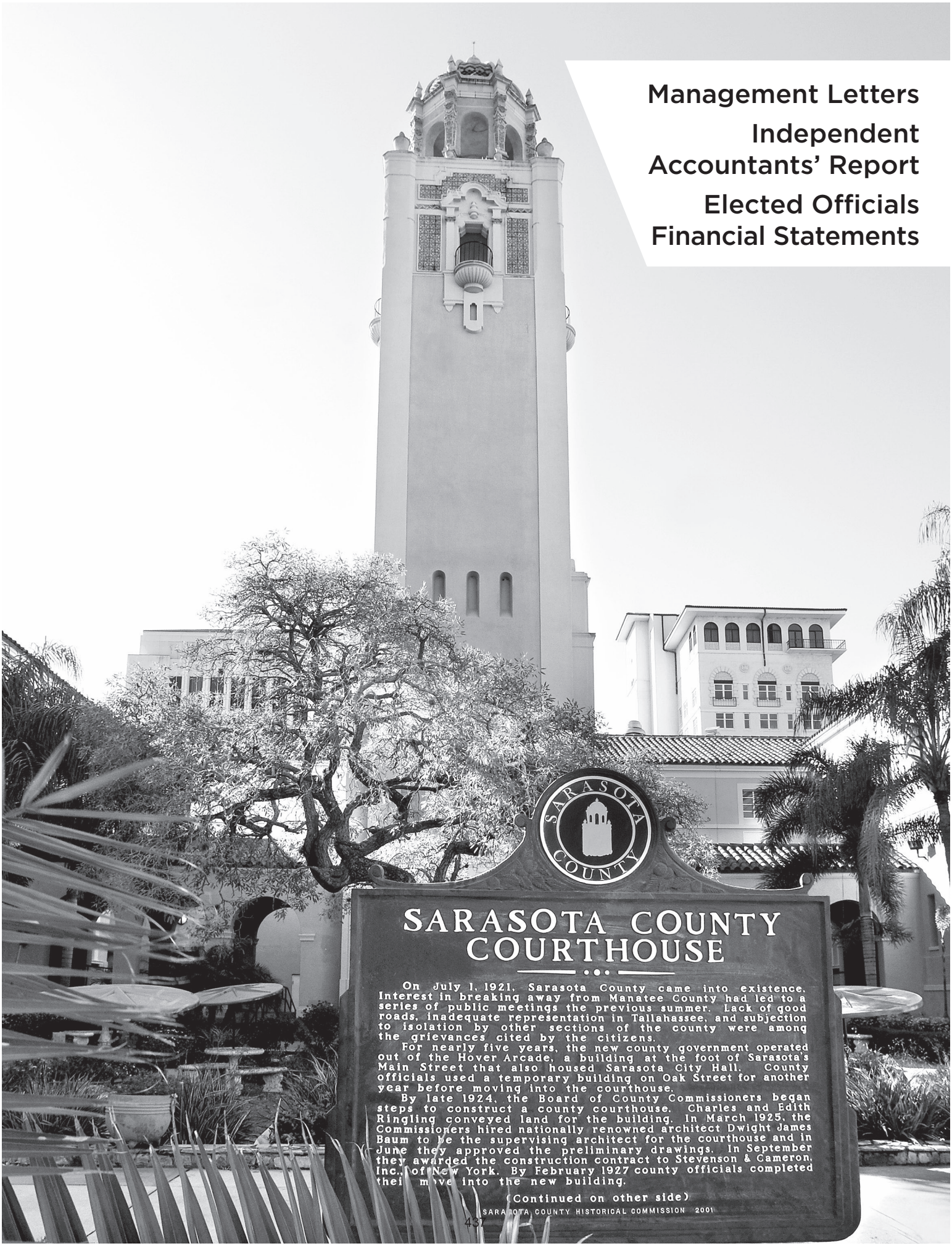
Criteria – Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) award funds may be used to enter into contracts to procure goods and services necessary to implement one or more of the eligible purposes outlined in 42 sections 802(c) and 803(c) and the Treasury's Interim and Final Rules. Recipients are expected to have procurement policies and procedures in place that comply with the procurement standards outlined in the Uniform Guidance as set out in 2 CFR sections 200.318 through 200.326.

