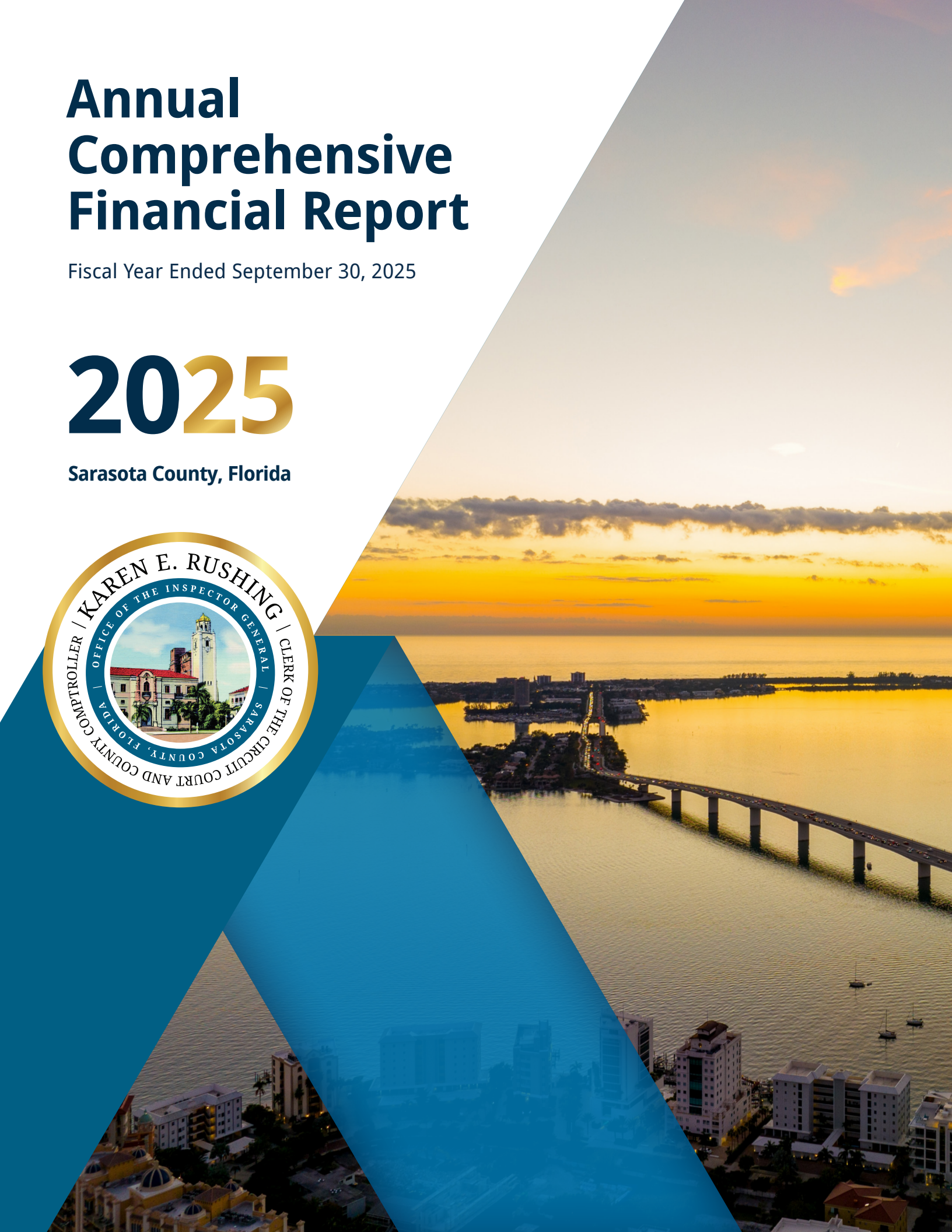


Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025

2025

Sarasota County, Florida





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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2025

SARASOTA COUNTY

SARASOTA, FLORIDA

BOARD OF COUNTY COMMISSIONERS

RON CUTSINGER

TERESA MAST

JOE NEUNDER

MARK SMITH

TOM KNIGHT

COUNTY ADMINISTRATOR

JONATHAN R. LEWIS

CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER

KAREN E. RUSHING

DIRECTOR OF FINANCE

NICOLE E. JOVANSKI, CPA

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



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SARASOTA COUNTY TAX COLLECTOR:

Independent Auditor's Report
Financial Statements

Introductory Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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KAREN E. RUSHING

Clerk of the Circuit Court and County Comptroller

March 17, 2026

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, 2025.

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, 2025. 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, 2025, 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 487,640. The resident population includes Unincorporated County (pop. 298,476) and four municipalities: the cities of Sarasota (pop. 58,279), Venice (pop. 29,802), North Port (pop. 96,301) and the Town of Longboat Key (pop. 4,782). 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 4.1 percent for fiscal year 2025, 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 5.9 percent and County population continued to increase over the prior fiscal year.

During fiscal year 2025, Sarasota County saw a 6.3 percent decrease in tourists visiting the area with 2.7 million visitors, primarily due to a more active hurricane season. 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 \$187.7 million at September 30, 2024, to \$210.8 million at September 30, 2025. The majority (71.7 percent) of the General Fund's fund balance of \$210.8 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 2026) of \$41.7 million (19.8 percent).

Relevant financial policies

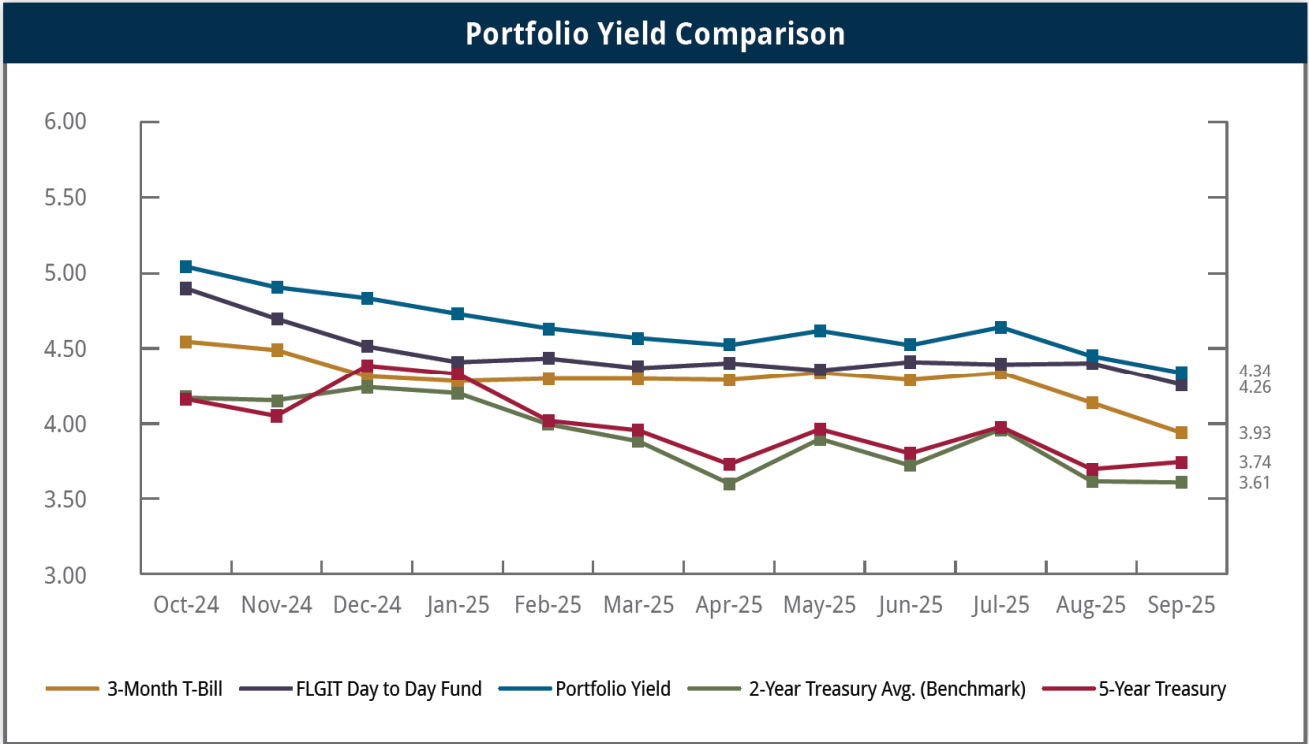
Consistent with the County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded.

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.

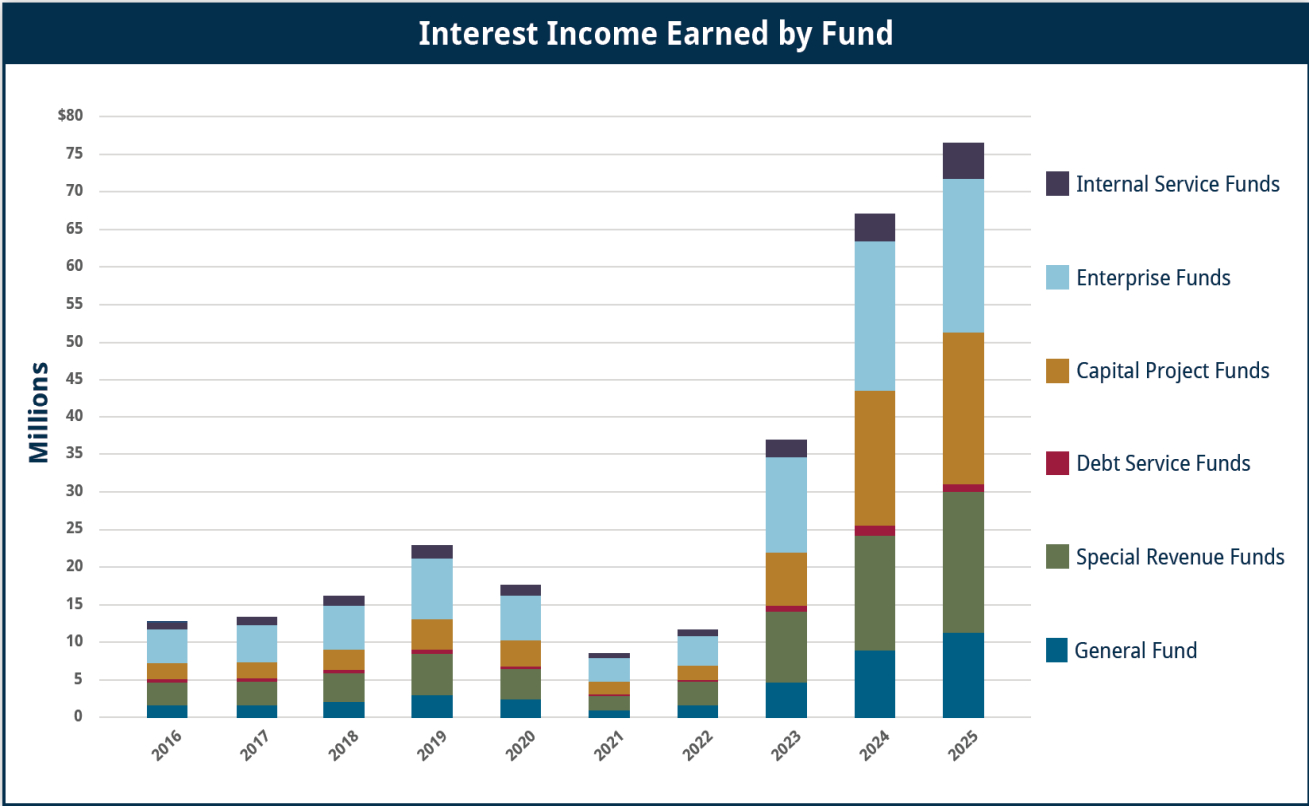
Sarasota County continues to uphold prestigious recognition from the Association of Public Treasurers of the United States and Canada (APT US&C) for its investment policy and maintains the Association's Investment Policy Certificate of Excellence Award. Sarasota County received this accreditation for the fourth time in 2023. It denotes that the County has a sound investment policy founded upon professional standards to assist in ensuring prudent management of public funds. This certification should be renewed every three years.

Additionally, the Sarasota County Investment Portfolio 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 2025, the County portfolio, under the direction of the Clerk of Circuit Court and County Comptroller, maintained a weighted average yield of 4.65 percent. The following graph illustrates the County's monthly portfolio yield in comparison to several benchmarks during fiscal year 2025.



The County earned a total of \$180.6 million in interest income over the past three years, of which \$76.5 million was earned in fiscal year 2025.



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 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 affordable housing, water quality, protecting environmentally sensitive land, relocating many county offices, and road infrastructure, move through the strategic planning process from Board priorities to departmental implementation. This is essential to align the Board-adopted Strategic Plan with the annual Financial Plan.

The 2025 Strategic Plan identifies 7 Board Policy Items as the Board's top priorities:

- Affordable Housing
- Complete Stormwater Review
- Consider Potential Impacts on Gulf Gate Golf Course Acquisition for Stormwater Facility
- Expansion Plan: Fruitville to Verna and Lorraine to Palmer
- Keep Midnight Pass Open
- Long Range Funding Plan Considerations for Making Wellfield a Regional Park
- Stormwater Facilities Opportunities

There are 180 actions identified in the 2025 Policy Item and Action Agenda. In each case, a department owner is responsible for managing the action. Department owners work in collaboration with their counterparts to track and report progress on actions. 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 2025 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, 2024. This was the forty-first 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 2025. This was the thirty-fifth consecutive year that Sarasota County received this award.

Sarasota County and the Clerk of the Circuit Court and County Comptroller received its thirteenth 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, 2024.

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: Nicolas J. Bernate, Torrance Colon, Michael Dunlop, CPFIM, Lisa Glover, Olena Huleichuk, Anthony Kiwczak, CPA, Luke Ogle, John Oravec, FMVA, Elizabeth Ramsden, APM, Christian Tyler-Chatman, Jennifer Wion, and Katherine Woodruff, CGFO, APM, CPRS, Robert Zaleski.

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

Sincerely,

A handwritten signature in cursive script that reads "Karen E. Rushing".

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

A handwritten signature in cursive script that reads "Nicole E. Jovanovski".

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, 2024.

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, 2024

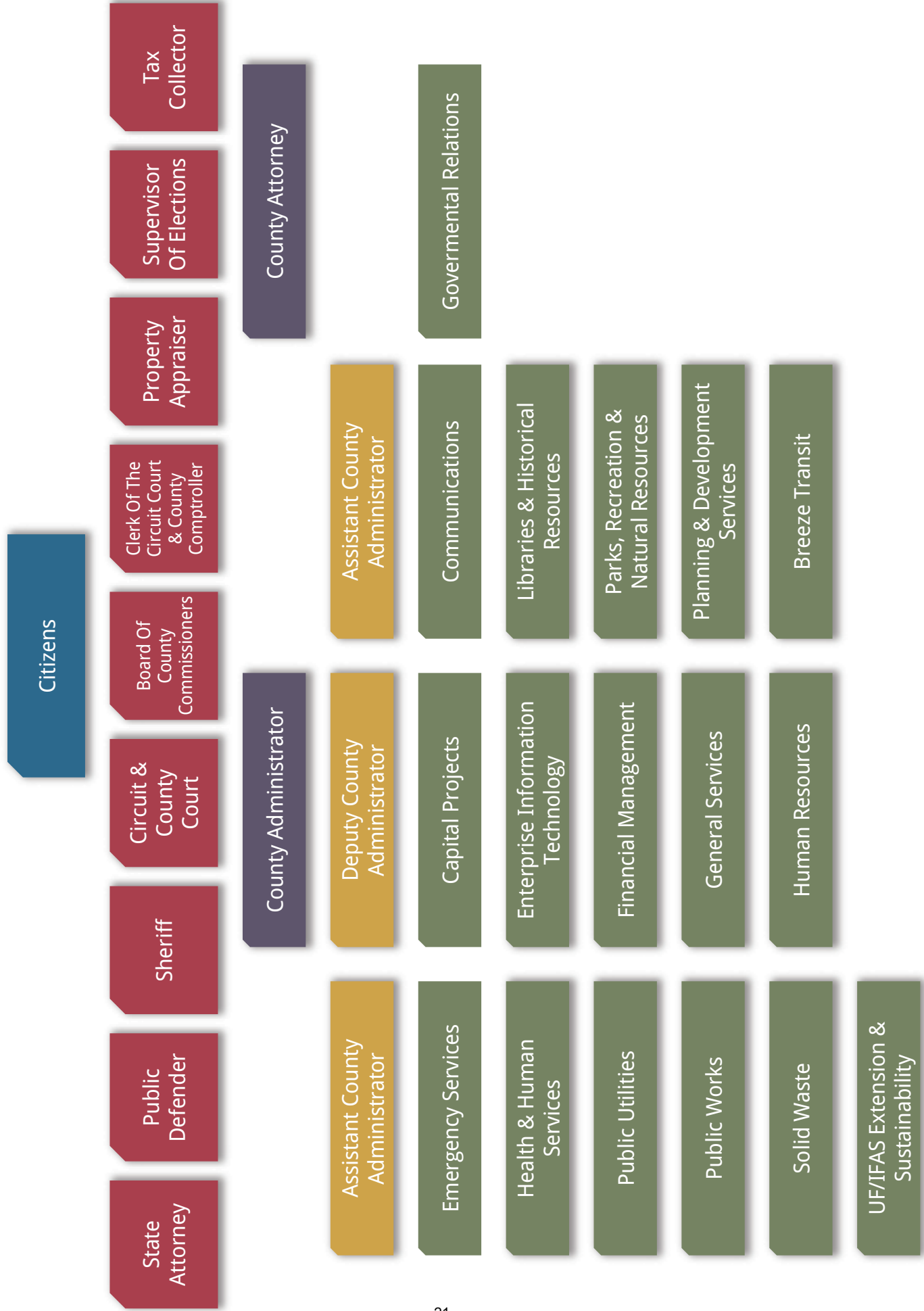
Christopher P. Morrell

Executive Director/CEO



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Sarasota County Government Organizational Chart





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Financial Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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CARR, RIGGS & INGRAM, L.L.C.

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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, 2025, 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, 2025, 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 160 - 177 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.

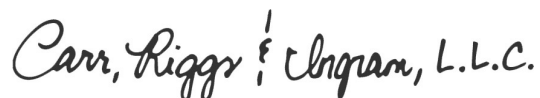
Other Information

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 17, 2026, 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.

Sarasota, Florida
March 17, 2026



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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, 2025. 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 \$3.4 billion (net position). Of this amount, \$208.5 million (unrestricted net position) may be used to meet Sarasota County's ongoing obligations to citizens and creditors.
- Total net position increased by \$137.7 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 \$977.5 million, a decrease of \$27.6 million during the current fiscal year.
- In accordance with the Financial Reserves Policy adopted by the Board of County Commissioners, the County committed approximately \$80.6 million of General Fund fund balance and assigned \$41.7 million of General Fund fund balance for contingencies/emergencies, and expenditures in subsequent years, respectively. 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 \$227.0 million, or 22.9 percent during the current fiscal year. Additional information on debt activity is available in Note 7 to the financial statements beginning on page 116.
- Sarasota County's General Fund fund balance increased by \$23.1 million this fiscal year. Key factors in this increase are listed on page 37.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of Sarasota County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Sarasota County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. The business-type activities of Sarasota County include the Utility System, Solid Waste System, Stormwater Utility and 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 79-157 of this report.

Required supplementary information. The required supplementary information (RSI) contains schedules related to the changes and contributions for the County and Sheriff'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 160-177 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 184-275.

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 280-325.

The other supplementary information section contains continuing bond disclosures and schedules relating to debt service. This section can be found on pages 328-415.

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 418-436.

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 \$3.4 billion at the close of the most recent fiscal year for Sarasota County.

The largest portion of Sarasota County's net position, \$2.5 billion or 73.5 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	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 1,077,420	\$ 1,097,954	\$ 858,070	\$ 727,477	\$ 1,935,490	\$ 1,825,431
Capital assets	1,951,892	1,799,717	1,395,075	1,270,323	3,346,967	3,070,040
Total assets	3,029,312	2,897,671	2,253,145	1,997,800	5,282,457	4,895,471
Deferred outflows of resources	117,475	130,138	13,669	13,889	131,144	144,027
Long-term liabilities	914,939	939,081	761,804	533,065	1,676,743	1,472,146
Other liabilities	232,804	210,924	50,270	71,368	283,074	282,292
Total liabilities	1,147,743	1,150,005	812,074	604,433	1,959,817	1,754,438
Deferred inflows of resources	77,229	48,455	6,475	4,234	83,704	52,689
Net investment in capital assets	1,539,495	1,442,669	938,658	879,850	2,478,153	2,322,519
Restricted	660,992	626,004	22,457	15,157	683,449	641,161
Unrestricted (deficit)	(278,672)	(239,324)	487,150	508,015	208,478	268,691
Total net position	\$ 1,921,815	\$ 1,829,349	\$ 1,448,265	\$ 1,403,022	\$ 3,370,080	\$ 3,232,371

A portion of Sarasota County's net position, 20.3 percent, represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, \$208.5 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. The negative unrestricted net position is attributable, in part, to reporting the County's proportionate share of long-term net pension liability and due to unfunded disaster preparedness and response-related expenditures incurred related to Hurricane Debby, Hurricane Helene and Hurricane Milton, which have not yet been fully reimbursed for eligible expenditures by the federal and state governments.

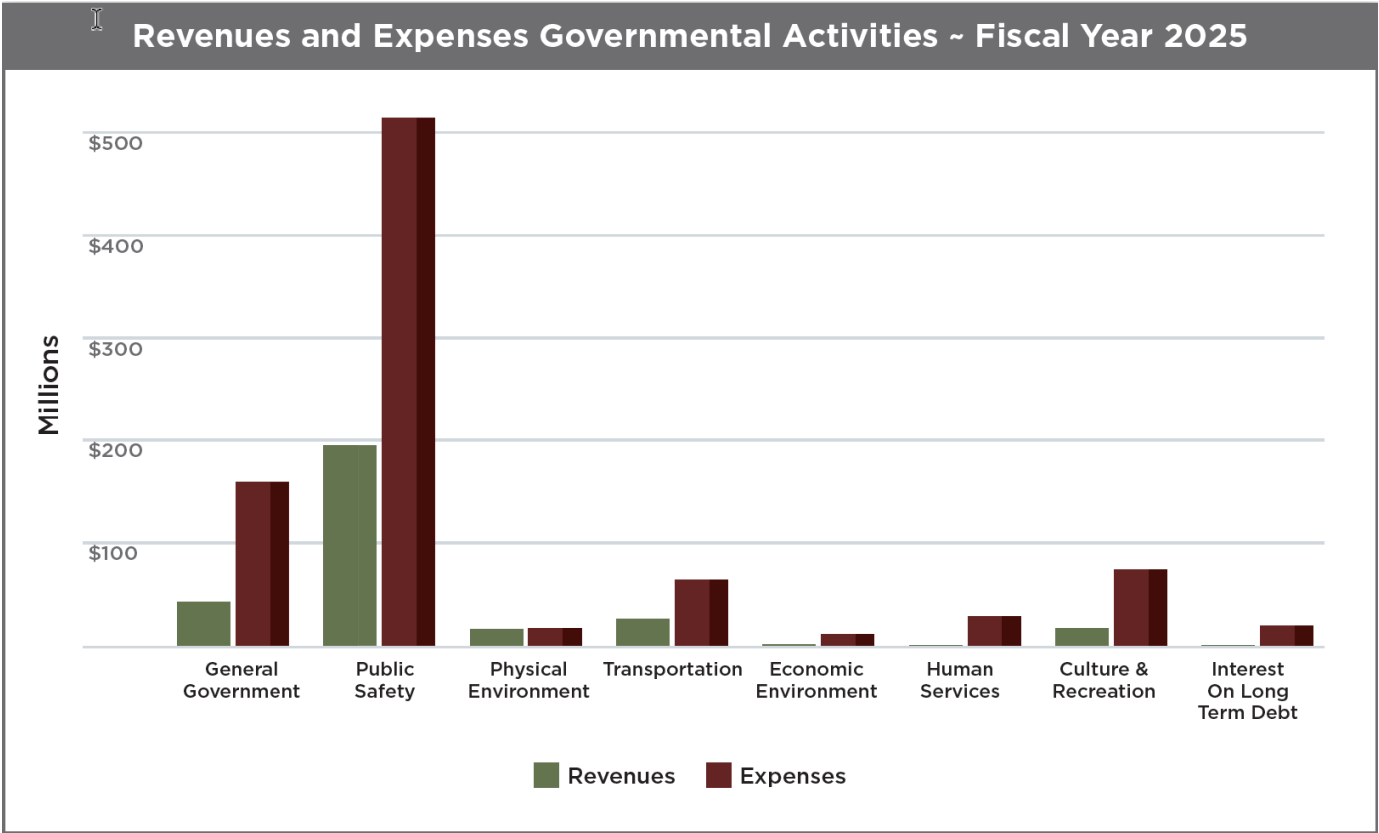
Significant changes in the statement of net position are as follows:

- Current and other assets for both governmental and business-type activities increased by \$110.1 million, or 6.0 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 \$276.9 million, or 9.0 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 \$204.6 million, or 13.9 percent from the prior fiscal year due to an increase in bonds payable for business-type activities which is further described in Note 7 beginning on page 116.

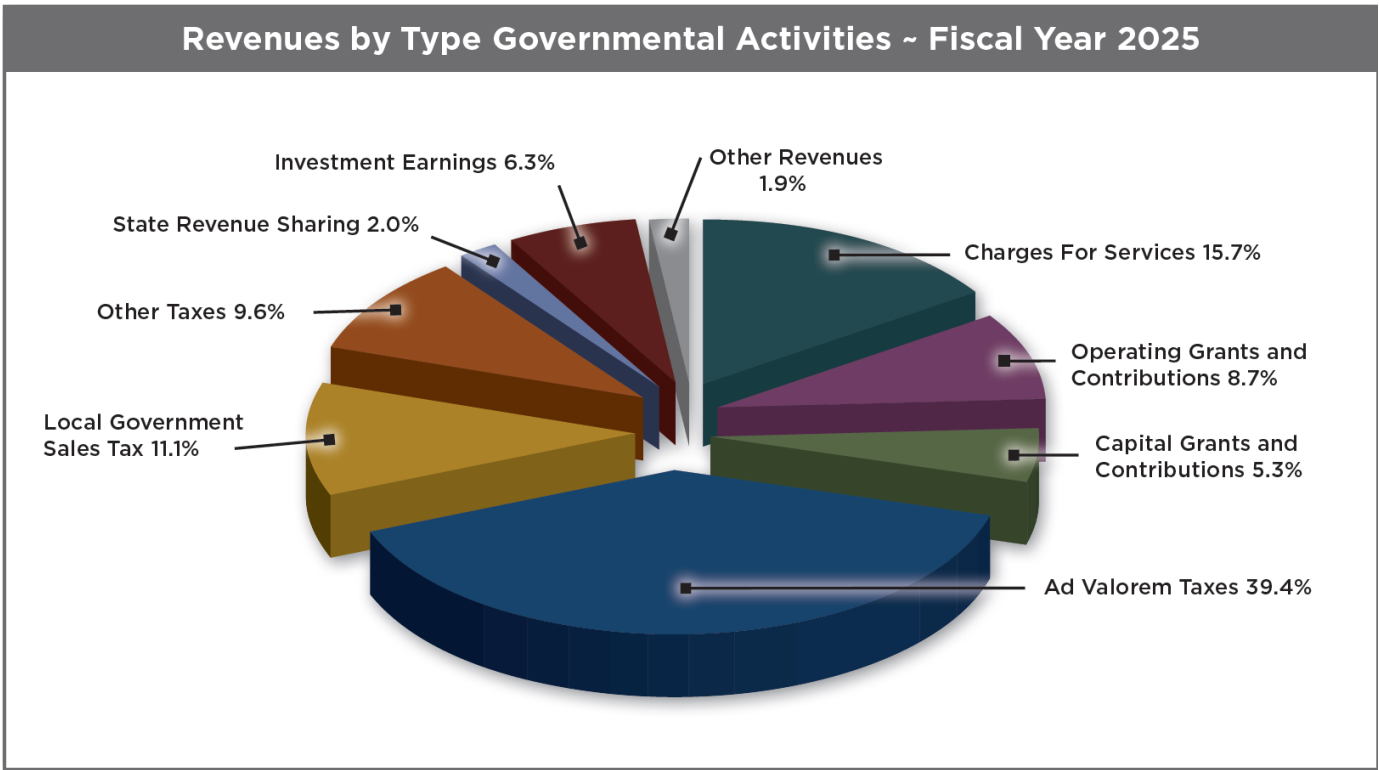
Sarasota County, Florida Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	\$ 156,567	\$ 144,201	\$ 284,653	\$ 259,483	\$ 441,220	\$ 403,684
Operating grants and contributions	86,840	31,006	10,413	35,997	97,253	67,003
Capital grants and contributions	52,956	62,134	35,113	62,227	88,069	124,361
General revenues:						
Ad valorem taxes	394,169	361,021	-	-	394,169	361,021
Local government sales tax	111,689	108,698	-	-	111,689	108,698
Other taxes	95,667	95,842	-	-	95,667	95,842
State revenue sharing	20,351	19,935	-	-	20,351	19,935
Investment earnings	63,036	76,556	23,796	32,998	86,832	109,554
Miscellaneous	18,788	13,429	2,226	6,962	21,014	20,391
Total revenues	<u>1,000,063</u>	<u>912,822</u>	<u>356,201</u>	<u>397,667</u>	<u>1,356,264</u>	<u>1,310,489</u>
EXPENSES						
General government	158,826	117,443	-	-	158,826	117,443
Public safety	513,840	339,319	-	-	513,840	339,319
Physical environment	16,756	15,623	-	-	16,756	15,623
Transportation	63,964	63,899	-	-	63,964	63,899
Economic environment	11,286	32,304	-	-	11,286	32,304
Human services	28,419	29,354	-	-	28,419	29,354
Culture and recreation	73,517	76,271	-	-	73,517	76,271
Interest on long-term debt	19,029	18,774	-	-	19,029	18,774
Utility system	-	-	170,749	158,855	170,749	158,855
Solid waste system	-	-	99,055	64,839	99,055	64,839
Stormwater utility	-	-	23,791	22,802	23,791	22,802
Transit	-	-	39,323	37,639	39,323	37,639
Total expenses	<u>885,637</u>	<u>692,987</u>	<u>332,918</u>	<u>284,135</u>	<u>1,218,555</u>	<u>977,122</u>
Increase (decrease) in net position before transfers	114,426	219,835	23,283	113,532	137,709	333,367
Transfers (net)	(21,960)	(19,150)	21,960	19,150	-	-
Increase (decrease) in net position	<u>92,466</u>	<u>200,686</u>	<u>45,243</u>	<u>132,682</u>	<u>137,709</u>	<u>333,367</u>
Net position-beginning	1,829,349	1,628,664	1,403,022	1,270,340	3,232,371	2,899,004
Net position-ending	<u>\$ 1,921,815</u>	<u>\$ 1,829,349</u>	<u>\$ 1,448,265</u>	<u>\$ 1,403,022</u>	<u>\$ 3,370,080</u>	<u>\$ 3,232,371</u>

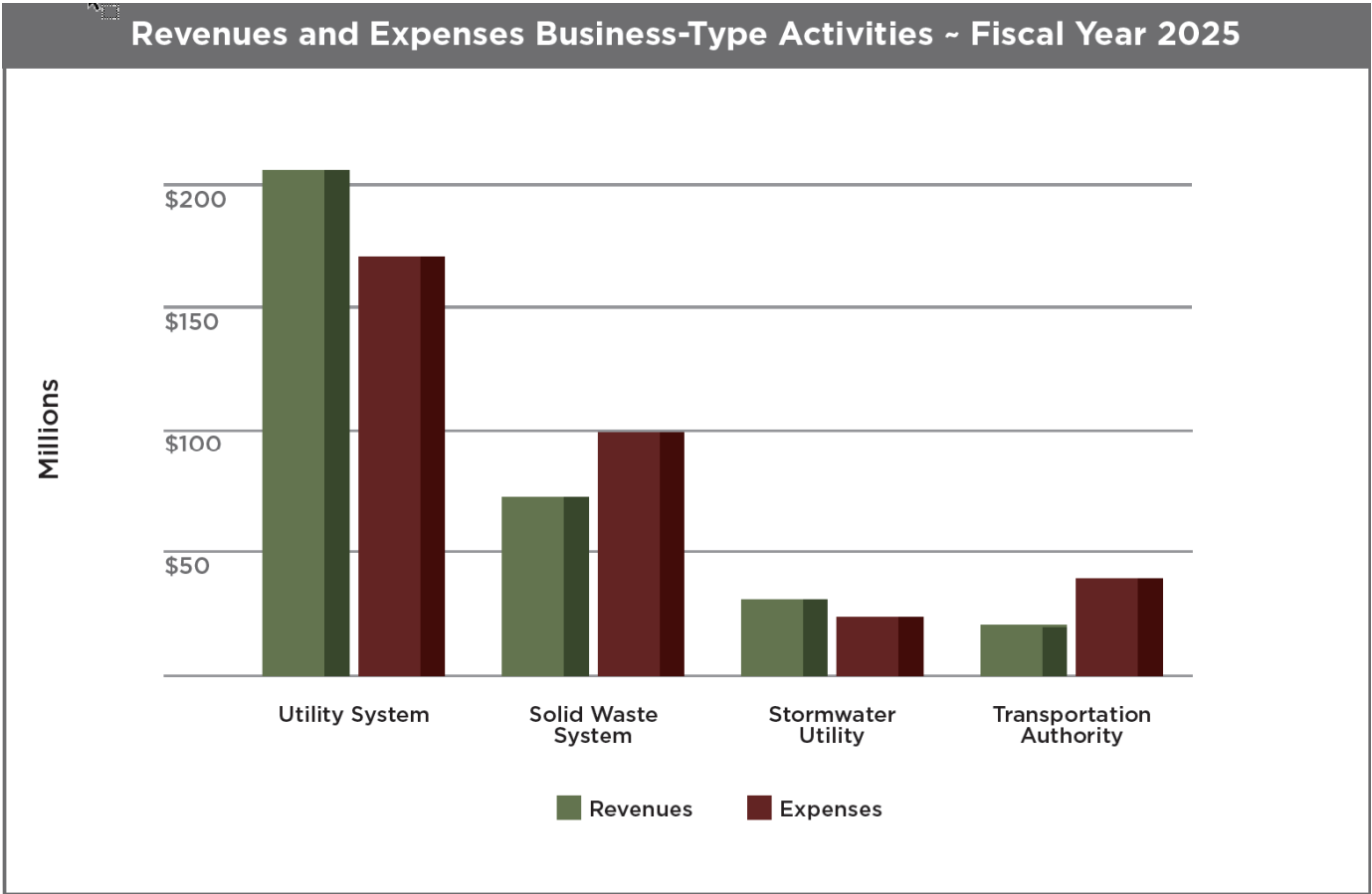
Revenues and expenses for governmental activities are shown graphically by function. Public safety is the largest category of expenses followed by general government.



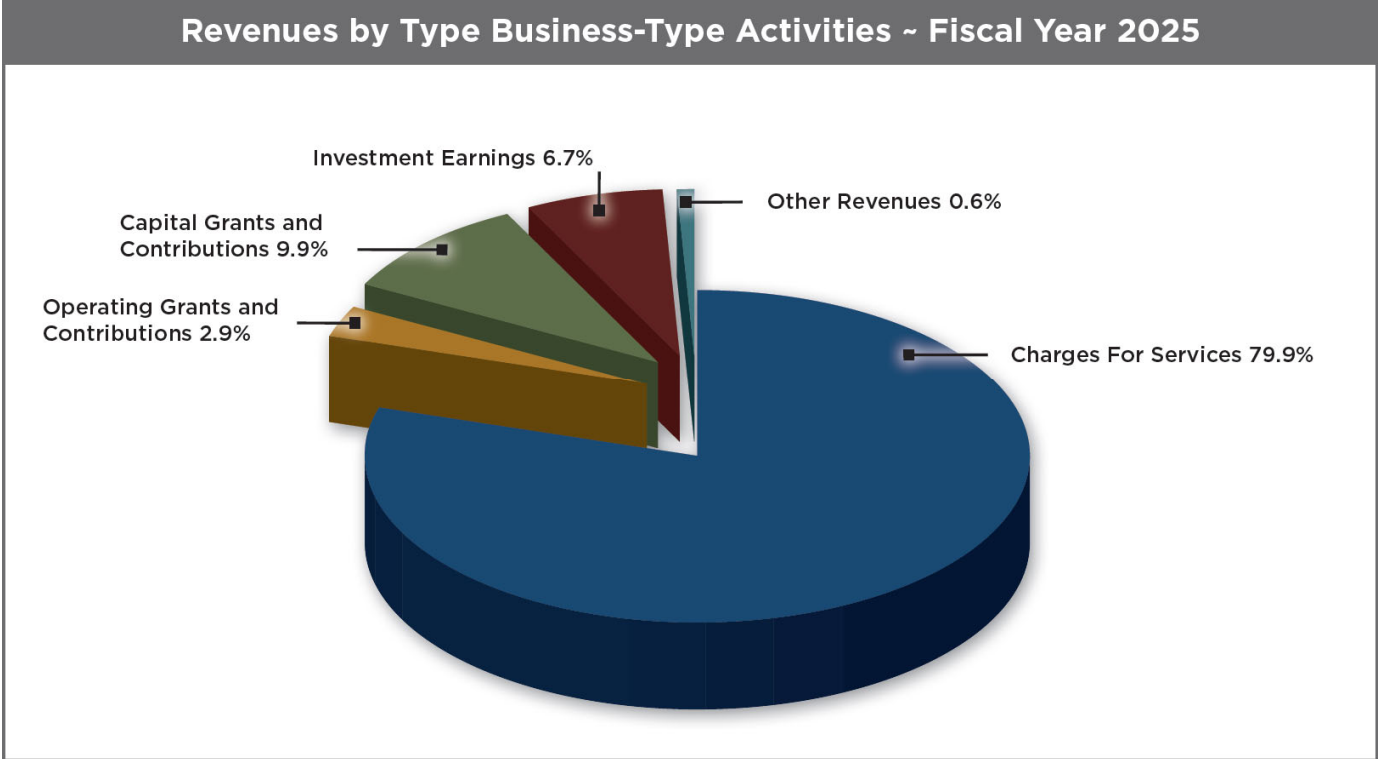
Revenues for governmental activities are shown below, graphically by type. The largest type of revenue for governmental activities is ad valorem taxes followed by charges for services.



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 \$92.5 million increase in net position because of current fiscal year activities.

- Revenues related to governmental activities increased by \$87.2 million, or 9.6 percent. The change in revenue is largely due to the following:
 - Property tax revenues increased by \$33.1 million, or 9.2 percent reflective of the increases in taxable assessed property values.
 - Charges for services revenue increased by \$12.4 million, or 8.6 percent, mainly due to a increases in emergency services special assessment received compared to the prior year.
 - Operating grants and contributions revenue increased by \$55.8 million, or 180.1 percent partially due to the receipt of grant revenue from FEMA related Hurricane Milton.
- Expenses in governmental activities increased approximately \$192.7 million, or 27.8 percent. Key factors that contributed to the increase in expenses are identified below.
 - Public safety expenses increased by \$174.5 million or 51.4 percent mainly due to increases in expenditures related to preparation, response and recovery efforts related to Hurricane Debby, Hurricane Helene and Hurricane Milton.
 - General government expenses increased by \$41.4 million or 35.2 percent due to increases in capital expenditures associated with ongoing capital projects, such as the new County Administration Center project and the purchase of Albritton Groves Property.

Business-type activities. Business-type activities were responsible for \$45.2 million of the total growth in Sarasota County's net position for the current fiscal year.

- Revenues for business-type activities decreased by \$41.5 million, or 10.4 percent. Key factors that contributed to the decrease in revenues are identified below.
 - Charges for services increased by \$25.2 million, or 9.7 percent largely due to overall growth in the County impacting water and wastewater charges.
 - Operating grants and contributions revenue decreased by \$25.5 million, or 71.1 percent due to grant proceeds reported in the prior year not received in the current fiscal year.
 - Capital grants and contributions revenue decreased by \$27.1 million, or 43.6 percent, primarily due to receipt of proceeds under the Water Infrastructure Finance and Innovation Act (WIFIA) program. These proceeds were recorded as loan liabilities and reclassified to the balance sheet, as they are to be repaid over the term of the executed agreement, rather than recognized as revenue.
- Expenses for business-type activities increased by \$48.8 million, or 17.2 percent. Key factors that contributed to the increase in expenses are identified below.
 - The Utility System (water and wastewater utilities) expenses increased by \$11.9 million, or 7.5 percent due to increases in water purchases and treatment costs.
 - The Solid Waste System expenses increased by \$34.2 million due to increases in general and administrative costs related to franchise payments and cart purchases for unincorporated Sarasota County, as well as a reduction in landfill closure capacity which increases the landfill closure liability.

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 \$977.5 million, a decrease of \$27.6 million compared to the prior year. The County reported a negative total unassigned fund balance of \$74.2 million for governmental funds, primarily attributable to disaster preparedness and response expenditures incurred in connection with Hurricane Debby, Hurricane Helene, and Hurricane Milton, which initially impacted the County during the latter part of fiscal year 2024 and early fiscal year 2025. Eligible costs have not yet been fully reimbursed by federal and state governments. The County is still making a determination regarding funding for the County's share of these eligible expenditures and for any expenditures ultimately determined to be ineligible. 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 \$1.1 billion. Of this amount, \$829.6 million is restricted by law or externally imposed requirements, \$2.4 million is nonspendable, \$168.8 million is committed for specific purposes by the Board of County Commissioners and \$50.8 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 44.4 percent of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$79.3 million, while the total fund balance was \$210.8 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 20.3 percent of the total annual General Fund expenditures, and total fund balance represents 54.0 percent.

The fund balance of Sarasota County's General Fund increased by \$23.1 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 \$20.7 million mainly due to the increase in assessed property value and the continued increase in new residential and commercial building.

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 \$32.7 million, an increase of \$6.5 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 16.7 percent, which is reflective of the County's growth and development. Expenditures increased \$13.8 million over the prior fiscal year primarily due to an increase in personnel service costs.

The Capital Revenue Programs Special Revenue Fund has a total fund balance of \$156.9 million, an increase of \$37.7 million over the prior fiscal year. The fund received \$63.8 million in local infrastructure one-cent sales tax and \$40.7 million for impact and mobility fees to fund the County's infrastructure needs. The fund transferred \$35.8 million to various capital projects to include roadway resurfacing, park improvements and infrastructure updates including traffic circles and adding lanes to existing roads. It also transferred \$38.6 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 \$150.8 million, an increase of \$87.0 million over the prior fiscal year mainly due to disaster preparedness and response expenditures incurred in connection with Hurricane Debby, Hurricane Helene, and Hurricane Milton, which initially impacted the County during fiscal year 2024. These costs have not yet been reimbursed by federal and state governments. During the fiscal year, \$166.6 million has been expended in this fund.

The Infrastructure One-Cent Sales Tax Capital Projects Fund has a total fund balance of \$88.5 million, a decrease of \$12.6 million from the prior fiscal year. This decrease 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 and Transportation. 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. Transportation expenditures include costs for capital projects for roadways.

The Debt Proceeds Capital Project Fund has a total fund balance of \$163.9 million, a decrease of \$2.2 million from the prior fiscal year. This decrease is largely a result of the timing of debt issuances year over year. This year multiple debt issuances were issued totaling \$61.0 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 2025, \$78.6 million was spent on capital projects, such as \$13.6 million on the Enterprise Information Technology and Employee Health Facility, multiple road improvement projects, \$11.7 million for the Planning and Development Services One-Stop Facility.

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 decreased \$3.0 million to \$218.1 million at the end of the fiscal year, primarily due to changes in other non-operating revenues year over year. The Solid Waste System unrestricted net position decreased by \$43.2 million to \$43.5 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 \$8.7 million to \$42.2 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 an increase in unrestricted net position of \$1.0 million and reported negative unrestricted fund balance of \$1.7 million at the end of the current fiscal year. This is a result of changes in pension-related amounts, which vary 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 \$81.1 million at the end of the current fiscal year, an increase of \$13.0 million over the prior fiscal year. The County's Risk fund reported a negative unrestricted net position of \$4.6 million which was an increase of \$1.8 million from prior fiscal year. This change was a result of an increase in charges for services and fewer vehicle insurance claims paid during the fiscal year.

General Fund Budgetary Highlights

During the current fiscal year, the Board of County Commissioners approved an \$11.6 million increase in appropriations between the original and the final amended budget.

Significant budgetary variances between the original and the final amended budget for the General Fund are listed below:

- General services increased by \$3.2 million largely related to the carryforward of funds for materials and services purchase orders issued in the prior year fiscal but not yet received.
- Tax Collector increased by \$2.0 million primarily to fund a budget amendment approved by the Department of Revenue for personnel and operating expenses determined to be necessary to carry out the work of the Tax Collector's office.
- Sheriff increased by \$3.6 million largely related to the carryforward of funds for law enforcement and jail purchase orders issued in the prior year fiscal but not yet received.

Significant budget to actual variances for the General Fund are as follows:

- General government expenditures were \$17.3 million under budget in part due to conservative spending.
- Sheriff expenditures were \$7.2 million under budget due to the return of unspent funds at fiscal year-end.

- Budgetary fund balance of \$31.3 million was budgeted to be used in fiscal year 2025; 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 \$3.3 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 9.0 percent.

Capital Assets, Net of Depreciation (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 502,221	\$ 491,155	\$ 81,466	\$ 64,279	\$ 583,687	\$ 555,434
Land rights	925	925	-	-	925	925
Right of way/easements	42,150	41,889	2,732	2,339	44,882	44,228
Buildings and improvements	251,347	250,168	18,178	18,004	269,525	268,172
Equipment	81,491	71,701	17,167	12,048	98,658	83,749
Infrastructure	634,386	660,601	935,452	908,606	1,569,838	1,569,207
Software	1,306	2,267	-	-	1,306	2,267
Right-to-use leased land assets	-	11	-	-	-	11
Right-to-use leased building assets	3,286	6,190	-	-	3,286	6,190
Right-to-use leased equipment assets	4,149	2,120	-	-	4,149	2,120
Right-to-use subscription assets	4,848	7,376	-	-	4,848	7,376
Construction in progress	425,783	265,314	340,080	265,047	765,863	530,361
Total	\$ 1,951,892	\$ 1,799,717	\$ 1,395,075	\$ 1,270,323	\$ 3,346,967	\$ 3,070,040

Major capital asset events during the current year included:

- The County completed a \$6.0 million Bay Street Extension project of approximately 1.2 miles of new two-lane roadway.
- The County completed an \$8.5 million project for the design and construction of Fire Station 23.
- The County completed a \$ 4.3 million project for the Nokomis Community Park Pickleball and Pad project.
- The County acquired 61 acres of the Albritton Groves Property for \$16.1 million to be used for soils and final cover of waste at the Central County Solid Waste landfill.
- Sarasota County is currently constructing a New Administration Center, Planning and Development Services Center, Enterprise Information Technology Center and Employee Health Facility and Emergency Services Administration Building that increased construction in progress during fiscal year 20254.

Additional information on capital asset activity may be found in Note 6 on pages 108-115 of this report.

Long-term debt. At the end of the current fiscal year, Sarasota County had total bonded debt outstanding of \$1.11 billion. This amount represents \$48.0 million of General Obligation bonds secured by the full faith, credit and taxing power of the County and \$1.06 billion in bonds secured solely by specified revenue sources (revenue bonds).

(in thousands)	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligations	\$ 47,988	\$ 51,180	\$ -	\$ -	\$ 47,988	\$ 51,180
Commercial paper	23,564	23,295	-	-	23,564	23,295
Notes payable	39,103	51,172	44,340	50,385	83,443	101,557
Non-self supporting revenue bonds	433,558	383,009	-	-	433,558	383,009
Self supporting revenue bonds	-	-	629,220	431,696	629,220	431,696
Total	<u>\$ 544,213</u>	<u>\$ 508,656</u>	<u>\$ 673,560</u>	<u>\$ 482,081</u>	<u>\$ 1,217,773</u>	<u>\$ 990,737</u>

Sarasota County's total debt increased by \$227.0 million, or 22.9 percent during the current fiscal year.

The County issued Capital Improvement Revenue Bonds, Series 2025A in the amount of \$27.6 million to finance the acquisition and construction of the Sarasota County Emergency Services Fire/Rescue & County Fleet Support Center.

The County issued Infrastructure Sales Surtax Revenue Bonds, Series 2025 in the amount of \$33.5 million to finance the renovation or expansion of several projects, including the County History Center, Fruitville Library, and Emergency Services Fire/Rescue & Fleet Support Center.

The County issued Utility System Revenue Bonds, Series 2025 in the amount of \$142.4 million to finance or refinance the acquisition and construction of additions, extensions and improvements to the County's water and wastewater utility system. Project costs include, but not limited to, the Venice Gardens Water Reclamation Facility expansion and conversion to advanced water treatment, improvements to the System's transmission mains and Pump Station No. 3, and such additional projects as may be approved by the Board.

The County issued Utility System Revenue Bonds, Series 2021 – Water Infrastructure and Innovation Act (WIFIA) in the amount of \$105.4 million to upgrade the existing Bee Ridge Water Reclamation Facility (WRF) to an Advanced Wastewater Treatment (AWT) facility.

The County issued Commercial Paper in the amount of \$3.0 million to finance the construction of a fire station on County owned property in Lakewood Ranch and the acquisition of a fire station alerting 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 116-139 of this report.

Economic Factors and Next Year's Budgets and Rates

- Sarasota County had an average unemployment rate of 4.1 percent during the current fiscal year, an increase from the 3.4 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 2026 adopted budget is 4.1142.
- According to the U.S. Department of Commerce Bureau of Economic Analysis, the County's per capita personal income as of 2024 was \$94,099. 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 \$109.9 billion in the current fiscal year, which reflects an increase of \$6.1 billion or a 5.9 percent increase from the prior fiscal year.
- During the current fiscal year, new residential and nonresidential construction in the County was valued at \$1.1 billion, a 3.3 percent increase over the prior fiscal year.
- The County's investment portfolio maintained a weighted average yield of 4.65 percent for fiscal year 2025.

All of these factors were considered in preparing Sarasota County's budget for the 2026 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 2025, the General Fund maintained a sufficient fund balance to both assign an amount equal to 60 days of General Fund operating expenditures for Budget Stabilization and Economic Uncertainty reserve and commit an additional 75 days of General Fund operating expenditures as Contingency, Emergency and Disaster Relief reserve. A copy of the Financial Reserves Policy may be found at www.SarasotaClerk.com.

In accordance with the Financial Reserves Policy, General Fund classifications are reported for Contingency, Emergency and Disaster Relief at \$80.6 million and Budget Stabilization and Economic Uncertainty at \$64.4 million. Additionally, \$6.1 million of fund balance in the General Fund was assigned for compensated absences. Sarasota County has appropriated \$41.7 million of the General Fund's fund balance for spending in the adopted 2026 budget, and \$14.9 million of fund balance is unassigned, which may be used at the Board's discretion.

For fiscal year 2026, 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 2026 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 emailed to Comptroller@SarasotaClerkandComptroller.com.



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Basic Financial Statements

Sarasota County, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current:			
Cash and investments	\$ 1,192,911,894	\$ 324,612,177	\$ 1,517,524,071
Interest receivable	3,537,700	972,323	4,510,023
Accounts and lease receivables (net of allowance)	20,122,852	19,118,949	39,241,801
Prepaid items	2,664,168	-	2,664,168
Internal balances	(212,607,156)	212,607,156	-
Intergovernmental receivable	53,880,751	3,895,598	57,776,349
Loans and notes receivable	8,127,990	-	8,127,990
Inventories	7,291,116	1,723,824	9,014,940
Total current unrestricted assets	<u>1,075,929,315</u>	<u>562,930,027</u>	<u>1,638,859,342</u>
Current restricted assets:			
Accounts receivable	33,894	-	33,894
Customer deposits cash	-	4,113,933	4,113,933
Landfill closure cash	-	415,652	415,652
Construction trust cash	-	4,273,441	4,273,441
Debt service cash	-	724,132	724,132
Total current restricted assets	<u>33,894</u>	<u>9,527,158</u>	<u>9,561,052</u>
Total current assets	<u>1,075,963,209</u>	<u>572,457,185</u>	<u>1,648,420,394</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	38,803,628	38,803,628
Construction trust cash	-	235,624,929	235,624,929
Debt service cash	-	2,733,487	2,733,487
Renewal and replacement cash	-	2,500,000	2,500,000
Capacity fee receivable	-	1,497,280	1,497,280
Interest receivable	-	384,956	384,956
Intergovernmental receivable	-	3,692,977	3,692,977
Total non-current restricted assets	<u>-</u>	<u>285,237,257</u>	<u>285,237,257</u>
Net OPEB asset	1,456,928	375,732	1,832,660
Nondepreciable capital assets	971,078,952	424,278,264	1,395,357,216
Depreciable capital and lease assets (net)	<u>980,813,172</u>	<u>970,797,019</u>	<u>1,951,610,191</u>
Total non-current assets	<u>1,953,349,052</u>	<u>1,680,688,272</u>	<u>3,634,037,324</u>
Total assets	<u>3,029,312,261</u>	<u>2,253,145,457</u>	<u>5,282,457,718</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	2,979,337	5,401,973	8,381,310
Deferred amounts for pensions	103,890,750	7,365,975	111,256,725
Deferred amounts for OPEB	10,604,623	901,419	11,506,042
Total deferred outflows of resources	<u>\$ 117,474,710</u>	<u>\$ 13,669,367</u>	<u>\$ 131,144,077</u>

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

Sarasota County, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 6,856,567	\$ 3,956,838	\$ 10,813,405
Wages and benefits payable	23,104,489	1,611,821	24,716,310
Contracts and retainages payable	79,265,055	16,684,463	95,949,518
Intergovernmental payable	13,286,352	-	13,286,352
Refunds payable	98,086	-	98,086
Compensated absences	25,038,377	1,212,155	26,250,532
Notes and loans payable	9,220,342	4,440,000	13,660,342
Commercial paper payable	15,357,000	-	15,357,000
Bonds payable	18,245,000	7,310,000	25,555,000
Total OPEB liability	636,500	-	636,500
Subscription liability	1,924,926	-	1,924,926
Lease liability	3,589,252	-	3,589,252
Unearned revenue	22,396,914	5,527,234	27,924,148
Claims and judgments payable	13,495,923	-	13,495,923
Total current liabilities payable from unrestricted assets	<u>232,514,783</u>	<u>40,742,511</u>	<u>273,257,294</u>
Current liabilities payable from restricted assets:			
Accounts payable	-	724,307	724,307
Contracts and retainages payable	-	4,273,266	4,273,266
Customer deposits	289,282	4,113,933	4,403,215
Landfill closure	-	415,652	415,652
Total current liabilities payable from restricted assets	<u>289,282</u>	<u>9,527,158</u>	<u>9,816,440</u>
Total current liabilities	<u>232,804,065</u>	<u>50,269,669</u>	<u>283,073,734</u>
Noncurrent liabilities:			
Rebatable arbitrage	1,959,216	-	1,959,216
Notes and loans payable	29,882,542	39,900,000	69,782,542
Commercial paper payable	8,207,000	-	8,207,000
Bonds payable (net)	463,301,415	621,909,933	1,085,211,348
Subscription liability	2,659,495	-	2,659,495
Lease liability	4,362,420	-	4,362,420
Net pension liability	345,357,675	27,362,081	372,719,756
Total OPEB liability	16,112,108	-	16,112,108
Compensated absences	24,938,438	2,683,028	27,621,466
Contracts and retainages payable	-	10,901,478	10,901,478
Claims and judgments	18,158,605	-	18,158,605
Landfill closure	-	59,047,949	59,047,949
Total noncurrent liabilities	<u>914,938,914</u>	<u>761,804,469</u>	<u>1,676,743,383</u>
Total liabilities	<u>1,147,742,979</u>	<u>812,074,138</u>	<u>1,959,817,117</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred taxes received in advance	3,664,591	-	3,664,591
Deferred amounts for pensions	69,655,189	5,286,324	74,941,513
Deferred amounts for OPEB	3,481,537	366,797	3,848,334
Deferred amounts for leases	305,359	822,300	1,127,659
Deferred revenues	122,237	-	122,237
Total deferred inflows of resources	<u>77,228,913</u>	<u>6,475,421</u>	<u>83,704,334</u>
NET POSITION			
Net investment in capital assets	1,539,494,710	938,658,426	2,478,153,136
Restricted for capital projects	297,050,176	16,926,599	313,976,775
Restricted for enabling legislation	235,735,187	-	235,735,187
Restricted for grants	2,809,315	-	2,809,315
Restricted for debt service	3,294,812	-	3,294,812
Restricted for impact fee programs	113,930,533	-	113,930,533
Restricted for renewal and replacement	-	2,500,000	2,500,000
Restricted for other purposes nonexpendable	1,504,356	-	1,504,356
Restricted for other purposes	6,668,027	3,030,510	9,698,537
Unrestricted	<u>(278,672,037)</u>	<u>487,149,730</u>	<u>208,477,693</u>
Total net position	<u>\$ 1,921,815,079</u>	<u>\$ 1,448,265,265</u>	<u>\$ 3,370,080,344</u>

Sarasota County, Florida
Statement of Activities
For the Year Ended September 30, 2025

FUNCTIONS / PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 158,825,708	\$ 37,170,374	\$ 2,611,188	\$ 2,495,830
Public safety	513,840,115	112,410,926	72,722,489	9,234,660
Physical environment	16,755,935	2,229,682	3,933,467	9,734,296
Transportation	63,964,199	2,018,298	6,276,848	17,794,106
Economic environment	11,286,280	-	680,123	-
Human services	28,418,946	12,692	318,415	-
Culture and recreation	73,517,217	2,724,728	297,851	13,697,539
Interest on long term debt	19,028,908	-	-	-
Total governmental activities	<u>885,637,308</u>	<u>156,566,700</u>	<u>86,840,381</u>	<u>52,956,431</u>
Business-type activities:				
Utility system	170,748,551	179,616,890	65,799	26,516,540
Solid waste system	99,055,476	72,454,590	11,456	-
Stormwater utility	23,790,682	29,742,092	232,024	869,290
Transit	39,323,228	2,839,666	10,104,419	7,726,883
Total business-type activities	<u>332,917,937</u>	<u>284,653,238</u>	<u>10,413,698</u>	<u>35,112,713</u>
Total primary government	<u>\$ 1,218,555,245</u>	<u>\$ 441,219,938</u>	<u>\$ 97,254,079</u>	<u>\$ 88,069,144</u>
General revenues:				
Ad valorem taxes				
Motor fuel tax				
Tourist tax				
Franchise tax				
Local communications services tax				
Local government sales tax				
State revenue sharing-unrestricted				
Other state shared revenue-unrestricted				
Unrestricted investment earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

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

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

Governmental Activities	Business-type Activities	Total
\$ (116,548,316)	\$ -	\$ (116,548,316)
(319,472,040)	-	(319,472,040)
(858,490)	-	(858,490)
(37,874,947)	-	(37,874,947)
(10,606,157)	-	(10,606,157)
(28,087,839)	-	(28,087,839)
(56,797,099)	-	(56,797,099)
(19,028,908)	-	(19,028,908)
<u>(589,273,796)</u>	<u>-</u>	<u>(589,273,796)</u>
-	35,450,678	35,450,678
-	(26,589,430)	(26,589,430)
-	7,052,724	7,052,724
-	(18,652,260)	(18,652,260)
<u>-</u>	<u>(2,738,288)</u>	<u>(2,738,288)</u>
<u>(589,273,796)</u>	<u>(2,738,288)</u>	<u>(592,012,084)</u>
394,169,290	-	394,169,290
14,654,719	-	14,654,719
47,726,456	-	47,726,456
24,925,402	-	24,925,402
8,360,287	-	8,360,287
111,688,960	-	111,688,960
17,295,815	-	17,295,815
3,053,882	-	3,053,882
63,036,223	23,795,860	86,832,083
18,788,382	2,225,958	21,014,340
(21,960,030)	21,960,030	-
<u>681,739,386</u>	<u>47,981,848</u>	<u>729,721,234</u>
92,465,590	45,243,560	137,709,150
1,829,349,489	1,403,021,705	3,232,371,194
<u>\$ 1,921,815,079</u>	<u>\$ 1,448,265,265</u>	<u>\$ 3,370,080,344</u>

Sarasota County, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
ASSETS			
Cash and investments	\$ 94,135,326	\$ 23,964,243	\$ 146,170,183
Accounts receivable (net)	24,811	5,710,208	107,972
Accounts and lease receivable-other	8,768,571	-	-
Interest receivable	548,424	86,728	392,028
Due from individuals	-	2,512,653	-
Due from other funds	132,627,386	1,881,969	-
Intergovernmental receivable	8,872,083	2,233,285	10,243,405
Loans receivable	-	-	-
Inventories	-	162,355	-
Prepaid items	104,307	-	-
Total assets	<u>245,080,908</u>	<u>36,551,441</u>	<u>156,913,588</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	2,567,261	257,216	-
Wages and benefits payable	17,196,001	3,092,686	-
Contracts and retainages payable	6,821,030	473,292	-
Due to individuals	98,086	-	-
Due to other funds	-	-	-
Intergovernmental payable	3,356,325	19,134	-
Unearned revenue	258,811	-	-
Deposits	21,343	-	-
Total liabilities	<u>30,318,857</u>	<u>3,842,328</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes received in advance	3,969,950	-	-
Unavailable revenues	-	-	-
Total deferred inflows of resources	<u>3,969,950</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	104,307	162,355	-
Restricted	-	32,546,758	156,913,588
Committed	80,550,183	-	-
Assigned	50,847,413	-	-
Unassigned	79,290,198	-	-
Total fund balances	<u>210,792,101</u>	<u>32,709,113</u>	<u>156,913,588</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 245,080,908</u>	<u>\$ 36,551,441</u>	<u>\$ 156,913,588</u>

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 24,696,463	\$ 94,194,098	\$ 178,139,610	\$ 497,263,221	\$ 1,058,563,144
3,758	-	-	-	5,846,749
-	-	-	2,427,574	11,196,145
88,885	256,186	471,651	1,366,151	3,210,053
-	-	-	-	2,512,653
-	-	-	1,134,119	135,643,474
22,865,606	-	-	9,421,806	53,636,185
7,134,288	-	-	993,703	8,127,991
-	-	-	618,313	780,668
-	-	-	-	104,307
<u>54,789,000</u>	<u>94,450,284</u>	<u>178,611,261</u>	<u>513,224,887</u>	<u>1,279,621,369</u>
1,667,907	11,601	13,022	1,822,037	6,339,044
109,868	-	-	1,803,558	22,202,113
14,487,290	5,952,545	14,721,524	30,179,259	72,634,940
-	-	-	-	98,086
160,802,747	-	-	-	160,802,747
7,134,288	-	-	2,776,605	13,286,352
21,241,813	-	-	896,289	22,396,913
123,062	-	-	166,220	310,625
<u>205,566,975</u>	<u>5,964,146</u>	<u>14,734,546</u>	<u>37,643,968</u>	<u>298,070,820</u>
-	-	-	-	3,969,950
-	-	-	122,237	122,237
-	-	-	122,237	4,092,187
-	-	-	2,122,669	2,389,331
2,733,718	88,486,138	163,876,715	385,062,538	829,619,455
-	-	-	88,273,475	168,823,658
-	-	-	-	50,847,413
(153,511,693)	-	-	-	(74,221,495)
<u>(150,777,975)</u>	<u>88,486,138</u>	<u>163,876,715</u>	<u>475,458,682</u>	<u>977,458,362</u>
<u>\$ 54,789,000</u>	<u>\$ 94,450,284</u>	<u>\$ 178,611,261</u>	<u>\$ 513,224,887</u>	<u>\$ 1,279,621,369</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2025

Total fund balances - total governmental funds	\$	977,458,362
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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	\$ 971,078,952	
Depreciable capital assets (net of leased assets)	968,529,625	
Right-to-use lease assets	7,434,830	
SBITA	4,848,717	
Internal Service	<u>(52,290,222)</u>	1,899,601,902

Net OPEB asset, net of internal service funds		1,290,346
Lease Interest receivable		1

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.		133,510,336
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Amounts are payable to business-type funds resulting from internal service and indirect expense eliminations.		(185,136,663)
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Deferred amounts on debt refundings		2,979,337
Deferred outflows on pensions, net of internal service funds		99,627,553
Deferred outflows on OPEB, net of internal service funds		10,204,980

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		(7,937,786)
Bonds payable		(404,945,000)
Plus: Issuance premium (amortized as interest expense)		(33,761,415)
Total pension liability, net of internal service funds		(329,521,352)
Total OPEB liability		(16,748,608)
GO Bonds payable		(42,840,000)
Commercial paper payable		(23,564,000)
Notes payable		(39,102,884)
Rebatable arbitrage		(1,959,216)
Compensated absences, net of internal service funds		(47,426,267)
Deferred inflows on pensions, net of internal service funds		(66,595,628)
Deferred inflows on OPEB, net of internal service funds		<u>(3,318,919)</u>

Net position of governmental activities	\$	<u>1,921,815,079</u>
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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, 2025

	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue Fund
REVENUES			
Taxes	\$ 292,878,418	\$ 53,652,755	\$ 63,839,190
Permits, fees and special assessments	26,587,971	64,386,276	40,650,418
Intergovernmental	68,475,844	2,493,196	-
Charges for services	49,042,345	21,069,884	-
Judgments, fines and forfeits	436,466	-	-
Interest income	11,543,125	2,259,952	5,415,142
Net inc (dec) in fair value of investments	2,068,074	434,872	1,335,616
Contributions and donations	-	1,745	-
Miscellaneous	2,035,554	249,377	-
Total revenues	<u>453,067,797</u>	<u>144,548,057</u>	<u>111,240,366</u>
EXPENDITURES			
Current:			
General government	119,815,655	-	-
Public safety	206,996,541	130,018,287	-
Physical environment	5,780,482	-	-
Transportation	-	-	-
Economic environment	1,258,701	-	-
Human services	9,531,441	-	-
Culture and recreation	43,807,264	-	-
Debt service:			
Principal	2,953,757	61,362	-
Interest and fiscal charges	36,332	1,379	-
Debt issuance costs	-	-	-
Total expenditures	<u>390,180,173</u>	<u>130,081,028</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>62,887,624</u>	<u>14,467,029</u>	<u>111,240,366</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	9,002,496	690,588	798,114
Transfers out	(48,791,049)	(8,658,500)	(74,382,722)
Issuance of bonds	-	-	-
Premium on bond issuance	-	-	-
Commercial paper issuance	-	-	-
Total other financing sources (uses)	<u>(39,788,553)</u>	<u>(7,967,912)</u>	<u>(73,584,608)</u>
Net change in fund balances	23,099,071	6,499,117	37,655,758
Fund balances - beginning	187,693,030	26,209,996	119,257,830
Fund balances - ending	<u>\$ 210,792,101</u>	<u>\$ 32,709,113</u>	<u>\$ 156,913,588</u>

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

Federal, State and Local Grants Fund	Infrastructure One Cent Sales Tax Capital Projects Fund	Debt Proceeds Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 118,379,578	\$ 528,749,941
-	-	-	16,353,885	147,978,550
72,316,382	-	5,818,210	21,095,120	170,198,752
540	-	-	21,300,208	91,412,977
-	-	-	3,875,534	4,312,000
1,267,719	3,581,573	6,140,520	19,762,225	49,970,256
-	657,973	-	3,165,318	7,661,853
-	-	-	1,088,347	1,090,092
6,590,019	-	-	10,138,565	19,013,515
<u>80,174,660</u>	<u>4,239,546</u>	<u>11,958,730</u>	<u>215,158,780</u>	<u>1,020,387,936</u>
-	12,626,192	46,163,200	71,087,566	249,692,613
161,892,596	-	7,698,251	35,143,471	541,749,146
3,335,236	1,223,300	81,817	19,657,943	30,078,778
349,965	30,263,375	7,108,412	36,077,744	73,799,496
445,642	-	-	9,239,924	10,944,267
318,415	-	-	19,498,083	29,347,939
135,605	2,815,506	17,587,122	41,908,906	106,254,403
200,591	-	-	29,611,675	32,827,385
3,696	-	-	21,451,619	21,493,026
-	-	-	437,709	437,709
<u>166,681,746</u>	<u>46,928,373</u>	<u>78,638,802</u>	<u>284,114,640</u>	<u>1,096,624,762</u>
<u>(86,507,086)</u>	<u>(42,688,827)</u>	<u>(66,680,072)</u>	<u>(68,955,860)</u>	<u>(76,236,826)</u>
8	30,064,358	-	98,046,812	138,602,376
(537,613)	-	(1,676,334)	(25,184,633)	(159,230,851)
-	-	60,965,000	-	60,965,000
-	-	5,224,414	-	5,224,414
-	-	-	3,033,000	3,033,000
<u>(537,605)</u>	<u>30,064,358</u>	<u>64,513,080</u>	<u>75,895,179</u>	<u>48,593,939</u>
(87,044,691)	(12,624,469)	(2,166,992)	6,939,319	(27,642,887)
(63,733,284)	101,110,607	166,043,707	468,519,363	1,005,101,249
<u>\$ (150,777,975)</u>	<u>\$ 88,486,138</u>	<u>\$ 163,876,715</u>	<u>\$ 475,458,682</u>	<u>\$ 977,458,362</u>



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Sarasota County, Florida
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended September 30, 2025

Net change in fund balances - total governmental funds \$ (27,642,887)

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	\$ 234,259,519	
Reduction for reinstated assets	2,277,434	
Depreciation expense	(82,083,731)	
Lease amortization expense	(4,299,596)	150,153,626

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	\$ 60,965,000	
Lease proceeds	-	
Bond premium	5,224,414	
Commercial paper proceeds	3,033,000	
SIB proceeds	5,818,209	
Principal payments-bonds	(14,620,000)	
Principal payments-commercial paper	(2,764,000)	
Principal payments-notes	(12,068,906)	
Principal payments-leases	(4,348,926)	\$ (41,238,791)

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.

26,813,756

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	\$ (9,305,737)	
Pension expense	22,810,881	
OPEB expense	(785,200)	
Arbitrage	(747,816)	
Bond amortization expense	3,485,370	
Lease expense	(437,950)	15,019,548

Internal charges net effect (30,803,428)

Capital assets were transferred to governmental funds from business-type funds 142,733

Capital assets were transferred to business-type funds from governmental funds 21,033

Change in net position of governmental activities \$ 92,465,590

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 288,786,541	\$ 288,786,541	\$ 292,878,418	\$ 4,091,877
Permits, fees and special assessments	26,075,878	26,075,878	26,587,971	512,093
Intergovernmental	68,220,628	68,167,173	68,475,844	308,671
Charges for services	47,437,028	47,567,028	49,042,345	1,475,317
Judgments, fines and forfeits	61,500	61,500	436,466	374,966
Interest income	3,772,171	3,772,171	11,543,125	7,770,954
Net inc (dec) in fair value of investments	-	-	2,068,074	2,068,074
Miscellaneous	1,385,975	1,420,601	2,035,554	614,953
Total revenues	435,739,721	435,850,892	453,067,797	17,216,905
EXPENDITURES				
Current:				
General government:				
Board of County Commissioners	1,027,867	1,061,952	989,279	72,673
Administration	25,104,595	25,831,819	21,435,918	4,395,901
County Attorney	4,892,711	4,892,711	4,113,489	779,222
General services	28,700,415	31,935,221	26,797,690	5,137,531
Financial management	5,158,703	5,158,703	4,587,106	571,597
Human resources	3,522,264	3,522,264	3,404,625	117,639
Planning and development services	3,798,372	4,093,741	2,667,912	1,425,829
Development review	1,292,408	1,292,408	1,184,766	107,642
Property Appraiser	10,377,335	10,386,533	9,831,400	555,133
Tax Collector	11,734,439	13,698,034	13,385,547	312,487
Clerk of Circuit Court & Comptroller	13,166,091	13,240,878	12,502,534	738,344
Supervisor of Elections	9,486,610	9,575,181	7,851,543	1,723,638
Judicial	7,056,156	7,157,194	6,492,635	664,559
Other government agencies	4,571,995	5,269,739	4,571,211	698,528
Total general government	129,889,961	137,116,378	119,815,655	17,300,723
Public safety:				
Administration	6,234,756	6,234,756	4,806,666	1,428,090
Community services	-	27,618	18,800	8,818
Emergency management	5,791,158	5,937,781	5,410,751	527,030
Planning and development services	2,150,513	2,150,513	1,885,017	265,496
Sheriff	198,518,152	202,105,100	194,875,307	7,229,793
Total public safety	212,694,579	216,455,768	206,996,541	9,459,227
Physical environment:				
Community services	-	42,932	29,656	13,276
Cooperative extension	2,238,496	2,267,332	1,998,139	269,193
Parks and recreation	1,342,277	1,442,277	1,343,293	98,984
Water resource management	186,949	186,949	170,405	16,544
Natural resources	2,502,473	2,502,473	2,238,989	263,484
Total physical environment	6,270,195	6,441,963	5,780,482	661,481

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, 2025

	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	122,210	39,483	82,727
Human services	1,059,768	1,059,768	978,814	80,954
Total economic environment	1,399,172	1,422,382	1,258,701	163,681
Human services:				
Community services	547,770	548,212	477,593	70,619
Human services	6,055,212	6,133,070	6,099,782	33,288
Public health services	3,671,899	3,593,599	2,954,066	639,533
Total human services	10,274,881	10,274,881	9,531,441	743,440
Culture and recreation:				
Historical resources	656,155	656,155	547,415	108,740
Libraries	18,448,635	18,448,635	17,620,506	828,129
Parks and recreation	26,899,872	27,279,158	25,639,343	1,639,815
Total culture and recreation	46,004,662	46,383,948	43,807,264	2,576,684
Debt service:				
Principal	97,514	97,514	2,953,757	(2,856,243)
Interest and fiscal charges	3,935	3,935	36,332	(32,397)
Total debt service	101,449	101,449	2,990,089	(2,888,640)
Total expenditures	406,634,899	418,196,769	390,180,173	28,016,596
Excess (deficiency) of revenues over (under) expenditures	29,104,822	17,654,123	62,887,624	45,233,501
OTHER FINANCING SOURCES (USES)				
Transfers in	8,386,910	9,204,022	9,002,496	(201,526)
Transfers out	(57,447,091)	(58,207,813)	(48,791,049)	9,416,764
Total other financing sources and (uses)	(49,060,181)	(49,003,791)	(39,788,553)	9,215,238
Net change in fund balance	(19,955,359)	(31,349,668)	23,099,071	54,448,739
Fund balance - beginning	187,693,030	187,693,030	187,693,030	-
Fund balance - ending	<u>\$ 167,737,671</u>	<u>\$ 156,343,362</u>	<u>\$ 210,792,101</u>	<u>\$ 54,448,739</u>

Sarasota County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Emergency Services Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 52,631,626	\$ 52,631,626	\$ 53,652,755	\$ 1,021,129
Permits, fees and special assessments	63,033,598	63,033,598	64,386,276	1,352,678
Intergovernmental	2,427,167	2,427,167	2,493,196	66,029
Charges for services	19,407,930	19,407,930	21,069,884	1,661,954
Interest income	856,534	856,534	2,259,952	1,403,418
Net inc (dec) in fair value of investments	-	-	434,872	434,872
Contributions and donations	3,524	3,524	1,745	(1,779)
Miscellaneous	190,391	190,391	249,377	58,986
Total revenues	138,550,770	138,550,770	144,548,057	5,997,287
EXPENDITURES				
Current:				
Public safety	130,718,215	138,885,139	130,018,287	8,866,852
Debt service:				
Principal	-	-	61,362	(61,362)
Interest and fiscal charges	-	-	1,379	(1,379)
Total expenditures	130,718,215	138,885,139	130,081,028	8,804,111
Excess (deficiency) of revenues over (under) expenditures	7,832,555	(334,369)	14,467,029	14,801,398
OTHER FINANCING SOURCES (USES)				
Transfers in	690,436	690,588	690,588	-
Transfers out	(8,906,744)	(8,658,500)	(8,658,500)	-
Total other financing sources and (uses)	(8,216,308)	(7,967,912)	(7,967,912)	-
Net change in fund balances	(383,753)	(8,302,281)	6,499,117	14,801,398
Fund balances - beginning	26,209,996	26,209,996	26,209,996	-
Fund balances - ending	\$ 25,826,243	\$ 17,907,715	\$ 32,709,113	\$ 14,801,398

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 61,181,000	\$ 61,181,000	\$ 63,839,190	\$ 2,658,190
Permits, fees and special assessments	41,440,217	41,440,217	40,650,418	(789,799)
Interest income	2,583,135	2,649,446	5,415,142	2,765,696
Net inc (dec) in fair value of investments	-	-	1,335,616	1,335,616
Total revenues	105,204,352	105,270,663	111,240,366	5,969,703
EXPENDITURES				
Current:				
General government	2,957,120	-	-	-
Public safety	7,501,869	2,658,465	-	2,658,465
Transportation	31,178,617	35,911,016	-	35,911,016
Culture and recreation	11,946,562	7,356,800	-	7,356,800
Total expenditures	53,584,168	45,926,281	-	45,926,281
Excess (deficiency) of revenues over (under) expenditures	51,620,184	59,344,382	111,240,366	51,895,984
OTHER FINANCING SOURCES (USES)				
Transfers in	-	798,114	798,114	-
Transfers out	(52,172,342)	(74,382,724)	(74,382,722)	2
Total other financing sources and (uses)	(52,172,342)	(73,584,610)	(73,584,608)	2
Net change in fund balances	(552,158)	(14,240,228)	37,655,758	51,895,986
Fund balances - beginning	119,257,830	119,257,830	119,257,830	-
Fund balances - ending	\$ 118,705,672	\$ 105,017,602	\$ 156,913,588	\$ 51,895,986

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Intergovernmental	\$ 236,902,094	\$ 446,703,728	\$ 72,316,382	\$ (374,387,346)
Charges for services	300	300	540	240
Interest income	29,500	29,886	1,267,719	1,237,833
Miscellaneous	1,942,189	1,922,189	6,590,019	4,667,830
Total revenues	238,874,083	448,656,103	80,174,660	(368,481,443)
EXPENDITURES				
Current:				
Public safety	227,043,757	435,266,795	161,892,596	273,374,199
Physical environment	6,061,374	7,059,148	3,335,236	3,723,912
Transportation	350,000	350,000	349,965	35
Economic environment	6,461,547	6,461,547	445,642	6,015,905
Human services	480,944	510,500	318,415	192,085
Culture and recreation	-	189,253	135,605	53,648
Debt Service:				
Principal	-	-	200,591	(200,591)
Interest and fiscal charges	-	-	3,696	(3,696)
Total expenditures	240,397,622	449,837,243	166,681,746	283,155,497
Excess (deficiency) of revenues over (under) expenditures				
	(1,523,539)	(1,181,140)	(86,507,086)	(85,325,946)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	8	8	-
Transfers out	(320,000)	(662,399)	(537,613)	124,786
Total other financing sources and (uses)	(320,000)	(662,391)	(537,605)	124,786
Net change in fund balances				
	(1,843,539)	(1,843,531)	(87,044,691)	(85,201,160)
Fund balances - beginning	(63,733,284)	(63,733,284)	(63,733,284)	-
Fund balances - ending	\$ (65,576,823)	\$ (65,576,815)	\$ (150,777,975)	\$ (85,201,160)

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

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
ASSETS			
Current unrestricted assets:			
Cash and investments	\$ 228,129,818	\$ 43,489,989	\$ 46,417,314
Interest receivable	658,333	187,119	126,871
Accounts and lease receivables	19,111,396	4,399	3,154
Prepaid items	-	-	-
Internal balances	1,837,420	25,308,789	389,678
Intergovernmental receivable	133,655	1,133,876	447,780
Inventories	-	1,517,864	205,960
Total current unrestricted assets	<u>249,870,622</u>	<u>71,642,036</u>	<u>47,590,757</u>
Current restricted assets:			
Customer deposits cash	3,849,660	264,273	-
Landfill closure cash	-	415,652	-
Debt service cash	694,713	29,419	-
Construction trust cash	2,147,600	2,045,972	79,869
Total current restricted assets	<u>6,691,973</u>	<u>2,755,316</u>	<u>79,869</u>
Total current assets	<u>256,562,595</u>	<u>74,397,352</u>	<u>47,670,626</u>
Non-current assets:			
Restricted assets			
Landfill closure cash	-	38,803,628	-
Construction trust cash	206,027,912	27,730,531	1,866,486
Debt service cash	2,654,778	78,709	-
Renewal and replacement cash	2,000,000	500,000	-
Capacity fee receivable	1,497,280	-	-
Intergovernmental receivable	2,314,054	1,749	709,751
Interest receivable	189,994	189,864	5,098
Total non-current restricted assets	<u>214,684,018</u>	<u>67,304,481</u>	<u>2,581,335</u>
Net OPEB asset	174,151	25,775	64,309
Nondepreciable capital assets	342,634,095	60,680,167	16,445,608
Depreciable capital and lease assets (net)	813,685,370	80,579,250	55,716,596
Total non-current assets	<u>1,156,493,616</u>	<u>141,285,192</u>	<u>72,226,513</u>
Total assets	<u>1,627,740,229</u>	<u>282,987,025</u>	<u>122,478,474</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	5,401,973	-	-
Deferred amounts for pensions	3,559,008	504,253	1,231,737
Deferred amounts for OPEB	417,807	61,836	154,284
Total deferred outflows of resources	<u>\$ 9,378,788</u>	<u>\$ 566,089</u>	<u>\$ 1,386,021</u>

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
\$ 6,575,056	\$ 324,612,177	\$ 134,348,752
-	972,323	327,646
-	19,118,949	601,199
-	-	2,559,861
-	27,535,887	-
2,180,287	3,895,598	244,564
-	1,723,824	6,510,449
<u>8,755,343</u>	<u>377,858,758</u>	<u>144,592,471</u>
-	4,113,933	-
-	415,652	-
-	724,132	-
-	4,273,441	-
-	9,527,158	-
<u>8,755,343</u>	<u>387,385,916</u>	<u>144,592,471</u>
-	38,803,628	-
-	235,624,929	-
-	2,733,487	-
-	2,500,000	-
-	1,497,280	-
667,423	3,692,977	-
-	384,956	-
<u>667,423</u>	<u>285,237,257</u>	<u>-</u>
111,497	375,732	166,582
4,518,394	424,278,264	3,221,063
20,815,803	970,797,019	49,069,159
<u>25,445,694</u>	<u>1,395,451,015</u>	<u>52,456,804</u>
<u>34,868,460</u>	<u>2,068,074,188</u>	<u>197,049,275</u>
-	5,401,973	-
2,070,977	7,365,975	4,263,197
267,492	901,419	399,643
<u>\$ 2,338,469</u>	<u>\$ 13,669,367</u>	<u>\$ 4,662,840</u>

(Continued)

Sarasota County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
LIABILITIES			
Current unrestricted liabilities:			
Accounts payable	\$ 3,585,618	\$ 70,546	\$ 199,588
Internal balances	-	-	-
Wages and benefits payable	768,791	104,627	290,673
Contracts and retainages payable	7,287,440	6,018,398	662,666
Compensated absences	572,192	92,439	222,358
Lease liability	-	-	-
Subscription liability	-	-	-
Notes and loans payable	2,795,000	1,645,000	-
Revenue bonds payable	6,540,000	770,000	-
Unearned revenue	5,527,231	-	-
Claims and judgments payable	-	-	-
Total current liabilities payable from unrestricted assets	<u>27,076,272</u>	<u>8,701,010</u>	<u>1,375,285</u>
Current liabilities payable from restricted assets:			
Accounts payable	694,888	29,419	-
Contracts and retainages payable	2,147,425	2,045,972	79,869
Customer deposits	3,849,660	264,273	-
Landfill closure	-	415,652	-
Total current liabilities payable from restricted assets	<u>6,691,973</u>	<u>2,755,316</u>	<u>79,869</u>
Total current liabilities	<u>33,768,245</u>	<u>11,456,326</u>	<u>1,455,154</u>
Non-current liabilities:			
Notes and loans payable	12,760,000	27,140,000	-
Revenue bonds payable (net)	605,538,954	16,370,979	-
Net pension liability	13,220,498	1,873,129	4,575,481
Compensated absences	1,373,795	187,639	557,143
Contracts and retainages payable	10,901,478	-	-
Subscription liability	-	-	-
Claims and judgments payable	-	-	-
Landfill closure	-	59,047,949	-
Total non-current liabilities	<u>643,794,725</u>	<u>104,619,696</u>	<u>5,132,624</u>
Total liabilities	<u>677,562,970</u>	<u>116,076,022</u>	<u>6,587,778</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts for pensions	2,554,186	361,886	883,978
Deferred amounts for OPEB	170,010	25,162	62,780
Deferred amounts for leases	822,300	-	-
Total deferred inflows of resources	<u>3,546,496</u>	<u>387,048</u>	<u>946,758</u>
NET POSITION			
Net investment in capital assets	718,098,056	123,063,969	72,162,204
Restricted for capital projects	14,975,146	-	1,951,453
Restricted for renewal and replacement	2,000,000	500,000	-
Restricted for other purposes	2,828,929	25,775	64,309
Unrestricted	218,107,420	43,500,300	42,151,993
Total net position	<u>\$ 956,009,551</u>	<u>\$ 167,090,044</u>	<u>\$ 116,329,959</u>

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
\$ 101,086	\$ 3,956,838	\$ 490,626
65,394	65,394	2,311,220
447,730	1,611,821	907,934
2,715,959	16,684,463	6,630,114
325,166	1,212,155	783,723
-	-	13,886
-	-	1,924,926
-	4,440,000	-
-	7,310,000	-
3	5,527,234	-
-	-	13,495,923
<u>3,655,338</u>	<u>40,807,905</u>	<u>26,558,352</u>
-	724,307	-
-	4,273,266	-
-	4,113,933	-
-	415,652	-
<u>-</u>	<u>9,527,158</u>	<u>-</u>
<u>3,655,338</u>	<u>50,335,063</u>	<u>26,558,352</u>
-	39,900,000	-
-	621,909,933	-
7,692,973	27,362,081	15,836,323
564,451	2,683,028	1,766,825
-	10,901,478	-
-	-	2,659,495
-	-	18,158,605
-	59,047,949	-
<u>8,257,424</u>	<u>761,804,469</u>	<u>38,421,248</u>
<u>11,912,762</u>	<u>812,139,532</u>	<u>64,979,600</u>
1,486,274	5,286,324	3,059,561
108,845	366,797	162,618
-	822,300	-
<u>1,595,119</u>	<u>6,475,421</u>	<u>3,222,179</u>
25,334,197	938,658,426	52,290,222
-	16,926,599	-
-	2,500,000	-
111,497	3,030,510	166,582
(1,746,646)	302,013,067	81,053,532
<u>\$ 23,699,048</u>	<u>\$ 1,263,128,602</u>	<u>\$ 133,510,336</u>



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Sarasota County, Florida
Reconciliation of the Proprietary Funds Statement of Net Position
to the Statement of Net Position
September 30, 2025

Total net position	\$ 1,263,128,602
Amounts reported for <i>business-type activities</i> in the statement of net position are different because:	
Internal service fund activities related to enterprise funds were consolidated and internal service expenses and indirect expenses were eliminated.	
	<u>185,136,663</u>
Net position of business-type activities	<u><u>\$ 1,448,265,265</u></u>

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, 2025

	Business-type Activities		
	Enterprise Funds		
	Major Utility System	Major Solid Waste System	Major Stormwater Utility
OPERATING REVENUES			
Charges for services	\$ 6,417,052	\$ 72,454,590	\$ 29,742,092
Water sales	66,733,919	-	-
Wastewater treatment charges	106,465,919	-	-
Other revenue	1,513,141	439,034	76,726
Total operating revenues	<u>181,130,031</u>	<u>72,893,624</u>	<u>29,818,818</u>
OPERATING EXPENSES			
Personnel services	24,528,718	3,196,656	8,500,735
General and administrative	9,691,174	61,861,988	13,647,027
Water treatment and distribution	52,123,639	-	-
Wastewater collection and treatment	35,328,420	-	-
Landfill closure and post closure	-	27,268,584	-
Claims paid	-	-	-
Depreciation and amortization	40,906,231	6,699,441	4,620,146
Total operating expenses	<u>162,578,182</u>	<u>99,026,669</u>	<u>26,767,908</u>
Operating income (loss)	<u>18,551,849</u>	<u>(26,133,045)</u>	<u>3,050,910</u>
NON-OPERATING REVENUES (EXPENSES)			
Operating grants	65,799	11,456	184,060
Interest income	11,820,137	5,753,620	2,054,255
Net inc (dec) in fair value of investments	2,276,652	1,438,938	414,041
Interest expense	(16,245,487)	(1,287,743)	-
Debt issuance costs	(791,693)	2,084	-
Other non-operating revenues (expense)	-	-	-
Gain (loss) on disposition of assets	-	-	(1,480)
Total non-operating revenues (expenses)	<u>(2,874,592)</u>	<u>5,918,355</u>	<u>2,650,876</u>
Income (loss) before contributions and transfers	<u>15,677,257</u>	<u>(20,214,690)</u>	<u>5,701,786</u>
Capital contributions	26,516,539	-	869,290
Transfers in	76,961	19	298
Transfers out	<u>(3,083,498)</u>	<u>(578,005)</u>	<u>(406,090)</u>
Change in net position	<u>39,187,259</u>	<u>(20,792,676)</u>	<u>6,165,284</u>
Net position - beginning	<u>916,822,292</u>	<u>187,882,720</u>	<u>110,164,675</u>
Net position - ending	<u>\$ 956,009,551</u>	<u>\$ 167,090,044</u>	<u>\$ 116,329,959</u>

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

Nonmajor Transit	Total	Governmental Activities - Internal Service Funds
\$ 2,839,666	\$ 111,453,400	\$ 183,094,528
-	66,733,919	-
-	106,465,919	-
164,950	2,193,851	74,077
<u>3,004,616</u>	<u>286,847,089</u>	<u>183,168,605</u>
14,430,449	50,656,558	28,167,502
23,822,195	109,022,384	50,538,311
-	52,123,639	-
-	35,328,420	-
-	27,268,584	-
-	-	76,138,211
3,678,165	55,903,983	18,793,703
<u>41,930,809</u>	<u>330,303,568</u>	<u>173,637,727</u>
<u>(38,926,193)</u>	<u>(43,456,479)</u>	<u>9,530,878</u>
10,104,419	10,365,734	-
38,221	19,666,233	4,456,578
-	4,129,631	952,023
-	(17,533,230)	(218,328)
-	(789,609)	-
-	-	(21,033)
80,071	78,591	1,576,118
<u>10,222,711</u>	<u>15,917,350</u>	<u>6,745,358</u>
<u>(28,703,482)</u>	<u>(27,539,129)</u>	<u>16,276,236</u>
7,726,883	35,112,712	-
25,950,345	26,027,623	1,291,553
-	(4,067,593)	(2,623,109)
<u>4,973,746</u>	<u>29,533,613</u>	<u>14,944,680</u>
<u>18,725,302</u>	<u>1,233,594,989</u>	<u>118,565,656</u>
<u>\$ 23,699,048</u>	<u>\$ 1,263,128,602</u>	<u>\$ 133,510,336</u>