Condition – The County did not obtain the supporting documentation from the Medical Examiner's Office at the time of the purchases to support that the procurement standards as outlined in Uniform Guidance had been followed.

Cause/Effect – The State of Florida Medical Examiner does have procurement policies in place that state that the County's Medical Examiner shall follow the procurement standards as outlined in the Uniform Guidance. The County Medical Examiner follows the procurement policies of the State of Florida Medical Examiner. However, the County did not obtain documentation from the County Medical Examiner to support the procurement policies and Uniform Guidance had been followed as of the time of the purchase.

2024 Update: This finding has been corrected.

Management Letters
Independent Accountants' Report
Elected Officials Financial Statements





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Sarasota County





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

AFFIDAVIT OF THE CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER OF SARASOTA COUNTY REGARDING FLORIDA STATE STATUTE 163.31801 FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024

BEFORE ME, the undersigned authority, personally appeared Karen E. Rushing, who being duly sworn, deposes and says on oath that:

1. I am the Clerk of Circuit Court and County Comptroller of Sarasota County, which is a county of the State of Florida.

2. Sarasota County implemented new impact fee rates during the 2024 Fiscal Year as outlined in the following Ordinance:
   - The Mobility Fee Update (Ordinance No. 2022-033)

3. Sarasota County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statues, upon the reliance of written affirmation from Sherry Stine, Impact Administrator for Sarasota County.

FURTHER AFFIANT SAYETH NAUGHT.

Karen E. Rushing
(Clerk of Circuit Court and County Comptroller)

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 2nd day of January, 2025.

CYNTHIA WRIGHT
MY COMMISSION # HH 368346
EXPIRES: June 29, 2027

C. Wright
NOTARY PUBLIC

Cynthia Wright
Print Name

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: June 29, 2027



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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida (the "County"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 7, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance)*;* and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 7, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such matters reported in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authorities for the County and its component units are disclosed in the footnotes.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554 (1)(i)6.a., Rules of the Auditor General, the County statement as to whether a PACE program authorized pursuant to Section 163.081 or 163.082, Florida Statutes, did/did not operate within the County's geographic boundaries during the fiscal year under audit. https://www.scgov.net/government/uf-ifas-extension-and-sustainability/pace

As required by Section 10.554 (1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program. https://www.scgov.net/government/uf-ifas-extension-and-sustainability/pace

As required by Section 10.554 (1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third-party administrator.
https://www.scgov.net/government/uf-ifas-extension-and-sustainability/pace

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Sarasota County reported:

Sarasota County Mosquito Control:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 31.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $1,284,513.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Sarasota County Law Library:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 1.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $71,739.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Sarasota County Health Facilities Authority:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 1.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $5,865.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Sarasota County Mental Health District:

a. The total number of district employees compensated in the last pay period of the County's fiscal year as 0.
b. The total number of independent contracts to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amended a final adopted budget under Section 189.016(6), Florida Statutes as $0.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of County Commissioners, and management, and is not intended to be and should not be used by anyone other than these specified parties.

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

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

Sarasota, Florida
March 7, 2025

CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined Sarasota County, Florida's (the "County") compliance with the following Florida Statutes sections during the fiscal year ended September 30, 2024:

Section 365.172(10)	Emergency communications number E911 system fund
Section 365.173(2)(a)	Emergency communications number E911 system fund
Section 218.415	Investment of public funds

Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, Sarasota County, Florida, Board of County Commissioners and management, and is not intended to be and should not be used by anyone other than these specified parties.

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

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Sarasota, Florida
March 7, 2025

Prepared under the supervision of:

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller
SarasotaClerk.com

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