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Sarasota County, Florida
Reconciliation of the Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
to the Statement of Activities
For the Year Ended September 30, 2025

Change in net position - total business-type activities	\$ 29,533,613
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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.	<u>15,709,947</u>
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Government-wide change in net position - total business-type activities	<u><u>\$ 45,243,560</u></u>
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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, 2025

	Business-type Activities	
	Enterprise Funds	
	Major Utility System	Major Solid Waste System
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for services	\$ 182,495,814	\$ 72,708,183
Cash received for other revenues	1,441,544	439,034
Cash received for outside services	-	-
Cash payments for goods and services	(96,131,413)	(61,810,841)
Cash payments to employees	(24,573,579)	(3,360,636)
Cash received/(paid) for customer deposits	118,100	(541,733)
Net cash provided by (used for) operating activities	<u>63,350,466</u>	<u>7,434,007</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Operating grants received	65,799	9,904
Cash transfers from other funds	76,961	19
Cash transfers to other funds	(3,083,498)	(578,005)
Interfund receivable	-	(8,308,695)
Interfund payable	-	(94)
Net cash provided by (used for) noncapital financing activities	<u>(2,940,738)</u>	<u>(8,876,871)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from bond issuance	154,815,629	-
Proceeds/(Loss) from sale of capital assets	-	-
Capital contributed by developers and other funds	23,984,970	-
Capital grants	(3,701,984)	-
Acquisition and construction of capital assets	(68,411,504)	(29,556,962)
Payments for debt issuance costs	(1,607,321)	-
Principal repayments-revenue bonds	(6,700,000)	(919,658)
Principal repayments-notes	(4,435,000)	(1,631,331)
Interest paid	(17,656,151)	(1,285,659)
Net cash provided by (used for) capital and related financing activities	<u>76,288,639</u>	<u>(33,393,610)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment earnings	<u>14,527,039</u>	<u>7,434,640</u>
Net increase (decrease) in cash	151,225,406	(27,401,834)
Cash and investments, October 1, 2024 (including \$179,910,988 in restricted assets)	<u>294,279,075</u>	<u>140,760,007</u>
Cash and investments, September 30, 2025 (including \$289,189,202 in restricted assets)	<u>\$ 445,504,481</u>	<u>\$ 113,358,173</u>

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

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
\$ 29,456,511	\$ 2,292,877	\$ 286,953,385	\$ 181,305,545
76,726	164,950	2,122,254	74,077
-	-	-	1,126,281
(13,287,143)	(24,331,784)	(195,561,181)	(127,623,541)
(8,556,118)	(15,021,548)	(51,511,881)	(29,101,151)
-	-	(423,633)	-
7,689,976	(36,895,505)	41,578,944	25,781,211
48,304	9,926,170	10,050,177	-
298	25,950,345	26,027,623	1,291,553
(406,090)	-	(4,067,593)	(2,623,109)
-	-	(8,308,695)	-
(389,678)	65,394	(324,378)	-
(747,166)	35,941,909	23,377,134	(1,331,556)
-	-	154,815,629	-
(1,480)	80,071	78,591	2,363,068
-	-	23,984,970	-
479,730	6,656,006	3,433,752	-
(803,495)	(7,149,024)	(105,920,985)	(21,508,908)
-	-	(1,607,321)	-
-	-	(7,619,658)	-
-	-	(6,066,331)	-
-	-	(18,941,810)	-
(325,245)	(412,947)	42,156,837	(19,145,840)
2,493,006	40,163	24,494,848	5,267,409
9,110,571	(1,326,380)	131,607,763	10,571,224
39,253,098	7,901,436	482,193,616	123,777,528
<u>\$ 48,363,669</u>	<u>\$ 6,575,056</u>	<u>\$ 613,801,379</u>	<u>\$ 134,348,752</u>

(Continued)

Sarasota County, Florida
Statement of Cash Flows-Continued
Proprietary Funds
For the Year Ended September 30, 2025

	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)	\$ 18,551,849	\$ (26,133,045)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization expense	40,906,231	6,699,441
Interest expense on customer deposits	(170,468)	-
(Increase) decrease in accounts receivable	(2,186,717)	283,021
(Increase) decrease in lease receivable	71,597	-
(Increase) decrease in intergovernmental receivable	5,092,918	(29,429)
(Increase) decrease in inventories	-	(601,692)
(Increase) decrease in prepaid items	-	-
(Increase) decrease in OPEB assets held in trust	113,718	17,313
(Increase) decrease in deferred outflows for pensions	(128,792)	8,741
(Increase) decrease in deferred outflows for OPEB	(136,311)	(19,702)
Increase (decrease) in vouchers payable	2,756,225	(34,042)
Increase (decrease) in wages and benefits payable	227,064	39,242
Increase (decrease) in contracts and retainage payable	(1,744,409)	984,496
Increase (decrease) in interfund payable	-	-
Increase (decrease) in net pension liability	(1,967,327)	(398,232)
Increase (decrease) in compensated absences	684,891	35,282
Increase (decrease) in claims and judgements payable	-	-
Increase (decrease) in customer deposits payable	118,100	(541,733)
Increase (decrease) in landfill closure liability	-	26,970,968
Increase (decrease) in deferred inflows for pensions	1,202,410	159,727
Increase (decrease) in deferred inflows for OPEB	(40,513)	(6,349)
Total adjustments	44,798,617	33,567,052
Net cash provided by (used for) operating activities	\$ 63,350,466	\$ 7,434,007
Non-cash investing, capital and financing activities:		
Contributed capital assets	26,516,539	-
Transfers of capital assets to other funds	-	-
Change in fair value of investments	(1,389,830)	(544,810)
Receivables related to capital asset acquisition	1,527,440	-
Payables related to capital asset acquisition	1,167,987	1,792,540

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

Major Stormwater Utility	Nonmajor Transit	Total	Governmental Activities- Internal Service Funds
<u>\$ 3,050,910</u>	<u>\$ (38,926,193)</u>	<u>\$ (43,456,479)</u>	<u>\$ 9,530,878</u>
4,620,146	3,678,165	55,903,983	18,793,703
-	-	(170,468)	-
(3,154)	4,760	(1,902,090)	(537,175)
-	-	71,597	-
(282,428)	(551,549)	4,229,512	(125,528)
49,850	-	(551,842)	226,003
-	-	-	232,616
47,745	88,616	267,392	126,702
(17,557)	28,792	(108,816)	82,341
(44,711)	(71,810)	(272,534)	(112,855)
138,402	749	2,861,334	(776,841)
137,986	102,540	506,832	326,425
171,634	(510,339)	(1,098,618)	(1,566,229)
-	-	-	217,682
(800,494)	(1,604,089)	(4,770,142)	(3,404,234)
235,319	243,554	1,199,046	752,757
-	-	-	719,753
-	-	(423,633)	-
-	-	26,970,968	-
405,495	658,799	2,426,431	1,347,076
(19,167)	(37,500)	(103,529)	(51,863)
<u>4,639,066</u>	<u>2,030,688</u>	<u>85,035,423</u>	<u>16,250,333</u>
<u>\$ 7,689,976</u>	<u>\$ (36,895,505)</u>	<u>\$ 41,578,944</u>	<u>\$ 25,781,211</u>
869,290	7,726,883	35,112,712	-
-	-	-	21,033
(333,185)	-	(2,267,825)	(778,290)
-	667,428	2,194,868	958
79,869	3,775	3,044,171	2,556,145

Sarasota County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Law Library Trust	OPEB Trust	Custodial Funds
ASSETS			
Cash and investments	\$ 298,626	\$ -	\$ 37,323,123
Cash	-	16,853	-
Broad market high quality bonds	-	1,693,746	-
Core plus fixed income	-	1,660,040	-
Diversified large cap	-	1,946,544	-
Diversified small to mid cap	-	783,674	-
International equity	-	1,601,053	-
Core real estate	-	724,687	-
Accounts receivable - other	-	-	1,758,277
Intergovernmental receivable	9,300	-	-
Total assets	<u>307,926</u>	<u>8,426,597</u>	<u>39,081,400</u>
LIABILITIES			
Accounts payable	981	-	880,895
Wages and benefits payable	3,396	-	-
Intergovernmental payable	4,356	-	17,677,716
Interest payable	-	-	353,203
Compensated absences	555	-	-
Deposits	-	-	2,840
Total liabilities	<u>9,288</u>	<u>-</u>	<u>18,914,654</u>
NET POSITION			
Restricted for:			
Law Library	298,638	-	-
OPEB	-	8,426,597	-
Individuals, organizations, and other governments	-	-	20,166,746
Total net position	<u>\$ 298,638</u>	<u>\$ 8,426,597</u>	<u>\$ 20,166,746</u>

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

Sarasota County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Law Library Trust	OPEB Trust	Custodial Funds
ADDITIONS			
Taxes	\$ 21,516	\$ -	\$ -
Intergovernmental	63,559	-	-
Employer contributions	-	1,634,031	-
Net investment income	-	624,827	-
Accounts payable	-	-	24,684
Receipt of abandoned property	-	-	20,684
Receipt of cash and performance bid bonds	-	-	43,293
Collections on behalf of other governments	-	-	12,463,640
Restitution collected	-	-	392,473
Foreclosure deposits	-	-	11,990,822
Tax deed sale deposits	-	-	2,943,554
Child support collections	-	-	72,337
Documentary stamps and intangible taxes	-	-	120,037,721
Registry deposits	-	-	20,749,990
Bond collections	-	-	2,534,913
State jury witness funding	-	-	22,000
Unclaimed property	-	-	142,720
Lien to bonds	-	-	699,868
Inmate trust	-	-	172,066
Interest Income	13,583	-	-
Property and fees collected for local governments	-	-	1,591,251,670
Tourist development tax collected for local governments	-	-	48,315,950
Business tax collected for local governments	-	-	21,218
Taxes and fees collected for state government	-	-	50,944,070
Tax certificate redemptions collected for business and individuals	-	-	29,771,234
Fees and other collected for business and individuals	-	-	8,812,150
Total additions	<u>98,658</u>	<u>2,258,858</u>	<u>1,901,427,057</u>
DEDUCTIONS			
Personal services	\$ 69,862	\$ -	\$ -
Operating expenses	19,429	-	-
Benefit payments to retirees	-	1,634,031	-
Administrative expenses	-	8,342	-
Accounts payable	-	-	33,184
Distribution of abandoned property	-	-	20,684
Distribution of cash and performance bid bonds	-	-	25,800
Distributions to other governments	-	-	12,533,374
Restitution paid	-	-	392,473
Return of foreclosure deposits	-	-	12,593,542
Tax deed sale distributions	-	-	4,543,142
Documentary stamps and intangible taxes paid	-	-	120,037,721
Registry distributions	-	-	25,968,858
Bond distributions	-	-	2,191,323
State jury witness funding	-	-	28,678
Unclaimed property	-	-	142,720
Lien to bond returns	-	-	2,280,543
Disbursements of tax and fees to Local governments	-	-	1,611,258,291
Disbursements of tax and fees to State governments	-	-	50,944,070
Disbursements of fees and other to businesses and individuals	-	-	38,583,384
Collection fees	-	-	28,330,547
Total deductions	<u>89,291</u>	<u>1,642,373</u>	<u>1,909,908,334</u>
Change in net position	9,367	616,485	(8,481,277)
Net position - beginning	289,271	7,810,112	28,648,023
Net position - ending	<u>\$ 298,638</u>	<u>\$ 8,426,597</u>	<u>\$ 20,166,746</u>

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



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Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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:

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

- 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 (FMIT) 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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

which meet all of the specified criteria in Section 150: *Investments* of the GASB Codification to qualify to elect to measure the investments at amortized cost. The Florida Local Government Investment Trust Day to Day Fund (FLGIT), the Florida Fixed Income Trust 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

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

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

<u>Assets</u>	<u>Years</u>	<u>Capitalization Threshold</u>
Buildings & building improvements	10-40 years	Capitalize all
Infrastructure: General Govt/Enterprise	10-50 years	\$1,000,000/\$50,000
Equipment: All other	3-10 years	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, three types of items qualify for reporting in this category. The first type is a deferred loss on debt refunding reported in the proprietary and the government-wide statements of net position. A deferred loss on debt refunding occurs when the debt reacquisition price is greater than the carrying value of refunded debt. The deferred loss is amortized over the shorter of the life of the refunded or refunding debt. The second type is a deferred charge that represents changes in actuarial assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. These amounts will be recognized as increases in pension expense in future years. The third type is a deferred charge that represents certain changes in the collective net other postemployment benefits (OPEB) liability or collective total OPEB liability. These amounts will be recognized as an increase in OPEB expense in future years.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of net 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

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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

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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, 2025:

	<u>Encumbrance</u>
Governmental Activities:	
General Fund	\$ 6,177,911
Federal, State & Local Grants	171,672,223
Emergency Services Special Revenue	904,789
Nonmajor Governmental Funds	30,667,681
Total Governmental Activities	<u>\$ 209,422,604</u>
Business-type Activities:	
Utility System	\$ 7,117,407
Solid Waste System	2,275,215
Stormwater Utility	6,703,103
Transportation Authority	1,292,819
Total Business-type Activities	<u>\$ 17,388,544</u>

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.

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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 1X - Governmental Fund Balances for additional information.

R. REVENUES

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are 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.

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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 lease 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, 2025:

- (1) GASB Statement No. 101, "Compensated Absences", objective is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for Compensated Absences. The statement indicates that a liability should be recognized on leave that has not been used, if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability is measured at the employee's rate of pay as of the financial statement date. This statement is effective for the fiscal year ending September 30, 2025.
- (2) GASB Statement No. 102, "Certain Risk Disclosures", aims to enhance financial reporting by providing essential information about risks that could negatively affect a government's ability to deliver services. The statement focuses on concentrations and constraints that may expose governments to substantial financial impacts. Disclosure must be made when all three criteria are met, (a) a concentration or constraint exists and is known, (b) the concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the vulnerability has occurred, has begun to occur, or is more likely than not to begin within 12 months of the financial statement issuance date. This statement is effective for the fiscal year ending September 30, 2025.

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.

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Notes to Financial Statements
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Z. GOVERNMENTAL FUND BALANCES

At September 30, 2025, the County's governmental fund balances were classified as follows:

	Major Funds			
	General Fund	Emergency Services Special Revenue Fund	Capital Revenue Programs Special Revenue	Federal, State & Local Grants
Nonspendable:				
Endowments	\$ -	\$ -	\$ -	\$ -
Inventories	31,755	162,355	-	-
Prepaid Items	72,552	-	-	-
Total nonspendable	<u>104,307</u>	<u>162,355</u>	<u>-</u>	<u>-</u>
Restricted:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Grants	-	-	-	2,733,718
Enabling legislation	-	30,215,693	45,314,120	-
Impact fees	-	2,331,065	111,599,468	-
Other	-	-	-	-
Total restricted	<u>-</u>	<u>32,546,758</u>	<u>156,913,588</u>	<u>2,733,718</u>
Committed:				
Contingency/Emergency	80,550,183	-	-	-
Capital projects	-	-	-	-
Formal action	-	-	-	-
Total committed	<u>80,550,183</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned:				
Compensated absences	6,108,399	-	-	-
Subsequent year expenditures	41,746,374	-	-	-
Other	2,992,640	-	-	-
Total assigned	<u>50,847,413</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned ⁽¹⁾ :	<u>79,290,198</u>	<u>-</u>	<u>-</u>	<u>(153,511,693)</u>
Total fund balances	<u>\$ 210,792,101</u>	<u>\$ 32,709,113</u>	<u>\$ 156,913,588</u>	<u>\$(150,777,975)</u>

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

General Fund	64,440,146
	<u>\$ 64,440,146</u>

Sarasota County, Florida
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Major Funds			
Infrastructure One Cent Sales Tax Capital Projects	Debt Proceeds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,504,356	\$ 1,504,356
-	-	618,313	812,423
-	-	-	72,552
-	-	2,122,669	2,389,331
-	-	3,294,812	3,294,812
88,486,138	163,876,715	186,059,962	438,422,815
-	-	75,597	2,809,315
-	-	190,421,067	265,950,880
-	-	-	113,930,533
-	-	5,211,100	5,211,100
88,486,138	163,876,715	385,062,538	829,619,455
-	-	-	80,550,183
-	-	64,339,471	64,339,471
-	-	23,934,004	23,934,004
-	-	88,273,475	168,823,658
-	-	-	6,108,399
-	-	-	41,746,374
-	-	-	2,992,640
-	-	-	50,847,413
-	-	-	(74,221,495)
<u>\$ 88,486,138</u>	<u>\$ 163,876,715</u>	<u>\$ 475,458,682</u>	<u>\$ 977,458,362</u>

Sarasota County, Florida
Notes to Financial Statements
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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.

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- (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 \$569,369,952 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.

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At September 30, 2025, the County had the following investments:

	Total Fair Value 9/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments By Fair Value Level</u>				
U.S. Treasury	\$ 58,572,400	\$ 58,572,400	\$ -	\$ -
U.S Agencies				
Adjustable	73,989,810	-	73,989,810	-
Fixed	231,401,373	-	231,401,373	-
Adjustable Mortgages	9,684,160	-	9,684,160	-
Fixed Mortgages	655,939,100	-	655,939,100	-
GNMA				
Adjustable Mortgages	29,104,592	-	29,104,592	-
Fixed Mortgages	125,674,868	-	125,674,868	-
Total Investments by Fair Value Level	<u>\$ 1,184,366,303</u>	<u>\$ 58,572,400</u>	<u>\$ 1,125,793,903</u>	<u>\$ -</u>
<u>Investments Measured At Net Asset Value (NAV)</u>				
FLFIT	\$ 43,337			
FLSAFE	10			
FLPALM	318,439,831			
FL CLASS	250,886,775			
Total Investments Measured at NAV	<u>\$ 569,369,953</u>			
<u>Investments At Amortized Cost</u>				
Short-term Cash	<u>\$ 3,878,243</u>			
Total Investments at Cost	<u>\$ 3,878,243</u>			
Total Cash and Investments	<u>\$ 1,757,614,499</u>			

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

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled/Common/Comingled Funds:				
FLFIT Preferred Deposit Pool	\$ 43,337	\$ -	Daily	2:00 PM EST same day
FLSAFE Stable NAV	10	-	Daily	1:00 PM EST same day
FLPALM Portfolio	318,439,831	-	Daily	2:00 PM EST same day
FL CLASS	250,886,775	-	Daily	3:00 PM EST same day
Total Investments Measured at NAV	<u>\$ 569,369,953</u>	<u>\$ -</u>		

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.

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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."

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As of September 30, 2025, 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, 2025, the County's book balance of cash was \$114,756,832 and the bank balance was \$108,849,224. 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, 2025, the County had the following investments and maturities:

Investment Type	Cost or Fair Value	Investment Maturities (in Years)		
		<1	1-5	Greater than 5*
U.S. Treasuries	58,572,400	\$ 39,131,000	\$ 19,441,400	
U.S. Agencies				
Fixed Debt	231,401,373	137,220,673	94,180,700	
Adjustable Debt	73,989,810	42,814,590	31,175,220	
Adjustable Mortgages*	9,684,160	-	7,230,693	2,453,467
Fixed Mortgages **	655,939,100	57,068,348	575,324,494	23,546,258
GNMA Mortgages				
Adjustable Mortgages*	29,104,592	-	20,959,890	8,144,702
Fixed Mortgages **	125,674,868	16,759,513	104,925,562	3,989,793
Certificates of Deposit				
FLFIT	43,337	43,337		
FLSAFE	10	10		
FLPALM	318,439,831	318,439,831	-	-
FLCLASS	250,886,775	250,886,775	-	-
Short-term Cash	3,878,243	3,878,243	-	-
Total	\$ 1,757,614,499	\$ 866,242,320	\$ 853,237,959	\$ 38,134,220

*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 contributes 0.02 years to the portfolio's effective duration of 1.08.

**Represents fixed rate mortgages that also pay principal and interest monthly and contribute 0.87 years to the effective duration of the portfolio.

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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+	3.3%
GNMA *	AA+/Aaa/AA+	8.8%
U.S. Agencies		
Federal Home Loan Bank	AA+/Aaa/AA+	8.4%
Federal Home Loan Mortgage Corporation	AA+/Aaa/AA+	19.7%
Federal National Mortgage Association	AA+/Aaa/AA+	21.3%
Federal Farm Credit Bank	AA+/Aaa/AA+	5.0%
PEFCO	AA+/Aaa/AA+	0.3%
IBRD	AA+/Aaa/AA+	0.6%
Bank Certificates of Deposit (Chapter 280)**	-	0.0%
FL Local Governmental Investment Pools		
FLFIT-PDP	-	<0.0%
FLSAFE	AAAm	<0.0%
FLPALM	AAAm	18.1%
FLCLASS	AAAm	14.3%
Short-term Cash	-	0.2%

* 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

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Concentration of Credit Risk

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

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

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:

<u>Credit Risk for FMIvT Funds</u>	
<u>Asset Class</u>	<u>Fitch Rating</u>
FMIvT Broad Market High Quality Bond Fund	Aa/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.

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

<u>Asset Class</u>	<u>Portfolio Allocation</u>	<u>Amount in Trust as of September 30, 2025</u>
Cash	0.2%	\$ 16,853
Broad Market High Quality Bonds	20.1%	1,693,746
Core Plus Fixed Income	19.7%	1,660,040
Diversified Large Cap	23.1%	1,946,544
Diversified Small to Mid Cap	9.3%	783,674
International Equity	19.0%	1,601,053
Core Real Estate	8.6%	724,687
	<u>100.0%</u>	<u>\$ 8,426,597</u>

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

<u>Fixed Income Fund</u>	<u>Modified Duration</u>	<u>WAM</u>
FMIvT Broad Market High Quality Bond Fund	5.56	7.10
FMIvT Core Plus Fixed Income Fund	5.52	5.76

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.

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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, 2025:

Investments by Fair Value Level	Total Fair Value 9/30/2025	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	\$ 1,693,746	\$ -	\$ 1,693,746	\$ -
Core Plus Fixed Income	1,660,040	-	1,660,040	-
Diversified Large Cap	1,946,544	-	1,946,544	-
Diversified Small to Mid Cap	783,674	-	783,674	-
International Equity	1,601,053	-	1,601,053	-
Core Real Estate	724,687	-	-	724,687
Total Investments by Fair Value Level	\$ 8,409,744	\$ -	\$ 7,685,057	\$ 724,687
Investments at Amortized Cost				
Cash & Cash Equivalents	\$ 16,853			
Total Investments at Cost	\$ 16,853			
Grand Total Cash & Investments	\$ 8,426,597			

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.

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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 \$59,538,815. 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, 2025:

A. DUE TO/FROM OTHER FUNDS:

Due to General Fund from	
Federal, State and Local Grants Fund	\$ 132,088,192
Transit Fund	65,394
Internal Service Funds	473,800
Total due to General Fund	<u>\$ 132,627,386</u>
Due to Emergency Services Special Revenue from	
Federal, State and Local Grants Fund	\$ 1,881,969
Total due to Emergency Services Special Revenue	<u>\$ 1,881,969</u>
Due to Nonmajor Governmental Funds from	
Federal, State and Local Grants Fund	\$ 1,134,119
Total due to Nonmajor Governmental Funds	<u>\$ 1,134,119</u>

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Due to Solid Waste System from Federal, State and Local Grants Fund	\$ 25,308,789
Total due to Solid Waste System	<u>\$ 25,308,789</u>
Due to Utility System from Internal Service Funds	\$ 1,837,420
Total due to Utility System	<u>\$ 1,837,420</u>
Due to Stormwater Utility from Federal, State and Local Grants Fund	\$ 389,678
Total due to Stormwater Utility	<u>\$ 389,678</u>
Total Interfund Payable	<u>\$ 163,179,361</u>

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. DUE TO/FROM OTHER FUNDS:

Transfers to General Fund from:	
Emergency Services Special Revenue	\$ 1,064,461
Federal, State and Local Grants Fund	209,615
Nonmajor Governmental Funds	3,955,727
Utility System	2,433,740
Solid Waste System	460,155
Stormwater Utility	273,962
Internal Service Funds	604,836
Total transfers to General Fund	<u>\$ 9,002,496</u>
Transfers to Emergency Services Special Revenue from	
General Fund	\$ 152
Nonmajor Governmental Funds	67,972
Utility System	490,088
Solid Waste System	79,085
Stormwater Utility	53,291
Total transfers to Emergency Services Special Revenue	<u>\$ 690,588</u>
Transfers to Infrastructure One Cent Sales Tax Capital Projects from	
Capital Revenue Programs Special Revenue	\$ 30,064,358
Total transfers to Infrastructure One Cent Sales Tax Capital Projects	<u>\$ 30,064,358</u>
Transfers to Federal, State and Local Grants Fund	
General Fund	\$ 8
Total transfers to Federal, State and Local Grants Fund	<u>\$ 8</u>

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Transfers to Nonmajor Governmental Funds from	
General Fund	\$ 21,546,188
Emergency Services Special Revenue	7,594,039
Capital Revenue Programs Special Revenue	44,318,364
Federal, State and Local Grants Fund	327,998
Nonmajor Governmental Funds	21,060,173
Utility System	159,670
Solid Waste System	25,765
Stormwater Utility	17,362
Internal Service Funds	2,018,273
Debt Proceeds Capital Projects Fund	978,981
Total transfers to Nonmajor Governmental Funds	<u>\$ 98,046,812</u>
Transfers to Solid Waste System from	
General Fund	\$ 19
Total transfers to Solid Waste System	<u>\$ 19</u>
Transfers to Utility System from	
General Fund	\$ 2,486
Stormwater Utility	61,475
Solid Waste System	13,000
Total transfers to Utility System	<u>\$ 76,961</u>
Transfers to Stormwater Utility from	
General Fund	\$ 298
Total transfers to Utility System	<u>\$ 298</u>
Transfers to Transit from	
General Fund	\$ 25,950,345
Total transfers to Transit	<u>\$ 25,950,345</u>
Transfers to Internal Service Funds from	
General Fund	\$ 1,291,553
Total transfers to Internal Service Funds	<u>\$ 1,291,553</u>
Transfers to Capital Revenue from	
Nonmajor Governmental Funds	\$ 100,761
Debt Proceeds Capital Projects Fund	697,353
Total transfers to Utility System	<u>\$ 798,114</u>
Total transfers In	<u>\$ 165,921,552</u>

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 \$30.1 million were to support various capital projects and expenditures.

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The transfers to the Transit Fund from the General Fund totaling \$26.0 million to support various transportation expenditures.

The transfers to the Nonmajor Governmental Fund from the Capital Revenue Programs Special Revenue Fund totaling \$44.3 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, 2025 was as follows:

	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025
Governmental Activities:				
<i>Capital assets, not being depreciated or amortized:</i>				
Land	\$ 491,155,773	\$ 11,065,286	\$ -	\$ 502,221,059
Land Rights	924,937	-	-	924,937
Right of Way/Easements	41,888,831	261,528	-	42,150,359
Construction in progress	265,314,348	224,486,738	64,018,489	425,782,597
Total capital assets, not being depreciated or amortized	<u>799,283,889</u>	<u>235,813,552</u>	<u>64,018,489</u>	<u>971,078,952</u>
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements	460,679,642	12,528,528	453,099	472,755,071
Equipment	236,052,396	34,585,384	17,483,816	253,153,964
Infrastructure	1,921,320,726	35,493,834	-	1,956,814,560
Software	25,088,000	-	-	25,088,000
Right-to-use leased land assets	37,413	-	37,413	-
Right-to-use leased building assets	12,781,187	-	68,440	12,712,747
Right-to-use leased equipment assets	3,308,180	3,425,753	175,659	6,558,274
Right-to-use subscription assets	11,562,364	-	300,030	11,262,334
Total capital assets, being depreciated or amortized	<u>2,670,829,908</u>	<u>86,033,499</u>	<u>18,518,457</u>	<u>2,738,344,950</u>
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements	210,511,914	10,950,675	54,371	221,408,218
Equipment	164,351,154	24,717,346	17,405,665	171,662,835
Infrastructure	1,260,719,974	61,709,012	-	1,322,428,986
Software	22,821,415	960,516	-	23,781,931
Right-to-use leased land assets	26,028	11,385	37,413	-
Right-to-use leased building assets	6,590,672	2,905,183	68,440	9,427,415
Right-to-use leased equipment assets	1,189,440	1,394,995	175,659	2,408,776
Right-to-use subscription assets	4,185,728	2,527,919	300,030	6,413,617
Total accumulated depreciation or amortization	<u>1,670,396,325</u>	<u>105,177,031</u>	<u>18,041,578</u>	<u>1,757,531,778</u>
Total capital assets, being depreciated or amortized, net	<u>1,000,433,583</u>	<u>(19,143,532)</u>	<u>476,879</u>	<u>980,813,172</u>
Governmental activities capital assets, net	<u>\$1,799,717,472</u>	<u>\$ 216,670,020</u>	<u>\$ 64,495,368</u>	<u>\$1,951,892,124</u>

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	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025
Business-type Activities				
<i>Capital assets, not being depreciated or amortized:</i>				
Land				
Utility System	\$ 19,645,919	\$ -	\$ -	\$ 19,645,919
Solid Waste System	27,609,210	17,186,867	-	44,796,077
Stormwater Utility	14,758,327	-	-	14,758,327
Transit	2,265,535	-	-	2,265,535
Total	64,278,991	17,186,867	-	81,465,858
Right of Way/Easements				
Utility System	2,339,410	393,040	-	2,732,450
Total	2,339,410	393,040	-	2,732,450
Construction In Progress				
Utility System	255,278,907	113,617,916	48,641,097	320,255,726
Solid Waste System	6,596,539	13,370,484	4,082,933	15,884,090
Stormwater Utility	1,061,452	893,396	267,567	1,687,281
Transit	2,110,470	7,323,431	7,181,042	2,252,859
Total	265,047,368	135,205,227	60,172,639	340,079,956
Total capital assets, not being depreciated or amortized	331,665,769	152,785,134	60,172,639	424,278,264
<i>Capital assets, being depreciated or amortized:</i>				
Buildings and building improvements				
Utility System	94,131,294	-	-	94,131,294
Solid Waste System	2,116,352	1,858,863	-	3,975,215
Stormwater Utility	534,594	-	-	534,594
Transit	9,463,109	-	-	9,463,109
Total	106,245,349	1,858,863	-	108,104,212
Equipment				
Utility System	3,874,877	1,033,329	184,841	4,723,365
Solid Waste System	305,320	-	13,083	292,237
Stormwater Utility	445,068	169,306	33,306	581,068
Transit	28,754,957	7,300,140	4,992,328	31,062,769
Total	33,380,222	8,502,775	5,223,558	36,659,439
Infrastructure				
Utility System	1,276,806,630	73,518,297	-	1,350,324,927
Solid Waste System	140,739,741	2,987,202	-	143,726,943
Stormwater Utility	156,608,227	926,166	-	157,534,393
Transit	8,264,982	291,971	-	8,556,953
Total	1,582,419,580	77,723,636	-	1,660,143,216
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
Total capital assets, being depreciated or amortized	1,749,638,290	88,085,274	5,223,558	1,832,500,006

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	Balance 9/30/2024	Additions	Deletions	Balance 9/30/2025
<i>Less accumulated depreciation or amortization for:</i>				
Buildings and building improvements				
Utility System	\$ 79,953,865	\$ 1,296,999	\$ -	\$ 81,250,864
Solid Waste System	1,402,900	59,510	-	1,462,410
Stormwater Utility	521,230	13,365	-	534,595
Transit	6,363,829	315,222	-	6,679,051
Total	<u>88,241,824</u>	<u>1,685,096</u>	<u>-</u>	<u>89,926,920</u>
Equipment				
Utility System	3,455,319	231,686	153,164	3,533,841
Solid Waste System	223,122	19,500	13,083	229,539
Stormwater Utility	277,733	87,434	23,370	341,797
Transit	17,375,846	3,003,648	4,992,328	15,387,166
Total	<u>21,332,020</u>	<u>3,342,268</u>	<u>5,181,945</u>	<u>19,492,343</u>
Infrastructure				
Utility System	511,331,969	39,377,546	-	550,709,515
Solid Waste System	59,102,765	6,620,431	-	65,723,196
Stormwater Utility	97,537,720	4,519,347	-	102,057,067
Transit	5,841,516	359,295	-	6,200,811
Total	<u>673,813,970</u>	<u>50,876,619</u>	<u>-</u>	<u>724,690,589</u>
Software				
Utility System	565,776	-	-	565,776
Total	<u>565,776</u>	<u>-</u>	<u>-</u>	<u>565,776</u>
Water, Timber Rights				
Utility System	27,027,359	-	-	27,027,359
Total	<u>27,027,359</u>	<u>-</u>	<u>-</u>	<u>27,027,359</u>
Total accumulated depreciation or amortization	<u>810,980,949</u>	<u>55,903,983</u>	<u>5,181,945</u>	<u>861,702,987</u>
Total capital assets being depreciated or amortized, net	<u>938,657,341</u>	<u>32,181,291</u>	<u>41,613</u>	<u>970,797,019</u>
Business-type activities capital assets, net	<u>\$1,270,323,110</u>	<u>\$ 184,966,425</u>	<u>\$ 60,214,252</u>	<u>\$1,395,075,283</u>

B. CONSTRUCTION IN PROGRESS

Construction in progress for governmental activities represented the following:

Construction in progress for general government at year-end consisted of \$422,561,534 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 \$3,221,063 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 \$320,255,726 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 \$15,884,090 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 \$1,687,281 in design and construction of Stormwater management improvements in various basins throughout the County. The County has capital assessments to finance these improvements.

Sarasota County, Florida
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Construction in progress for Transit at year-end consisted of \$2,252,859 in costs related to public transportation projects. These projects are funded through capital grants.

C. COMMITMENTS

As of September 30, 2025, the County had open construction commitments totaling \$369,311,980 for the following funds:

Governmental Activities

Debt Proceeds Fund	\$ 133,208,848
Infrastructure One Cent Sales Tax Capital Projects Fund	39,857,814
Nonmajor capital projects funds	95,978,792
Total commitments - governmental activities	<u>\$ 269,045,454</u>

Business-type Activities

Utility System	\$ 80,577,058
Solid Waste System	9,177,682
Stormwater Utility	4,031,377
Transportation Authority	6,480,409
Total commitments - business-type activities	<u>\$ 100,266,526</u>

D. DEPRECIATION OR AMORTIZATION

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

Governmental Activities

General government	\$ 14,869,397
Public safety	14,806,372
Physical environment	3,113,500
Transportation	38,852,308
Economic environment	403,940
Human services	101,774
Culture and recreation	14,236,036
Internal service funds	18,793,704
Total depreciation expense – governmental activities	<u>\$ 105,177,031</u>

Business-type Activities

Utility System	\$ 40,906,231
Solid Waste System	6,699,441
Stormwater Utility	4,620,146
Transit	3,678,165
Total depreciation expense – business-type activities	<u>\$ 55,903,983</u>

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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 \$39,781. 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 \$906,168. The County has 2 extension option(s), each for 24 months.

On April 1, 2024, the County implemented an 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 \$1,130,748. 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 \$306,483. 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 \$93,082. 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 \$79,508. 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 \$1,626,977. 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 \$4,113,340.

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 \$13,886. 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 \$126,692. 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 \$249,819. 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 \$3,759,213.

On October 1, 2023, the County implemented a 72-month lease, as a lessee for the use of 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 \$406,303. The County is required to make annual variable principal and interest payments of \$45,000 based on a CPI index of 3.00%. 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 \$136,011. 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

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equipment. An initial lease liability was recorded in the amount of \$463,337. As of year-end, the value of the lease liability is \$382,346. 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 \$92,641.

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 \$397,418. 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 \$96,290.

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 \$890,671. 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 \$1,205,577.

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 \$287,700. As of year-end, the value of the lease liability is \$95,900. 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 \$287,700, with accumulated amortization of \$170,489.

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 \$6,911. 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 \$25,457, with accumulated amortization of \$15,699.

On October 1, 2022, the County Sheriff implemented a 60-month lease as lessee for phase 5 use of copy machine equipment. An initial lease liability was recorded in the amount of \$19,705. As of year-end, the value of the lease liability is \$8,988. The County Sheriff is required to make yearly fixed payments of \$345 the lease has an interest rate of 5.00%. The value of the right-to-use leased equipment asset as of year-end was \$19,705, with accumulated amortization of \$11,166.

On October 1, 2024, the County Sheriff implemented a 60-month lease for the use of Flock equipment. An initial lease liability was recorded in the amount of \$479,500. As of year-end, the value of the lease liability is \$383,600. The County Sheriff is required to make annual fixed payments of \$95,900. The value of the right-to-use leased equipment asset as of year-end was \$479,500, with accumulated amortization of \$95,900.

On October 1, 2024, the County Sheriff implemented a 60-month lease for copy machine equipment. An initial lease liability was recorded in the amount of \$311,055. As of year-end, the value of the lease liability is \$248,844. The County Sheriff is required to make monthly total fixed payments of \$5,184. The value of the right-to-use leased equipment asset as of year-end was \$311,055, with accumulated amortization of \$62,211.

On October 1, 2024, the County Sheriff implemented a 60-month lease for the use of Taser equipment. An initial lease liability was recorded in the amount of \$2,635,197. As of year-end, the value of the lease liability is \$1,976,398. The County Sheriff is required to make annual fixed payments of \$658,799. The value of the right-to-use leased equipment asset as of year-end was \$2,635,197, with accumulated amortization of \$658,803.

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Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulate Amortization
Leased-Buildings	\$ 12,712,747	\$ 9,427,415
Leased-Equipment	6,558,274	2,408,776
Total right-to-use lease assets	\$ 19,271,021	\$ 11,836,191

Principal and Interest Expected to Maturity

Fiscal Year	Principal Payments	Governmental Activities	Total Payments
		Interest Payments	
2026	3,589,252	21,641	3,610,893
2027	1,691,463	8,057	1,699,520
2028	1,180,804	4,168	1,184,972
2029	1,185,693	2,963	1,188,656
2030-2034	1,121,679	3,380	1,125,059

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 \$326,085. 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 \$200,360. 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 \$664,246. 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

Fiscal Year	Principal Payments	Governmental Activities	Total Payments
		Interest Payments	
2026	30,152	4,042	34,194
2027	31,232	3,646	34,878
2028	32,340	3,235	35,575
2029	33,477	2,810	36,287
2030-2034	185,478	7,136	192,614
2035	13,406	36	13,442

Fiscal Year	Principal Payments	Business-Type Activities	Total Payments
		Interest Payments	
2026	73,525	2,477	76,002
2027	76,314	2,255	78,569
2028	82,339	2,018	84,357
2029	84,513	1,770	86,283
2030-2034	198,488	6,671	205,159
2035-2039	218,041	3,666	221,707
2040-2042	131,117	516	131,633

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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 \$0. 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 \$671,493.

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 \$3,702,828. 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 \$2,992,209.

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 \$298,935. 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 \$518,055.

On October 1, 2022, the County entered into a 36-month software subscription. An initial subscription liability of \$2,295,567. As of year-end, the value of the liability is \$582,658. 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 \$2,295,567 with accumulated amortization is \$2,231,860.

Amount of Subscription Assets

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
SBITA	\$ 11,262,334	\$ 6,413,617
Total SBITA assets	\$ 11,262,334	\$ 6,413,617

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Governmental Activities	
		Interest Payments	Total Payments
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

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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, 2025

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Governmental Activities</i>					
General Obligation Bonds	\$ 51,179,509	\$ -	\$ 3,191,454	\$ 47,988,055	\$ 2,615,000
Revenue Bonds	383,009,329	66,189,414	15,640,383	433,558,360	15,630,000
Commercial Paper debt	23,295,000	3,033,000	2,764,000	23,564,000	15,357,000
Notes and loans payable from direct placements	51,039,000	-	11,971,392	39,067,608	9,185,066
Notes and loans payable from direct borrowings	132,790	-	97,514	35,276	35,276
Compensated absences(net) ⁽³⁾	39,918,320	10,058,495	-	49,976,815	25,038,377
Rebatable arbitrage ⁽¹⁾	1,211,399	1,091,642	343,825	1,959,216	-
Leases payable ⁽¹⁾	8,855,025	-	903,353	7,951,672	3,589,252
Subscription payable	6,753,757	-	2,169,336	4,584,421	1,924,926
Claims and judgements ⁽²⁾	30,934,775	76,138,211	75,418,458	31,654,528	13,495,923
Total long-term liabilities - governmental activities	\$ 596,328,904	\$ 161,907,725	\$ 117,896,678	\$ 640,339,951	\$ 86,870,820

	Beginning Balance	Additions	Retirements	Ending Balance	Amounts Due Within One Year
<i>Business-type Activities</i>					
Revenue Bonds	\$ 431,695,671	\$ 208,001,985	\$ 10,477,723	\$ 629,219,933	\$ 7,310,000
Notes and loans payable from direct placements	50,385,000	-	6,045,000	44,340,000	4,440,000
Compensated absences(net) ⁽³⁾	2,696,139	1,199,044	-	3,895,183	1,212,155
Leases payable ⁽¹⁾	-	-	-	-	-
Landfill closure ⁽¹⁾	32,492,632	27,405,200	434,231	59,463,601	415,652
Total long-term liabilities - business-type activities	\$ 517,269,442	\$ 239,997,081	\$ 20,347,806	\$ 736,918,717	\$ 13,377,807

(1) Rebatable arbitrage, leases payable, subscription payable, and landfill closure are liquidated in the respective funds from which expenses are paid.

(2) Claims and judgements are liquidated in internal service funds.

(3) GASB 101 paragraph 31 no longer requires additions and retirements for compensated absences.

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B. Debt Issuance

\$27,515,000 Capital Improvement Revenue Bonds, Series 2025A

In May 2025, the County issued Capital Improvement Revenue Bonds, Series 2025A in the principal amount of \$27,515,000 to finance the acquisition and construction of the Sarasota County Emergency Services Fire/Rescue & County Fleet Support Center, a fleet maintenance facility spanning approximately 62,000 square feet and consisting of maintenance bays and associated functions, parts storage, property storage, administrative functions, vehicle acquisitions, asset management, emergency services upfitting, emergency, and emergency services vehicle maintenance and accommodations. The Series 25A Bonds are secured by a lien upon and pledge of Half-Cent Sales Tax revenues and have an interest rate of 5%

\$33,450,000 Infrastructure Sales Surtax Revenue Bonds, Series 2025

In May 2025, the County issued Infrastructure Sales Surtax Revenue Bonds, Series 2025 in the principal amount of \$33,450,000 to finance the renovation or expansion of several projects, including the County History Center, Fruitville Library, and Emergency Services Fire/Rescue & Fleet Support Center. The Series 2025 Bonds are secured by a lien upon and pledge of infrastructure surtax and have an interest rate of 5%

\$142,360,000 Utility System Revenue Bonds, Series 2025

In September 2025, the County issued Utility System Revenue Bonds, Series 2025 in the principal amount of \$142,360,000 to finance or refinance the acquisition and construction of additions, extensions and improvements to the County's water and wastewater utility system. Project costs include, but not limited to, the Venice Gardens Water Reclamation Facility expansion and conversion to advanced water treatment, improvements to the System's transmission mains and Pump Station No. 3, and such additional projects as may be approved by the Board. The Series 2025 Bonds are secured by a lien upon and pledge of the Net Revenues derived by the County from the operation of its Utility System, Subsidy Payments (if any), and from any lawfully available Impact Fees and have an interest rate between 5.00-5.25%.

\$105,410,000 Utility System Revenue Bonds, Series 2021- Water Infrastructure Finance and Innovation Act (WIFIA)

In December 2021, the County entered into a financing agreement with the United States Environmental Protection Agency for a loan of \$105,410,000 to upgrade the existing Bee Ridge Water Reclamation Facility (WRF) to an Advanced Wastewater Treatment (AWT) facility, including the construction of new biological nutrient removal basins and a membrane bioreactor system to meet Florida's AWT requirements and the expansion of the WRF's treatment capacity from 12 MG/D to 18 MG/D. The WIFIA bond is secured by a pledge of the Net Revenues derived by the County from the operations of its Utility System, Subsidy Payments (if any), and from any lawfully available Impact Fees. The interest rate per annum is 1.84%.

Commercial Paper

In fiscal year 2025, the County issued one Florida Local Government Finance Commission Pooled Commercial Paper Note totaling \$3,033,000:

- (1) Draw No. A-35-1 for \$3,033,000 to finance the construction of a fire station on County owned property in Lakewood Ranch and the acquisition of a fire station alerting system.

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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	2.88% to 5.00%	\$1,505,000 to 2,345,000	\$32,455,000	\$ 26,377,416
General Obligation Bonds, Series 2020	To finance the acquisition and improvement of the Legacy Trail Extension.	2039	1.50% to 5.00%	1,110,000 to 1,720,000	24,925,000	21,610,639
Total General						<u>47,988,055</u>

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:

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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 related to advancement, repairs, improvements, or development of County infrastructure, programs, or centers.	2039	5.00%	\$4,015,000 to 7,575,000	\$82,540,000	\$ 82,759,205
Infrastructure Sales Surtax Revenue Bonds, Series 2025	To finance the renovation or expansion of several projects, including the County History Center, Fruitville Library, and Emergency Services Fire/Rescue & Fleet Support Center	2039	5.00%	\$1,705,000 to 3,220,000	\$33,450,000	\$ 36,358,389
Total Infrastructure Sales Surtax Revenue Bonds-Governmental Activities						<u>\$ 119,117,594</u>

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	3.00% to 3.72%	\$555,000 to 1,145,000	\$21,625,000	\$17,775,000

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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%	430,000 to 1,030,000	18,015,000	15,911,651
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%	610,000 to 855,000	16,215,000	6,806,797
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%	615,000 to 1,125,000	15,085,000	13,068,447
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	14,830,496
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	10,727,722

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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	18,733,941
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%	590,000 to 1,720,000	24,575,000	26,738,405
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%	690,000 to 2,335,000	27,620,000	28,755,962
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%	795,000 to 1,915,000	25,035,000	27,666,957
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%	570,000 to 2,080,000	23,535,000	26,520,471

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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%	525,000 to 2,030,000	25,945,000	28,178,844
Capital Improvement Revenue Bonds, Series 2025A	To finance the acquisition and construction of the Sarasota County Emergency Services Fire/Rescue & County Fleet Support Center, a fleet maintenance facility, parts storage, property storage, administrative functions, vehicle acquisitions, asset management, emergency services upfitting, emergency, and emergency services vehicle maintenance and accommodations	2045	5.00%	- to 2,170,000	27,515,000	29,638,315

Total Capital Improvement Revenue Bonds - Governmental Activities	\$265,353,008
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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	\$14,848,321

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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%	\$605,000 to 930,000	\$15,750,000	\$13,345,000
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%	780,000 to 1,500,000	20,795,000	20,894,437
Total Public Improvement Revenue Bonds - Governmental Activities						<u>\$34,239,437</u>
Total Bonds - Governmental Activities						<u><u>\$433,558,360</u></u>

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.	2029	Variable	\$2,126,000 to 15,357,000	\$ 34,213,000	\$ 23,564,000
Total Commercial Paper Debt - Governmental Activities						<u><u>\$ 23,564,000</u></u>

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Notes Payable from Direct Borrowings – Governmental Activities

Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal Amount
Five Points Property Note	Five Points property purchased for the new library to be paid from General Government Revenues.	2026	5.00%	\$35,276	\$ 1,135,188	\$35,276

Total Notes Payable from Direct Borrowings - Governmental Activities	\$35,276
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Notes Payable from Direct Placements – Governmental Activities

There were three types of non-self-supporting revenue notes payable from direct placements outstanding at year-end: Communications Services Tax Revenue Refunding Notes, 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 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%	1,245,000	11,430,000	1,245,000

Total Communications Services Tax Revenue Notes - Governmental Activities	\$1,245,000
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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:

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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%	\$6,795,000 to 7,345,000	\$70,740,000	\$ 28,280,000

Total Limited Ad Valorem Tax Bonds - Governmental Activities

\$ 28,280,000

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%	\$1,145,066 to 1,289,530	\$12,000,000	\$ 9,542,608

Total State Infrastructure Bank Loans - Governmental Activities

\$ 9,542,608

Total Notes Payable from Direct Placements - Governmental Activities

\$ 39,067,608

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:

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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	\$19,776,975
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	39,543,914

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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%	790,000 to 8,930,000	38,725,000	44,306,809
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	74,510,355
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	1.11% to 2.71%	1,465,000 to 2,890,000	44,740,000	34,960,000

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
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, Extensions, and Improvements to the County's Utility system	2052	5.00% to 5.25%	- to 16,595,000	135,730,000	147,958,001
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	43,023,127
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%	770,000 to 1,455,000	15,770,000	17,140,979
Utility System Revenue Bonds (WIFIA), Series 2021	To upgrade the existing Bee Ridge Water Reclamation Facility (WRF) to an Advanced Wastewater Treatment (AWT) facility, including the construction of new biological nutrient removal basins and a membrane bioreactor system to meet Florida's AWT requirements and the expansion of the WRF's treatment capacity	2059	1.84%	2,889,079 to 3,797,828	53,186,356	53,186,356

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Issue	Purpose	Maturity	Interest Rate	Annual Principal Installment Range	Original Principal Amount	Outstanding Principal and Unamortized Premium Amount
Utility System Revenue Bonds, Series 2025	To finance or refinance the acquisition and construction of additions, extensions and improvements to the County's water and wastewater utility system. Project costs include, but not limited to, the Venice Gardens Water Reclamation Facility expansion and conversion to advanced water treatment, and improvements to the System's transmission mains and Pump Station No. 3.		5.00% to 5.25%	2,435,000 to 9,175,000	142,360,000	154,813,417

Total Self- Supporting Revenue Bonds - Business-type Activities

\$629,219,933

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:

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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 2,795,000	\$ 36,740,000	\$ 15,555,000

Total Utility System Revenue Notes - Business-type Activities

\$ 15,555,000

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%	\$1,645,000 to 2,220,000	\$ 31,975,000	\$ 28,785,000

Total Solid Waste System Revenue Notes - Business-type Activities

\$ 28,785,000

Total Notes Payable from Direct Placements - Business-type Activities

\$ 44,340,000

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Notes to Financial Statements
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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	Commercial Paper	Revenue Bonds	Total Interest	Total Principal and Interest
2026	\$2,615,000	\$9,220,342	\$15,357,000	\$15,630,000	\$22,214,096	\$65,072,764
2027	2,745,000	8,142,967	3,813,000	17,585,000	20,535,292	52,798,358
2028	2,885,000	8,356,327	2,268,000	18,420,000	19,217,069	51,123,036
2029	3,030,000	8,560,153	2,126,000	18,790,000	17,939,000	50,421,327
2030	3,130,000	1,239,456	-	19,765,000	16,628,097	40,738,250
2031-2035	17,525,000	3,583,639	-	113,320,000	65,853,054	200,281,692
2036-2040	13,525,000	-	-	127,605,000	34,176,744	175,306,744
2041-2045	-	-	-	62,035,000	9,701,652	71,736,652
2046-2046	-	-	-	9,180,000	747,544	9,927,544
	<u>45,455,000</u>	<u>39,102,884</u>	<u>23,564,000</u>	<u>402,330,000</u>	<u>\$207,012,548</u>	<u>\$717,406,367</u>
Plus:						
Unamortized bond premium	2,533,055	-	-	31,228,360		
Net Debt	<u>\$47,988,055</u>	<u>\$39,102,884</u>	<u>\$23,564,000</u>	<u>\$433,558,360</u>		

As of September 30, 2025, the Debt Service Funds had the following amounts available to pay general obligation bonds (\$594,552), revenue bonds (\$1,210,212), notes and loan (\$1,408,427) and commercial paper (\$81,621).

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<i>Business-type Activities</i>				
Year Ending September 30	Enterprise Notes and Loans Payable	Enterprise Revenue Bonds	Total Interest	Total Principal and Interest
2026	\$4,040,000	\$7,310,000	\$26,888,650	\$38,638,650
2027	3,630,000	7,565,000	26,532,959	37,727,959
2028	3,695,000	11,570,000	26,193,794	41,458,794
2029	3,760,000	12,280,000	25,648,783	41,688,783
2030	2,850,000	13,610,000	25,065,763	41,525,763
2031-2035	14,540,000	78,055,000	114,508,439	207,103,439
2036-2040	11,425,000	96,110,000	93,589,755	201,124,755
2041-2045	-	108,251,317	68,468,954	176,720,271
2046-2050	-	126,118,448	42,570,892	168,689,340
2051-2055	-	98,392,047	12,403,869	110,795,916
2056-2060	-	14,784,544	686,288	15,470,832
	<u>44,340,000</u>	<u>574,046,356</u>	<u>\$462,558,146</u>	<u>\$1,080,944,502</u>
Plus:				
Unamortized bond premium	-	55,173,577		
Net Debt	<u>\$44,340,000</u>	<u>\$629,219,933</u>		

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, 2025, there were four series of Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$27,390,850.

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, 2025, there were five series of Health Facilities Authority Bonds outstanding, with an aggregate principal amount payable of \$177,755,946

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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.

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Notes to Financial Statements
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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 2021, Series 2022, Series 2023, and Series 2025), 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 Bonds 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, 2025 the County reported a total arbitrage liability of \$1,959,216 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, 2025, there is no outstanding principal on these refunded bonds.

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L. Pledged Revenues

The County has pledged certain revenues to repay certain revenue bonds and notes outstanding at September 30, 2025. 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, 2025:

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
Limited Ad Valorem Tax Refunding Bond, Series 2014	Limited Ad Valorem Tax Revenue	11,644,643	7,557,165	64.9%	2029	30,213,740
Communications Services Tax Revenue Refunding Note, Series 2015	Communications Services Tax Revenue	8,360,287	1,269,120	15.2%	2026	1,272,390
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)	Half-Cent Sales Tax Revenue	47,749,945	1,191,647	2.5%	2047	26,163,659
Capital Improvement Revenue Refunding Bonds, Series 2018A	Half-Cent Sales Tax Revenue	47,749,945	1,072,150	2.2%	2047	23,543,700
Capital Improvement Revenue Refunding Bonds, Series 2018B	Half-Cent Sales Tax Revenue	47,749,945	1,191,719	2.5%	2034	7,973,531

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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 2019A	Half-Cent Sales Tax Revenue	47,749,945	1,170,300	2.5%	2039	16,380,550
Capital Improvement Revenue Refunding Bonds, Series 2019B	Half-Cent Sales Tax Revenue	47,749,945	1,740,850	3.6%	2040	18,133,500
Capital Improvement Revenue Refunding Bonds, Series 2019C	Half-Cent Sales Tax Revenue	47,749,945	358,050	0.7%	2040	13,585,500
Capital Improvement Revenue Bonds, Series 2020	Half-Cent Sales Tax Revenue	47,749,945	1,776,100	3.7%	2040	23,015,850
Public Improvement Revenue Refunding Bonds, Series 2021A (Federally Taxable)	Revenue Sharing Moneys	8,402,249	955,122	11.4%	2043	17,225,972
Public Improvement Revenue Refunding Bonds, Series 2021B	Revenue Sharing Moneys	8,402,249	1,559,850	18.6%	2041	25,011,200
Capital Improvement Revenue Bonds, Series 2023A	Half-Cent Sales Tax Revenue	47,749,945	1,503,750	3.1%	2048	41,433,500
State Infrastructure Bank Loan	County Road Impact Fees/ South County Mobility Fees	6,071,398	1,339,229	22.1%	2033	10,401,888

Sarasota County, Florida
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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 2023B	Half-Cent Sales Tax Revenue	47,749,945	1,381,000	2.9%	2043	43,989,250
Infrastructure Sales Surtax Revenue Bonds, Series 2023	Infrastructure Sales Surtax Revenue	63,839,190	7,952,000	12.5%	2039	111,329,750
Capital Improvement Revenue Bonds, Series 2024A	Half-Cent Sales Tax Revenue	47,749,945	2,006,750	4.2%	2044	38,173,000
Capital Improvement Revenue Bonds, Series 2024B	Half-Cent Sales Tax Revenue	47,749,945	1,176,750	2.5%	2044	37,900,250
Tourist Development Tax Bonds, Series 2024A	Tourist Development Tax Revenue	5,568,087	1,666,100	29.9%	2043	19,683,150
Capital Improvement Revenue Bonds, Series 2024C	Half-Cent Sales Tax Revenue	47,749,945	1,797,250	3.8%	2044	40,171,250
Capital Improvement Revenue Bonds, Series 2025A	Half-Cent Sales Tax Revenue	47,749,794	466,226	1.0%	2045	44,634,000
Infrastructure Sales Surtax Revenue Bonds, Series 2025	Infrastructure Sales Surtax Revenue	63,839,190	566,792	0.9%	2039	47,310,500
Total Rev. Bonds and Notes – Govt. activities			<u>\$39,697,920</u>			<u>\$636,546,130</u>

Sarasota County, Florida
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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 Bonds, Series 2016A	Utility System Net Revenue	97,115,735	743,600	0.8%	2043	31,250,600
Utility System Revenue Refunding Bonds, Series 2016B	Utility System Net Revenue	97,115,735	4,203,750	4.3%	2037	48,666,300
Utility System Revenue Refunding Bonds, Series 2019A	Utility System Net Revenue	97,115,735	1,936,250	2.0%	2040	61,335,750
Utility System Revenue Bonds, Series 2020A	Utility System Net Revenue	97,115,735	4,544,750	4.7%	2050	105,229,750
Utility System Revenue Refunding Bonds, Series 2020B	Utility System Net Revenue	97,115,735	3,498,089	3.6%	2043	42,350,907
Subordinate Utility System Revenue Refunding Note, Series 2021	Utility System Net Revenue	97,115,735	4,742,846	4.9%	2036	16,690,904
Solid Waste System Revenue Note, Series 2021	Solid Waste System Net Revenue	14,720,304	2,263,493	15.4%	2040	33,981,658
Utility System Revenue Bonds, Series 2022	Utility System Net Revenue	97,115,735	7,095,588	7.3%	2052	281,405,838
Utility System Revenue Bonds Series 2023	Utility System Net Revenue	97,115,735	1,951,000	2.0%	2053	74,834,750

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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
Solid Waste System Revenue Bonds, Series 2024	Solid Waste System Net Revenue	14,720,304	1,523,589	10.4%	2039	21,365,250
Utility System Revenue Bonds, Series 2021- Wifia	Utility System Net Revenue	97,115,735	413,110	0.4%	2059	79,498,651
Utility System Revenue Bonds, Series 2025	Utility System Net Revenue	97,115,735	-	0.0%	2055	284,823,473
Total Rev. Bonds and Notes – Business activities			<u>\$32,916,065</u>			<u>\$1,081,433,831</u>

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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 \$59,463,601 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 37.7 percent of the estimated capacity of the Central County landfill. The System will recognize the remaining estimated cost of care of \$35,790,368 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 2025. The System closed the Bee Ridge landfill in the year 1998 and expects to close the Central County landfill during fiscal year 2044, leaving 18 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.

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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, 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	<u>\$ 11,466,329</u>	<u>\$ 5,121,000</u>	<u>\$ 12,540,633</u>	<u>\$ 1,806,813</u>
Liability, October 1, 2024	\$ 11,466,329	\$ 5,121,000	\$ 12,540,633	\$ 1,806,813
Current year claims and changes in estimates	3,323,673	44,544,599	2,111,313	26,158,626
Claims and related expenses paid during the year	(2,969,234)	(44,895,599)	(2,242,226)	(25,311,399)
Liability, September 30, 2025	<u>\$ 11,820,768</u>	<u>\$ 4,770,000</u>	<u>\$ 12,409,720</u>	<u>\$ 2,654,040</u>

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 \$36,163,808 for the FRS Pension Plan and the HIS Plan for the year ended September 30, 2025.

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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:

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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 \$56,990,857 for the year ended September 30, 2025. 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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 are as follows:

Job Class	October 1, 2024- June 30, 2025	July 1, 2025 - September 30, 2025
Regular	13.30%	12.82%
Special Risk - Regular	35.42%	34.73%
Special Risk- Administrative	45.95%	47.20%
Elected Officers	74.02%	71.43%
Senior Management Services	41.39%	41.35%
DROP Participants	20.02%	19.63%

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Pension Costs

At September 30, 2025, the County reported a liability of \$283,305,526 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025.

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, 2024 through June 30, 2025, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2025, the County's proportion was 0.9129%, which is an increase of 0.0343% from its proportion measured as of June 30, 2024 of 0.8785%.

For the year ended September 30, 2025, the impact to the County's pension expense totaled \$32,952,042 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

<u>Description</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences Between Expected and Actual Economic Experience	\$ 30,260,013	\$ -
Changes in Actuarial Assumptions	32,899,131	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	47,300,717
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	22,682,986	4,803,788
County Contributions Subsequent to the Measurement Date	15,353,081	-
Total	<u>\$ 101,195,211</u>	<u>\$ 52,104,505</u>

\$15,353,081 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

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

<u>Year Ended September 30</u>	<u>Amount</u>
2026	\$ 97,839,115
2027	(17,206,189)
2028	(25,977,972)
2029	(20,917,329)
2030	-
Thereafter	-

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Actuarial Assumptions

The total pension liability in the July 1, 2025, 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-2021. The actuarial assumptions used in the July 1, 2025 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%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	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	\$ 555,982,997	\$ 283,305,526	\$ 54,696,908

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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 Comprehensive Annual 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, 2025, 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, 2025, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were \$6,385,180 for the year ended September 30, 2025.

Costs

At September 30, 2025, the County reported a liability of \$89,414,230 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. 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, 2024 through June 30, 2025, relative to the total employer contributions received from all participating employers. At June 30, 2025, the County's proportion was 0.6976%, which was an increase of 0.0258% from its proportion of 0.6718% measured as of June 30, 2024.

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For the year ended September 30, 2025, the impact to the County's pension expense totaled \$3,211,766 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	\$ 533,743	\$ 141,839
Changes in Actuarial Assumptions	791,416	21,627,008
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	74,419
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	7,086,989	993,742
County Contributions Subsequent to the Measurement Date	1,649,366	-
Total	\$ 10,061,514	\$ 22,837,008

\$1,649,366 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, 2026. 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:

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	5.20%, Net of investment expense, Including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021. 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, 2025 were based on certain results of an actuarial experience study of the FRS for the period of July 1, 2018 – June 30, 2023.

Year Ended September 30	Amount
2026	\$ (3,173,469)
2027	(3,750,464)
2028	(3,173,469)
2029	(2,740,724)
2030	(1,586,734)
Thereafter	-

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Discount Rate

The discount rate used to measure the total pension liability was 5.20% 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	4.20%	5.20%	6.20%
County's Proportionate Share of HIS Plan Net Pension Liability	\$ 100,828,939	\$ 89,414,230	\$ 79,840,918

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 2024-25 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, 2025, 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.

Sarasota County, Florida
Notes to Financial Statements
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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, 2025.

Employee contributions to the Investment Plan totaled \$1,843,322 for the year ended September 30, 2025.

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	\$ 283,305,526	\$ 89,414,230	\$ 372,719,756
Deferred Outflows of Resources Related to Pensions	101,195,211	10,061,514	111,256,725
Deferred Inflows of Resources Related to Pensions	52,104,505	22,837,008	74,941,513
Pension Expense	32,952,042	3,211,766	36,163,808

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.

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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

Pursuant to the provisions of Section 112.0801 Florida Statutes, any employee who retires and immediately begins receiving benefits from the Florida Retirement System (FRS) has the option of paying premiums to continue in the County's healthcare plan at the same cost that is applicable to active employees. 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 2025 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.

Sarasota County, Florida
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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	2,681	1020	3,701
Beneficiaries receiving benefits	187	193	380
Total	2,868	1,213	4,081

Sarasota County OPEB plan investments

The primary asset classes include

Asset Class	Portfolio Allocation	Amount in Trust as of: October 1, 2025
Cash	0.20%	\$ 16,853
Broad Market High Quality Bonds	20.10%	1,693,746
Core Plus Fixed Income	19.70%	1,660,040
Diversified Large Cap	23.10%	1,946,544
Diversified Small to Mid Cap	9.30%	783,674
International Equity	19.00%	1,601,053
Core Real Estate	8.60%	724,687
	100.00%	\$ 8,426,597

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, 2025, no amounts were due to the trust.

Total OPEB liability

The County's total OPEB liability was measured as of September 30, 2025, and was determined by an actuarial valuation as of September 30, 2024, updated to September 30, 2025.

The Sheriff's total OPEB liability was measured as of September 30, 2025 and was determined by an actuarial valuation as of September 30, 2024.

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%
Health Care Trend Rate	8.50%
Investment Rate of Return	8.00%

Sarasota County, Florida
Notes to Financial Statements
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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-2021. Rates are based on those outlined in Milliman's July 1, 2024 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)	3.65% - 8.50%
Discount Rate	4.90%
Healthcare cost trend rate	7.00%

Mortality rates are the same as used in the July 1, 2024, 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-2021. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2018 through 2023.

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, 2024	\$ 4,647,628	\$ 7,810,112	\$ (3,162,484)	\$ 13,156,376
Changes recognized for the measurement period:				
Service cost	62,898	-	62,898	601,705
Interest	287,715	-	287,715	504,264
Difference between expected and actual experience	-	-	-	42,512
Changes in assumptions	2,796,325	-	2,796,325	3,489,362
Net investment income	-	616,485	(616,485)	-
Net Benefit payments	(1,200,629)	-	(1,200,629)	(1,045,611)
Net changes	1,946,309	616,485	1,329,824	3,592,232
Balance at September 30, 2025	\$ 6,593,937	\$ 8,426,597	\$ (1,832,660)	\$ 16,748,608

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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)	\$ (1,432,223)	\$ (1,832,660)	\$ (2,203,046)

The following presents the Sheriff's plan total OPEB liability, calculated using a discount rate of 4.90%, 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 3.90%	Discount Rate Rate Assumption 4.90%	1% Increase 5.90%
Net OPEB Liability/(Asset)	\$ 18,175,306	\$ 16,748,608	\$ 15,460,969

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

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

	Healthcare Cost Trend Rate		
	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (2,333,378)	\$ (1,832,660)	\$ (1,253,248)

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)	\$ 14,795,637	\$ 16,748,608	\$ 19,112,651

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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

For the year ended September 30, 2025, the County will recognize OPEB expense of \$702,491. The Sheriff's Plan will recognize OPEB expense of \$1,742,469.

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

	<u>Sarasota County</u>	<u>Sheriff</u>	<u>Total Plans</u>
Deferred Outflows of Resources:			
Difference between expected and actual experience	\$ 1,509,178	\$ 1,994,964	\$ 3,504,142
Changes in actuarial assumptions	2,267,920	-	2,267,920
Net difference between projected and actual earnings on OPEB plan investments	619,636	-	619,636
Changes in assumptions and other inputs	-	5,114,344	5,114,344
Total	<u>\$ 4,396,734</u>	<u>\$ 7,109,308</u>	<u>\$ 11,506,042</u>
Deferred Inflows of Resources:			
Difference between actual and expected experience	\$ 1,383,933	\$ -	\$ 1,383,933
Changes in actuarial assumptions	405,144	-	405,144
Changes in assumptions and other inputs	-	2,059,257	2,059,257
Total	<u>\$ 1,789,077</u>	<u>\$ 2,059,257</u>	<u>\$ 3,848,334</u>

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,	
2026	\$ 733,597
2027	251,102
2028	(125,067)
2029	227,019
2030	129,870
Thereafter	1,391,136
Total	<u>\$ 2,607,657</u>

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

For the Year Ending September 30,	
2026	\$ 636,500
2027	636,500
2028	636,500
2029	612,583
2030	563,259
Thereafter	1,964,709
Total	<u>\$ 5,050,051</u>

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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.

The County was impacted by Hurricane Debby, Hurricane Helene, and Hurricane Milton late in fiscal year 2024 and early in fiscal year 2025, resulting in significant disaster preparedness and response expenditures. Consequently, the Federal, State, and Local Grants Fund reported a negative unassigned fund balance of \$153,511,693 at fiscal year-end. This negative balance largely reflects costs that have been incurred; however, as of September 30, 2025, no project worksheets have been obligated for these unassigned expenditures by FEMA. The County operates with pooled cash and investments; therefore, under GASB requirements, any fund with a temporary negative cash position must record a due to/due from balance for financial statement presentation purposes. For September 30, 2025, the temporary negative cash position relating to the Federal, State and Local Grants fund was \$156,601,290. The temporary negative cash position was primarily funded by the General Fund in the amount of \$127,886,735. The County believes these unassigned costs are eligible for reimbursement through federal and state disaster assistance programs; however, reimbursement is subject to review and approval by the granting agencies. The County is still making a determination regarding funding for the County's share of these unassigned expenditures and for any expenditures ultimately determined to be ineligible.

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 \$955,540,173 as of September 30, 2025. 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 appealed the trial court's judgment and, on July 31, 2024, the Second DCA issued an opinion affirming that the Plaintiffs failed to prove compliance with the requirements of the Special Act for purposes of obtaining reimbursement but reversing the trial court's judgment that sovereign immunity would bar the claims as a matter of law. The County and the Plaintiffs each filed post opinion motions seeking rehearing and, alternatively, certification of questions of great public importance to the Florida Supreme Court. The Second DCA denied all post opinion motions. The County and the Plaintiffs each petitioned the Florida Supreme Court to invoke discretionary jurisdiction; however, the Florida Supreme Court determined not to exercise discretionary jurisdiction to hear the appeals. The trial court has amended the final judgement to comply with the Second DCA's opinion. The Plaintiffs have filed motions for rehearing on the amended final judgement.

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

Sarasota County, Florida
Notes to Financial Statements
September 30, 2025

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 November 13, 2025, the County issued a Florida Local Government Finance Commission Pooled Commercial Paper Revenue Note, Draw A-36-1, in the principal amount of \$5,228,000 to finance miscellaneous projects as approved by the Sarasota Board of County Commissioners.

On January 8, 2026, the County issued Utility System Revenue Bonds, Series 2026 in the principal amount of \$32,385,000 to refinance the outstanding balance of the Utility System Revenue Bonds, Series 2016B.

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 \$153,511,693 as of September 30, 2025. The County was impacted by Hurricane Debby, Hurricane Helene, and Hurricane Milton late in fiscal year 2024 and early in fiscal year 2025, resulting in significant disaster preparedness and response expenditures.

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 \$1,746,646 as of September 30, 2025. This negative balance was reduced by \$1.0 million but is still negatively impacted by the large amount of net pension liability.

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

Risk Management

The County's Risk fund reported a negative unrestricted net position of \$4,613,640 as of September 30, 2025. This negative balance was reduced by \$1.8 million from FY24 but is still driven by a large amount of actuarial determined vehicle liability that impacts claims paid.

Public Works

The Public Works Fund has a negative unrestricted net position of \$2,940,435 as of September 30, 2025. This negative balance is due the large amount of net pension liability versus assets on hand

Sarasota County, Florida
Notes to Financial Statements
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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, 2025.

<u>Contracted Entity</u>	<u>Abatement Program</u>	<u>Type of Tax Abated</u>	<u>Amount of Tax Abated</u>	<u>Commitment By Contracted Entity</u>
Harmar	Exemption	Ad Valorem	\$ 544	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	\$ 322	Facility Expansion
King Plastic Corporation	Exemption	Ad Valorem	\$ 2,609	Facility Expansion
Codeware, Inc.	Exemption	Ad Valorem	\$ 15,186	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, 2025

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
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
Actuarial demographic (gain) or loss	-	-	-	-
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)	<u>\$ 1,370,478</u>	<u>\$ (635,380)</u>	<u>\$ (2,907,085)</u>	<u>\$ (3,657,947)</u>
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.

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 45,970	\$ 50,369	\$ 48,048	\$ 58,783	\$ 62,898
340,622	285,005	326,376	338,669	287,715
1,003,823	-	1,062,577	-	-
(408,931)	-	746,336	-	1,994,479
-	-	-	-	801,846
-	-	-	-	-
-	-	-	-	-
(797,451)	(755,756)	(853,454)	(1,058,327)	(1,200,627)
184,033	(420,382)	1,329,883	(660,875)	1,946,311
4,214,967	4,399,000	3,978,618	5,308,501	4,647,626
4,399,000	3,978,618	5,308,501	4,647,626	6,593,937
1,328,866	1,171,470	-	-	-
1,282,289	(1,197,013)	(1,325,084)	1,195,608	616,486
(1,328,866)	(1,171,470)	-	-	-
(9,118)	(9,485)	-	-	-
1,273,171	(1,206,498)	(1,325,084)	1,195,608	616,486
7,872,914	9,146,085	7,939,587	6,614,503	7,810,111
9,146,085	7,939,587	6,614,503	7,810,111	8,426,597
<u>\$ (4,747,085)</u>	<u>\$ (3,960,969)</u>	<u>\$ (1,306,002)</u>	<u>\$ (3,162,485)</u>	<u>\$ (1,832,660)</u>
\$ 153,114,830	\$ 160,617,457	\$ 174,108,194	\$ 174,108,194	\$ 189,708,417
2.87	2.48	3.05	2.67	3.48
207.91%	199.56%	124.60%	199.56%	127.80%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2025

	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 1,095,561	\$ 231,090	\$ -	\$ -
Actual Contribution	1,051,588	175,706	347,774	-
Contribution deficiency	<u>\$ 43,973</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>
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	2025
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 153,114,830 0.00%	\$ 160,617,457 0.00%	\$ 174,180,194 0.00%	\$ 174,180,194 0.00%	\$ 189,708,417 0.00%
September 30, 2020 7.00% 2.50%	September 30, 2021 7.00% 2.50%	September 30, 2022 7.00% 2.50%	September 30, 2022 7.00% 2.50%	September 30, 2024 7.00% 2.50%
4.00% 2075 **	4.00% 2076 **	4.00% 2077 **	4.00% 2078 **	4.00% 2079 **

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2025

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability			
Changes for the Year:			
Service Cost	\$ 330,269	\$ 566,526	\$ 643,861
Interest	238,079	261,758	231,221
Changes of Benefit Term	8,131,607	-	-
Assumption Changes and Difference Between Actual and Expected Experience	-	-	2,855,932
Changes in Assumptions and Other Inputs	852,948	(230,916)	(540,770)
Benefit Payments	(347,354)	(507,222)	(690,670)
Net Change in Total OPEB Liability	9,205,549	90,146	2,499,574
Total OPEB Liability - Beginning	-	9,205,549	9,295,695
Total OPEB Liability - Ending (a)	<u>\$ 9,205,549</u>	<u>\$ 9,295,695</u>	<u>\$ 11,795,269</u>
Covered-employee payroll	\$ 56,692,000	\$ 66,835,592	\$ 58,233,279
Total OPEB liability as a percentage of covered-employee 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 4.90% as of September 30, 2025 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation remained at 2.50% and the healthcare cost trend assumption was revised according to the Getzen Model from 7.00% to 6.25%.

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	2025
\$ 566,361	\$ 331,928	\$ 455,023	\$ 601,705
262,641	459,586	568,851	504,264
-	489,390	-	-
-	531,029	-	42,512
(1,819,688)	1,309,473	772,374	3,489,362
(737,752)	(886,021)	(942,088)	(1,045,611)
(1,728,438)	2,235,385	854,160	3,592,232
11,795,269	10,066,831	12,302,216	13,156,376
<u>\$ 10,066,831</u>	<u>\$ 12,302,216</u>	<u>\$ 13,156,376</u>	<u>\$ 16,748,608</u>
\$ 64,451,847	\$ 70,469,302	\$ 90,245,012	\$ 87,974,832
15.62%	17.46%	14.58%	19.04%

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Proportion of the Net Pension Liability (Asset)	0.878690558%	0.888961370%	0.854795110%	0.868148481%
Proportionate Share of the Net Pension Liability (Asset)	\$ 221,870,057	\$ 262,948,809	\$ 257,468,717	\$ 298,978,230
Covered Payroll*	\$ 190,823,204	\$ 206,669,464	\$ 208,115,173	\$ 215,419,577
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	116.27%	127.23%	123.71%	138.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.88%	83.89%	84.26%	82.61%

*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.

2020	2021	2022	2023	2024	2025
0.858050910%	0.828829845%	0.806755904%	0.836560457%	0.878549446%	0.912854285%
\$ 371,891,909	\$ 62,608,675	\$ 300,178,029	\$ 333,342,865	\$ 339,864,242	\$ 283,305,525
\$ 220,066,413	\$ 190,732,707	\$ 191,829,648	\$ 259,525,990	\$ 288,829,952	\$ 316,507,131
168.99%	32.83%	156.48%	128.44%	117.67%	89.51%
78.85%	96.40%	82.89%	82.38%	83.70%	87.26%

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

	2016	2017	2018	2019
Proportion of the Net Pension Liability (Asset)	67.0000000000%	67.0000000000%	67.0000000000%	67.0000000000%
Proportionate Share of the Net Pension Liability (Asset)	\$ 28,792,578	\$ 31,415,659	\$ 24,992,303	\$ 20,799,322
Covered Payroll*	\$ 1,078,100	\$ 561,632	\$ 395,169	\$ 283,266
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	2670.68%	5593.64%	6324.46%	7342.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability(Asset)	75.13%	74.39%	79.63%	83.43%

*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.

2020	2021	2022	2023	2024	2025
67.0000000000%	67.0000000000%	67.0000000000%	67.0000000000%	0.0000000000%	0.0000000000%
\$ 21,780,930	\$ 13,398,771	\$ (6,833,453)	\$ 12,195,544	-	-
\$ 194,906	-	-	-	-	-
11175.09%	-	-	-	-	-
82.72%	88.78%	105.77%	89.63%	0.00%	0.00%

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Proportion of the Net Pension Liability (Asset)	0.632557403%	0.649813871%	0.637682063%
Proportionate Share of the Net Pension Liability (Asset)	\$ 73,721,944	\$ 69,481,097	\$ 67,492,985
Covered Payroll*	\$ 190,823,204	\$ 206,669,464	\$ 208,115,173
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	38.63%	33.62%	32.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.97%	1.64%	2.15%

*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	2025
0.643608703%	0.633797985%	0.649194087%	0.643587678%	0.654446179%	0.671824957%	0.697597972%
\$ 72,013,373	\$ 77,385,702	\$ 79,633,415	\$ 68,166,215	\$ 103,934,782	\$ 100,780,307	\$ 89,414,230
\$ 215,419,577	\$ 220,066,413	\$ 190,732,707	\$ 191,829,648	\$ 259,525,990	\$ 288,829,952	\$ 316,507,131
33.43%	35.16%	41.75%	35.53%	40.05%	34.89%	28.25%
2.63%	3.00%	3.56%	4.81%	4.12%	4.80%	6.36%

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

	2016	2017	2018	2019
Contractually Required Contribution	\$ 22,256,531	\$ 22,702,611	\$ 24,874,586	\$ 27,421,209
Contributions in Relation to the Contractually Required Contribution	(22,256,531)	(22,702,611)	(24,874,586)	(27,421,209)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll*	\$ 193,548,312	\$ 204,375,959	\$ 208,658,880	\$ 216,965,864
Contributions as a Percentage of Covered Payroll	11.50%	11.11%	11.92%	12.64%

*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.

2020	2021	2022	2023	2024	2025
\$ 29,110,008	\$ 31,950,259	\$ 35,940,287	\$ 42,612,483	\$ 50,847,131	\$ 56,990,857
(29,110,008)	(35,940,287)	(35,940,287)	(42,612,483)	(50,847,131)	(56,990,857)
<u>\$ -</u>	<u>\$ (3,990,028)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 222,004,107	\$ 189,480,776	\$ 198,554,091	\$ 215,588,484	\$ 233,586,442	\$ 251,151,152
13.11%	16.86%	18.10%	19.77%	21.77%	22.69%

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

	2016	2017	2018	2019
Contractually Required Contribution	\$ 5,730,342	\$ 4,624,788	\$ 6,499,232	\$ 6,390,720
Contributions in Relation to the Contractually Required Contribution	(5,730,342)	(4,624,788)	(6,499,232)	(6,390,720)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll*	\$ 561,632	\$ 395,169	\$ 283,266	\$ 194,906
Contributions as a Percentage of Covered Payroll	1020.30%	1170.33%	2294.39%	3278.87%

*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.

2020	2021	2022	2023	2024	2025
\$ 6,297,864	\$ 3,412,799	\$ 3,335,217	\$ 988,582	\$ -	\$ -
(6,297,864)	(3,412,799)	(3,335,217)	(988,582)	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

	2016	2017	2018	2019
Contractually Required Contribution	\$ 3,285,000	\$ 3,401,301	\$ 3,465,374	\$ 3,601,947
Contributions in Relation to the Contractually Required Contribution	(3,285,000)	(3,401,301)	(3,465,374)	(3,601,947)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll*	\$ 193,548,312	\$ 204,375,959	\$ 208,658,880	\$ 216,965,864
Contributions as a Percentage of Covered Payroll	1.70%	1.66%	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.

2020	2021	2022	2023	2024	2025
\$ 3,682,619	\$ 3,799,870	\$ 4,031,566	\$ 4,628,675	\$ 5,839,417	\$ 6,385,180
(3,682,619)	(3,799,870)	(4,031,566)	(4,628,675)	(5,839,417)	(6,385,180)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 222,004,107	\$ 189,480,776	\$ 198,554,091	\$ 215,588,484	\$ 233,586,442	\$ 251,151,152
1.66%	2.01%	2.03%	2.15%	2.50%	2.54%



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Governmental Funds Financial Statements

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.

Infrastructure Sales Surtax Series 2025 – To account for debt service on funds used to pay off the Series 2025 Bonds used for the construction of miscellaneous renovation and expansion projects approved by the Board.

Capital Improvement Revenue Series 2025A – To account for debt service on funds used to pay off the Series 2025A Bonds used for the construction of miscellaneous Emergency Service projects approved by the Board.

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.

**Sarasota County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue	Debt Service	Capital Projects
ASSETS			
Cash and investments	\$ 223,512,697	\$ 3,023,289	\$ 269,102,486
Accounts receivable - other	2,393,680	33,894	-
Interest receivable	572,522	103,058	686,221
Due from other funds	1,134,119		
Intergovernmental receivable	8,678,724	159,715	583,367
Loans receivable	993,703	-	-
Inventories	618,313	-	-
Total assets	<u>\$ 237,903,758</u>	<u>\$ 3,319,956</u>	<u>\$ 270,372,074</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,230,137	\$ 25,144	\$ 566,756
Wages and benefits payable	1,803,558	-	-
Contracts and retainages payable	10,773,375	-	19,405,884
Intergovernmental payable	2,776,605	-	-
Unearned revenue	896,289	-	-
Deposits	166,220	-	-
Total liabilities	<u>17,646,184</u>	<u>25,144</u>	<u>19,972,640</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	122,237	-	-
Total deferred inflows of resources	<u>122,237</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	618,313	-	-
Restricted	195,583,020	3,294,812	186,059,963
Committed	23,934,004	-	64,339,471
Total fund balances	<u>220,135,337</u>	<u>3,294,812</u>	<u>250,399,434</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 237,903,758</u>	<u>\$ 3,319,956</u>	<u>\$ 270,372,074</u>

Library Endowments	Total Nonmajor Governmental Funds
\$ 1,624,749	\$ 497,263,221
-	2,427,574
4,350	1,366,151
-	1,134,119
-	9,421,806
-	993,703
-	618,313
<u>\$ 1,629,099</u>	<u>\$ 513,224,887</u>

\$ -	\$ 1,822,037
-	1,803,558
-	30,179,259
-	2,776,605
-	896,289
-	166,220
<u>-</u>	<u>37,643,968</u>

-	122,237
<u>-</u>	<u>122,237</u>

1,504,356	2,122,669
124,743	385,062,538
-	88,273,475
<u>1,629,099</u>	<u>475,458,682</u>
<u>\$ 1,629,099</u>	<u>\$ 513,224,887</u>

Sarasota County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue	Debt Service	Capital Projects
REVENUES			
Taxes	\$ 95,618,514	\$ 11,116,421	\$ 11,644,643
Permits, fees and special assessments	16,353,885	-	-
Intergovernmental	9,877,052	-	11,218,068
Charges for services	21,300,208	-	-
Judgments, fines and forfeits	3,875,534	-	-
Interest income	8,535,079	1,023,888	10,142,881
Net inc (dec) in fair value of investments	1,612,905	-	1,552,413
Contributions and donations	1,088,347	-	-
Miscellaneous	9,988,495	-	150,070
Total revenues	<u>168,250,019</u>	<u>12,140,309</u>	<u>34,708,075</u>
EXPENDITURES			
Current:			
General government	12,840,718	-	58,246,848
Public safety	23,745,739	-	11,397,732
Physical environment	5,267,252	-	14,390,691
Transportation	26,756,813	-	9,320,931
Economic environment	9,239,924	-	-
Human services	19,498,083	-	-
Culture and recreation	18,632,526	-	23,276,380
Debt service:			
Principal	256,283	29,355,392	-
Interest and fiscal charges	525	21,451,094	-
Debt issuance costs	-	437,709	-
Total expenditures	<u>116,237,863</u>	<u>51,244,195</u>	<u>116,632,582</u>
Excess (deficiency) of revenues over (under) expenditures	<u>52,012,156</u>	<u>(39,103,886)</u>	<u>(81,924,507)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,934,946	38,982,589	50,129,277
Transfers out	(24,092,432)	(100,761)	(952,464)
Commercial paper issuance	-	-	3,033,000
Total other financing sources (uses)	<u>(15,157,486)</u>	<u>38,881,828</u>	<u>52,209,813</u>
Net change in fund balances	36,854,670	(222,058)	(29,714,694)
Fund balances - beginning	183,280,667	3,516,870	280,114,128
Fund balances - ending	<u>\$ 220,135,337</u>	<u>\$ 3,294,812</u>	<u>\$ 250,399,434</u>

Library Endowments	Total Nonmajor Governmental Funds
\$ -	\$ 118,379,578
-	16,353,885
-	21,095,120
-	21,300,208
-	3,875,534
60,377	19,762,225
-	3,165,318
-	1,088,347
-	10,138,565
<u>60,377</u>	<u>215,158,780</u>
-	71,087,566
-	35,143,471
-	19,657,943
-	36,077,744
-	9,239,924
-	19,498,083
-	41,908,906
-	29,611,675
-	21,451,619
-	437,709
<u>-</u>	<u>284,114,640</u>
<u>60,377</u>	<u>(68,955,860)</u>
-	98,046,812
(38,976)	(25,184,633)
-	3,033,000
<u>(38,976)</u>	<u>75,895,179</u>
21,401	6,939,319
1,607,698	468,519,363
<u>\$ 1,629,099</u>	<u>\$ 475,458,682</u>

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
ASSETS			
Cash and investments	\$ 2,167,750	\$ 21,154,915	\$ 130,184,831
Accounts receivable other	-	165,588	-
Interest receivable	18,772	58,377	341,524
Due from other funds	-	1,134,119	-
Intergovernmental receivable	3,377,137	-	4,664,083
Loans receivable	-	-	-
Inventories	-	-	-
Total assets	<u>\$ 5,563,659</u>	<u>\$ 22,512,999</u>	<u>\$ 135,190,438</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 79,301	\$ 763,455	\$ 81,703
Wages and benefits payable	163,219	320,042	118,568
Contracts and retainage payable	1,879,868	549,128	3,608,013
Intergovernmental payable	-	433,447	-
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	<u>2,122,388</u>	<u>2,066,072</u>	<u>3,808,284</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	3,067,286	18,473,166	131,382,154
Committed	373,985	1,973,761	-
Total fund balances	<u>3,441,271</u>	<u>20,446,927</u>	<u>131,382,154</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,563,659</u>	<u>\$ 22,512,999</u>	<u>\$ 135,190,438</u>

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
\$ 3,086,376	\$ 711,052	\$ 1,298,907	\$ 14,591,996
7,693	-	-	-
8,146	2,220	4,167	43,515
-	-	-	-
-	67,121	-	45,122
-	-	-	-
-	618,313	-	-
<u>\$ 3,102,215</u>	<u>\$ 1,398,706</u>	<u>\$ 1,303,074</u>	<u>\$ 14,680,633</u>

\$ -	\$ 20,344	\$ -	\$ 37,098
2,602	59,726	-	66,505
97,975	131,575	698,940	193,696
-	-	-	-
-	-	-	-
-	-	-	-
<u>100,577</u>	<u>211,645</u>	<u>698,940</u>	<u>297,299</u>

-	-	-	-
-	-	-	-

-	618,313	-	-
-	568,748	-	11,210,756
3,001,638	-	604,134	3,172,578
<u>3,001,638</u>	<u>1,187,061</u>	<u>604,134</u>	<u>14,383,334</u>
<u>\$ 3,102,215</u>	<u>\$ 1,398,706</u>	<u>\$ 1,303,074</u>	<u>\$ 14,680,633</u>

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	Gifts, Donations and Recreation	Improvement Districts	Court Improvements
ASSETS			
Cash and investments	\$ 6,020,372	\$ 1,066,844	\$ 1,306,247
Accounts receivable other	-	-	-
Interest receivable	15,895	2,862	5,325
Due from other funds	-	-	-
Intergovernmental receivable	28,109	3,388	262,446
Loans receivable	-	-	-
Inventories	-	-	-
Total assets	<u>\$ 6,064,376</u>	<u>\$ 1,073,094</u>	<u>\$ 1,574,018</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 19,618	\$ 12	\$ 21,473
Wages and benefits payable	17,914	-	4,230
Contracts and retainage payable	3,583	31,950	179,542
Intergovernmental payable	10,348	-	-
Unearned revenue	39,166	-	-
Deposits	-	-	-
Total liabilities	<u>90,629</u>	<u>31,962</u>	<u>205,245</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	2,255,002	-	1,368,773
Committed	3,718,745	1,041,132	-
Total fund balances	<u>5,973,747</u>	<u>1,041,132</u>	<u>1,368,773</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,064,376</u>	<u>\$ 1,073,094</u>	<u>\$ 1,574,018</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 2,080,609	\$ 80,309	\$ 11,319,703	\$ 109,869
-	-	-	-
5,606	211	30,662	261
-	-	-	-
11,570	-	86,552	31,305
-	-	993,703	-
-	-	-	-
<u>\$ 2,097,785</u>	<u>\$ 80,520</u>	<u>\$ 12,430,620</u>	<u>\$ 141,435</u>

\$ 42,641	\$ -	\$ 575	\$ -
-	-	8,299	-
-	-	14,263	-
-	-	-	-
-	-	857,123	-
-	-	-	-
<u>42,641</u>	<u>-</u>	<u>880,260</u>	<u>-</u>

-	-	122,237	-
-	-	122,237	-

-	-	-	-
-	-	7,846,738	141,435
2,055,144	80,520	3,581,385	-
<u>2,055,144</u>	<u>80,520</u>	<u>11,428,123</u>	<u>141,435</u>
<u>\$ 2,097,785</u>	<u>\$ 80,520</u>	<u>\$ 12,430,620</u>	<u>\$ 141,435</u>

(Continued)

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
ASSETS			
Cash and investments	\$ 12,067,136	\$ 1,079,734	\$ 1,940,038
Accounts receivable other	-	-	2,219,830
Interest receivable	32,155	2,824	-
Due from other funds	-	-	-
Intergovernmental receivable	-	30,500	-
Loans receivable	-	-	-
Inventories	-	-	-
Total assets	<u>\$ 12,099,291</u>	<u>\$ 1,113,058</u>	<u>\$ 4,159,868</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Wages and benefits payable	2,288	-	-
Contracts and retainage payable	1,164,369	-	2,220,473
Intergovernmental payable	-	-	90,394
Unearned revenue	-	-	-
Deposits	-	-	-
Total liabilities	<u>1,166,657</u>	<u>-</u>	<u>2,310,867</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	6,601,652	1,113,058	1,849,001
Committed	4,330,982	-	-
Total fund balances	<u>10,932,634</u>	<u>1,113,058</u>	<u>1,849,001</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,099,291</u>	<u>\$ 1,113,058</u>	<u>\$ 4,159,868</u>

Clerk's Funds	Total Nonmajor Special Revenue Funds
\$ 13,246,009	\$ 223,512,697
569	2,393,680
-	572,522
-	1,134,119
71,391	8,678,724
-	993,703
-	618,313
<u>\$ 13,317,969</u>	<u>\$ 237,903,758</u>

\$ 163,917	\$ 1,230,137
1,040,165	1,803,558
-	10,773,375
2,242,416	2,776,605
-	896,289
166,220	166,220
<u>3,612,718</u>	<u>17,646,184</u>

-	122,237
<u>-</u>	<u>122,237</u>

-	618,313
9,705,251	195,583,020
-	23,934,004
<u>9,705,251</u>	<u>220,135,337</u>
<u>\$ 13,317,969</u>	<u>\$ 237,903,758</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	<u>Transportation</u>	<u>Building and Zoning</u>	<u>Tourist Development</u>
REVENUES			
Taxes	\$ 14,654,719	\$ -	\$ 47,726,456
Permits, fees and special assessments	105	15,946,523	-
Intergovernmental	5,804,619	-	-
Charges for services	1,953,674	4,327,099	-
Judgments, fines and forfeits	-	484,873	-
Interest income	267,360	707,550	4,646,778
Net inc (dec) in fair value of investments	38,502	216,020	822,363
Contributions and donations	41,164	-	350,000
Miscellaneous	193,390	155,475	4,498
Total revenues	<u>22,953,533</u>	<u>21,837,540</u>	<u>53,550,095</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	16,491,482	-
Physical environment	-	-	205,496
Transportation	25,532,191	-	-
Economic environment	-	-	7,309,268
Human services	-	-	-
Culture and recreation	-	-	16,394,131
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>25,532,191</u>	<u>16,491,482</u>	<u>23,908,895</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,578,658)</u>	<u>5,346,058</u>	<u>29,641,200</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,141,551	189,069	229,886
Transfers out	(8,278,293)	(187,812)	(8,554,980)
Total other financing sources (uses)	<u>(1,136,742)</u>	<u>1,257</u>	<u>(8,325,094)</u>
Net change in fund balances	(3,715,400)	5,347,315	21,316,106
Fund balances - beginning	7,156,671	15,099,612	110,066,048
Fund balances - ending	<u>\$ 3,441,271</u>	<u>\$ 20,446,927</u>	<u>\$ 131,382,154</u>

Franchise Utilities	Mosquito Control	Grants in Aid	Environmental Resources
\$ -	\$ 4,611,975	\$ 6,493,879	\$ 6,454,294
-	-	-	45,843
-	-	-	535,690
33,015	-	-	-
-	-	-	92,940
114,615	91,584	24,365	625,625
30,254	29,199	4,498	133,952
-	-	-	-
-	-	-	1,145,368
<u>177,884</u>	<u>4,732,758</u>	<u>6,522,742</u>	<u>9,033,712</u>
-	-	-	-
-	-	-	-
207,883	-	-	4,849,423
-	-	-	-
-	-	-	-
-	4,433,110	5,947,754	-
-	-	-	898,778
-	-	-	-
-	-	-	-
<u>207,883</u>	<u>4,433,110</u>	<u>5,947,754</u>	<u>5,748,201</u>
<u>(29,999)</u>	<u>299,648</u>	<u>574,988</u>	<u>3,285,511</u>
-	298,837	-	82
-	(610,137)	(378,586)	(1,467,462)
-	(311,300)	(378,586)	(1,467,380)
(29,999)	(11,652)	196,402	1,818,131
3,031,637	1,198,713	407,732	12,565,203
<u>\$ 3,001,638</u>	<u>\$ 1,187,061</u>	<u>\$ 604,134</u>	<u>\$ 14,383,334</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	<u>Gifts, Donations and Recreation</u>	<u>Improvement Districts</u>	<u>Court Improvements</u>
REVENUES			
Taxes	\$ -	\$ 267,966	\$ -
Permits, fees and special assessments	288	296,694	-
Intergovernmental	-	-	-
Charges for services	731,775	-	2,864,747
Judgments, fines and forfeits	-	-	207,415
Interest income	215,084	45,030	58,888
Net inc (dec) in fair value of investments	57,979	11,981	16,123
Contributions and donations	161,945	-	-
Miscellaneous	405,190	-	-
Total revenues	<u>1,572,261</u>	<u>621,671</u>	<u>3,147,173</u>
EXPENDITURES			
Current:			
General government	-	-	1,828,382
Public safety	-	-	187,626
Physical environment	-	4,450	-
Transportation	-	194,385	-
Economic environment	-	-	-
Human services	-	-	17,994
Culture and recreation	1,339,164	-	-
Debt service:			
Principal	-	-	237,261
Interest and fiscal charges	-	-	326
Total expenditures	<u>1,339,164</u>	<u>198,835</u>	<u>2,271,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>233,097</u>	<u>422,836</u>	<u>875,584</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	38,976	-	422,530
Transfers out	-	(309,647)	(1,105,274)
Total other financing sources (uses)	<u>38,976</u>	<u>(309,647)</u>	<u>(682,744)</u>
Net change in fund balances	272,073	113,189	192,840
Fund balances - beginning	5,701,674	927,943	1,175,933
Fund balances - ending	<u>\$ 5,973,747</u>	<u>\$ 1,041,132</u>	<u>\$ 1,368,773</u>

Street Lighting Districts	Arts in Public Places	Economic Development	Moving Violation Surcharge
\$ 1,037,213	\$ -	\$ 4,547,688	\$ -
64,432	-	-	-
-	-	-	-
-	-	-	-
-	-	-	365,583
88,887	2,940	398,338	3,476
20,977	770	127,567	(6)
-	-	176,126	-
-	-	157,294	-
<u>1,211,509</u>	<u>3,710</u>	<u>5,407,013</u>	<u>369,053</u>
-	-	-	-
-	-	-	309,184
-	-	-	-
1,030,237	-	-	-
-	-	1,930,656	-
-	-	-	-
-	453	-	-
-	-	19,022	-
-	-	199	-
<u>1,030,237</u>	<u>453</u>	<u>1,949,877</u>	<u>309,184</u>
<u>181,272</u>	<u>3,257</u>	<u>3,457,136</u>	<u>59,869</u>
-	-	614,015	-
-	-	(1,578,827)	-
-	-	(964,812)	-
181,272	3,257	2,492,324	59,869
1,873,872	77,263	8,935,799	81,566
<u>\$ 2,055,144</u>	<u>\$ 80,520</u>	<u>\$ 11,428,123</u>	<u>141,435</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	Mental Healthcare Special District	Law Enforcement	Sheriff's Funds
REVENUES			
Taxes	\$ 9,824,324	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	-	-	1,172,866
Charges for services	-	-	4,555,960
Judgments, fines and forfeits	-	544,794	111,281
Interest income	206,111	25,511	42,417
Net inc (dec) in fair value of investments	102,726	-	-
Contributions and donations	-	-	359,112
Miscellaneous	7,859,007	-	-
Total revenues	<u>17,992,168</u>	<u>570,305</u>	<u>6,241,636</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	34,500	6,722,947
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	9,099,225	-	-
Culture and recreation	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>9,099,225</u>	<u>34,500</u>	<u>6,722,947</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,892,943</u>	<u>535,805</u>	<u>(481,311)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(1,621,414)	-	-
Total other financing sources and (uses)	<u>(1,621,414)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	7,271,529	535,805	(481,311)
Fund balances - beginning	3,661,105	577,253	2,330,312
Fund balances - ending	<u>\$ 10,932,634</u>	<u>\$ 1,113,058</u>	<u>\$ 1,849,001</u>

Clerk's Funds	Total Nonmajor Special Revenue Funds
\$ -	\$ 95,618,514
-	16,353,885
2,363,877	9,877,052
6,833,938	21,300,208
2,068,648	3,875,534
970,520	8,535,079
-	1,612,905
-	1,088,347
68,273	9,988,495
<u>12,305,256</u>	<u>168,250,019</u>

11,012,336	12,840,718
-	23,745,739
-	5,267,252
-	26,756,813
-	9,239,924
-	19,498,083
-	18,632,526
-	256,283
-	525
<u>11,012,336</u>	<u>116,237,863</u>

<u>1,292,920</u>	<u>52,012,156</u>
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-	8,934,946
-	(24,092,432)
-	<u>(15,157,486)</u>

1,292,920	36,854,670
8,412,331	183,280,667
<u>\$ 9,705,251</u>	<u>\$ 220,135,337</u>

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 13,962,000	\$ 13,962,000	\$ 14,654,719	\$ 692,719
Permits, fees and special assessments	-	-	105	105
Intergovernmental	5,418,999	5,418,999	5,804,619	385,620
Charges for services	1,698,435	1,698,435	1,953,674	255,239
Interest income	118,807	118,807	267,360	148,553
Net inc (dec) in fair value of investments	-	-	38,502	38,502
Contributions and donations	61,231	61,231	41,164	(20,067)
Miscellaneous	-	-	193,390	193,390
Total revenues	<u>21,259,472</u>	<u>21,259,472</u>	<u>22,953,533</u>	<u>1,694,061</u>
EXPENDITURES				
Current:				
Transportation	<u>29,058,003</u>	<u>28,836,440</u>	<u>25,532,191</u>	<u>3,304,249</u>
Total expenditures	<u>29,058,003</u>	<u>28,836,440</u>	<u>25,532,191</u>	<u>3,304,249</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,798,531)</u>	<u>(7,576,968)</u>	<u>(2,578,658)</u>	<u>4,998,310</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	11,893,987	12,555,137	7,141,551	(5,413,586)
Transfers out	<u>(4,203,950)</u>	<u>(8,278,293)</u>	<u>(8,278,293)</u>	<u>-</u>
Total other financing sources and (uses)	<u>7,690,037</u>	<u>4,276,844</u>	<u>(1,136,742)</u>	<u>(5,413,586)</u>
Net change in fund balances	(108,494)	(3,300,124)	(3,715,400)	(415,276)
Fund balances - beginning	<u>7,156,671</u>	<u>7,156,671</u>	<u>7,156,671</u>	<u>-</u>
Fund balances - ending	<u>\$ 7,048,177</u>	<u>\$ 3,856,547</u>	<u>\$ 3,441,271</u>	<u>\$ (415,276)</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building and Zoning Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Permits, fees and special assessments	\$ 14,481,700	\$ 14,481,700	\$ 15,946,523	\$ 1,464,823
Charges for services	3,697,225	3,697,225	4,327,099	629,874
Judgments, fines and forfeits	393,000	393,000	484,873	91,873
Interest income	301,393	301,393	707,550	406,157
Net inc (dec) in fair value of investments	-	-	216,020	216,020
Miscellaneous	191,250	191,250	155,475	(35,775)
Total revenues	<u>19,064,568</u>	<u>19,064,568</u>	<u>21,837,540</u>	<u>2,772,972</u>
EXPENDITURES				
Current:				
Public safety	21,043,325	21,318,325	16,491,482	4,826,843
Total expenditures	<u>21,043,325</u>	<u>21,318,325</u>	<u>16,491,482</u>	<u>4,826,843</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,978,757)</u>	<u>(2,253,757)</u>	<u>5,346,058</u>	<u>7,599,815</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	188,480	189,069	189,069	-
Transfers out	<u>(187,812)</u>	<u>(187,812)</u>	<u>(187,812)</u>	<u>-</u>
Total other financing sources and (uses)	<u>668</u>	<u>1,257</u>	<u>1,257</u>	<u>-</u>
Net change in fund balances	(1,978,089)	(2,252,500)	5,347,315	7,599,815
Fund balances - beginning	15,099,612	15,099,612	15,099,612	-
Fund balances - ending	<u>\$ 13,121,523</u>	<u>\$ 12,847,112</u>	<u>\$ 20,446,927</u>	<u>\$ 7,599,815</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tourist Development Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 44,600,000	\$ 44,600,000	\$ 47,726,456	\$ 3,126,456
Interest income	546,500	546,500	4,646,778	4,100,278
Net inc (dec) in fair value of investments	-	-	822,363	822,363
Contributions and donations	350,000	350,000	350,000	-
Miscellaneous	-	-	4,498	4,498
Total revenues	<u>45,496,500</u>	<u>45,496,500</u>	<u>53,550,095</u>	<u>8,053,595</u>
EXPENDITURES				
Current:				
Physical environment	300,000	491,760	205,496	286,264
Economic environment	11,212,187	11,363,687	7,309,268	4,054,419
Culture and recreation	<u>34,653,394</u>	<u>43,443,037</u>	<u>16,394,131</u>	<u>27,048,906</u>
Total expenditures	<u>46,165,581</u>	<u>55,298,484</u>	<u>23,908,895</u>	<u>31,389,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(669,081)</u>	<u>(9,801,984)</u>	<u>29,641,200</u>	<u>39,443,184</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	16,347	229,888	229,886	(2)
Transfers out	<u>(7,054,980)</u>	<u>(8,554,980)</u>	<u>(8,554,980)</u>	<u>-</u>
Total other financing sources and (uses)	<u>(7,038,633)</u>	<u>(8,325,092)</u>	<u>(8,325,094)</u>	<u>(2)</u>
Net change in fund balances	(7,707,714)	(18,127,076)	21,316,106	39,443,182
Fund balances - beginning	<u>110,066,048</u>	<u>110,066,048</u>	<u>110,066,048</u>	<u>-</u>
Fund balances - ending	<u>\$ 102,358,334</u>	<u>\$ 91,938,972</u>	<u>\$ 131,382,154</u>	<u>\$ 39,443,182</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Franchise Utilities Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 25,000	\$ 25,000	\$ 33,015	\$ 8,015
Interest income	70,666	70,666	114,615	43,949
Net inc (dec) in fair value of investments	-	-	30,254	30,254
Total revenues	95,666	95,666	177,884	82,218
EXPENDITURES				
Current:				
Physical environment	156,215	406,215	207,883	198,332
Total expenditures	156,215	406,215	207,883	198,332
Excess (deficiency) of revenues over (under) expenditures	(60,549)	(310,549)	(29,999)	280,550
Net change in fund balances	(60,549)	(310,549)	(29,999)	280,550
Fund balances - beginning	3,031,637	3,031,637	3,031,637	-
Fund balances - ending	\$ 2,971,088	\$ 2,721,088	\$ 3,001,638	\$ 280,550

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 4,542,210	\$ 4,542,210	\$ 4,611,975	\$ 69,765
Interest income	53,844	53,844	91,584	37,740
Net inc (dec) in fair value of investments	-	-	29,199	29,199
Total revenues	<u>4,596,054</u>	<u>4,596,054</u>	<u>4,732,758</u>	<u>136,704</u>
EXPENDITURES				
Current:				
Human services	<u>4,691,659</u>	<u>4,948,999</u>	<u>4,433,110</u>	<u>515,889</u>
Total expenditures	<u>4,691,659</u>	<u>4,948,999</u>	<u>4,433,110</u>	<u>515,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(95,605)</u>	<u>(352,945)</u>	<u>299,648</u>	<u>652,593</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	41,498	298,838	298,837	(1)
Transfers out	<u>(610,000)</u>	<u>(610,137)</u>	<u>(610,137)</u>	<u>-</u>
Total other financing sources and (uses)	<u>(568,502)</u>	<u>(311,299)</u>	<u>(311,300)</u>	<u>(1)</u>
Net change in fund balances	(664,107)	(664,244)	(11,652)	652,592
Fund balances - beginning	<u>1,198,713</u>	<u>1,198,713</u>	<u>1,198,713</u>	<u>-</u>
Fund balances - ending	<u>\$ 534,606</u>	<u>\$ 534,469</u>	<u>\$ 1,187,061</u>	<u>\$ 652,592</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants in Aid Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 6,493,879	\$ 6,493,879	\$ 6,493,879	\$ -
Interest income	5,485	5,485	24,365	18,880
Net inc (dec) in fair value of investments	-	-	4,498	4,498
Total revenues	<u>6,499,364</u>	<u>6,499,364</u>	<u>6,522,742</u>	<u>23,378</u>
EXPENDITURES				
Current:				
Human services	6,079,820	6,120,778	5,947,754	173,024
Total expenditures	<u>6,079,820</u>	<u>6,120,778</u>	<u>5,947,754</u>	<u>173,024</u>
Excess (deficiency) of revenues over (under) expenditures	<u>419,544</u>	<u>378,586</u>	<u>574,988</u>	<u>196,402</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(419,544)	(378,586)	(378,586)	-
Total other financing sources and (uses)	<u>(419,544)</u>	<u>(378,586)</u>	<u>(378,586)</u>	<u>-</u>
Net change in fund balances	-	-	196,402	196,402
Fund balances - beginning	407,732	407,732	407,732	-
Fund balances - ending	<u>\$ 407,732</u>	<u>\$ 407,732</u>	<u>\$ 604,134</u>	<u>\$ 196,402</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Resources Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 6,844,310	\$ 6,844,310	\$ 6,454,294	\$ (390,016)
Permits, fees and special assessments	42,295	42,295	45,843	3,548
Intergovernmental	560,233	560,233	535,690	(24,543)
Charges for services	475	475	-	(475)
Judgments, fines and forfeits	44,000	44,000	92,940	48,940
Interest income	143,315	143,315	625,625	482,310
Net inc (dec) in fair value of investments	-	-	133,952	133,952
Miscellaneous	-	1,041,030	1,145,368	104,338
Total revenues	7,634,628	8,675,658	9,033,712	358,054
EXPENDITURES				
Current:				
Physical environment	6,458,422	6,540,450	4,849,423	1,691,027
Culture and recreation	1,176,341	1,309,197	898,778	410,419
Total expenditures	7,634,763	7,849,647	5,748,201	2,101,446
Excess (deficiency) of revenues over (under) expenditures	(135)	826,011	3,285,511	2,459,500
OTHER FINANCING SOURCES (USES)				
Transfers in	-	82	82	-
Transfers out	(118,282)	(1,467,462)	(1,467,462)	-
Total other financing sources and (uses)	(118,282)	(1,467,380)	(1,467,380)	-
Net change in fund balances	(118,417)	(641,369)	1,818,131	2,459,500
Fund balances - beginning	12,565,203	12,565,203	12,565,203	-
Fund balances - ending	\$ 12,446,786	\$ 11,923,834	\$ 14,383,334	\$ 2,459,500

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 150	\$ 150	\$ 288	\$ 138
Charges for services	879,040	954,040	731,775	(222,265)
Interest income	58,027	58,027	215,084	157,057
Net inc (dec) in fair value of investments	-	-	57,979	57,979
Contributions and donations	1,086,562	1,086,562	161,945	(924,617)
Miscellaneous	744,161	744,161	405,190	(338,971)
Total revenues	<u>2,767,940</u>	<u>2,842,940</u>	<u>1,572,261</u>	<u>(1,270,679)</u>
EXPENDITURES				
Current:				
Physical environment	250,000	250,000	-	250,000
Culture and recreation	3,122,006	3,204,848	1,339,164	1,865,684
Total expenditures	<u>3,372,006</u>	<u>3,454,848</u>	<u>1,339,164</u>	<u>2,115,684</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(604,066)</u>	<u>(611,908)</u>	<u>233,097</u>	<u>845,005</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	38,976	38,976	38,976	-
Total other financing sources and (uses)	<u>38,976</u>	<u>38,976</u>	<u>38,976</u>	<u>-</u>
Net change in fund balances	(565,090)	(572,932)	272,073	845,005
Fund balances - beginning	5,701,674	5,701,674	5,701,674	-
Fund balances - ending	<u>\$ 5,136,584</u>	<u>\$ 5,128,742</u>	<u>\$ 5,973,747</u>	<u>\$ 845,005</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Improvement Districts Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 260,473	\$ 260,473	\$ 267,966	\$ 7,493
Permits, fees and special assessments	285,557	285,557	296,694	11,137
Interest income	6,413	6,413	45,030	38,617
Net inc (dec) in fair value of investments	-	-	11,981	11,981
Total revenues	<u>552,443</u>	<u>552,443</u>	<u>621,671</u>	<u>69,228</u>
EXPENDITURES				
Current:				
Physical environment	5,711	5,711	4,450	1,261
Transportation	334,872	334,872	194,385	140,487
Total expenditures	<u>340,583</u>	<u>340,583</u>	<u>198,835</u>	<u>141,748</u>
Excess (deficiency) of revenues over (under) expenditures	<u>211,860</u>	<u>211,860</u>	<u>422,836</u>	<u>210,976</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(328,347)	(309,647)	(309,647)	-
Total other financing sources and (uses)	<u>(328,347)</u>	<u>(309,647)</u>	<u>(309,647)</u>	<u>-</u>
Net change in fund balances	(116,487)	(97,787)	113,189	210,976
Fund balances - beginning	927,943	927,943	927,943	-
Fund balances - ending	<u>\$ 811,456</u>	<u>\$ 830,156</u>	<u>\$ 1,041,132</u>	<u>\$ 210,976</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvements Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Charges for services	\$ 2,424,051	\$ 2,424,051	\$ 2,864,747	\$ 440,696
Judgments, fines and forfeits	224,597	224,597	207,415	(17,182)
Interest income	20,647	20,647	58,888	38,241
Net inc (dec) in fair value of investments	-	-	16,123	16,123
Total revenues	2,669,295	2,669,295	3,147,173	477,878
EXPENDITURES				
Current:				
General government	2,146,323	2,426,097	1,828,382	597,715
Public safety	248,219	248,219	187,626	60,593
Human services	21,087	21,087	17,994	3,093
Debt service				
Principal	-	-	237,261	(237,261)
Interest and fiscal charges	-	-	326	(326)
Total expenditures	2,415,629	2,695,403	2,271,589	423,814
Excess (deficiency) of revenues over (under) expenditures	253,666	(26,108)	875,584	901,692
OTHER FINANCING SOURCES (USES)				
Transfers in	813,210	813,210	422,530	(390,680)
Transfers out	(1,105,274)	(1,105,274)	(1,105,274)	-
Total other financing sources and (uses)	(292,064)	(292,064)	(682,744)	(390,680)
Net change in fund balances	(38,398)	(318,172)	192,840	511,012
Fund balances - beginning	1,175,933	1,175,933	1,175,933	-
Fund balances - ending	\$ 1,137,535	\$ 857,761	\$ 1,368,773	\$ 511,012

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,012,234	\$ 1,012,234	\$ 1,037,213	\$ 24,979
Permits, fees and special assessments	62,866	62,866	64,432	1,566
Interest income	30,674	30,674	88,887	58,213
Net inc (dec) in fair value of investments	-	-	20,977	20,977
Total revenues	<u>1,105,774</u>	<u>1,105,774</u>	<u>1,211,509</u>	<u>105,735</u>
EXPENDITURES				
Current:				
Transportation	1,206,462	1,206,462	1,030,237	176,225
Total expenditures	<u>1,206,462</u>	<u>1,206,462</u>	<u>1,030,237</u>	<u>176,225</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(100,688)</u>	<u>(100,688)</u>	<u>181,272</u>	<u>281,960</u>
Net change in fund balances	(100,688)	(100,688)	181,272	281,960
Fund balances - beginning	1,873,872	1,873,872	1,873,872	-
Fund balances - ending	<u>\$ 1,773,184</u>	<u>\$ 1,773,184</u>	<u>\$ 2,055,144</u>	<u>\$ 281,960</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Arts in Public Places Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 2,940	\$ 2,940
Net inc (dec) in fair value of investments	-	-	770	770
Total revenues	-	-	3,710	3,710
EXPENDITURES				
Current:				
Culture and recreation	20,453	20,453	453	20,000
Total expenditures	20,453	20,453	453	20,000
Excess (deficiency) of revenues over (under) expenditures	(20,453)	(20,453)	3,257	23,710
Net change in fund balances	(20,453)	(20,453)	3,257	23,710
Fund balances - beginning	77,263	77,263	77,263	-
Fund balances - ending	\$ 56,810	\$ 56,810	\$ 80,520	\$ 23,710

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 4,569,997	\$ 4,569,997	\$ 4,547,688	\$ (22,309)
Charges for services	-	112,500	-	(112,500)
Interest income	102,427	102,427	398,338	295,911
Net inc (dec) in fair value of investments	-	-	127,567	127,567
Contributions and donations	176,126	176,126	176,126	-
Miscellaneous	-	-	157,294	157,294
Total revenues	<u>4,848,550</u>	<u>4,961,050</u>	<u>5,407,013</u>	<u>445,963</u>
EXPENDITURES				
Current:				
Economic environment	5,222,438	7,112,090	1,930,656	5,181,434
Debt service				
Principal	-	-	19,022	(19,022)
Interest and fiscal charges	-	-	199	(199)
Total expenditures	<u>5,222,438</u>	<u>7,112,090</u>	<u>1,949,877</u>	<u>5,162,213</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(373,888)</u>	<u>(2,151,040)</u>	<u>3,457,136</u>	<u>5,608,176</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	913,097	913,097	614,015	(299,082)
Transfers out	(1,683,320)	(1,578,827)	(1,578,827)	-
Total other financing sources and (uses)	<u>(770,223)</u>	<u>(665,730)</u>	<u>(964,812)</u>	<u>(299,082)</u>
Net change in fund balances	(1,144,111)	(2,816,770)	2,492,324	5,309,094
Fund balances - beginning	8,935,799	8,935,799	8,935,799	-
Fund balances - ending	<u>\$ 7,791,688</u>	<u>\$ 6,119,029</u>	<u>\$ 11,428,123</u>	<u>\$ 5,309,094</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Moving Violation Surcharge Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Judgments, fines and forfeits	\$ 307,824	\$ 307,824	\$ 365,583	\$ 57,759
Interest income	1,361	1,361	3,476	2,115
Net inc (dec) in fair value of investments	-	-	(6)	(6)
Total revenues	<u>309,185</u>	<u>309,185</u>	<u>369,053</u>	<u>59,868</u>
EXPENDITURES				
Current:				
Public safety	309,185	309,185	309,184	1
Total expenditures	<u>309,185</u>	<u>309,185</u>	<u>309,184</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>59,869</u>	<u>59,869</u>
Net change in fund balances	-	-	59,869	59,869
Fund balances - beginning	81,566	81,566	81,566	-
Fund balances - ending	<u>\$ 81,566</u>	<u>\$ 81,566</u>	<u>\$ 141,435</u>	<u>\$ 59,869</u>

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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 9,824,324	\$ 9,824,324	\$ 9,824,324	\$ -
Interest income	157,371	157,371	206,111	48,740
Net inc (dec) in fair value of investments	-	-	102,726	102,726
Miscellaneous	7,027,971	7,027,971	7,859,007	831,036
Total revenues	<u>17,009,666</u>	<u>17,009,666</u>	<u>17,992,168</u>	<u>982,502</u>
EXPENDITURES				
Current:				
Human services	17,236,568	17,195,610	9,099,225	8,096,385
Total expenditures	<u>17,236,568</u>	<u>17,195,610</u>	<u>9,099,225</u>	<u>8,096,385</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(226,902)</u>	<u>(185,944)</u>	<u>8,892,943</u>	<u>9,078,887</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,580,456)	(1,621,414)	(1,621,414)	-
Total other financing sources and (uses)	<u>(1,580,456)</u>	<u>(1,621,414)</u>	<u>(1,621,414)</u>	<u>-</u>
Net change in fund balances	(1,807,358)	(1,807,358)	7,271,529	9,078,887
Fund balances - beginning	3,661,105	3,661,105	3,661,105	-
Fund balances - ending	<u>\$ 1,853,747</u>	<u>\$ 1,853,747</u>	<u>\$ 10,932,634</u>	<u>\$ 9,078,887</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Judgments, fines and forfeits	\$ -	\$ -	\$ 544,794	\$ 544,794
Interest income	-	-	25,511	25,511
Total revenues	-	-	570,305	570,305
EXPENDITURES				
Current:				
Public safety	65,000	65,000	34,500	30,500
Total expenditures	65,000	65,000	34,500	30,500
Excess (deficiency) of revenues over (under) expenditures	(65,000)	(65,000)	535,805	600,805
Net change in fund balances	(65,000)	(65,000)	535,805	600,805
Fund balances - beginning	577,253	577,253	577,253	-
Fund balances - ending	\$ 512,253	\$ 512,253	\$ 1,113,058	\$ 600,805

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,172,866	\$ 1,172,866
Charges for services	-	-	4,555,960	4,555,960
Judgments, fines and forfeits	-	-	111,281	111,281
Interest income	-	-	42,417	42,417
Contributions and donations	-	-	359,112	359,112
Total revenues	-	-	6,241,636	6,241,636
EXPENDITURES				
Current:				
Public safety	-	-	6,722,947	(6,722,947)
Total expenditures	-	-	6,722,947	(6,722,947)
Excess (deficiency) of revenues over (under) expenditures	-	-	(481,311)	(481,311)
Net change in fund balances	-	-	(481,311)	(481,311)
Fund balances - beginning	2,330,312	2,330,312	2,330,312	-
Fund balances - ending	<u>\$ 2,330,312</u>	<u>\$ 2,330,312</u>	<u>\$ 1,849,001</u>	<u>\$ (481,311)</u>

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 2,115,627	\$ 2,115,627	\$ 2,363,877	\$ 248,250
Charges for services	7,548,895	7,548,895	6,833,938	(714,957)
Judgments, fines and forfeits	1,602,830	1,602,830	2,068,648	465,818
Interest income	594,005	594,005	970,520	376,515
Miscellaneous	-	-	68,273	68,273
Total revenues	<u>11,861,357</u>	<u>11,861,357</u>	<u>12,305,256</u>	<u>443,899</u>
EXPENDITURES				
Current:				
General government	<u>10,975,545</u>	<u>11,553,435</u>	<u>11,012,336</u>	<u>541,099</u>
Total expenditures	<u>10,975,545</u>	<u>11,553,435</u>	<u>11,012,336</u>	<u>541,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>885,812</u>	<u>307,922</u>	<u>1,292,920</u>	<u>984,998</u>
Net change in fund balances	885,812	307,922	1,292,920	984,998
Fund balances - beginning	8,412,331	8,412,331	8,412,331	-
Fund balances - ending	<u>\$ 9,298,143</u>	<u>\$ 8,720,253</u>	<u>\$ 9,705,251</u>	<u>\$ 984,998</u>

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2025

	Bank Term Loans	Commercial Paper	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018
ASSETS			
Cash and investments	\$ 1,235,458	\$ 46,886	\$ 413,263
Accounts receivable - other	-	33,894	-
Interest receivable	31,959	841	974
Intergovernmental receivable	100,970	-	-
Total assets	<u>\$ 1,368,387</u>	<u>\$ 81,621</u>	<u>\$ 414,237</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	1,368,387	81,621	414,237
Total fund balances	<u>1,368,387</u>	<u>81,621</u>	<u>414,237</u>
 Total liabilities and fund balances	<u>\$ 1,368,387</u>	<u>\$ 81,621</u>	<u>\$ 414,237</u>

Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020	Capital Improvement Series 2019A
\$ 34,803	\$ 29,689	\$ 52,959	\$ 525,957	\$ 37,526
-	-	-	-	-
2,279	1,951	2,751	9,850	2,317
-	-	-	58,745	-
<u>\$ 37,082</u>	<u>\$ 31,640</u>	<u>\$ 55,710</u>	<u>\$ 594,552</u>	<u>\$ 39,843</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
37,082	31,640	55,710	594,552	39,843
37,082	31,640	55,710	594,552	39,843
<u>\$ 37,082</u>	<u>\$ 31,640</u>	<u>\$ 55,710</u>	<u>\$ 594,552</u>	<u>\$ 39,843</u>

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2025**

	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Capital Improvement Series 2020
ASSETS			
Cash and investments	\$ 56,637	\$ 12,025	\$ 43,173
Accounts receivable - other	-	-	-
Interest receivable	3,688	491	3,609
Intergovernmental receivable	-	-	-
Total assets	<u>\$ 60,325</u>	<u>\$ 12,516</u>	<u>\$ 46,782</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	60,325	12,516	46,782
Total fund balances	<u>60,325</u>	<u>12,516</u>	<u>46,782</u>
 Total liabilities and fund balances	<u>\$ 60,325</u>	<u>\$ 12,516</u>	<u>\$ 46,782</u>

Public Improvement Series 2021A	Public Improvement Series 2021B	Capital Improvement Series 2023A	Capital Improvement Series 2023B	Infrastructure Sales Surtax Series 2023
\$ 33,654	\$ 53,409	\$ 42,922	\$ 35,443	\$ 162,853
-	-	-	-	-
2,047	3,047	2,360	1,839	15,311
-	-	-	-	-
<u>\$ 35,701</u>	<u>\$ 56,456</u>	<u>\$ 45,282</u>	<u>\$ 37,282</u>	<u>\$ 178,164</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
35,701	56,456	45,282	37,282	178,164
35,701	56,456	45,282	37,282	178,164
<u>\$ 35,701</u>	<u>\$ 56,456</u>	<u>\$ 45,282</u>	<u>\$ 37,282</u>	<u>\$ 178,164</u>

(Continued)

**Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2025**

	State Infrastructure Bank Loan	Capital Improvement Series 2024A	Capital Improvement Series 2024B
ASSETS			
Cash and investments	\$ 36,567	\$ 44,170	\$ 28,135
Accounts receivable - other	-	-	-
Interest receivable	3,473	3,606	1,561
Intergovernmental receivable	-	-	-
Total assets	<u>\$ 40,040</u>	<u>\$ 47,776</u>	<u>\$ 29,696</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	40,040	47,776	29,696
Total fund balances	<u>40,040</u>	<u>47,776</u>	<u>29,696</u>
 Total liabilities and fund balances	<u>\$ 40,040</u>	<u>\$ 47,776</u>	<u>\$ 29,696</u>

TDT Revenue Series 2024A	Capital Improvement Series 2024C	Infrastructure Sales Surtax Series 2025	Capital Improvement Series 2025A	Total Nonmajor Debt Service Funds
\$ 36,597	\$ 32,149	\$ 14,954	\$ 14,060	\$ 3,023,289
-	-	-	-	33,894
3,428	2,989	1,471	1,216	103,058
-	-	-	-	159,715
<u>\$ 40,025</u>	<u>\$ 35,138</u>	<u>\$ 16,425</u>	<u>\$ 15,276</u>	<u>\$ 3,319,956</u>
\$ -	\$ -	\$ 12,741	\$ 12,403	\$ 25,144
-	-	12,741	12,403	25,144
40,025	35,138	3,684	2,873	3,294,812
40,025	35,138	3,684	2,873	3,294,812
<u>\$ 40,025</u>	<u>\$ 35,138</u>	<u>\$ 16,425</u>	<u>\$ 15,276</u>	<u>\$ 3,319,956</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2025

	Bank Term Loans	Commercial Paper	Infrastructure Sales Surtax Series 2014A Series 2015 Series 2018
REVENUES			
Taxes	\$ 7,148,420	\$ -	\$ -
Interest income	327,574	63,802	2,309
Total revenues	<u>7,475,994</u>	<u>63,802</u>	<u>2,309</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	10,790,000	2,764,000	-
Interest and fiscal charges	1,191,131	923,555	-
Debt issuance costs	-	-	-
Total expenditures	<u>11,981,131</u>	<u>3,687,555</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,505,137)</u>	<u>(3,623,753)</u>	<u>2,309</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,207,122	3,527,022	-
Transfers out	(100,761)	-	-
Total other financing sources (uses)	<u>4,106,361</u>	<u>3,527,022</u>	<u>-</u>
Net change in fund balances	(398,776)	(96,731)	2,309
Fund balances - beginning	1,767,163	178,352	411,928
Fund balances - ending	<u>\$ 1,368,387</u>	<u>\$ 81,621</u>	<u>\$ 414,237</u>

Capital Improvement Series 2017	Capital Improvement Series 2018A	Capital Improvement Series 2018B	General Obligation Series 2019 Series 2020	Capital Improvement Series 2019A
\$ -	\$ -	\$ -	\$ 3,968,001	\$ -
18,752	15,065	20,617	130,846	19,000
<u>18,752</u>	<u>15,065</u>	<u>20,617</u>	<u>4,098,847</u>	<u>19,000</u>
540,000	410,000	875,000	2,495,000	585,000
652,467	663,050	317,619	1,758,431	586,200
-	-	-	-	-
<u>1,192,467</u>	<u>1,073,050</u>	<u>1,192,619</u>	<u>4,253,431</u>	<u>1,171,200</u>
(1,173,715)	(1,057,985)	(1,172,002)	(154,584)	(1,152,200)
1,174,647	1,061,150	1,162,719	17,542	1,158,300
-	-	-	-	-
<u>1,174,647</u>	<u>1,061,150</u>	<u>1,162,719</u>	<u>17,542</u>	<u>1,158,300</u>
932	3,165	(9,283)	(137,042)	6,100
36,150	28,475	64,993	731,594	33,743
<u>\$ 37,082</u>	<u>\$ 31,640</u>	<u>\$ 55,710</u>	<u>\$ 594,552</u>	<u>\$ 39,843</u>

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2025

	Capital Improvement Series 2019B	Capital Improvement Series 2019C	Capital Improvement Series 2020
REVENUES			
Taxes	\$ -	\$ -	\$ -
Interest income	29,999	4,330	31,764
Total revenues	<u>29,999</u>	<u>4,330</u>	<u>31,764</u>
 EXPENDITURES			
Current:			
Debt service:			
Principal	1,060,000	5,000	990,000
Interest and fiscal charges	681,750	353,950	787,000
Debt issuance costs	-	-	-
Total expenditures	<u>1,741,750</u>	<u>358,950</u>	<u>1,777,000</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(1,711,751)</u>	 <u>(354,620)</u>	 <u>(1,745,236)</u>
 OTHER FINANCING SOURCES (USES)			
Transfers in	1,719,350	353,050	1,765,100
Transfers out	-	-	-
Total other financing sources (uses)	<u>1,719,350</u>	<u>353,050</u>	<u>1,765,100</u>
 Net change in fund balances	 7,599	 (1,570)	 19,864
Fund balances - beginning	52,726	14,086	26,918
Fund balances - ending	<u>\$ 60,325</u>	<u>\$ 12,516</u>	<u>\$ 46,782</u>

Public Improvement Series 2021A	Public Improvement Series 2021B	Capital Improvement Series 2023A	Capital Improvement Series 2023B	Infrastructure Sales Surtax Series 2023
\$ -	\$ -	\$ -	\$ -	\$ -
16,716	25,037	20,784	15,793	136,949
16,716	25,037	20,784	15,793	136,949
595,000	740,000	275,000	-	3,825,000
361,022	820,675	1,229,650	1,381,900	4,127,900
-	-	-	(13,863)	(13,027)
956,022	1,560,675	1,504,650	1,368,037	7,939,873
(939,306)	(1,535,638)	(1,483,866)	(1,352,244)	(7,802,924)
936,111	1,544,850	1,503,750	1,381,000	7,952,000
-	-	-	-	-
936,111	1,544,850	1,503,750	1,381,000	7,952,000
(3,195)	9,212	19,884	28,756	149,076
38,896	47,244	25,398	8,526	29,088
\$ 35,701	\$ 56,456	\$ 45,282	\$ 37,282	\$ 178,164

(Continued)

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2025

	State Infrastructure Bank Loan	Capital Improvement Series 2024A	Capital Improvement Series 2024B
REVENUES			
Taxes	\$ -	\$ -	\$ -
Interest income	31,927	32,152	13,197
Total revenues	<u>31,927</u>	<u>32,152</u>	<u>13,197</u>
EXPENDITURES			
Current:			
Debt service:			
Principal	1,181,392	755,000	-
Interest and fiscal charges	154,526	1,252,650	1,177,650
Debt issuance costs	-	(9,462)	(10,494)
Total expenditures	<u>1,335,918</u>	<u>1,998,188</u>	<u>1,167,156</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,303,991)</u>	<u>(1,966,036)</u>	<u>(1,153,959)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,340,000	2,006,750	1,175,750
Transfers out	-	-	-
Total other financing sources (uses)	<u>1,340,000</u>	<u>2,006,750</u>	<u>1,175,750</u>
Net change in fund balances	36,009	40,714	21,791
Fund balances - beginning	4,031	7,062	7,905
Fund balances - ending	<u>\$ 40,040</u>	<u>\$ 47,776</u>	<u>\$ 29,696</u>

TDT Revenue Series 2024A	Capital Improvement Series 2024C	Infrastructure Sales Surtax Series 2025	Capital Improvement Series 2025A	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 11,116,421
31,384	27,535	4,584	3,772	1,023,888
31,384	27,535	4,584	3,772	12,140,309
970,000	500,000	-	-	29,355,392
697,000	1,298,150	567,692	467,126	21,451,094
(7,246)	(8,206)	272,696	227,311	437,709
1,659,754	1,789,944	840,388	694,437	51,244,195
(1,628,370)	(1,762,409)	(835,804)	(690,665)	(39,103,886)
1,666,100	1,797,250	839,488	693,538	38,982,589
-	-	-	-	(100,761)
1,666,100	1,797,250	839,488	693,538	38,881,828
37,730	34,841	3,684	2,873	(222,058)
2,295	297	-	-	3,516,870
\$ 40,025	\$ 35,138	\$ 3,684	\$ 2,873	\$ 3,294,812

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Taxes	\$ 7,031,452	\$ 7,031,452	\$ 7,148,420	\$ 116,968
Interest income	100,000	100,000	327,574	227,574
Total revenues	<u>7,131,452</u>	<u>7,131,452</u>	<u>7,475,994</u>	<u>344,542</u>
EXPENDITURES				
Debt service:				
Principal	10,790,000	10,790,000	10,790,000	-
Interest and fiscal charges	<u>1,294,454</u>	<u>1,330,531</u>	<u>1,191,131</u>	<u>139,400</u>
Total expenditures	<u>12,084,454</u>	<u>12,120,531</u>	<u>11,981,131</u>	<u>139,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,953,002)</u>	<u>(4,989,079)</u>	<u>(4,505,137)</u>	<u>483,942</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,305,289	4,207,122	4,207,122	-
Transfers out	-	(100,761)	(100,761)	-
Total other financing sources (uses)	<u>4,305,289</u>	<u>4,106,361</u>	<u>4,106,361</u>	<u>-</u>
Net change in fund balances	(647,713)	(882,718)	(398,776)	483,942
Fund balances - beginning	<u>1,767,163</u>	<u>1,767,163</u>	<u>1,767,163</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,119,450</u>	<u>\$ 884,445</u>	<u>\$ 1,368,387</u>	<u>\$ 483,942</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Commercial Paper Debt Service Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ 62,960	\$ 63,802	\$ 842
Total revenues	-	62,960	63,802	842
EXPENDITURES				
Debt service:				
Principal	2,764,000	2,764,000	2,764,000	-
Interest and fiscal charges	1,097,000	926,982	923,555	3,427
Total expenditures	3,861,000	3,690,982	3,687,555	3,427
Excess (deficiency) of revenues over (under) expenditures	(3,861,000)	(3,628,022)	(3,623,753)	4,269
OTHER FINANCING SOURCES (USES)				
Transfers in	3,861,000	3,527,022	3,527,022	-
Total other financing sources (uses)	3,861,000	3,527,022	3,527,022	-
Net change in fund balances	-	(101,000)	(96,731)	4,269
Fund balances - beginning	178,352	178,352	178,352	-
Fund balances - ending	\$ 178,352	\$ 77,352	\$ 81,621	\$ 4,269

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ -	\$ -	\$ 2,309	\$ 2,309
Total revenues	-	-	2,309	2,309
Excess (deficiency) of revenues over (under) expenditures	-	-	2,309	2,309
Net change in fund balances	-	-	2,309	2,309
Fund balances - beginning	411,928	411,928	411,928	-
Fund balances - ending	<u>\$ 411,928</u>	<u>\$ 411,928</u>	<u>\$ 414,237</u>	<u>\$ 2,309</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2017 Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 5,000	\$ 5,000	\$ 18,752	\$ 13,752
Total revenues	5,000	5,000	18,752	13,752
EXPENDITURES				
Debt service:				
Principal	540,000	540,000	540,000	-
Interest and fiscal charges	652,647	652,647	652,467	180
Total expenditures	1,192,647	1,192,647	1,192,467	180
Excess (deficiency) of revenues over (under) expenditures	(1,187,647)	(1,187,647)	(1,173,715)	13,932
OTHER FINANCING SOURCES (USES)				
Transfers in	1,174,647	1,174,647	1,174,647	-
Total other financing sources (uses)	1,174,647	1,174,647	1,174,647	-
Net change in fund balances	(13,000)	(13,000)	932	13,932
Fund balances - beginning	36,150	36,150	36,150	-
Fund balances - ending	\$ 23,150	\$ 23,150	\$ 37,082	\$ 13,932

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 5,000	\$ 5,000	\$ 15,065	\$ 10,065
Total revenues	5,000	5,000	15,065	10,065
EXPENDITURES				
Debt service:				
Principal	410,000	410,000	410,000	-
Interest and fiscal charges	663,150	663,150	663,050	100
Total expenditures	1,073,150	1,073,150	1,073,050	100
Excess (deficiency) of revenues over (under) expenditures	(1,068,150)	(1,068,150)	(1,057,985)	10,165
OTHER FINANCING SOURCES (USES)				
Transfers in	1,061,150	1,061,150	1,061,150	-
Total other financing sources (uses)	1,061,150	1,061,150	1,061,150	-
Net change in fund balances	(7,000)	(7,000)	3,165	10,165
Fund balances - beginning	28,475	28,475	28,475	-
Fund balances - ending	\$ 21,475	\$ 21,475	\$ 31,640	\$ 10,165

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 5,000	\$ 5,000	\$ 20,617	\$ 15,617
Total revenues	5,000	5,000	20,617	15,617
EXPENDITURES				
Debt service:				
Principal	875,000	875,000	875,000	-
Interest and fiscal charges	317,719	317,719	317,619	100
Total expenditures	1,192,719	1,192,719	1,192,619	100
Excess (deficiency) of revenues over (under) expenditures	(1,187,719)	(1,187,719)	(1,172,002)	15,717
OTHER FINANCING SOURCES (USES)				
Transfers in	1,162,719	1,162,719	1,162,719	-
Total other financing sources (uses)	1,162,719	1,162,719	1,162,719	-
Net change in fund balances	(25,000)	(25,000)	(9,283)	15,717
Fund balances - beginning	64,993	64,993	64,993	-
Fund balances - ending	\$ 39,993	\$ 39,993	\$ 55,710	\$ 15,717

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 3,910,751	\$ 3,910,751	\$ 3,968,001	\$ 57,250
Interest income	50,000	50,000	130,846	80,846
Total revenues	<u>3,960,751</u>	<u>3,960,751</u>	<u>4,098,847</u>	<u>138,096</u>
EXPENDITURES				
Debt service:				
Principal	2,495,000	2,495,000	2,495,000	-
Interest and fiscal charges	<u>1,684,450</u>	<u>1,684,450</u>	<u>1,758,431</u>	<u>(73,981)</u>
Total expenditures	<u>4,179,450</u>	<u>4,179,450</u>	<u>4,253,431</u>	<u>(73,981)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(218,699)</u>	<u>(218,699)</u>	<u>(154,584)</u>	<u>64,115</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	17,543	17,542	(1)
Total other financing sources (uses)	<u>-</u>	<u>17,543</u>	<u>17,542</u>	<u>(1)</u>
Net change in fund balances	(218,699)	(201,156)	(137,042)	64,114
Fund balances - beginning	<u>731,594</u>	<u>731,594</u>	<u>731,594</u>	<u>-</u>
Fund balances - ending	<u>\$ 512,895</u>	<u>\$ 530,438</u>	<u>\$ 594,552</u>	<u>\$ 64,114</u>

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2019A Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 5,000	\$ 5,000	\$ 19,000	\$ 14,000
Total revenues	5,000	5,000	19,000	14,000
EXPENDITURES				
Debt service:				
Principal	585,000	585,000	585,000	-
Interest and fiscal charges	586,300	586,300	586,200	100
Total expenditures	1,171,300	1,171,300	1,171,200	100
Excess (deficiency) of revenues over (under) expenditures	(1,166,300)	(1,166,300)	(1,152,200)	14,100
OTHER FINANCING SOURCES (USES)				
Transfers in	1,158,300	1,158,300	1,158,300	-
Total other financing sources (uses)	1,158,300	1,158,300	1,158,300	-
Net change in fund balances	(8,000)	(8,000)	6,100	14,100
Fund balances - beginning	33,743	33,743	33,743	-
Fund balances - ending	\$ 25,743	\$ 25,743	\$ 39,843	\$ 14,100

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 7,500	\$ 7,500	\$ 29,999	\$ 22,499
Total revenues	7,500	7,500	29,999	22,499
EXPENDITURES				
Debt service:				
Principal	1,060,000	1,060,000	1,060,000	-
Interest and fiscal charges	681,850	681,850	681,750	100
Total expenditures	1,741,850	1,741,850	1,741,750	100
Excess (deficiency) of revenues over (under) expenditures	(1,734,350)	(1,734,350)	(1,711,751)	22,599
OTHER FINANCING SOURCES (USES)				
Transfers in	1,719,350	1,719,350	1,719,350	-
Total other financing sources (uses)	1,719,350	1,719,350	1,719,350	-
Net change in fund balances	(15,000)	(15,000)	7,599	22,599
Fund balances - beginning	52,726	52,726	52,726	-
Fund balances - ending	\$ 37,726	\$ 37,726	\$ 60,325	\$ 22,599

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 4,330	\$ 3,330
Total revenues	1,000	1,000	4,330	3,330
EXPENDITURES				
Debt service:				
Principal	5,000	5,000	5,000	-
Interest and fiscal charges	354,050	354,050	353,950	100
Total expenditures	359,050	359,050	358,950	100
Excess (deficiency) of revenues over (under) expenditures	(358,050)	(358,050)	(354,620)	3,430
OTHER FINANCING SOURCES (USES)				
Transfers in	353,050	353,050	353,050	-
Total other financing sources (uses)	353,050	353,050	353,050	-
Net change in fund balances	(5,000)	(5,000)	(1,570)	3,430
Fund balances - beginning	14,086	14,086	14,086	-
Fund balances - ending	\$ 9,086	\$ 9,086	\$ 12,516	\$ 3,430

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 5,000	\$ 5,000	\$ 31,764	\$ 26,764
Total revenues	5,000	5,000	31,764	26,764
EXPENDITURES				
Debt service:				
Principal	990,000	990,000	990,000	-
Interest and fiscal charges	787,100	787,100	787,000	100
Total expenditures	1,777,100	1,777,100	1,777,000	100
Excess (deficiency) of revenues over (under) expenditures	(1,772,100)	(1,772,100)	(1,745,236)	26,864
OTHER FINANCING SOURCES (USES)				
Transfers in	1,765,100	1,765,100	1,765,100	-
Total other financing sources (uses)	1,765,100	1,765,100	1,765,100	-
Net change in fund balances	(7,000)	(7,000)	19,864	26,864
Fund balances - beginning	26,918	26,918	26,918	-
Fund balances - ending	\$ 19,918	\$ 19,918	\$ 46,782	\$ 26,864

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 5,000	\$ 5,000	\$ 16,716	\$ 11,716
Total revenues	5,000	5,000	16,716	11,716
EXPENDITURES				
Debt service:				
Principal	595,000	595,000	595,000	-
Interest and fiscal charges	361,111	361,111	361,022	89
Total expenditures	956,111	956,111	956,022	89
Excess (deficiency) of revenues over (under) expenditures	(951,111)	(951,111)	(939,306)	11,805
OTHER FINANCING SOURCES (USES)				
Transfers in	936,111	936,111	936,111	-
Total other financing sources (uses)	936,111	936,111	936,111	-
Net change in fund balances	(15,000)	(15,000)	(3,195)	11,805
Fund balances - beginning	38,896	38,896	38,896	-
Fund balances - ending	\$ 23,896	\$ 23,896	\$ 35,701	\$ 11,805

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 25,037	\$ 24,037
Total revenues	1,000	1,000	25,037	24,037
EXPENDITURES				
Debt service:				
Principal	740,000	740,000	740,000	-
Interest and fiscal charges	820,850	820,850	820,675	175
Total expenditures	1,560,850	1,560,850	1,560,675	175
Excess (deficiency) of revenues over (under) expenditures	(1,559,850)	(1,559,850)	(1,535,638)	24,212
OTHER FINANCING SOURCES (USES)				
Transfers in	1,544,850	1,544,850	1,544,850	-
Total other financing sources (uses)	1,544,850	1,544,850	1,544,850	-
Net change in fund balances	(15,000)	(15,000)	9,212	24,212
Fund balances - beginning	47,244	47,244	47,244	-
Fund balances - ending	\$ 32,244	\$ 32,244	\$ 56,456	\$ 24,212

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 20,784	\$ 19,784
Total revenues	1,000	1,000	20,784	19,784
EXPENDITURES				
Debt service:				
Principal	275,000	275,000	275,000	-
Interest and fiscal charges	1,229,750	1,229,750	1,229,650	100
Total expenditures	1,504,750	1,504,750	1,504,650	100
Excess (deficiency) of revenues over (under) expenditures	(1,503,750)	(1,503,750)	(1,483,866)	19,884
OTHER FINANCING SOURCES (USES)				
Transfers in	1,503,750	1,503,750	1,503,750	-
Total other financing sources (uses)	1,503,750	1,503,750	1,503,750	-
Net change in fund balances	-	-	19,884	19,884
Fund balances - beginning	25,398	25,398	25,398	-
Fund balances - ending	\$ 25,398	\$ 25,398	\$ 45,282	\$ 19,884

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 15,793	\$ 14,793
Total revenues	1,000	1,000	15,793	14,793
EXPENDITURES				
Debt service:				
Interest and fiscal charges	1,382,000	1,382,000	1,381,900	100
Debt issuance costs	-	-	(13,863)	13,863
Total expenditures	1,382,000	1,382,000	1,368,037	13,963
Excess (deficiency) of revenues over (under) expenditures	(1,381,000)	(1,381,000)	(1,352,244)	28,756
OTHER FINANCING SOURCES (USES)				
Transfers in	1,381,000	1,381,000	1,381,000	-
Total other financing sources (uses)	1,381,000	1,381,000	1,381,000	-
Net change in fund balances	-	-	28,756	28,756
Fund balances - beginning	8,526	8,526	8,526	-
Fund balances - ending	\$ 8,526	\$ 8,526	\$ 37,282	\$ 28,756

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 136,949	\$ 135,949
Total revenues	1,000	1,000	136,949	135,949
EXPENDITURES				
Debt service:				
Principal	3,825,000	3,825,000	3,825,000	-
Interest and fiscal charges	4,128,000	4,128,000	4,127,900	100
Debt issuance costs	-	-	(13,027)	13,027
Total expenditures	7,953,000	7,953,000	7,939,873	13,127
Excess (deficiency) of revenues over (under) expenditures	(7,952,000)	(7,952,000)	(7,802,924)	149,076
OTHER FINANCING SOURCES (USES)				
Transfers in	7,952,000	7,952,000	7,952,000	-
Total other financing sources (uses)	7,952,000	7,952,000	7,952,000	-
Net change in fund balances	-	-	149,076	149,076
Fund balances - beginning	29,088	29,088	29,088	-
Fund balances - ending	\$ 29,088	\$ 29,088	\$ 178,164	\$ 149,076

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ -	\$ -	\$ 31,927	\$ 31,927
Total revenues	-	-	31,927	31,927
EXPENDITURES				
Debt service:				
Principal	1,123,000	1,123,000	1,181,392	(58,392)
Interest and fiscal charges	217,000	217,000	154,526	62,474
Total expenditures	1,340,000	1,340,000	1,335,918	4,082
Excess (deficiency) of revenues over (under) expenditures	(1,340,000)	(1,340,000)	(1,303,991)	36,009
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	-	-	36,009	36,009
Fund balances - beginning	4,031	4,031	4,031	-
Fund balances - ending	\$ 4,031	\$ 4,031	\$ 40,040	\$ 36,009

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, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 32,152	\$ 31,152
Total revenues	1,000	1,000	32,152	31,152
EXPENDITURES				
Debt service:				
Principal	755,000	755,000	755,000	-
Interest and fiscal charges	1,252,750	1,252,750	1,252,650	100
Debt issuance costs	-	-	(9,462)	9,462
Total expenditures	2,007,750	2,007,750	1,998,188	9,562
Excess (deficiency) of revenues over (under) expenditures	(2,006,750)	(2,006,750)	(1,966,036)	40,714
OTHER FINANCING SOURCES (USES)				
Transfers in	2,006,750	2,006,750	2,006,750	-
Total other financing sources (uses)	2,006,750	2,006,750	2,006,750	-
Net change in fund balances	-	-	40,714	40,714
Fund balances - beginning	7,062	7,062	7,062	-
Fund balances - ending	\$ 7,062	\$ 7,062	\$ 47,776	\$ 40,714

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 2,000	\$ 2,000	\$ 13,197	\$ 11,197
Total revenues	2,000	2,000	13,197	11,197
EXPENDITURES				
Debt service:				
Interest and fiscal charges	1,177,750	1,177,750	1,177,650	100
Debt issuance costs	-	-	(10,494)	10,494
Total expenditures	1,177,750	1,177,750	1,167,156	10,594
Excess (deficiency) of revenues over (under) expenditures	(1,175,750)	(1,175,750)	(1,153,959)	21,791
OTHER FINANCING SOURCES (USES)				
Transfers in	1,175,750	1,175,750	1,175,750	-
Total other financing sources (uses)	1,175,750	1,175,750	1,175,750	-
Net change in fund balances	-	-	21,791	21,791
Fund balances - beginning	7,905	7,905	7,905	-
Fund balances - ending	\$ 7,905	\$ 7,905	\$ 29,696	\$ 21,791

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 31,384	\$ 30,384
Total revenues	1,000	1,000	31,384	30,384
EXPENDITURES				
Debt service:				
Principal	970,000	970,000	970,000	-
Interest and fiscal charges	697,100	697,100	697,000	100
Debt issuance costs	-	-	(7,246)	7,246
Total expenditures	1,667,100	1,667,100	1,659,754	7,346
Excess (deficiency) of revenues over (under) expenditures	(1,666,100)	(1,666,100)	(1,628,370)	37,730
OTHER FINANCING SOURCES (USES)				
Transfers in	1,666,100	1,666,100	1,666,100	-
Total other financing sources (uses)	1,666,100	1,666,100	1,666,100	-
Net change in fund balances	-	-	37,730	37,730
Fund balances - beginning	2,295	2,295	2,295	-
Fund balances - ending	\$ 2,295	\$ 2,295	\$ 40,025	\$ 37,730

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 27,535	\$ 26,535
Total revenues	1,000	1,000	27,535	26,535
EXPENDITURES				
Debt service:				
Principal	500,000	500,000	500,000	-
Interest and fiscal charges	1,298,250	1,298,250	1,298,150	100
Debt issuance costs	-	-	(8,206)	8,206
Total expenditures	1,798,250	1,798,250	1,789,944	8,306
Excess (deficiency) of revenues over (under) expenditures	(1,797,250)	(1,797,250)	(1,762,409)	34,841
OTHER FINANCING SOURCES (USES)				
Transfers in	1,797,250	1,797,250	1,797,250	-
Total other financing sources (uses)	1,797,250	1,797,250	1,797,250	-
Net change in fund balances	-	-	34,841	34,841
Fund balances - beginning	297	297	297	-
Fund balances - ending	\$ 297	\$ 297	\$ 35,138	\$ 34,841

Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Infrastructure Sales Surtax Series 2025
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 4,584	\$ 3,584
Total revenues	1,000	1,000	4,584	3,584
EXPENDITURES				
Debt service:				
Principal	3,135,000	-	-	-
Interest and fiscal charges	3,336,247	567,792	567,692	100
Debt issuance costs	679,000	272,696	272,696	-
Total expenditures	7,150,247	840,488	840,388	100
Excess (deficiency) of revenues over (under) expenditures	(7,149,247)	(839,488)	(835,804)	3,684
OTHER FINANCING SOURCES (USES)				
Transfers in	7,149,247	839,488	839,488	-
Total other financing sources (uses)	7,149,247	839,488	839,488	-
Net change in fund balances	-	-	3,684	3,684
Fund balances - ending	\$ -	\$ -	\$ 3,684	\$ 3,684



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Sarasota County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Series 2025A
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	GAAP Basis	Final Budget
REVENUES				
Interest income	\$ 1,000	\$ 1,000	\$ 3,772	\$ 2,772
Total revenues	1,000	1,000	3,772	2,772
EXPENDITURES				
Interest and fiscal charges	1,000,750	467,227	467,126	101
Debt issuance costs	250,000	227,311	227,311	-
Total expenditures	1,250,750	694,538	694,437	101
Excess (deficiency) of revenues over (under) expenditures	(1,249,750)	(693,538)	(690,665)	2,873
OTHER FINANCING SOURCES (USES)				
Transfers in	1,249,750	693,538	693,538	-
Total other financing sources (uses)	1,249,750	693,538	693,538	-
Net change in fund balances	-	-	2,873	2,873
Fund balances - ending	\$ -	\$ -	\$ 2,873	\$ 2,873

Sarasota County, Florida
Subcombining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2025

	Motor Fuels Taxes	Commercial Paper	Impact/Mobility Fees
ASSETS			
Cash and investments	\$ 17,211,337	\$ 3,904,362	\$ 99,645,724
Interest receivable	31,453	10,022	227,033
Intergovernmental receivable	-	-	-
Total assets	<u>\$ 17,242,790</u>	<u>\$ 3,914,384</u>	<u>\$ 99,872,757</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 274,921
Contracts and retainages payable	262,728	54,983	894,699
Total liabilities	<u>262,728</u>	<u>54,983</u>	<u>1,169,620</u>
Fund balances:			
Restricted	16,980,062	3,859,401	98,703,137
Committed	-	-	-
Total fund balances	<u>16,980,062</u>	<u>3,859,401</u>	<u>98,703,137</u>
Total liabilities and fund balances	<u>\$ 17,242,790</u>	<u>\$ 3,914,384</u>	<u>\$ 99,872,757</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 35,761,339	\$ 112,579,724	\$ 269,102,486
111,286	306,427	686,221
-	583,367	583,367
<u>\$ 35,872,625</u>	<u>\$ 113,469,518</u>	<u>\$ 270,372,074</u>

\$ -	\$ 291,835	\$ 566,756
75,352	18,118,122	19,405,884
<u>75,352</u>	<u>18,409,957</u>	<u>19,972,640</u>

35,797,273	30,720,090	186,059,963
-	64,339,471	64,339,471
<u>35,797,273</u>	<u>95,059,561</u>	<u>250,399,434</u>
<u>\$ 35,872,625</u>	<u>\$ 113,469,518</u>	<u>\$ 270,372,074</u>

Sarasota County, Florida
Subcombining Statement of Revenues, Expenditures
And Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2025

	Motor Fuels Taxes	Commercial Paper	Impact/Mobility Fees
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest income	396,387	149,341	3,259,133
Net inc (dec) in fair value of investments	118,900	-	-
Miscellaneous	-	-	150,000
Total revenues	<u>515,287</u>	<u>149,341</u>	<u>3,409,133</u>
EXPENDITURES			
Current:			
General government	-	-	20,054,905
Public safety	-	576,892	1,126,951
Physical environment	-	-	-
Transportation	2,261,465	-	6,369,614
Culture and recreation	-	-	14,261,367
Total expenditures	<u>2,261,465</u>	<u>576,892</u>	<u>41,812,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,746,178)</u>	<u>(427,551)</u>	<u>(38,403,704)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,258,651	-	35,717,977
Transfers out	-	(9,584)	-
Commercial paper issuance	-	3,033,000	-
Total other financing sources and (uses)	<u>7,258,651</u>	<u>3,023,416</u>	<u>35,717,977</u>
Net change in fund balances	5,512,473	2,595,865	(2,685,727)
Fund balances - beginning	11,467,589	1,263,536	101,388,864
Fund balances - ending	<u>\$ 16,980,062</u>	<u>\$ 3,859,401</u>	<u>\$ 98,703,137</u>

Ad Valorem Taxes	All Other Capital Projects	Total Nonmajor Capital Projects Funds
\$ 11,644,643	\$ -	\$ 11,644,643
-	11,218,068	11,218,068
1,557,056	4,780,964	10,142,881
307,296	1,126,217	1,552,413
70	-	150,070
<u>13,509,065</u>	<u>17,125,249</u>	<u>34,708,075</u>
-	38,191,943	58,246,848
-	9,693,889	11,397,732
4,637,888	9,752,803	14,390,691
-	689,852	9,320,931
<u>7,444,248</u>	<u>1,570,765</u>	<u>23,276,380</u>
<u>12,082,136</u>	<u>59,899,252</u>	<u>116,632,582</u>
<u>1,426,929</u>	<u>(42,774,003)</u>	<u>(81,924,507)</u>
1,202,329	5,950,320	50,129,277
-	(942,880)	(952,464)
-	-	3,033,000
<u>1,202,329</u>	<u>5,007,440</u>	<u>52,209,813</u>
2,629,258	(37,766,563)	(29,714,694)
33,168,015	132,826,124	280,114,128
<u>\$ 35,797,273</u>	<u>\$ 95,059,561</u>	<u>\$ 250,399,434</u>



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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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ 38,976	\$ 38,976	\$ 60,377	\$ 21,401
Total revenues	<u>38,976</u>	<u>38,976</u>	<u>60,377</u>	<u>21,401</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(38,976)	(38,976)	(38,976)	-
Total other financing sources and (uses)	<u>(38,976)</u>	<u>(38,976)</u>	<u>(38,976)</u>	<u>-</u>
Net change in fund balances	-	-	21,401	21,401
Fund balances - beginning	1,607,698	1,607,698	1,607,698	-
Fund balances - ending	<u>\$ 1,607,698</u>	<u>\$ 1,607,698</u>	<u>\$ 1,629,099</u>	<u>\$ 21,401</u>



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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, 2025

	Board of County Commissioners			
	Fleet Services	Information Technology	Risk Management	Medical Benefits
ASSETS				
Current assets:				
Cash and investments	\$ 61,772,485	\$ 14,392,162	\$ 5,079,106	\$ 13,879,551
Interest receivable	159,392	34,245	25,415	35,541
Accounts receivable	-	-	-	505,147
Prepaid items	-	-	2,556,348	-
Intergovernmental receivable	-	958	-	210,011
Inventories	400,956	-	-	-
Total current assets	<u>62,332,833</u>	<u>14,427,365</u>	<u>7,660,869</u>	<u>14,630,250</u>
Non-current assets:				
Net OPEB asset	25,413	54,235	4,327	5,639
Non-depreciable capital assets	-	3,221,063	-	-
Depreciable capital assets (net)	37,439,589	11,607,401	-	7,056
Total non-current assets	<u>37,465,002</u>	<u>14,882,699</u>	<u>4,327</u>	<u>12,695</u>
Total assets	<u>99,797,835</u>	<u>29,310,064</u>	<u>7,665,196</u>	<u>14,642,945</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts for pensions	572,733	1,692,563	106,338	161,074
Deferred amounts for OPEB	60,967	130,115	10,380	13,527
Total deferred outflows of resources	<u>633,700</u>	<u>1,822,678</u>	<u>116,718</u>	<u>174,601</u>
LIABILITIES				
Current liabilities:				
Internal balances	-	-	-	-
Accounts payable	5,120	263,199	12,378	52,338
Wages and benefits payable	125,290	353,462	20,099	30,264
Contracts and retainages payable	4,289,292	1,469,030	39,350	560,797
Compensated absences	106,519	354,476	12,178	17,630
Subscription liability	-	1,924,926	-	-
Lease liability	-	13,886	-	-
Claims and judgments payable	-	-	4,042,493	4,770,000
Total current liabilities	<u>4,526,221</u>	<u>4,378,979</u>	<u>4,126,498</u>	<u>5,431,029</u>
Non-current liabilities:				
Subscription liability	-	2,659,495	-	-
Net pension liability	2,127,506	6,287,295	395,010	598,335
Compensated absences	242,644	715,388	10,905	36,836
Claims and judgments payable	-	-	7,778,275	-
Total non-current liabilities	<u>2,370,150</u>	<u>9,662,178</u>	<u>8,184,190</u>	<u>635,171</u>
Total liabilities	<u>6,896,371</u>	<u>14,041,157</u>	<u>12,310,688</u>	<u>6,066,200</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts for pensions	411,032	1,214,699	76,315	115,598
Deferred amounts for OPEB	24,808	52,945	4,224	5,504
Total deferred inflows of resources	<u>435,840</u>	<u>1,267,644</u>	<u>80,539</u>	<u>121,102</u>
NET POSITION				
Net investment in capital assets	37,439,589	14,828,464	-	7,056
Restricted for other purposes	25,413	54,235	4,327	5,639
Unrestricted	55,634,322	941,242	(4,613,640)	8,617,549
Total net position	<u>\$ 93,099,324</u>	<u>\$ 15,823,941</u>	<u>\$ (4,609,313)</u>	<u>\$ 8,630,244</u>

Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 28,164,983	\$ 1,038,005	\$ 373,289	\$ 9,649,171	\$ 134,348,752
73,053	-	-	-	327,646
-	-	-	96,052	601,199
-	-	-	3,513	2,559,861
33,595	-	-	-	244,564
-	-	6,109,493	-	6,510,449
<u>28,271,631</u>	<u>1,038,005</u>	<u>6,482,782</u>	<u>9,748,736</u>	<u>144,592,471</u>
3,078	32,902	40,988	-	166,582
-	-	-	-	3,221,063
224	-	14,889	-	49,069,159
<u>3,302</u>	<u>32,902</u>	<u>55,877</u>	<u>-</u>	<u>52,456,804</u>
<u>28,274,933</u>	<u>1,070,907</u>	<u>6,538,659</u>	<u>9,748,736</u>	<u>197,049,275</u>
88,370	923,737	718,382	-	4,263,197
7,385	78,935	98,334	-	399,643
<u>95,755</u>	<u>1,002,672</u>	<u>816,716</u>	<u>-</u>	<u>4,662,840</u>
-	-	2,311,220	-	2,311,220
1,401	4,220	151,970	-	490,626
19,257	180,323	179,239	-	907,934
181,282	1,358	89,005	-	6,630,114
18,297	171,013	103,610	-	783,723
-	-	-	-	1,924,926
-	-	-	-	13,886
2,029,390	-	-	2,654,040	13,495,923
<u>2,249,627</u>	<u>356,914</u>	<u>2,835,044</u>	<u>2,654,040</u>	<u>26,558,352</u>
-	-	-	-	2,659,495
328,266	3,431,366	2,668,545	-	15,836,323
21,546	497,777	241,729	-	1,766,825
10,380,330	-	-	-	18,158,605
<u>10,730,142</u>	<u>3,929,143</u>	<u>2,910,274</u>	<u>-</u>	<u>38,421,248</u>
<u>12,979,769</u>	<u>4,286,057</u>	<u>5,745,318</u>	<u>2,654,040</u>	<u>64,979,600</u>
63,421	662,936	515,560	-	3,059,561
3,005	32,119	40,013	-	162,618
<u>66,426</u>	<u>695,055</u>	<u>555,573</u>	<u>-</u>	<u>3,222,179</u>
224	-	14,889	-	52,290,222
3,078	32,902	40,988	-	166,582
15,321,191	(2,940,435)	998,607	7,094,696	81,053,532
<u>\$ 15,324,493</u>	<u>\$ (2,907,533)</u>	<u>\$ 1,054,484</u>	<u>\$ 7,094,696</u>	<u>\$ 133,510,336</u>

Sarasota County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Fiscal Year Ended September 30, 2025

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
OPERATING REVENUES			
Charges for services	\$ 37,728,608	\$ 29,428,143	\$ 10,384,287
Other revenue	-	2,135	35,736
Total operating revenues	<u>37,728,608</u>	<u>29,430,278</u>	<u>10,420,023</u>
OPERATING EXPENSES			
Personal services	4,083,833	10,966,638	641,053
General and administrative	11,219,517	11,807,319	6,242,807
Claims paid	-	-	3,323,673
Depreciation and amortization	13,918,017	4,867,207	-
Total operating expenses	<u>29,221,367</u>	<u>27,641,164</u>	<u>10,207,533</u>
Operating income (loss)	<u>8,507,241</u>	<u>1,789,114</u>	<u>212,490</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income	2,066,439	560,882	316,201
Net inc (dec) in fair value of investments	419,936	148,993	2,900
Interest expense	-	(218,328)	-
Other non operating revenues (expense)	(21,033)	-	-
Gain on disposition of assets	1,576,118	-	-
Total nonoperating revenues	<u>4,041,460</u>	<u>491,547</u>	<u>319,101</u>
Income (loss) before contributions and transfers	12,548,701	2,280,661	531,591
Capital contributions	-	-	-
Transfers in	-	68	1,291,479
Transfers out	<u>(923,207)</u>	<u>(1,560,394)</u>	<u>-</u>
Change in net position	<u>11,625,494</u>	<u>720,335</u>	<u>1,823,070</u>
Net position - beginning	<u>81,473,830</u>	<u>15,103,606</u>	<u>(6,432,383)</u>
Net position - ending	<u>\$ 93,099,324</u>	<u>\$ 15,823,941</u>	<u>\$ (4,609,313)</u>

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 52,064,943	\$ 4,932,411	\$ 7,514,500	\$ 9,087,550	\$ 31,954,086	\$ 183,094,528
8,160	-	-	28,046	-	74,077
52,073,103	4,932,411	7,514,500	9,115,596	31,954,086	183,168,605
1,037,147	553,702	5,927,495	4,957,634	-	28,167,502
3,668,703	1,230,654	1,448,898	3,630,957	11,289,456	50,538,311
44,544,599	2,111,313	-	-	26,158,626	76,138,211
2,574	788	-	5,117	-	18,793,703
49,253,023	3,896,457	7,376,393	8,593,708	37,448,082	173,637,727
2,820,080	1,035,954	138,107	521,888	(5,493,996)	9,530,878
484,502	1,021,620	7,454	(520)	-	4,456,578
122,983	257,211	-	-	-	952,023
-	-	-	-	-	(218,328)
-	-	-	-	-	(21,033)
-	-	-	-	-	1,576,118
607,485	1,278,831	7,454	(520)	-	6,745,358
3,427,565	2,314,785	145,561	521,368	(5,493,996)	16,276,236
-	-	-	-	-	-
6	-	-	-	-	1,291,553
(36,091)	(101,010)	(2,407)	-	-	(2,623,109)
3,391,480	2,213,775	143,154	521,368	(5,493,996)	14,944,680
5,238,764	13,110,718	(3,050,687)	533,116	12,588,692	118,565,656
\$ 8,630,244	\$ 15,324,493	\$ (2,907,533)	\$ 1,054,484	\$ 7,094,696	\$ 133,510,336

Sarasota County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	Board of County Commissioners		
	Fleet Services	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received for services	\$ 37,728,608	\$ 28,419,940	\$ 10,388,667
Cash received for other revenues	-	2,135	35,736
Cash received for outside services	-	1,126,281	-
Cash payments for goods and services	(11,034,351)	(11,665,213)	(9,043,756)
Cash payments to employees	(4,054,048)	(11,483,777)	(729,777)
Net cash provided (used) by operating activities	<u>22,640,209</u>	<u>6,399,366</u>	<u>650,870</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash transfers from other funds	-	68	1,291,479
Cash transfers to other funds	(923,207)	(1,560,394)	-
Net cash provided (used) by noncapital financing activities	<u>(923,207)</u>	<u>(1,560,326)</u>	<u>1,291,479</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of capital assets	2,363,068	-	-
Acquisition and construction of capital assets	(15,965,617)	(5,537,895)	-
Net cash provided by (used for) capital and related financing activities	<u>(13,602,549)</u>	<u>(5,537,895)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment earnings	<u>2,523,205</u>	<u>505,587</u>	<u>302,697</u>
Net increase (decrease) in cash	10,637,658	(193,268)	2,245,046
Cash and investments, October 1, 2024	51,134,827	14,585,430	2,834,060
Cash and investments, September 30, 2025	<u>\$ 61,772,485</u>	<u>\$ 14,392,162</u>	<u>\$ 5,079,106</u>

Medical Benefits	Workers' Compensation	Public Works	Field and General Services	Sheriff's Insurance	Total
\$ 51,349,784	\$ 4,911,672	\$ 7,514,500	\$ 9,087,550	\$ 31,904,824	\$ 181,305,545
8,160	-	-	28,046	-	74,077
-	-	-	-	-	1,126,281
(50,318,981)	(3,559,699)	(1,449,439)	(3,947,734)	(36,604,368)	(127,623,541)
(1,034,870)	(589,857)	(6,130,541)	(5,078,281)	-	(29,101,151)
4,093	762,116	(65,480)	89,581	(4,699,544)	25,781,211
6	-	-	-	-	1,291,553
(36,091)	(101,010)	(2,407)	-	-	(2,623,109)
(36,085)	(101,010)	(2,407)	-	-	(1,331,556)
-	-	-	-	-	2,363,068
-	-	-	(5,396)	-	(21,508,908)
-	-	-	(5,396)	-	(19,145,840)
620,873	1,305,596	9,067	384	-	5,267,409
588,881	1,966,702	(58,820)	84,569	(4,699,544)	10,571,224
13,290,670	26,198,281	1,096,825	288,720	14,348,715	123,777,528
<u>\$ 13,879,551</u>	<u>\$ 28,164,983</u>	<u>\$ 1,038,005</u>	<u>\$ 373,289</u>	<u>\$ 9,649,171</u>	<u>\$ 134,348,752</u>

(Continued)

Sarasota County, Florida
Combining Statement of Cash Flows-Continued
Internal Service Funds
For the Year Ended September 30, 2025

Board of County Commissioners

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

	<u>Fleet Services</u>	<u>Information Technology</u>	<u>Risk Management</u>
Operating income (loss)	\$ 8,507,241	\$ 1,789,114	\$ 212,490
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization expense	13,918,017	4,867,207	-
(Increase) decrease in accounts receivable	-	-	4,379
(Increase) decrease in intergovernmental receivable	-	118,078	-
(Increase) decrease in inventories	(3,658)	-	-
(Increase) decrease in prepaid items	-	-	236,129
(Increase) decrease in OPEB assets held in trust	18,384	41,531	3,313
(Increase) decrease in deferred outflows for pensions	(24,693)	52,812	13,659
(Increase) decrease in deferred outflows for OPEB	(18,141)	(36,470)	(2,909)
Increase (decrease) in vouchers payable	(39,019)	142,106	(89,227)
Increase (decrease) in wages and benefits payable	60,757	93,787	6,745
Increase (decrease) in contracts and retainage payable	227,843	-	21,386
Increase (decrease) in interfund payable	-	-	-
Increase (decrease) in net pension liability	(299,028)	(1,440,631)	(136,297)
Increase (decrease) in compensated absences	104,666	262,039	(900)
Increase (decrease) in claims payable	-	-	354,439
Increase (decrease) in deferred inflows for pensions	195,061	526,883	29,027
Increase (decrease) in deferred inflows for OPEB	(7,221)	(17,090)	(1,364)
Total adjustments	<u>14,132,968</u>	<u>4,610,252</u>	<u>438,380</u>
Net cash provided by (used for) operating activities	<u>\$ 22,640,209</u>	<u>\$ 6,399,366</u>	<u>\$ 650,870</u>

Non-cash investing, capital and financing activities:

Transfers of capital assets to other funds	\$ (21,033)	\$ -	\$ -
Change in fair value of investments	(361,465)	(96,819)	(55,116)
Receivables related to capital asset acquisition	-	958	-
Payables related to capital asset acquisition	1,869,544	686,601	-

<u>Medical Benefits</u>	<u>Workers' Compensation</u>	<u>Public Works</u>	<u>Field and General Services</u>	<u>Sheriff's Insurance</u>	<u>Total</u>
\$ 2,820,080	\$ 1,035,954	\$ 138,107	\$ 521,888	\$ (5,493,996)	\$ 9,530,878
2,574	788	-	5,117	-	18,793,703
(505,147)	12,855	-	-	(49,262)	(537,175)
(210,011)	(33,595)	-	-	-	(125,528)
-	-	-	229,661	-	226,003
-	-	-	-	(3,513)	232,616
4,318	2,358	25,197	31,601	-	126,702
(7,102)	3,877	33,687	10,101	-	82,341
(3,791)	(2,070)	(22,122)	(27,352)	-	(112,855)
41,614	(7,115)	(664)	(824,536)	-	(776,841)
13,049	7,725	47,775	96,587	-	326,425
(1,796,292)	(79,704)	123	60,415	-	(1,566,229)
-	-	-	217,682	-	217,682
(83,399)	(80,173)	(807,777)	(556,929)	-	(3,404,234)
26,056	6,031	244,927	109,938	-	752,757
(351,000)	(130,913)	-	-	847,227	719,753
54,921	27,068	285,636	228,480	-	1,347,076
(1,777)	(970)	(10,369)	(13,072)	-	(51,863)
(2,815,987)	(273,838)	(203,587)	(432,307)	794,452	16,250,333
<u>\$ 4,093</u>	<u>\$ 762,116</u>	<u>\$ (65,480)</u>	<u>\$ 89,581</u>	<u>\$ (4,699,544)</u>	<u>\$ 25,781,211</u>

\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,033)
(85,097)	(179,793)	-	-	-	(778,290)
-	-	-	-	-	958
-	-	-	-	-	2,556,145



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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, 2025

	<u>Board's</u> <u>Custodial Fund</u>	<u>Clerk's</u> <u>Custodial Fund</u>	<u>Sheriff's</u> <u>Custodial Fund</u>
ASSETS			
Cash and investments	\$ 493,231	\$ 22,591,079	\$ 119,007
Accounts receivable - other	-	18,547	1,654,693
Total assets	<u>493,231</u>	<u>22,609,626</u>	<u>1,773,700</u>
LIABILITIES			
Accounts payable	-	67,613	-
Due to individuals	-	-	-
Intergovernmental payable	-	4,286,155	-
Interest payable	-	353,203	-
Deposits	-	2,840	-
Total liabilities	<u>-</u>	<u>4,709,811</u>	<u>-</u>
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	\$ 493,231	\$ 17,899,815	\$ 1,773,700
Total net position	<u>\$ 493,231</u>	<u>\$ 17,899,815</u>	<u>\$ 1,773,700</u>

Tax Collector's Custodial Fund	Total Custodial Funds
\$ 14,119,806	\$ 37,323,123
85,037	1,758,277
<u>14,204,843</u>	<u>39,081,400</u>
813,282	880,895
-	-
13,391,561	17,677,716
-	353,203
-	2,840
<u>14,204,843</u>	<u>18,914,654</u>
\$ -	\$ 20,166,746
<u>\$ -</u>	<u>\$ 20,166,746</u>

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2025

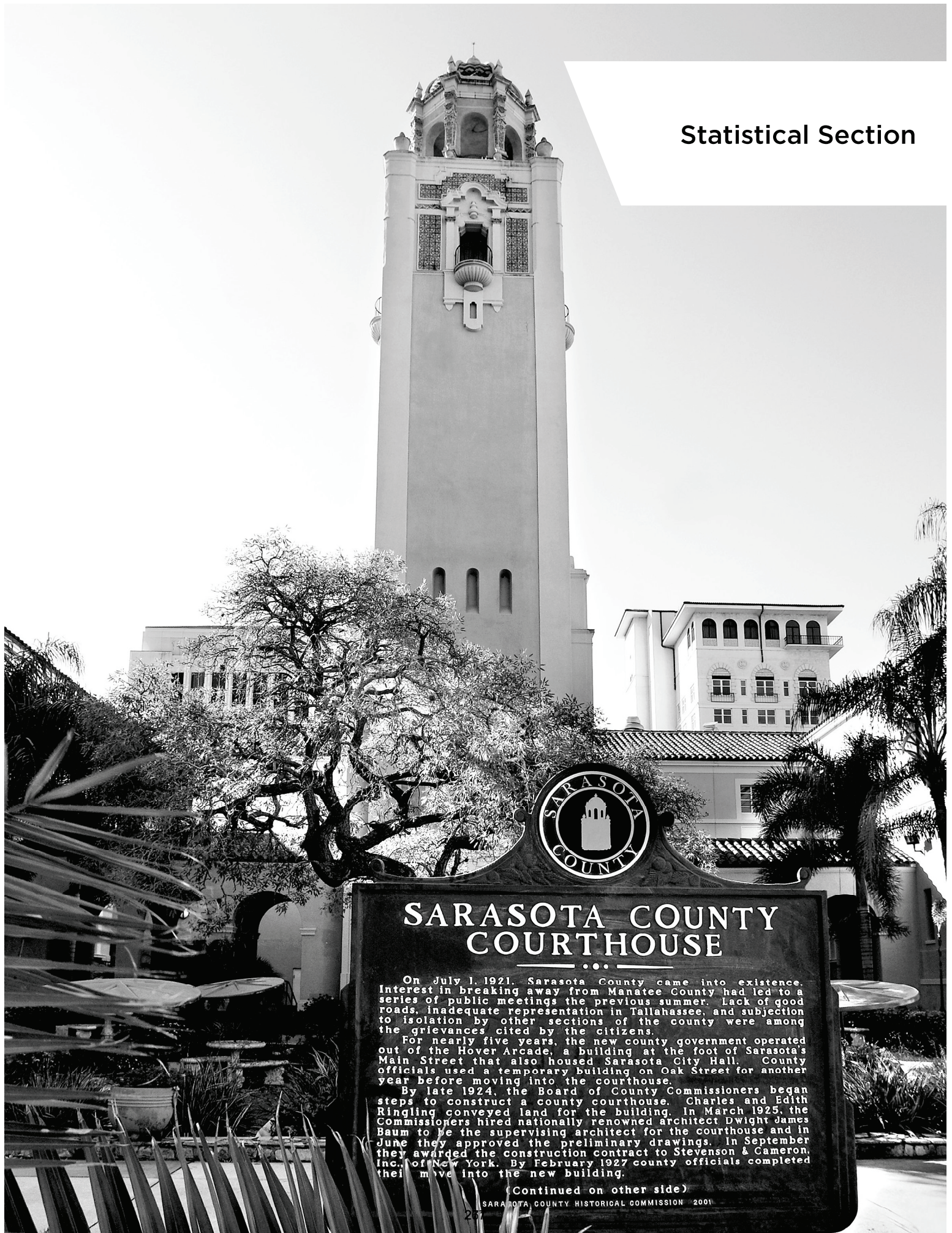
	Board's	Clerk's
	Custodial Funds	Custodial Fund
ADDITIONS		
Accounts payable	\$ 24,684	\$ -
Receipt of abandoned property	20,684	-
Receipt of cash and performance bid bonds	43,293	-
Collections on behalf of other governments	-	12,463,640
Restitution collected	-	392,473
Foreclosure deposits	-	11,990,822
Tax deed sale deposits	-	2,943,554
Child support collections	-	72,337
Documentary stamps and intangible taxes	-	120,037,721
Registry deposits	-	20,749,990
Bond collections	-	2,534,913
State jury witness funding	-	22,000
Unclaimed property	-	142,720
Lien to bonds	-	699,868
Inmate trust	-	-
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	<u>88,661</u>	<u>172,050,038</u>
DEDUCTIONS		
Accounts payable	\$ 33,184	\$ -
Distribution of abandoned property	20,684	-
Distribution of cash and performance bid bonds	25,800	-
Distributions to other governments	-	12,533,374
Restitution paid	-	392,473
Return of foreclosure deposits	-	12,593,542
Tax deed sale distributions	-	4,543,142
Documentary stamps and intangible taxes paid	-	120,037,721
Registry distributions	-	25,968,858
Bond distributions	-	2,191,323
State jury witness funding	-	28,678
Unclaimed property	-	142,720
Lien to bond returns	-	2,280,543
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	<u>79,668</u>	<u>180,712,374</u>
Change in net position	8,993	(8,662,336)
Net position - beginning	484,238	26,562,151
Net position - ending	<u>\$ 493,231</u>	<u>\$ 17,899,815</u>

Sheriff's Custodial Fund	Tax Collector's Custodial Fund	Total Custodial Funds
\$ -	\$ -	\$ 24,684
-	-	20,684
-	-	43,293
-	-	12,463,640
-	-	392,473
-	-	11,990,822
-	-	2,943,554
-	-	72,337
-	-	120,037,721
-	-	20,749,990
-	-	2,534,913
-	-	22,000
-	-	142,720
-	-	699,868
172,066	-	172,066
-	1,591,251,670	1,591,251,670
-	48,315,950	48,315,950
-	21,218	21,218
-	50,944,070	50,944,070
-	29,771,234	29,771,234
-	8,812,150	8,812,150
<u>172,066</u>	<u>1,729,116,292</u>	<u>1,901,427,057</u>
\$ -	\$ -	\$ 33,184
-	-	20,684
-	-	25,800
-	-	12,533,374
-	-	392,473
-	-	12,593,542
-	-	4,543,142
-	-	120,037,721
-	-	25,968,858
-	-	2,191,323
-	-	28,678
-	-	142,720
-	-	2,280,543
-	1,611,258,291	1,611,258,291
-	50,944,070	50,944,070
-	38,583,384	38,583,384
-	28,330,547	28,330,547
<u>-</u>	<u>1,729,116,292</u>	<u>1,909,908,334</u>
172,066	-	(8,481,277)
1,601,634	-	28,648,023
<u>\$ 1,773,700</u>	<u>\$ -</u>	<u>\$ 20,166,746</u>



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Statistical Section



SARASOTA COUNTY COURTHOUSE

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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**Statistical Section
(unaudited)**

The statistical data presents physical, economic, social, and political characteristics of Sarasota County. It is intended to provide users with a more broad and complete understanding of the County and its financial affairs than is possible from the financial statements and supporting schedules included in the financial section.

<u>Contents</u>	<u>Pages</u>
Financial Trends	280-289
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	291-303
These schedules contain information to help the reader assess the County's most significant local revenue source, property taxes.	
Debt Capacity	304-316
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	317-320
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	321-325
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			
	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,136,891,713	\$ 1,127,840,372	\$ 1,111,431,322	\$ 1,130,271,679
Restricted for capital projects	114,122,230	123,481,742	129,761,199	162,890,010
Restricted for enabling legislation	82,860,437	83,519,690	-	-
Restricted for special revenues-other	37,571,499	49,214,818	158,679,941	164,548,498
Restricted for debt service	12,682,114	7,255,993	1,983,637	2,732,484
Restricted for grants	-	-	-	-
Restricted for impact fee programs	-	-	-	-
Restricted for other purposes nonexpendable	1,492,710	1,504,356	1,504,356	1,504,356
Restricted for other purposes	10,682,038	2,269,456	2,384,331	1,584,302
Unrestricted	(81,921,692)	(141,938,860)	(163,175,475)	(223,454,414)
Subtotal governmental activities net position	<u>1,314,381,049</u>	<u>1,253,147,567</u>	<u>1,242,569,311</u>	<u>1,240,076,915</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	598,075,686	639,215,780	660,893,027	673,062,611
Restricted for capital projects	23,224,714	23,279,007	27,532,029	31,463,113
Restricted for renewal and replacement	2,500,000	2,500,000	2,500,000	2,500,000
Restricted for other purposes	5,296,569	5,299,637	5,310,065	1,851,170
Unrestricted	305,332,251	313,301,601	327,586,952	350,061,264
Subtotal business-type activities net position	<u>934,429,220</u>	<u>983,596,025</u>	<u>1,023,822,073</u>	<u>1,058,938,158</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	1,734,967,399	1,767,056,152	1,772,324,349	1,803,334,290
Restricted for capital projects	137,346,944	146,760,749	157,293,228	194,353,123
Restricted for enabling legislation	82,860,437	83,519,690	-	-
Restricted for special revenues-other	37,571,499	49,214,818	158,679,941	164,548,498
Restricted for debt service	12,682,114	7,255,993	1,983,637	2,732,484
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	1,504,356	1,504,356	1,504,356
Restricted for other purposes	15,978,607	7,569,093	7,694,396	3,435,472
Unrestricted	223,410,559	171,362,741	164,411,477	126,606,850
Total primary government net position	<u>\$ 2,248,810,269</u>	<u>\$ 2,236,743,592</u>	<u>\$ 2,266,391,384</u>	<u>\$ 2,299,015,073</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 1,241,890,354	\$ 1,253,149,750	\$ 1,299,757,770	\$ 1,373,234,556	\$ 1,442,669,483	\$ 1,539,494,710
158,252,557	195,462,726	200,592,369	226,726,247	301,304,865	297,050,176
-	-	-	163,014,819	312,287,504	235,735,187
205,840,626	189,894,794	205,408,643	-	-	-
4,019,872	2,497,621	3,272,860	3,090,477	3,516,870	2,809,315
-	-	-	8,479,811	-	3,294,812
-	-	-	84,968,880	-	113,930,533
1,504,355	1,504,356	1,504,355	1,504,356	1,504,355	1,504,356
1,727,195	2,471,467	3,869,999	5,506,105	7,390,142	6,668,027
(262,130,333)	(213,639,737)	(153,743,674)	(237,861,365)	(239,323,730)	(278,672,037)
1,351,104,626	1,431,340,977	1,560,662,322	1,628,663,886	1,829,349,489	1,921,815,079
702,067,742	728,898,913	746,904,566	792,545,507	879,850,000	938,658,427
18,326,653	18,744,891	19,256,557	16,357,877	10,441,611	16,926,599
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,881,457	341,360	642,263	1,436,397	2,215,010	3,030,510
369,616,322	399,049,730	391,297,482	457,499,724	508,015,084	487,149,729
1,094,392,174	1,149,534,894	0 1,160,600,868	1,270,339,505	1,403,021,705	1,448,265,265
1,943,958,096	1,982,048,663	0 2,046,662,336	2,165,780,063	2,322,519,483	2,478,153,137
176,579,210	214,207,617	219,848,926	243,084,124	311,746,476	313,976,775
-	-	-	163,014,819	312,287,504	235,735,187
205,840,626	189,894,794	205,408,643	-	-	-
4,019,872	2,497,621	3,272,860	3,090,477	3,516,870	2,809,315
-	-	-	8,479,811	-	3,294,812
-	-	-	84,968,880	-	113,930,533
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
1,504,355	1,504,356	1,504,355	1,504,356	1,504,355	1,504,356
3,608,652	2,812,827	4,512,262	6,942,502	9,605,152	9,698,537
107,485,989	185,409,993	237,553,808	219,638,359	268,691,354	208,477,692
\$ 2,445,496,800	\$ 2,580,875,871	\$ 2,721,263,190	\$ 2,899,003,391	\$ 3,232,371,194	\$ 3,370,080,344

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2016	2017	2018	2019
EXPENSES				
Governmental activities:				
General government	\$ 98,609,988	\$ 96,108,183	\$ 103,715,209	\$ 103,308,841
Public safety	221,905,130	242,542,197	237,975,716	274,965,654
Physical environment	8,794,416	10,204,003	10,479,533	9,982,083
Transportation	60,706,018	62,822,047	58,922,455	60,891,546
Economic environment	10,913,051	11,510,810	12,849,136	12,591,978
Human services	20,351,713	21,492,121	21,312,523	22,070,580
Culture and recreation	51,952,983	52,864,433	72,510,785	59,908,247
Interest on long term debt	12,931,808	12,585,416	13,487,232	13,079,668
Subtotal governmental activities expenses	<u>486,165,107</u>	<u>510,129,210</u>	<u>531,252,589</u>	<u>556,798,597</u>
Business-type activities:				
Utility system	92,566,645	97,238,151	103,069,390	108,944,978
Solid waste system	39,582,665	40,755,753	37,540,575	47,017,301
Stormwater utility	19,270,865	19,441,471	21,021,729	20,969,295
Transit	27,192,839	31,102,719	29,589,355	30,622,132
Subtotal business-type activities expenses	<u>178,613,014</u>	<u>188,538,094</u>	<u>191,221,049</u>	<u>207,553,706</u>
Total primary government expenses	<u>664,778,121</u>	<u>698,667,304</u>	<u>722,473,638</u>	<u>764,352,303</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	32,656,567	29,176,976	30,370,452	30,815,739
Public safety	62,307,734	65,455,745	69,905,298	70,984,886
Physical environment	1,560,426	1,709,284	2,396,552	2,381,149
Transportation	1,018,088	1,189,101	1,233,158	2,128,896
Economic environment	632,452	625,039	640,255	644,245
Human services	14,390	12,601	16,419	18,202
Culture and recreation	2,850,176	2,771,138	2,774,911	2,233,741
Operating grants & contributions	13,500,313	14,173,032	20,110,644	21,718,182
Capital grants & contributions	22,256,785	24,597,341	34,306,682	38,531,697
Subtotal governmental activities program revenues	<u>136,796,931</u>	<u>139,710,257</u>	<u>161,754,371</u>	<u>169,456,737</u>
Business-type activities:				
Utility system	133,864,446	131,921,705	140,041,518	138,048,868
Solid waste system	41,815,716	41,799,981	44,794,167	45,193,670
Stormwater utility	20,669,073	16,896,521	16,992,868	17,408,681
Transit	9,140,354	16,451,323	7,537,998	8,543,266
Subtotal business-type activities program revenues	<u>205,489,589</u>	<u>207,069,530</u>	<u>209,366,551</u>	<u>209,194,485</u>
Total primary government program revenues	<u>\$ 342,286,520</u>	<u>\$ 346,779,787</u>	<u>\$ 371,120,922</u>	<u>\$ 378,651,222</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 111,729,534	\$ 103,552,242	\$ 127,090,972	\$ 136,938,581	\$ 117,442,785	\$ 158,825,708
277,619,229	281,790,169	270,045,963	424,326,599	339,319,185	513,840,115
10,547,222	10,093,224	13,206,521	11,866,185	15,622,793	16,755,935
83,473,600	60,243,666	47,387,513	60,474,649	63,899,181	63,964,199
9,187,606	7,809,657	13,924,482	10,641,250	32,303,952	11,286,280
22,745,881	22,275,554	24,226,044	24,638,876	29,353,639	28,418,946
58,409,361	57,573,096	56,423,381	66,641,788	76,271,062	73,517,217
13,005,720	12,773,038	13,099,743	8,310,112	18,774,267	19,028,908
586,718,153	556,110,646	565,404,619	743,838,040	692,986,864	885,637,308
121,128,534	115,423,570	125,816,506	149,163,544	158,854,060	170,748,551
48,486,064	48,300,283	81,116,728	13,356,025	64,837,927	99,055,476
21,528,407	21,068,396	20,046,148	24,854,911	22,801,814	23,790,682
26,112,909	24,728,625	30,794,294	37,541,631	37,639,121	39,323,228
217,255,914	209,520,874	257,773,676	224,916,111	284,132,922	332,917,937
803,974,067	765,631,520	823,178,295	968,754,151	977,119,786	1,218,555,245
30,351,186	33,270,451	40,144,576	31,155,421	33,020,323	37,170,374
72,802,588	78,893,867	83,691,303	85,920,903	102,633,106	112,410,926
2,583,040	2,733,614	3,154,227	2,724,521	3,147,649	2,229,682
1,294,709	1,631,782	1,635,024	1,736,425	2,133,654	2,018,298
609,041	799,994	615,756	637,379	161,999	-
11,748	10,212	11,385	13,336	12,550	12,692
1,293,414	2,099,505	2,768,826	2,816,780	3,091,710	2,724,728
71,356,442	49,849,371	72,947,909	56,754,852	31,006,140	86,840,381
124,917,882	47,552,729	40,145,034	50,644,736	62,134,322	52,956,431
305,220,050	216,841,525	245,114,040	232,404,353	237,341,453	296,363,512
149,852,699	166,870,572	179,762,929	194,191,905	246,938,201	179,616,890
49,084,168	55,736,873	59,428,718	67,485,967	63,705,257	72,454,590
17,365,115	17,730,071	18,177,395	25,671,499	27,255,853	29,742,092
11,088,221	9,600,287	12,075,600	14,136,649	19,806,548	2,839,666
227,390,203	249,937,803	269,444,642	301,486,020	357,705,859	284,653,238
\$ 532,610,253	\$ 466,779,328	\$ 514,558,682	\$ 533,890,373	\$ 595,047,312	\$ 581,016,750

Sarasota County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2016	2017	2018	2019
NET (EXPENSE)/REVENUE				
Governmental activities:				
General government	\$ (63,056,901)	\$ (64,782,023)	\$ (70,354,572)	\$ (68,013,893)
Public safety	(153,316,417)	(169,940,968)	(158,931,805)	(188,784,369)
Physical environment	(2,780,221)	(5,956,870)	(139,317)	(5,984,085)
Transportation	(45,549,626)	(45,963,539)	(36,297,613)	(33,660,261)
Economic environment	(9,011,526)	(9,411,863)	(10,756,793)	(10,425,639)
Human services	(20,154,119)	(21,309,526)	(20,976,524)	(21,840,778)
Culture and recreation	(43,399,197)	(41,286,457)	(59,360,815)	(46,159,218)
Interest on long term debt	(12,100,169)	(11,767,707)	(12,680,779)	(12,473,617)
Subtotal governmental activities net expense	<u>(349,368,176)</u>	<u>(370,418,953)</u>	<u>(369,498,218)</u>	<u>(387,341,860)</u>
Business-type activities:				
Utility system	41,297,801	34,683,554	36,972,128	29,103,890
Solid waste system	2,233,051	1,044,228	7,253,592	(1,823,631)
Stormwater utility	1,398,208	(2,544,950)	(4,028,861)	(3,560,614)
Transit	(18,052,485)	(14,651,396)	(22,051,357)	(22,078,866)
Subtotal business-type activities net expense	<u>26,876,575</u>	<u>18,531,436</u>	<u>18,145,502</u>	<u>1,640,779</u>
Total primary government net expense	<u>(322,491,601)</u>	<u>(351,887,517)</u>	<u>(351,352,716)</u>	<u>(385,701,081)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Ad valorem taxes	180,014,516	194,307,907	210,388,363	225,165,283
Motor fuel tax	12,488,013	12,650,850	13,289,037	13,295,837
Tourist tax	20,087,016	21,397,206	22,861,874	23,463,535
Franchise tax	16,660,545	17,003,645	17,401,685	17,873,286
Local communications services tax	9,581,789	9,973,816	9,851,002	9,370,896
Local government sales tax	66,454,137	67,805,387	76,351,082	75,511,535
State revenue sharing-unrestricted	9,865,802	10,380,870	10,915,823	11,504,399
Other state shared revenue-unrestricted	2,800,952	2,686,290	2,576,444	2,766,208
Unrestricted investment earnings	6,693,610	5,450,150	5,616,694	20,607,191
Securities lending income	-	-	-	-
Miscellaneous	7,984,092	4,721,961	7,203,193	5,837,728
Transfers	(20,334,587)	(25,598,486)	(17,535,235)	(20,546,434)
Special items:				
Business loan repayment	-	-	-	-
Business loan issued	-	-	-	-
Subtotal governmental activities	<u>312,295,885</u>	<u>320,779,596</u>	<u>358,919,962</u>	<u>384,849,464</u>
Business-type activities:				
Unrestricted investment earnings	3,826,717	2,979,972	2,748,919	11,325,309
Miscellaneous	2,114,103	2,619,093	1,796,392	1,603,563
Transfers	20,334,587	25,598,486	17,535,235	20,546,434
Subtotal business-type activities	<u>26,275,407</u>	<u>31,197,551</u>	<u>22,080,546</u>	<u>33,475,306</u>
Total primary government	<u>\$ 338,571,292</u>	<u>\$ 351,977,147</u>	<u>\$ 381,000,508</u>	<u>\$ 418,324,770</u>
Increase (Decrease) in Net Position				
Governmental activities	(37,072,291)	(49,639,357)	(10,578,256)	(2,492,396)
Business-type activities	53,151,982	49,728,987	40,226,048	35,116,085
Total primary government	<u>\$ 16,079,691</u>	<u>\$ 89,630</u>	<u>\$ 29,647,792</u>	<u>\$ 32,623,689</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ (75,300,576)	\$ (65,942,814)	\$ (82,584,937)	\$ (96,082,996)	\$ (78,272,262)	\$ (116,548,316)
(140,336,767)	(157,705,926)	(124,350,263)	(287,502,274)	(207,796,334)	(319,472,040)
(6,016,925)	(5,218,421)	(7,367,206)	(5,684,868)	(6,447,712)	(858,490)
(48,885,565)	(29,578,899)	(21,675,308)	(33,363,976)	(31,879,756)	(37,874,947)
(7,032,951)	(5,954,598)	(9,229,853)	(6,939,843)	(30,389,959)	(10,606,157)
(22,496,590)	(21,932,953)	(24,035,238)	(24,422,700)	(29,181,799)	(28,087,839)
31,576,991	(40,162,475)	(37,948,031)	(49,126,918)	(52,903,322)	(56,797,099)
(13,005,720)	(12,773,038)	(13,099,743)	(8,310,112)	(18,774,267)	(19,028,908)
(281,498,103)	(339,269,124)	(320,290,579)	(511,433,687)	(455,645,411)	(589,273,796)
28,724,165	51,447,001	53,946,423	45,028,361	88,084,141	35,450,678
598,104	7,436,591	(21,688,010)	54,129,942	(1,132,670)	(26,589,430)
(4,163,292)	(3,338,326)	(1,868,753)	816,588	4,454,039	7,052,724
(15,024,688)	(15,128,337)	(18,718,694)	(23,404,982)	(17,832,573)	(18,652,260)
10,134,289	40,416,929	11,670,966	76,569,909	73,572,937	(2,738,288)
(271,363,814)	(298,852,195)	(308,619,613)	(434,863,778)	(382,072,474)	(592,012,084)
241,028,062	251,910,514	270,076,080	317,082,026	361,021,052	394,169,290
12,314,367	13,352,811	13,500,843	14,373,594	14,365,210	14,654,719
21,058,709	31,076,839	40,371,339	50,014,010	48,658,695	47,726,456
17,383,486	18,339,641	21,611,056	25,004,343	24,160,240	24,925,402
9,004,682	8,278,485	8,713,432	8,878,490	8,658,101	8,360,287
72,136,843	86,950,256	103,078,083	109,943,352	108,697,457	111,688,960
10,858,532	12,677,364	16,282,207	17,305,843	16,804,498	17,295,815
2,729,333	2,857,977	3,072,531	3,095,812	3,130,365	3,053,882
17,985,209	1,135,175	(40,037,457)	33,171,471	76,556,001	63,036,223
-	-	-	-	-	-
6,209,358	5,236,171	29,417,323	13,602,811	13,429,245	18,788,382
(14,155,140)	(12,309,758)	(16,473,513)	(13,036,502)	(19,149,850)	(21,960,030)
61,976	-	-	-	-	-
(4,089,602)	-	-	-	-	-
392,525,815	419,505,475	449,611,924	579,435,250	656,331,014	681,739,386
9,322,143	623,565	(20,275,977)	18,144,640	32,997,511	23,795,860
1,842,444	1,792,468	3,197,472	1,987,585	6,961,902	2,225,958
14,155,140	12,309,758	16,473,513	13,036,502	19,149,850	21,960,030
25,319,727	14,725,791	(604,992)	33,168,727	59,109,263	47,981,848
\$ 417,845,542	\$ 434,231,266	\$ 449,006,932	\$ 612,603,977	\$ 715,440,277	\$ 729,721,234
111,027,712	80,236,351	129,321,345	68,001,563	200,685,603	92,465,590
35,454,016	55,142,720	11,065,974	109,738,636	132,682,200	45,243,560
\$ 146,481,728	\$ 135,379,071	\$ 140,387,319	\$ 177,740,199	\$ 333,367,803	\$ 137,709,150

Sarasota County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2016	2017	2018	2019
GENERAL FUND				
Reserved for advance funds	\$ -	\$ -	\$ -	\$ -
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	47,600,478	48,839,894	50,146,226	52,347,904
Assigned	38,277,331	31,047,830	25,735,711	25,110,350
Unassigned	9,227,045	9,075,104	17,301,188	21,257,344
Subtotal general fund	<u>\$ 95,104,854</u>	<u>\$ 88,962,828</u>	<u>\$ 93,183,125</u>	<u>\$ 98,715,598</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved for encumbrances	\$ -	\$ -	\$ -	\$ -
Reserved for inventories	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for endowments	-	-	-	-
Unreserved, designated for, reported in:				
Compensated absences	-	-	-	-
Financial reserves policy	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Permanent Funds	-	-	-	-
Nonspendable	1,711,192	1,783,574	1,719,291	2,000,625
Restricted	301,441,884	323,169,466	337,151,417	387,232,544
Committed	38,066,356	31,370,872	31,770,769	28,396,725
Assigned	64,600	-	-	-
Unassigned	(112,305)	(1,540,953)	(7,547,159)	(3,894,047)
Subtotal all other governmental funds	<u>\$ 341,171,727</u>	<u>\$ 354,782,959</u>	<u>\$ 363,094,318</u>	<u>\$ 413,735,847</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,039	294	8,073	37,519	104,307
-	-	1,485,439	-	-	-
53,073,718	53,921,426	58,578,946	64,731,014	74,215,535	80,550,183
23,342,505	27,274,489	23,393,424	30,272,019	29,645,476	50,847,413
34,997,167	49,321,085	34,333,990	49,908,664	83,794,500	79,290,198
<u>\$ 111,413,390</u>	<u>\$ 130,519,039</u>	<u>\$ 117,792,093</u>	<u>\$ 144,919,770</u>	<u>\$ 187,693,030</u>	<u>\$ 210,792,101</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,207,502	2,126,135	2,217,740	2,186,926	1,931,882	2,285,024
460,445,383	434,493,660	440,987,363	534,865,065	771,331,628	385,062,538
29,340,237	34,332,598	93,807,926	104,905,854	110,024,335	88,273,475
-	-	-	-	-	-
(6,897,806)	(16,361,920)	(6,453,635)	(51,139,173)	(65,879,626)	(153,511,693)
<u>\$ 485,095,316</u>	<u>\$ 454,590,473</u>	<u>\$ 530,559,394</u>	<u>\$ 590,818,672</u>	<u>\$ 817,408,219</u>	<u>\$ 322,109,344</u>

Sarasota County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2016	2017	2018	2019
REVENUES				
Taxes	\$ 258,588,816	\$ 275,621,481	\$ 296,360,819	\$ 313,585,716
Permits, fees and special assessments	76,843,787	83,388,501	93,709,113	101,698,905
Intergovernmental	62,095,742	59,655,830	69,382,111	67,573,177
Charges for services	68,226,790	67,209,761	69,301,534	73,185,445
Judgments, fines and forfeits	3,350,555	3,451,538	3,347,619	3,300,939
Interest income	7,287,393	7,456,670	9,162,138	13,169,989
Net inc (dec) in fair value of investments	(1,383,464)	(2,638,320)	(4,138,419)	4,963,308
Contributions and donations	366,205	649,869	1,769,299	2,799,782
Miscellaneous	7,365,613	3,815,647	8,581,593	5,779,980
Total revenues	<u>482,741,437</u>	<u>498,610,977</u>	<u>547,475,807</u>	<u>586,057,241</u>
EXPENDITURES				
Current:				
General government	98,744,834	109,199,961	104,006,321	105,715,727
Public safety	224,141,238	220,038,052	231,330,818	244,549,348
Physical environment	32,087,938	10,012,101	10,391,665	10,579,540
Transportation	54,830,227	41,700,592	42,444,741	50,010,329
Economic environment	11,045,989	11,540,502	11,750,428	12,725,879
Human services	20,529,021	21,697,820	21,505,833	22,072,918
Culture and recreation	51,408,671	58,052,096	87,627,648	90,129,094
Debt Service:				
Principal	29,048,010	26,627,255	87,402,751	29,267,513
Debt issuance costs	-	-	803,621	752,825
Interest and fiscal charges	12,232,698	11,893,248	12,856,635	12,624,620
Refunding other sources to escrow	-	-	-	-
Total expenditures	<u>534,068,626</u>	<u>510,761,627</u>	<u>610,120,461</u>	<u>578,427,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(51,327,189)</u>	<u>(12,150,650)</u>	<u>(62,644,654)</u>	<u>7,629,448</u>
Transfers in	96,527,828	107,636,273	119,499,483	117,580,506
Transfers out	(111,811,280)	(121,355,417)	(131,580,098)	(133,166,313)
Commercial paper issuance	23,047,000	33,339,000	3,400,000	10,795,000
Debt issuance	-	-	-	-
Note issuance	-	-	-	-
Issuance of refunding bond	-	-	-	-
Premium on bond issuance	-	-	5,036,925	10,849,735
Revenue bond issuance	-	-	78,820,000	44,685,000
General Obligation bond issuance	-	-	-	32,455,000
Payment to refunded bond escrow agent	-	-	-	(34,654,374)
Lease proceeds	-	-	-	-
Total other financing sources (uses)	<u>7,763,548</u>	<u>19,619,856</u>	<u>75,176,310</u>	<u>48,544,554</u>
SPECIAL ITEMS				
Business Loan Repayment	-	-	-	-
Business Loan Issued	-	-	-	-
Net change in fund balances	<u>\$ (43,563,641)</u>	<u>\$ 7,469,206</u>	<u>\$ 12,531,656</u>	<u>\$ 56,174,002</u>
Debt service as a percentage of noncapital expenditures*	9.5%	8.8%	18.8%	8.8%

* Debt Service percentage has been restated for FY2022 to FY 2024

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 324,110,784	\$ 353,380,947	\$ 391,220,700	\$ 452,273,687	\$ 494,326,037	\$ 528,749,941
101,885,166	113,582,605	115,283,242	129,723,226	151,832,736	147,978,550
118,864,541	104,719,700	138,956,034	131,526,266	105,877,902	170,198,752
69,245,434	73,048,051	76,471,466	76,599,116	87,979,112	91,412,977
2,761,945	2,730,121	3,310,559	3,168,474	3,798,964	4,312,000
10,381,175	4,845,456	7,025,275	21,952,669	46,011,912	49,970,256
5,470,078	(3,749,454)	(41,964,125)	7,908,175	23,471,601	7,661,853
1,398,341	4,540,325	2,853,569	2,068,731	13,339,568	1,090,092
5,598,986	5,885,979	32,474,813	14,355,095	-	19,013,515
639,716,450	658,983,730	725,631,533	839,575,439	928,607,631	1,020,387,936
126,350,640	133,202,620	128,525,024	138,672,776	218,610,737	249,692,613
266,830,729	335,894,332	297,679,556	392,534,205	371,122,446	541,749,146
22,769,669	8,469,690	22,380,568	26,684,766	22,496,916	30,078,778
67,487,009	42,508,602	48,796,581	49,960,105	49,591,398	73,799,496
9,128,267	8,083,944	13,125,077	11,380,502	31,877,247	10,944,267
22,144,424	22,397,002	23,492,915	25,500,317	29,530,122	29,347,939
55,164,321	65,492,221	70,493,497	65,125,067	72,858,094	106,254,403
37,467,555	40,576,891	70,388,483	46,169,300	50,394,889	32,827,385
364,607	3,170	314,503	207,945	19,284,775	437,709
13,934,074	14,033,855	12,961,359	12,778,076	1,514,484	21,493,026
-	-	-	-	-	-
621,641,295	670,662,327	688,157,563	769,013,059	867,281,108	1,096,624,762
18,075,155	(11,678,597)	37,473,970	70,562,380	61,326,523	(76,236,826)
135,294,636	250,469,889	247,856,125	158,309,980	213,391,336	138,602,376
(146,558,952)	(265,277,524)	(266,635,898)	(174,427,477)	(229,990,693)	(159,230,851)
21,377,000	15,085,000	13,126,000	-	4,102,000	3,033,000
-	-	-	-	-	-
9,070,000	-	-	-	-	-
-	-	36,545,000	24,575,000	199,315,000	60,965,000
7,117,048	-	4,593,024	2,882,628	18,299,416	5,224,414
24,925,000	-	-	-	-	-
18,785,000	-	-	-	-	-
-	-	(15,576,021)	-	-	-
-	-	5,861,813	5,484,444	2,919,225	-
70,009,732	277,365	25,770,043	16,824,575	208,036,284	48,593,939
61,976	-	-	-	-	-
(4,089,602)	-	-	-	-	-
\$ 84,057,261	\$ (11,401,232)	\$ 63,244,013	\$ 87,386,955	\$ 269,362,807	\$ (27,642,887)
10.0%	9.5%	14.9%	8.3%	6.8%	6.3%



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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				
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
2025	121,823,891	4,015,246	15,948,340	109,890,797	5.379	109,890,797

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)

Fiscal Year	Direct Rates			Total Direct Rate
	General Government	Debt Service	Other	
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
2025	3.279	0.105	1.995	5.379

(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
7.763	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
6.095	3.408	4.186	2.1371/2.5543	3.767	0.0040-2.4647

Sarasota County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
September 30, 2025

Taxpayer	2025				2016		
	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value		Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessed Value
Florida Power & Light Company	\$ 1,245,982,382	1	1.13 %	\$	422,559,030	1	0.84 %
MHC - Mobile Home Communities	289,480,408	2	0.26		-	-	-
SR LBK LLC	224,827,405	3	0.20		-	-	-
TB Mall at UTC LLC	200,776,900	4	0.18		207,755,700	2	0.41
Sarasota Associates A-1, LLC	166,768,387	5	0.15		-	-	-
Publix Super Markets, Inc.	153,775,677	6	0.14		100,868,572	4	0.20
Glenridge on Palmer Ranch Inc	141,354,319	7	0.13		81,051,444	6	0.16
Ashford Sarasota LP	137,541,339	8	0.13		-	-	-
Camelot Ventures - Retirement Communities	133,917,659	9	0.12		-	-	-
Comcast Inc	123,697,766	10	0.11		-	-	-
Manasota Beach Ranchlands LLLP	-	-	-		-	-	-
Verizon Florida, Inc.	-	-	-		128,664,904	3	0.25
Sarasota Shoppingtown	-	-	-		88,531,160	5	0.18
Wal-Mart Stores/Sam's East Inc.	-	-	-		78,812,112	7	0.16
Sarasota Doctor's Hospital	-	-	-		76,171,040	8	0.15
Venice HMA	-	-	-		58,737,850	10	0.12
SNF Property LLC	-	-	-		59,568,300	9	0.12
Total	<u>\$ 2,818,122,242</u>		<u>2.55 %</u>	\$	<u>1,302,720,112</u>		<u>2.59 %</u>
Total Taxable Assessed Value:	<u>\$ 109,890,797,512</u>			\$	<u>50,462,105,932</u>		

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
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
2025	487,640	351,530	338,480	96.3	721

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	
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
2025	21,886,481	117,161,641	5,365,640	144,413,762	150	458,842	2,006	599,776	19,009,539

(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, 2025

Sarasota County, Florida
Special Assessment Billings and Collections
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Special Assessments Billed (1)</u>	<u>Discounts Allowed</u>	<u>Special Assessments Collected (2)</u>
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
2025	141,117,397	4,939,207	136,178,190

(1) Special assessments are assessments collected for taxing districts controlled by the Sarasota County Board of County Commissioners.

(2) Special assessments become delinquent on April 1st of each year and tax certificates for the full amount of unpaid taxes are sold prior to June 1st of each year. Subsequent collections are remitted by the Tax Collector directly to the certificate holder. Accordingly, unpaid delinquent taxes are insignificant. Special assessments collected include proceeds from tax certificate sales on all delinquent real property.

Source: Sarasota County Tax Collector

Sarasota County, Florida
Coverage of Guaranteed Entitlement for All Counties by
Revenue Sharing Trust Fund Receipts for All Counties
State Fiscal Year Ended June 30
Last Five Years

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cigarette Tax	\$ 7,062,397	\$ 5,511,925	\$ 5,526,662	\$ 5,984,868	\$ 4,649,964
Sales and Use Tax	544,687,338	534,872,860	608,546,884	742,123,570	659,630,545
Total Receipts	<u>\$ 551,749,735</u>	<u>\$ 540,384,785</u>	<u>\$ 614,073,546</u>	<u>\$ 748,108,438</u>	<u>\$ 664,280,509</u>
First Guaranteed Entitlement Revenues	30,329,957	30,329,957	30,329,957	30,329,957	30,329,957
Second Guaranteed Entitlement Revenues	64,756,373	64,756,373	64,756,373	64,756,373	64,756,373
Coverage	5.80	5.68	6.46	7.87	6.99

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

	2021	2022	2023	2024	2025
Total Receipts	\$ 12,677,364	\$ 16,282,207	\$ 17,305,843	\$ 16,804,498	\$ 17,295,815
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	5.59	7.18	7.63	7.41	7.63

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

<u>Fiscal Year Ended June 30</u>	<u>State of Florida</u>	<u>% Change</u>	<u>Sarasota County</u>	<u>% Change</u>
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)
2025	40,940,205,069	(10.64)	786,295,562	(10.71)

(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

<u>Fiscal Year Ended September 30</u>	<u>Total Statewide Distribution (1)</u>	<u>Sarasota County Distribution (2)</u>	<u>Sarasota County Distribution as a Percentage of Total Distribution</u>	<u>Sarasota County Percentage of Change in Distribution</u>
2016	1,954,496,860	30,565,913	1.56	14.95
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)
2025	1,587,260,489	47,749,945	3.01	1.29

(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.

Source: Florida Department of Revenue



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Sarasota County, Florida
Sarasota County and Municipalities
Percentage Distributions of Statewide Half-Cent Sales Tax Revenues
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Sarasota County</u>	<u>City of Sarasota</u>	<u>City of Venice</u>	<u>City of North Port</u>	<u>Town of Longboat Key</u>
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
2025	69.72	9.80	4.78	14.88	0.82

*The percentages may not total 100% due to rounding.

Sources: Florida Department of Revenue
Local Government Financial Information Handbook

Sarasota County, Florida
Ratios of Outstanding Debt by Type
September 30, 2025
(dollars in thousands, except per capita)

Governmental Activities							
Fiscal Year	General Obligation Bonds	Revenue Bonds	Commercial Paper	Leases	SBITA	Notes Payable	Total Governmental Debt
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
2025	47,988	433,558	23,564	7,952	4,584	39,103	556,749

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)
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	2.24	2.10
2025	629,220	-	-	44,340	673,560	1,230,309	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 (3)	Net	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
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	570	53,761	0.057	115.81
2024	51,180	383	50,797	0.049	106.04
2025	47,988	333	47,655	0.043	97.73

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.

(3) 2023 Restricted amount reflects the adopted budget

Sarasota County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2025
(dollars in thousands)

	Debt Outstanding	Estimated Percentage Applicable to this Governmental Unit	Estimated Share of Overlapping Debt
Direct debt			
General Obligation Bonds	\$ 47,988	100.00	\$ 47,988
Revenue Bonds	433,558	100.00	433,558
Commercial Paper	23,564	100.00	23,564
Notes Payable	39,103	100.00	39,103
Leases Payable	7,952	100.00	7,952
Subscriptions Payable	4,584	100.00	4,584
Subtotal, direct debt	\$ 556,749		\$ 556,749
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, 2025**

Pursuant to the Florida Constitution and Florida Statute 200.181, there is no limit on the amount of ad valorem taxes Sarasota County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Capital Improvement Revenue Refunding Bonds, Series 2002 & 1st Guaranteed Entitlement Revenue Refunding Note (4)					Second Guaranteed Entitlement Revenue Bonds (5)			
	First Guaranteed Entitlement Revenues	Debt Service			Refunding	Second Guaranteed Entitlement Revenues	Debt Service		
		Principal	Interest	Coverage			Principal	Interest	Coverage
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	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-

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.
Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued 11/22/21
- (5) 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)

Sales Tax Increment Collections	Debt Service				ESL Collections	Debt Service			Cash Defeasance, Prepayment, Refunding
	Principal	Interest	Coverage	Refunding		Principal	Interest	Coverage	
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	-
47,750	5,995	10,838	2.84	-	11,645	6,615	942	1.54	-
(Continued)									

Sarasota County, Florida
Pledged-Revenue Coverage
Non-Self Supporting Revenue Debt
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Communication Services Tax (CST) Revenue Bonds and CST Revenue Refunding Notes (6)					Five-Cent Local Option Fuel Tax Revenue Bonds and Five-Cent Local Option Fuel Tax Revenue Refunding Note (7)				
	<u>Debt Service</u>					<u>Debt Service</u>				
	CST Collections	Principal	Interest	Coverage	Refunding	Local Option Five Cent Gas Tax Collections	Principal	Interest	Coverage	Refunding
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	-
2025	8,360	3,165	107	2.56	-	5,300	1,010	23	5.13	-

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. Second Guaranteed Entitlement Revenue Bonds, Series 2013 were issued in FY14, Advance refund issued
- (5) 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**

Fiscal Year	Infrastructure Sales Surtax Collections	Debt Service				Tourist Development Tax Collections	Debt Service			
		Principal	Interest	Coverage	Refunding		Principal	Interest	Coverage	Refunding
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	-
2025	63,839	3,825	4,694	7.49	-	5,568	970	696	3.34	-

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)
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	-
2025	190,524	117,865	72,659	6,700	17,686	24,386	2.98	-

- 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.

Solid Waste System Revenue Bonds

Debt Service

Gross Revenues	Less: Expenses	Net Revenue Available	Principal	Interest	Total	Coverage	Refunding
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	-
70,499	55,779	14,720	665	859	1,524	9.66	-

Sarasota County, Florida
Coverage of Maximum Annual Debt Service Requirement
by Local Government Half-Cent Sales Tax Revenues
Fiscal Year Ending September 30

<u>Fiscal Year</u>	<u>Maximum Annual Debt Service Requirement</u>	<u>Local Government Half-Cent Sales Tax Revenues</u>	<u>Debt Service Coverage</u>
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
2025	20,415,120	47,749,945	2.34

(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)
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	94,099	44,847,781	47,249	3.4
2025	487,640	N/A	N/A	45,365	4.1

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**

Employer	2025				2016		
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	10,753	1	5.59 %		3,958	2	2.28 %
School Board of Sarasota County	6,642	2	3.45		5,611	1	3.23
Publix Super Markets	4,576	3	2.38		2,677	4	1.54
Sarasota County Government	2,879	4	1.50		3,501	3	2.02
Walmart	1,456	5	0.76		-	-	-
PGT Innovations	1,349	6	0.70		1,924	5	1.11
City of Sarasota	932	7	0.48		-	-	-
City of North Port	900	8	0.47		-	-	-
Target	639	9	0.33		-	-	-
Lowe's Home Centers	555	10	0.29		-	-	-
Sunset Automotivw Group	-	-	-		715	7	0.41
Sun Hydraulics Corporation	-	-	-		683	8	0.39
Venice Regional Medical Center	-	-	-		1,200	6	0.69
Tervis Tumbler	-	-	-		679	9	0.39
Goodwill Industries	-	-	-		509	10	0.29
Total	<u>30,681</u>		<u>15.95 %</u>		<u>21,457</u>		<u>12.35 %</u>
Total Sarasota County Employment (1)	<u>192,298</u>				<u>173,581</u>		

Sources: (1) U.S. Bureau of Labor Statistics

**Sarasota County, Florida
Top Ten Manufacturers (1)
Current Year and Nine Years Ago**

Company	Products Manufactured	2025			2016		
		Total Employed	Percentage of Total County Employment		Total Employed	Percentage of Total County Employment	
PGT Innovations	Windows and Doors	1,349	0.69	%	1,924	1.11	%
Tervis Tumbler	Insulated Plastic Tumblers	350	0.18		679	0.39	
Roman Fountains	Architectural Design	220	0.11		-	-	
Jeld-Wen Window	Windows and Doors	193	0.10		-	-	
ASO LLC	Bandages	180	0.09		260	0.15	
Scentsational Soaps and Candles Inc	Soaps and Candles	170	0.09		-	-	
Sun Hydraulics LLC	Hydraulics	150	0.08		683	0.39	
King Plastic Corporation	Polymers and Plastics	130	0.07		140	0.08	
Harmar Mobility	Stairwell and Wheelchair lifts	100	0.05		140	0.08	
Pactec	Custom Plastics	100	0.05		-	-	
Jones Chemicals	Chemical Manufacturer	-	-		250	0.14	
L-3 Communications	Aviation Recorders	-	-		205	0.12	
CAE Healthcare	Patient Simulators Manufacturer	-	-		202	0.12	
Hoveround	Powered Wheelchair Manufacturer	-	-		180	0.10	
Total		<u>2,942</u>	<u>1.50</u>	%	<u>4,663</u>	<u>2.69</u>	%
Total Sarasota County Employed (2)		<u>196,174</u>			<u>173,581</u>		

Sources: (1) Economic Development Corporation of Sarasota County/Sarasota Tax Collector
(2) U.S. Bureau of Labor Statistics

Sarasota County, Florida
Miscellaneous Statistics
September 30, 2025

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	45,365
Teachers	4,272
Support staff & administrators	2,370
Average SAT score:	
Reading and Writing	
Math	

Building:

Estimated construction costs, Fiscal Year 2025	
Privately owned	\$ 2,487,746,891.00
Publicly owned	N/A

Housing:

Number of:	
Condominium units	53,646
Spaces in mobile home parks	11,666

Tourism:

Related business employment	32,320
Number of:	
Seasonal residents	146,292
Hotel and motel units	5,172
Hotel and motel gross revenue	\$ 717,550,824
Total direct tourism dollars	\$ 4,026,458,600

Recreation and Culture:

Number of:	
Radio stations	27
Television stations	7
Locally published newspapers	9

Medical Services:

Number of:	
Hospitals	5
Hospital beds	1,373
Doctors	1,822
Per 1000 population	3.74
Dentists	489
Per 1000 population	1.00

Police Protection:

Number of police stations	11
Number of officers	1,705

Fire Protection:

Number of employees	629
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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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Board of County Commissioners	5	5	5	5	5	5	5	5	5	5
Clerk of the Circuit Court	243	242	247	239		75	73	78	77	78
Property Appraiser	65	66	66	67	67	68	68	71	70	70
Supervisor of Elections	27	27	29	29	30	30	32	32	34	36
Tax Collector	100	100	100	100	100	100	100	103	103	103
Other	492	498	507	509	522	577	590	624	618	625
Public safety										
Fire-Rescue	561	561	561	565	569	560	558	583	589	598
Sheriff	962	973	973	995	993	1,000	1,017	1,036	1,061	1,104
Other	152	158	163	161	165	168	180	197	188	198
Physical environment	56	56	54	53	53	56	59	61	61	64
Transportation	100	103	103	104	99	42	43	45	54	54
Economic environment	15	15	15	12	12	12	13	12	17	19
Human services	31	31	31	30	31	34	34	36	30	31
Culture & recreation										
Parks & Recreation	178	186	197	196	198	201	200	206	214	228
County Libraries	138	155	155	155	159	159	159	161	160	160
Other	5	5	6	5	7	6	6	6	6	7
Utility system	202	201	201	210	224	226	243	257	268	286
Solid waste system	35	35	35	37	38	37	39	38	41	43
Stormwater utility	82	83	83	82	86	89	89	91	104	106
Transportation authority	257	246	235	232	216	216	216	196	186	183
Total	3,706	3,746	3,766	3,786	3,572	3,661	3,724	3,839	3,886	3,998

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		
	2016	2017	2018
General government			
Planning and Development Services (1)			
Code Enforcement Violations	5,775	4,887	5,061
Building Plans Reviewed	19,093	22,461	26,291
Permits Issued	32,255	35,298	43,540
ROW/Culvert Permits Issued	685	760	754
Utilities Permits Issued	89	96	101
Residential Certificates of Occupancy (CO's)	1,501	1,767	1,825
Public safety			
Fire-Rescue (2)			
Response Time (minutes)	5.79	5.98	6.02
Urban Response Time (minutes)	N/A	N/A	N/A
Rural Response Time (minutes)	N/A	N/A	N/A
Fire Responses	7,989	8,853	7,513
Medical Responses	54,182	56,358	56,361
Inspections	3,231	2,681	1,741
Sheriff			
Arrests	8,892	8,221	8,687
Alarm Calls for Service	10,151	10,165	9,623
Traffic Citations	35,299	27,196	30,856
Physical environment			
Water Resource Management			
Tonnage of Artificial Reef Materials	20	211	55
Natural Resources			
Acres of Impacts to Wetlands Associated with Development Projects	15.50	15.01	3.98
Transportation			
Transportation			
Lane Miles of Road Maintained	2,361	2,358	2,358
Lane Miles of Road Resurfaced	75	53	30
Linear Feet of Roadway Striped	99,880	143,000	387,300
Economic environment			
Tax Increment Financing Dollars for Englewood	1,402,984	1,671,812	1,932,687
Local Business Tax (Occupational Licenses)	29,338	31,744	31,707
Human services			
Public Health Services			
Funding for Human Services Programs (Millions)	8.9	8.9	9.9
Infant Mortality Rate per 1,000 Population (3)	5.1	5.8	4.1
Veterans Served	9,303	9,108	8,360
Culture & recreation			
Parks & Recreation (4)			
Recreation Program Participants	640,474	1,142,248	1,071,486
Beach Attendees	5,151,294	4,840,928	4,508,553
Libraries			
Total Circulation	2,779,838	2,677,810	2,605,465
Total Patron Count	1,811,452	1,769,422	1,695,098
Total Program Attendance	102,963	113,601	137,432
Enterprise funds			
Utility System (5)			
Water Accounts (average accounts served)	86,163	87,590	88,990
Total Sales (000's Gallons)	6,089,678	6,343,406	6,358,663
Water Produced (000's Gallons)	534,599	821,942	1,057,630
Water Purchased (000's Gallons)	6,517,355	6,227,313	6,155,563
Wastewater Accounts (average accounts served)	79,663	81,179	82,658
Total Billed Flows (000's Gallons)	4,958,825	5,103,617	5,133,977
Wastewater Treated County-Owned Facilities	5,225,571	4,954,359	5,097,582
Wastewater Treatment by Contract (000's Gallons)	406,628	401,642	437,530
Solid Waste (6)			
Waste Processed (000's Lbs. per Day)	1,921	1,954	2,175
Recyclables Processed (000's Lbs. per Day)	398	406	441
Stormwater Utility (7)			
Number of ESU's (Equivalent Stormwater Units)	193,377	194,264	195,486
Sarasota County Transportation Authority			
Fixed Route, Passengers	2,571,881	2,435,175	2,408,583
Fixed Route, Total Miles	3,226,894	3,209,583	3,320,106
Demand Response, Passengers	191,264	187,850	195,061
Demand Response, Total Miles	1,502,834	1,783,387	1,834,224

(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) Beginning in FY2025, the Recreation Program Participants metric tracks only the "Total Estimated Number of Participants in County-Operated PRNR Programs and Events," excluding rental headcounts to provide a more accurate measure of community recreation engagement.

(5) Dolomite Utilities Corp. acquisition in December 2013.

(6) Hurricane Irma caused the 2018 increase in solid waste processed. Hurricanes Debby, Helene, and Milton influenced solid waste processed in FY2025.

(7) The methodology for calculating ESU's changed in 2022 from a three-component tiered system to a two-component tiered system.

Fiscal Year						
2019	2020	2021	2022	2023	2024	2025
4,481	3,645	3,469	3,299	2,346	2,011	2,288
29,701	31,904	31,912	37,464	37,899	34,775	43,504
39,985	41,090	44,520	42,308	50,282	48,124	58,764
861	798	1,081	992	732	795	759
113	116	141	131	83	119	100
2,102	2,221	2,117	2,056	2,414	2,853	2,314
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	7.39
N/A	N/A	N/A	N/A	9.45	9.73	9.48
6,135	5,490	7,403	7,318	7,945	8,676	8,791
57,805	58,346	56,725	59,981	60,133	58,738	58,713
1,485	1,366	1,221	1,467	1,501	1,816	1,339
7,978	6,504	5,877	6,633	7,146	6,662	6,612
9,014	7,980	7,357	7,336	7,466	7,502	7,171
29,168	22,263	23,390	25,311	25,808	27,599	28,186
95	40	44.53	249	65.85	72.85	70.76
3.08	4.48	17.79	18.63	0.93	16.67	8.91
2,362	2,374	2,377	2,385	2,385	2,394	2,405
106	42	104	48	75	7	134
539,500	435,565	497,893	247,230	282,717	428,300	197,625
2,192,473	2,400,666	2,537,196	2,845,115	3,506,594	4,116,360	4,547,688
31,753	30,344	31,243	31,312	30,669	31,060	n/a
10.1	11.6	10.9	12.4	13.0	15.0	15.2
5.3	3.8	4.5	5.3	6.9	2.3	4.4
9,149	6,341	5,417	7,196	5,885	6,665	5,221
1,391,580	204,587	179,706	337,763	374,296	304,512	74,537
5,068,124	4,409,631	5,193,667	5,222,167	5,787,472	6,146,178	5,895,000
2,644,269	2,102,214	2,580,094	2,815,073	2,333,069	2,445,294	2,288,268
1,745,370	1,081,414	1,003,467	1,241,922	1,307,513	1,386,980	1,395,770
168,798	150,444	66,616	101,182	110,463	121,260	166,486
91,516	92,521	94,497	96,811	98,404	100,429	102,003
6,461,649	6,610,529	6,704,780	6,994,727	7,319,461	7,429,638	7,521,887
985,337	255,691	1,077,338	1,494,149	1,333,448	2,299,100	2,304,520
6,328,249	7,270,306	6,670,939	6,593,538	7,444,421	6,437,496	6,724,783
85,340	87,851	89,782	92,627	94,230	96,642	98,478
5,198,086	5,388,418	5,547,688	5,763,580	5,941,699	6,038,122	6,124,897
5,174,435	5,341,206	5,528,985	5,440,480	5,594,585	5,685,700	5,911,164
423,807	411,208	465,500	454,380	462,070	622,269	507,061
2,021	2,025	2,168	2,163	2,505	2,641	2,738
407	423	451	552	819	511	894
196,225	198,348	200,519	1,377,071	1,505,584	1,620,771	1,725,862
2,418,259	2,003,652	1,901,968	1,688,330	1,736,651	1,799,546	1,624,619
3,301,611	2,876,822	2,303,823	2,044,964	2,021,970	2,174,519	2,337,956
184,321	153,544	190,556	392,019	452,443	542,403	587,286
1,863,484	1,437,351	1,389,159	2,506,969	2,775,968	3,337,412	3,565,690

Sarasota County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year		
	2016	2017	2018
General Government			
Square Footage of Building Space (in thousands)	2,669	2,771	2,783
Courtrooms	24	24	24
Public Safety			
Fire-Rescue			
Fire Stations	28	28	28
Sheriff			
Marked Vehicles	320	320	322
Physical Environment			
Natural Resources			
Acres of Private Land Protected through Regulation	124.00	106.44	297.91
Acres of Public Land Protected through Referenda	7.56	2.14	20.18
Transportation			
County Roads (lane miles)	2,361	2,358	2,358
Traffic Signals	239	249	259
Economic Environment			
Acres of Land Purchased	-	-	15.17
Culture & Recreation			
Parks & Recreation			
Developed Acres	5,542	5,546	5,549
County-Owned Parks	151	152	154
Recreation Centers	12	12	12
Athletic Fields	113	113	114
Playgrounds	42	43	45
Beaches	14	14	14
Libraries			
Libraries	8	9	9
Enterprise Funds			
Utility System			
Water Treatment Plants	3	3	3
Fire Hydrants	6,849	7,049	7,099
Wastewater Treatment Plants	5	5	4
Lift Stations	689	703	706
Solid Waste System			
Number of Landfills	3	3	3
Sarasota County Transportation Authority			
Fixed Route Buses	58	60	57
Para-transit Buses	33	33	33
Commuter Buses (1)	8	6	8

Source: Office of Financial Management

Fiscal Year						
2019	2020	2021	2022	2023	2024	2025
2,910	2,893	2,938	3,167	3,345	4,305	4,369
24	24	24	25	25	25	25
28	28	25	25	25	25	25
325	325	366	375	385	451	449
345.22	183.86	229.01	125.00	366.00	123.00	107.90
41.79	2,081.82	0.42	2,455	351	704	35
2,362	2,374	2,377	2,385	2,385	2,394	2,405
252	253	256	265	273	273	275
136.87	153.78	113.63	1,001.12	351.13	-	373.84
5,556	5,556	5,616	5,690	5,695	5,697	5,704
149	150	150	150	150	150	153
11	11	11	11	11	11	11
112	111	92	92	85	91	86
56	56	45	45	45	44	45
14	14	14	14	14	14	14
9	9	9	9	10	10	10
3	3	3	3	3	3	3
7,096	7,300	7,400	7,566	7,740	7,860	7,938
4	4	4	4	3	3	3
730	738	738	752	772	777	782
3	3	3	3	3	3	3
55	55	49	40	39	44	53
33	33	34	34	39	37	47
-	-	-	-	-	-	-



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Other Supplemental Schedules Section



SARASOTA COUNTY COURTHOUSE

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

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

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

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001

Sarasota County, Florida
Summary Schedule of Revenues, Expenditures
and Changes in Fund Balances - General Fund
Last Five Fiscal Years

	Year Ending September 30,				
	2021	2022	2023	2024	2025
REVENUES					
Taxes	\$190,210,685	\$203,939,261	\$238,722,996	\$272,172,575	\$292,878,418
Permits, fees and special assessments	20,172,844	23,174,123	26,480,511	26,035,168	26,587,971
Intergovernmental	54,992,062	64,770,441	68,666,655	66,994,552	68,475,844
Charges for services	40,767,403	41,155,702	42,725,046	44,645,047	49,042,345
Judgments, fines and forfeits	217,200	304,669	262,823	527,323	436,466
Interest income	1,018,176	1,775,493	5,106,159	10,074,677	11,543,125
Net increase (decrease) in fair value of investments	(988,696)	(13,200,536)	4,953,787	5,229,234	2,068,074
Miscellaneous	1,575,442	30,107,162	2,319,041	7,816,983	2,035,554
Total revenues	<u>307,965,116</u>	<u>352,026,315</u>	<u>389,237,018</u>	<u>\$433,495,559</u>	<u>\$453,067,797</u>
EXPENDITURES					
Current:					
General government	85,365,896	96,180,592	103,928,692	109,153,213	119,815,655
Public safety	130,478,174	144,971,910	162,047,294	190,792,859	206,996,541
Physical environment	3,605,302	4,228,885	4,590,549	5,014,168	5,780,482
Economic environment	878,022	933,839	1,113,726	1,134,400	1,258,701
Human services	7,728,234	7,636,727	8,906,733	9,833,242	9,531,441
Culture and recreation	32,936,560	34,153,943	35,941,687	39,962,483	43,807,264
Debt Service:					
Principal	72,891	1,070,483	2,040,669	3,152,284	2,953,757
Interest and fiscal charges	20,831	35,804	68,883	52,965	36,332
Total Expenditures	<u>261,085,910</u>	<u>289,212,183</u>	<u>318,638,233</u>	<u>359,095,614</u>	<u>390,180,173</u>
Excess (deficiency) of revenues over (under) expenditures	46,879,206	62,814,132	70,598,785	74,399,945	62,887,624
OTHER FINANCING SOURCES (USES)					
Transfers in	68,365,587	29,851,641	5,674,343	16,330,126	9,002,496
Transfers out	(96,139,144)	(111,254,532)	(54,629,895)	(48,901,733)	(48,791,049)
Lease proceeds	-	5,861,813	5,484,444	944,922	-
Total other financing sources (uses)	<u>(27,773,557)</u>	<u>(75,541,078)</u>	<u>(43,471,108)</u>	<u>(31,626,685)</u>	<u>(39,788,553)</u>
Net change in fund balance	19,105,649	(12,726,946)	27,127,677	42,773,260	23,099,071
Fund balances - beginning	111,413,390	130,519,039	117,792,093	144,919,770	187,693,030
Fund balances-ending	<u>\$ 130,519,039</u>	<u>\$ 117,792,093</u>	<u>\$ 144,919,770</u>	<u>\$ 187,693,030</u>	<u>\$ 210,792,101</u>

Source: Prepared by the County from audited financial statements (on a modified accrual basis)

Sarasota County, Florida
Assessed Value of Taxable Property
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value	Less: Governmental and Institutional	Less: Homestead Exemption	Less: Widow, Disability and Other	Taxable Assessed Valuation
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
2025	125,839,138	7,920,201	6,885,776	1,142,363	109,890,798

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, 2025

<u>Fiscal Year</u>	<u>Maximum Combined Annual Bond Service Requirement (1)</u>	<u>Maximum Limited Tax Revenues (2)</u>	<u>Pro-Forma Debt Service Coverage</u>
2019	\$ 7,561,180	\$ 14,632,763	1.80X
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
2025	7,558,560	31,459,784	4.16

(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, 2025

General Government	Draw	Principal Amount Due
West Dearborn Street Refinance	A-3-3	\$ 1,569,000
Refinance A-19-1	A-19-2	2,852,000
West Dearborn Street Project	A-29-1	3,682,000
Fire Station #21 Roof Replacement	A-30-1	762,000
Fire Station #23 Design and Construction	A-33-1	8,250,000
Portable & Mobile Radios/ Ballistics Gear Project	A-34-1	2,573,000
Refinance A-25-1	A-25-2	843,000
Fire Station and Alert System	A-35-1	3,033,000
Total General Government Commercial Paper Debt		<u>\$ 23,564,000</u>



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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, 2025

Historical Receipts of Communications Services Tax Revenues

<u>Fiscal Year</u>	<u>Communication Services Tax Revenues</u>	<u>Percent Change</u>
2015	\$ 10,216,291	(4.30) %
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)
2025	8,360,287	(3.44)

Pro-Forma Debt Service Coverage

<u>Maximum Combined Annual Debt Service (1)</u>	<u>Communication Services Tax Revenues for the Fiscal Year Ended September 30, 2025</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 1,272,390	\$ 8,360,287	6.57 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, 2025 and
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2025

Historical Receipts of Infrastructure Sales Surtax Revenues

<u>Fiscal Year</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Percent Change</u>
2016	\$ 35,809,799	6.54
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
2025	63,839,190	3.87

Pro-Forma Debt Service Coverage

<u>Fiscal Year</u>	<u>Maximum Combined Annual Debt Service</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
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 (2)	61,460,980	2.56
2025	11,337,250 (3)	63,839,190	5.63

(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, 2018, and 2023 Bonds and 2020 Note. The Series 2014, 2015, 2018 Bonds and 2020 Note matured in 2024

(3) Includes maximum combined annual debt service on the Series 2023 and 2025 Bonds

Sarasota County, Florida
Infrastructure Sales Surtax Revenue Bonds, Series 2014, 2015, 2018, 2023, 2025 and
Infrastructure Sales Surtax Revenue Note, 2020
Continuing Disclosure
September 30, 2025

Historical Population Distribution Factors

Year Ended September 30	School Board of Sarasota County	Unincorporated Sarasota County	Incorporated Sarasota County	
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	
2025	25	46.18	28.82	

**Sarasota County, Florida
Pro Forma Debt Service Coverage
Public Improvement Revenue Refunding Bonds
Series 2021A and 2021B
September 30, 2025**

<u>Maximum Annual Bond Service</u>	<u>Pledged Revenue Sharing Moneys</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 2,524,541	\$ 8,402,249	3.33

Source: Prepared by the County based on the Official Statement

Sarasota County, Florida
Historical Collections of Revenues from
Revenue Sharing Trust Fund for Counties and
Pledged Revenue Sharing Moneys
September 30, 2025

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)
2016	\$2,268,149	\$7,597,653	\$9,865,802	330.0%	\$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
2025	2,268,149	15,027,666	17,295,815	2.9	8,402,249

(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, 2025, Revenue Sharing Moneys equal 8,402,249.

(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	2021	2022	2023	2024	2025
Average Retail Accounts Served	94,493	96,573	98,398	100,425	101,999
Average Wholesale Accounts Served	4	4	4	4	4
Total Average Accounts Served	94,497	96,577	98,402	100,429	102,003
Total Retail Sales (1,000's Gallon)	6,370,325	6,584,417	6,975,642	7,098,985	7,186,553
Total Wholesale Sales (1,000's Gallon)	334,455	329,442	343,819	330,653	335,334
Total Sales (1,000's Gallon)	6,704,780	6,913,859	7,319,461	7,429,638	7,521,887
Total Sales (MGD) (1)	18.37	18.94	20.05	20.36	20.61

(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, 2025

	System Customers
Billing Charge	\$ 3.20
Monthly Capacity Charge	18.02
Consumption Charge (1)	
Gallons per dwelling unit:	
0 to 4,000 gallons	3.09
4,001 to 8,000 gallons	3.89
8,001 to 12,000 gallons	6.75
12,001 to 18,000 gallons	11.17
Greater than 18,001 gallons	15.59
Average Monthly Charge (4,000 gallons consumption)	33.58

(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, 2025

	Total Consumption (1,000 Gallons)	Percentage of Retail Consumption
DOCTORS HOSPITAL ⁽¹⁾	23,026	0.32%
BAY VILLAGE	21,601	0.30%
PELICAN COVE CONDOMINIUM ASSOC	20,532	0.29%
GLENRIDGE ON PALMER RANCH	20,262	0.28%
HALSTON LAKESIDE	19,628	0.27%
MALL AT UTC	19,313	0.27%
TGM SARASOTA LLC	17,342	0.24%
PARKRIDGE CONDOS	16,316	0.23%
B9 ADLEY OWNER LLC	15,364	0.21%
ROYAL COACHMAN RESORT	15,052	0.21%
Total	<u>188,436</u>	<u>2.62%</u>

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Historical Statistics
Last Five Fiscal Years

Description	2021	2022	2023	2024	2025
Wastewater Accounts	89,782	92,099	94,230	96,642	98,478
Total Billable Flows (1,000's Gallon)	5,547,688	5,761,798	5,941,699	6,044,115	6,123,194
Total Billable Flows (MGD) (1)	15.20	15.79	16.28	16.56	16.78

(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, 2025**

	<u>System Customers</u>
Billing Charge	\$ 3.20
Monthly Readiness-to-Serve Charge	22.48
Consumption Charge (1) (2)	11.39
Wastewater Quality Fee (3)	1.00
 Average Monthly Charge (4,000 gallons consumption)	 72.24

(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, 2025**

Water Facilities Impact Fee

System Wide	\$ 4,250.00
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Wastewater Facilities Impact Fee

System Wide	\$ 4,480.00
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Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Comparison of Monthly Water and Wastewater Service
September 30, 2025

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, 2025 is as follows:

<u>Jurisdiction/Agency (1)</u>	<u>Water-Only</u>	<u>Wastewater-Only</u>	<u>Combined Service</u>
Sarasota County: System (2)	\$ 33.58	\$ 69.04	\$ 102.62
City of Sarasota	38.47	63.36	101.83
City of Venice	58.08	62.07	120.15
City of North Port	50.99	71.24	122.23
Englewood Water District	32.77	48.80	81.57
Charlotte County (3)	55.92	69.55	125.47
Manatee County	24.26	55.88	80.14
City of Bradenton	29.18	36.86	66.04
Collier County	48.43	77.12	125.55
Hillsborough County	34.75	46.32	81.07
Pinellas County	25.02	52.29	77.31

(1) Amounts shown are exclusive of taxes or franchise fees, if any, and are rates as of September 30, 2025.

(2) A \$3.20 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 \$4.74 billing charge has been included in the Water-Only rate for presentation purposes, however a Wastewater-Only customer must pay a billing charge as well.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Wastewater System Statistics
Historical Wastewater Maximum Flows
Three Month Average Daily Flow (MGD) (1)

<u>Water Reclamation Facility</u>	<u>Permitted Capacity 3 Month Average Daily Flow</u>	<u>Fiscal Year Ended September 30,</u>				
		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bee Ridge (3)	11.500	7.798	7.395	7.494	8.907	9.103
Central County	7.700	6.387	5.868	6.052	6.671	6.968
Venice Gardens	2.900	2.702	2.648	3.055	3.404	3.578
Lake Forest WWTP	<u>0.030</u>	<u>0.000</u>	<u>0.006</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Flows (2)	22.130	16.887	15.917	16.601	18.982	19.649

(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

(3) Bee Ridge Capacity Expanded August 2017. Bee Ridge has been expanded and upgraded to an AWT facility (18 MGD) Full treatment operation to start Dec.2025

Source: Sarasota County Public Utilities

Utility Bond Issue Continuing Disclosure
Water Permitted Source and Treatment Capacity (MGD) (1)
September 30, 2025

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	6.314	12.000	10.500
University 100% recovery (3)	2.000	2.400	0.000	0.000	0.000
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)	4.000	4.000	3.503	4.000	4.000
Peace River/Manasota Regional Water Supply Authority (PRMRWSA)	15.060	18.084	14.903	18.084	21.084
Total	39.047	44.833	24.720	34.084	35.584

(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 March 2025, Manatee imports reduced to 4.0 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 October 2022 Venice Gardens capacity reduced to 0.0 MGD due to aging treatment equipment.

Source: Sarasota County Public Utilities

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Historical Operating Results and Debt Service Coverage
Last Five Fiscal Years

	Fiscal Year Ended September 30,				
	2021	2022	2023	2024	2025
Total Revenues (1)	\$ 131,764,725	\$ 142,275,551	\$ 160,429,046	\$ 175,455,800	\$ 190,524,472
Cost of Operation and Maintenance (2)	77,973,823	88,465,782	95,738,455	108,160,692	117,864,758
Net Revenues	53,790,902	53,809,769	64,690,591	67,295,107	72,659,714
Legally Available Impact Fees (3)	21,024,190	24,461,833	20,030,357	20,375,586	24,456,021
Net Revenues and Legally Available Impact Fees	74,815,092	78,271,602	84,720,948	87,670,693	97,115,735
Senior Lien Bonds Debt Service (4)	18,778,129	19,656,349	24,241,542	25,636,132	24,386,137
Senior Lien Debt Service Coverage Tests:					
Test 1 - Net Revenues					
Calculated Coverage	2.86	2.74	2.67	2.63	2.98
Required Coverage in Resolution	1.00	1.00	1.00	1.00	1.00
Test 2 - Net Revenues and Impact Fees					
Calculated Coverage	3.98	3.98	3.49	3.42	3.98
Required Coverage in Resolution	1.20	1.20	1.20	1.20	1.20
Junior Lien Debt Service (5)	4,518,282	5,395,914	5,405,945	5,395,000	4,742,846
Total Senior Lien and Junior Lien Debt Service	23,296,411	25,052,263	29,647,487	31,031,132	29,128,983
Junior Lien Debt Service Coverage Test: (6)					
Test 1 - Net Revenues and Impact Fees					
Calculated Coverage	3.21	3.12	2.86	2.83	3.33
Required Coverage (7)	1.20	1.20	1.20	1.20	1.20
Net Available for Other Required Transfers	51,518,681	53,219,339	55,073,461	56,639,561	67,986,752
Other Required Transfers:					
Central Service Charges	4,184,092	4,184,092	4,147,629	4,386,913	4,934,477
Payment in Lieu of Taxes	2,671,844	2,705,247	2,868,539	2,840,728	3,083,498
Commercial Paper Loan	30,357	270,921	1,452	-	-
Net Available for Other System Purposes	\$ 44,632,388	\$ 46,059,079	\$ 48,055,842	\$ 49,411,920	\$ 59,968,777

- (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.
- (3) Generally, under Florida law, Impact Fees may be validly imposed against new construction or development in order to fund capital improvements or capacity which are necessitated by such new construction or development to satisfy debt service for the bonds or other obligations issued for such purposes. Proceeds of such Impact Fees may be used only for the capital improvements or capacity attributable to the new construction or to pay associated debt service.
- (4) Senior lien bonds debt service is net of any federal interest reimbursement.
- (5) Includes debt service on the FDEP Loans, but not on the Commercial Paper Loan.
- (6) The junior lien debt coverage test is based on the combined debt service requirements of the Bonds and the Subordinate Obligations (excluding the Commercial Paper Loan).
- (7) Required coverage pursuant to agreements made by the County regarding the FDEP Loans.

Source: Prepared by the County from audited financial statements (on accrual basis)

Sarasota County, Florida
Utility Bond Issue Continuing Disclosure
Schedule of County Contributions
to the Florida Retirement System
September 30, 2025

Year Ended September 30	Annual Required Contribution	Percentage Contributed	
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	
2025	75,743,296	100	

Sarasota County, Florida
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
For the Year Ended September 30, 2025

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
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
Actuarial demographic (gain) or loss	-	-	-	-
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)	<u>\$ 1,370,478</u>	<u>\$ (635,380)</u>	<u>\$ (2,907,085)</u>	<u>\$ (3,657,947)</u>
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.

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 45,970	\$ 50,369	\$ 48,048	\$ 58,783	\$ 62,898
340,622	285,005	326,376	338,669	287,715
1,003,823	-	1,062,577	-	-
(408,931)	-	746,336	-	1,994,479
-	-	-	-	801,846
-	-	-	-	-
-	-	-	-	-
(797,451)	(755,756)	(853,454)	(1,058,327)	(1,200,627)
184,033	(420,382)	1,329,883	(660,875)	1,946,311
4,214,967	4,399,000	3,978,618	5,308,501	4,647,626
4,399,000	3,978,618	5,308,501	4,647,626	6,593,937
1,328,866	1,171,470	-	-	-
1,282,289	(1,197,013)	(1,325,084)	1,195,608	616,486
(1,328,866)	(1,171,470)	-	-	-
(9,118)	(9,485)	-	-	-
1,273,171	(1,206,498)	(1,325,084)	1,195,608	616,486
7,872,914	9,146,085	7,939,587	6,614,503	7,810,111
9,146,085	7,939,587	6,614,503	7,810,111	8,426,597
<u>\$ (4,747,085)</u>	<u>\$ (3,960,969)</u>	<u>\$ (1,306,002)</u>	<u>\$ (3,162,485)</u>	<u>\$ (1,832,660)</u>
\$ 153,114,830	\$ 160,617,457	\$ 174,108,194	\$ 174,108,194	\$ 189,708,417
2.87	2.48	3.05	2.67	3.48
207.91%	199.56%	124.60%	199.56%	127.80%

Sarasota County, Florida
Schedule of Contributions for the County's OPEB Trust Fund
For the Year Ended September 30, 2025

	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 1,095,561	\$ 231,090	\$ -	\$ -
Actual Contribution	1,051,588	175,706	347,774	-
Contribution deficiency	<u>\$ 43,973</u>	<u>\$ 55,384</u>	<u>\$ (347,774)</u>	<u>\$ -</u>
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	2025
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 153,114,830 0.00%	\$ 160,617,457 0.00%	\$ 174,180,194 0.00%	\$ 174,180,194 0.00%	\$ 189,708,417 0.00%
September 30, 2020 7.00% 2.50%	September 30, 2021 7.00% 2.50%	September 30, 2022 7.00% 2.50%	September 30, 2022 7.00% 2.50%	September 30, 2024 7.00% 2.50%
4.00% 2075 **	4.00% 2076 **	4.00% 2077 **	4.00% 2078 **	4.00% 2079 **

Sarasota County, Florida
Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2025

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

Notes to Schedule:

Assumption Changes:

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.90% as of September 30, 2025 (based on the Long-Term Municipal Bond rate).

Assumed ultimate rate of inflation remained at 2.50% and the healthcare cost trend assumption was revised according to the Getzen Model from 7.00% to 6.25%.

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	2025
\$ 566,361	\$ 331,928	\$ 455,023	\$ 601,705
262,641	459,586	568,851	504,264
-	489,390	-	-
-	531,029	-	42,512
(1,819,688)	1,309,473	772,374	3,489,362
(737,752)	(886,021)	(942,088)	(1,045,611)
(1,728,438)	2,235,385	854,160	3,592,232
11,795,269	10,066,831	12,302,216	13,156,376
<u>\$ 10,066,831</u>	<u>\$ 12,302,216</u>	<u>\$ 13,156,376</u>	<u>\$ 16,748,608</u>
\$ 64,451,847	\$ 70,469,302	\$ 90,245,012	\$ 87,974,832
15.62%	17.46%	14.58%	19.04%



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Sarasota County, Florida
General Obligation Bond Issues - Descriptions
September 30, 2025

	General Obligation Bonds Series 2019	General Obligation Bonds Series 2020	Totals
Original Authorization	<u>\$ 37,000,000</u>	<u>\$ 28,580,000</u>	<u>\$ 65,580,000</u>
Issued	32,455,000	24,925,000	57,380,000
Retirements and Defeasances	<u>7,320,000</u>	<u>4,605,000</u>	<u>11,925,000</u>
Balance Outstanding on September 30, 2025	<u><u>\$ 25,135,000</u></u>	<u><u>\$ 20,320,000</u></u>	<u><u>\$ 45,455,000</u></u>
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, 2025

	Capital Improvement Revenue Bonds, Series 2017	Capital Improvement Revenue Refunding Bonds, Series 2018A	Capital Improvement Revenue Refunding Bonds, Series 2018B
Original Authorization	<u>\$ 22,000,000</u>	<u>\$ 20,000,000</u>	<u>\$ 19,000,000</u>
Issued	21,625,000	18,015,000	16,215,000
Retirements and Defeasements	<u>3,850,000</u>	<u>2,480,000</u>	<u>9,550,000</u>
Balance Outstanding on September 30, 2025	<u><u>\$ 17,775,000</u></u>	<u><u>\$ 15,535,000</u></u>	<u><u>\$ 6,665,000</u></u>
Date of Issue	December 21, 2017	May 8, 2018	June 12, 2018
Maturity Range	*2023-2032 **2033-2047	*2023-2038 **2039-2047	2023-2034
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	*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	*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
Call Feature	2028-2047 / 100.00	2029-2047 / 100.00	2029-2034 / 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 **Term Bonds	*Serial Bonds **Term Bonds	Serial Bonds

Capital Improvement Revenue Bonds, Series 2019A	Capital Improvement Revenue Refunding Bonds, Series 2019B	Capital Improvement Revenue Refunding Bonds, Series 2019C	Capital Improvement Revenue Bonds, Series 2020
\$ 19,000,000	\$ 23,000,000	\$ 12,000,000	\$ 23,000,000
15,085,000	19,385,000	10,215,000	18,785,000
3,115,000	5,900,000	30,000	1,925,000
<u>\$ 11,970,000</u>	<u>\$ 13,485,000</u>	<u>\$ 10,185,000</u>	<u>\$ 16,860,000</u>

May 7, 2019	June 5, 2019	August 22, 2019	May 21, 2020
2023-2039	2023-2040	*2023-2038 **2039-2040	2023-2040
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% / 2023-2035 4.00% / 2036-2039	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
2029-2039 / 100.00	2029-2040 / 100.00	2030-2040 / 100.00	2030-2040 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY
Serial Bonds	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
Original Authorization	<u>\$ 15,750,000</u>	<u>\$ 20,795,000</u>	<u>\$ 28,000,000</u>
Issued	15,750,000	20,795,000	24,575,000
Retirements and Defeasements	<u>2,405,000</u>	<u>2,815,000</u>	<u>275,000</u>
Balance Outstanding on September 30, 2025	<u><u>\$ 13,345,000</u></u>	<u><u>\$ 17,980,000</u></u>	<u><u>\$ 24,300,000</u></u>
Date of Issue	November 22, 2021	December 15, 2021	June 21, 2023
Maturity Range	*2023-2036 **2037-2043	2023-2041	*2023-2043 **2044-2048
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	*.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
Call Feature	2032-2043 / 100.00	2032-2041 / 100.00	2034-2048 / 100.00
Paying Agent	U.S. Bank National Association Orlando, FL	U.S. Bank National Association Orlando, FL	U.S. Bank National Association New York, NY
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	*Serial Bonds **Term Bonds

Capital Improvement Revenue Bonds Series 2023B	Infrastructure Sales Surtax Revenue Bonds, Series 2023	Capital Improvement Revenue Bonds Series 2024A	Capital Improvement Revenue Bonds Series 2024B
<u>\$ 29,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ 29,000,000</u>	<u>\$ 29,000,000</u>
27,620,000	82,540,000	25,035,000	23,535,000
<u>-</u>	<u>3,825,000</u>	<u>755,000</u>	<u>-</u>
<u><u>\$ 27,620,000</u></u>	<u><u>\$ 78,715,000</u></u>	<u><u>\$ 24,280,000</u></u>	<u><u>\$ 23,535,000</u></u>
November 9, 2023	November 9, 2023	January 1, 2024	March 14, 2024
2024-2043	2024-2039	2024-2044	2024-2044
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%	5.00%	5.00%	5.00%
2033-2043 / 100.00	2034-2039 / 100.00	2034-2044 / 100.00	2034-2044 / 100.00
U.S. Bank National Association New York, NY	U.S. Bank National Association New York, NY	U.S. Bank National Association Boston, MA	U.S. Bank National Association Boston, MA
Serial Bonds	Serial Bonds	Serial Bonds	Serial Bonds

(Continued)

	Tourist Development Tax Revenue Bonds Series 2024A	Capital Improvement Revenue Bonds Series 2024C	Capital Improvement Revenue Bonds Series 2025A
Original Authorization	<u>\$ 20,000,000</u>	<u>\$ 29,000,000</u>	<u>\$ 29,710,000</u>
Issued	14,640,000	25,945,000	27,515,000
Retirements and Defeasements	<u>970,000</u>	<u>500,000</u>	<u>-</u>
Balance Outstanding on September 30, 2025	<u>\$ 13,670,000</u>	<u>\$ 25,445,000</u>	<u>\$ 27,515,000</u>
Date of Issue	April 16, 2024	July 25, 2024	May 29, 2025
Maturity Range	*2024-2041 **2042-2043	2024-2044	2025-2045
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% 2025-2039 4.00% 2040-2043	5.00%	5.00%
Call Feature	2034-2041 / 100.00	2034-2044 / 100.00	2025-2045/ 100.00
Paying Agent	U.S. Bank National Association Boston, MA	U.S. Bank National Association Boston, MA	U.S. Bank National Association Boston, MA
Principal Repayment Type(s)	*Serial Bonds **Term Bonds	Serial Bonds	Serial Bonds

(Continued)

Infrastructure Sales Surtax Revenue Bonds, Series 2025	Totals
<u>\$ 37,000,000</u>	<u>\$ 505,255,000</u>
33,450,000	440,725,000
<u>-</u>	<u>38,395,000</u>
<u>\$ 33,450,000</u>	<u>\$ 402,330,000</u>

May 29, 2025

2025-2039

October 1

April-October

\$5,000

5.00%

2025-2039/ 100.00

U.S. Bank
National Association
Boston, MA

Serial Bonds



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Sarasota County, Florida
Business Type Revenue Bond Issues - Descriptions
September 30, 2025

	Utility System Revenue Bonds, Series 2016A	Utility System Revenue Refunding Bonds, Series 2016B	Utility System Revenue Refunding Bonds, Series 2019A
Original Authorization	<u>\$ 22,000,000</u>	<u>\$ 53,000,000</u>	<u>\$ 51,000,000</u>
Issued	18,590,000	43,015,000	38,725,000
Retirements and Defeasances	<u>-</u>	<u>6,460,000</u>	<u>-</u>
Balance Outstanding on September 30, 2025	<u><u>\$ 18,590,000</u></u>	<u><u>\$ 36,555,000</u></u>	<u><u>\$ 38,725,000</u></u>
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
1,480,000	9,780,000	-	-
<u>\$ 59,815,000</u>	<u>\$ 34,960,000</u>	<u>\$ 135,730,000</u>	<u>\$ 39,020,000</u>
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	*0.463% / 2023	*5.00% / 2028-2035	*5.00% / 2028-2053
**5.00% / 2038-2045	*0.68% / 2024	*5.25% / 2036-2042	
**5.00% / 2046-2050	*0.78% / 2025	**5.25% / 2047	
	*1.105% / 2026	**5.25% / 2052	
	*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		
2031-2050 / 100.00	2031-2043 / 100.00	2032-2052 / 100.00	2033-2053 / 100.00
U.S. Bank	U.S. Bank	U.S. Bank	U.S. Bank
National Association New York, NY	National Association New York, NY	National Association Orlando, FL	National Association New York, NY
*Serial Bonds	*Serial Bonds	*Serial Bonds	Serial Bonds
**Term Bonds	**Term Bonds	**Term Bonds	

	Solid Waste Revenue Bonds, Series 2024	Utility System Revenue (WIFIA) Bonds, Series 2021	Utility System Revenue Bonds, Series 2025	Totals
Original Authorization	\$ 20,000,000	\$ 105,410,000	\$ 158,000,000	\$ 749,410,000
Issued	15,770,000	53,186,356	142,360,000	592,431,356
Retirements and Defeasances	665,000	-	-	18,385,000
Balance Outstanding on September 30, 2025	\$ 15,105,000	\$ 53,186,356	\$ 142,360,000	\$ 574,046,356
Date of Issue	August 29, 2024	December 15, 2021 *March, 12, 2025	September 30, 2025	
Maturity Range	2025-2039	2044-2059	2028-2055	
Principal Payment Dates	October 1	October 1	October 1	
Interest Payment Dates	April-October	April-October	April-October	
Denominations	\$5,000	N/A	\$5,000	
Interest Rates/ Maturities	5.00% / 2025-2039	1.84% / 2044-2059	*5.00% / 2028-2050 *5.25% / 2051-2055	
	2035-2039 / 100.00	N/A	2036-2055 / 100.00	
	U.S. Bank		U.S. Bank	
	National Association New York, NY	US Environmental Protection Agency Washington, DC	National Association Boston, MA	
	Serial Bonds	* First Draw Date	*Serial Bonds **Term Bonds	

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
General Obligation Bonds
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,720,000</u>	<u>36,550</u>	<u>1,756,550</u>
Total	<u>\$ 45,455,000</u>	<u>\$ 10,548,993</u>	<u>\$ 56,003,993</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2019
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 1,505,000	\$ 913,825	\$ 2,418,825
2027	1,580,000	838,575	2,418,575
2028	1,660,000	759,575	2,419,575
2029	1,745,000	676,575	2,421,575
2030	1,780,000	641,675	2,421,675
2031	1,850,000	570,475	2,420,475
2032	1,920,000	496,475	2,416,475
2033	2,000,000	419,675	2,419,675
2034	2,080,000	339,675	2,419,675
2035	2,165,000	256,475	2,421,475
2036	2,220,000	196,938	2,416,938
2037	2,285,000	133,112	2,418,112
2038	2,345,000	67,418	2,412,418
Total	<u><u>\$ 25,135,000</u></u>	<u><u>\$ 6,310,468</u></u>	<u><u>\$ 31,445,468</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
General Obligation Bonds, Series 2020
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,720,000</u>	<u>36,550</u>	<u>1,756,550</u>
Total	<u>\$ 20,320,000</u>	<u>\$ 4,238,525</u>	<u>\$ 24,558,525</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Government Type Revenue Bonds
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	15,630,000	18,862,060	34,492,060
2027	17,585,000	18,112,242	35,697,242
2028	18,420,000	17,263,490	35,683,490
2029	18,790,000	16,371,847	35,161,847
2030	19,765,000	15,461,032	35,226,032
2031	20,695,000	14,536,547	35,231,547
2032	21,685,000	13,553,032	35,238,032
2033	22,735,000	12,519,486	35,254,486
2034	23,805,000	11,443,665	35,248,665
2035	24,400,000	10,321,940	34,721,940
2036	25,555,000	9,165,541	34,720,541
2037	26,720,000	7,983,442	34,703,442
2038	27,950,000	6,744,836	34,694,836
2039	29,260,000	5,447,495	34,707,495
2040	18,120,000	4,092,260	22,212,260
2041	15,325,000	3,294,542	18,619,542
2042	14,465,000	2,593,914	17,058,914
2043	15,135,000	1,923,044	17,058,044
2044	11,445,000	1,220,034	12,665,034
2045	5,665,000	670,118	6,335,118
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	<u>\$ 402,330,000</u>	<u>\$ 192,328,113</u>	<u>\$ 594,658,113</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2017 (Federally Taxable)
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>\$ 17,775,000</u>	<u>\$ 8,388,658</u>	<u>\$ 26,163,658</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,030,000</u>	<u>41,200</u>	<u>1,071,200</u>
Total	<u>\$ 15,535,000</u>	<u>\$ 8,008,700</u>	<u>\$ 23,543,700</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2018B
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 610,000	\$ 272,969	\$ 882,969
2027	645,000	242,469	887,469
2028	680,000	210,219	890,219
2029	710,000	176,219	886,219
2030	745,000	140,719	885,719
2031	785,000	103,469	888,469
2032	805,000	79,919	884,919
2033	830,000	54,763	884,763
2034	855,000	27,787	882,787
Total	<u>\$ 6,665,000</u>	<u>\$ 1,308,533</u>	<u>\$ 7,973,533</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2019A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,125,000</u>	<u>45,000</u>	<u>1,170,000</u>
Total	<u>\$ 11,970,000</u>	<u>\$ 4,410,550</u>	<u>\$ 16,380,550</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019B
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,000,000</u>	<u>40,000</u>	<u>1,040,000</u>
Total	<u>\$ 13,485,000</u>	<u>\$ 4,648,500</u>	<u>\$ 18,133,500</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Refunding Bonds, Series 2019C
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 5,000	\$ 352,800	\$ 357,800
2027	5,000	352,550	357,550
2028	5,000	352,300	357,300
2029	330,000	352,050	682,050
2030	750,000	335,550	1,085,550
2031	775,000	305,550	1,080,550
2032	805,000	274,550	1,079,550
2033	835,000	242,350	1,077,350
2034	870,000	208,950	1,078,950
2035	900,000	174,150	1,074,150
2036	925,000	147,150	1,072,150
2037	955,000	119,400	1,074,400
2038	980,000	90,750	1,070,750
2039	1,010,000	61,350	1,071,350
2040	1,035,000	31,050	1,066,050
Total	<u>\$ 10,185,000</u>	<u>\$ 3,400,500</u>	<u>\$ 13,585,500</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2020
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,420,000</u>	<u>56,800</u>	<u>1,476,800</u>
Total	<u>\$ 16,860,000</u>	<u>\$ 6,155,850</u>	<u>\$ 23,015,850</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>\$ 13,345,000</u>	<u>\$ 3,880,972</u>	<u>\$ 17,225,972</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Public Improvement Revenue Refunding Bonds, Series 2021B
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>\$ 17,980,000</u>	<u>\$ 7,031,200</u>	<u>\$ 25,011,200</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2023A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>\$ 24,300,000</u>	<u>\$ 17,133,500</u>	<u>\$ 41,433,500</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2023B
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>2,335,000</u>	<u>116,750</u>	<u>2,451,750</u>
Total	<u>\$ 27,620,000</u>	<u>\$ 15,369,250</u>	<u>\$ 42,989,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Bonds, Series 2023
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>7,575,000</u>	<u>378,750</u>	<u>7,953,750</u>
Total	<u>\$ 78,715,000</u>	<u>\$ 32,614,750</u>	<u>\$ 111,329,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2024A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>1,915,000</u>	<u>95,750</u>	<u>2,010,750</u>
Total	<u>\$ 24,280,000</u>	<u>\$ 13,893,000</u>	<u>\$ 38,173,000</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2024B
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>2,080,000</u>	<u>104,000</u>	<u>2,184,000</u>
Total	<u>\$ 23,535,000</u>	<u>\$ 14,365,250</u>	<u>\$ 37,900,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Tourist Development Tax Revenue Bonds, Series 2024A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>\$ 13,670,000</u>	<u>\$ 6,013,150</u>	<u>\$ 19,683,150</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2024C
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
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	<u>2,030,000</u>	<u>101,500</u>	<u>2,131,500</u>
Total	<u>\$ 25,445,000</u>	<u>\$ 14,726,250</u>	<u>\$ 40,171,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Infrastructure Sales Surtax Revenue Bonds, Series 2025
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 1,705,000	\$ 1,672,500	\$ 3,377,500
2027	1,795,000	1,587,250	3,382,250
2028	1,880,000	1,497,500	3,377,500
2029	1,975,000	1,403,500	3,378,500
2030	2,075,000	1,304,750	3,379,750
2031	2,180,000	1,201,000	3,381,000
2032	2,285,000	1,092,000	3,377,000
2033	2,400,000	977,750	3,377,750
2034	2,520,000	857,750	3,377,750
2035	2,650,000	731,750	3,381,750
2036	2,780,000	599,250	3,379,250
2037	2,920,000	460,250	3,380,250
2038	3,065,000	314,250	3,379,250
2039	<u>3,220,000</u>	<u>161,000</u>	<u>3,381,000</u>
Total	<u>\$ 33,450,000</u>	<u>\$ 13,860,500</u>	<u>\$ 47,310,500</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Capital Improvement Revenue Bonds, Series 2025A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ -	\$ 1,375,750	\$ 1,375,750
2027	900,000	1,375,750	2,275,750
2028	945,000	1,330,750	2,275,750
2029	995,000	1,283,500	2,278,500
2030	1,045,000	1,233,750	2,278,750
2031	1,095,000	1,181,500	2,276,500
2032	1,150,000	1,126,750	2,276,750
2033	1,205,000	1,069,250	2,274,250
2034	1,270,000	1,009,000	2,279,000
2035	1,330,000	945,500	2,275,500
2036	1,400,000	879,000	2,279,000
2037	1,465,000	809,000	2,274,000
2038	1,540,000	735,750	2,275,750
2039	1,615,000	658,750	2,273,750
2040	1,700,000	578,000	2,278,000
2041	1,785,000	493,000	2,278,000
2042	1,875,000	403,750	2,278,750
2043	1,965,000	310,000	2,275,000
2044	2,065,000	211,750	2,276,750
2045	2,170,000	108,500	2,278,500
Total	<u>\$ 27,515,000</u>	<u>\$ 17,119,000</u>	<u>\$ 44,634,000</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Business Type Revenue Bonds
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 7,310,000	\$ 26,030,226	\$ 33,340,226
2027	7,565,000	25,752,946	33,317,946
2028	11,570,000	25,479,931	37,049,931
2029	12,280,000	25,002,314	37,282,314
2030	13,610,000	24,487,904	38,097,904
2031	14,240,000	23,867,967	38,107,967
2032	14,900,000	23,202,788	38,102,788
2033	15,595,000	22,503,918	38,098,918
2034	16,295,000	21,807,908	38,102,908
2035	17,025,000	21,077,701	38,102,701
2036	17,785,000	20,312,067	38,097,067
2037	18,605,000	19,498,661	38,103,661
2038	19,460,000	18,646,600	38,106,600
2039	20,400,000	17,705,879	38,105,879
2040	19,860,000	16,718,784	36,578,784
2041	20,820,000	15,759,407	36,579,407
2042	21,765,000	14,809,684	36,574,684
2043	22,760,000	13,815,716	36,575,716
2044	20,964,079	12,774,991	33,739,071
2045	21,942,238	11,798,470	33,740,709
2046	22,961,375	10,773,683	33,735,059
2047	24,041,509	9,698,575	33,740,084
2048	25,167,656	8,570,064	33,737,721
2049	26,354,837	7,385,821	33,740,659
2050	27,593,070	6,142,750	33,735,821
2051	28,902,375	4,838,284	33,740,659
2052	30,302,771	3,438,766	33,741,536
2053	14,299,278	1,968,106	16,267,383
2054	12,181,916	1,340,017	13,521,933
2055	12,705,707	818,688	13,524,396
2056	3,595,672	272,036	3,867,708
2057	3,661,833	205,875	3,867,708
2058	3,729,211	138,498	3,867,708
2059	<u>3,797,828</u>	<u>69,880</u>	<u>3,867,708</u>
 Total	 <u><u>\$ 574,046,356</u></u>	 <u><u>\$ 456,714,913</u></u>	 <u><u>\$ 1,030,761,269</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2016A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ -	\$ 743,600	\$ 743,600
2027	-	743,600	743,600
2028	-	743,600	743,600
2029	-	743,600	743,600
2030	-	743,600	743,600
2031	-	743,600	743,600
2032	-	743,600	743,600
2033	-	743,600	743,600
2034	-	743,600	743,600
2035	-	743,600	743,600
2036	-	743,600	743,600
2037	-	743,600	743,600
2038	-	743,600	743,600
2039	-	743,600	743,600
2040	-	743,600	743,600
2041	5,955,000	743,600	6,698,600
2042	6,195,000	505,400	6,700,400
2043	6,440,000	257,600	6,697,600
	<u>\$ 18,590,000</u>	<u>\$ 12,660,600</u>	<u>\$ 31,250,600</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2016B
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 1,415,000	\$ 1,620,750	\$ 3,035,750
2027	1,485,000	1,550,000	3,035,000
2028	1,500,000	1,475,750	2,975,750
2029	1,575,000	1,400,750	2,975,750
2030	2,775,000	1,322,000	4,097,000
2031	3,465,000	1,183,250	4,648,250
2032	3,640,000	1,010,000	4,650,000
2033	3,820,000	828,000	4,648,000
2034	3,980,000	675,200	4,655,200
2035	4,130,000	516,000	4,646,000
2036	4,300,000	350,800	4,650,800
2037	4,470,000	178,800	4,648,800
	<u>\$ 36,555,000</u>	<u>\$ 12,111,300</u>	<u>\$ 48,666,300</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2019A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 790,000	\$ 1,936,250	\$ 2,726,250
2027	830,000	1,896,750	2,726,750
2028	925,000	1,855,250	2,780,250
2029	970,000	1,809,000	2,779,000
2030	1,015,000	1,760,500	2,775,500
2031	1,065,000	1,709,750	2,774,750
2032	1,120,000	1,656,500	2,776,500
2033	1,170,000	1,600,500	2,770,500
2034	1,225,000	1,542,000	2,767,000
2035	1,285,000	1,480,750	2,765,750
2036	1,345,000	1,416,500	2,761,500
2037	1,410,000	1,349,250	2,759,250
2038	8,125,000	1,278,750	9,403,750
2039	8,520,000	872,500	9,392,500
2040	8,930,000	446,500	9,376,500
	<u>\$ 38,725,000</u>	<u>\$ 22,610,750</u>	<u>\$ 61,335,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2020A
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 1,555,000	\$ 2,990,750	\$ 4,545,750
2027	1,630,000	2,913,000	4,543,000
2028	1,715,000	2,831,500	4,546,500
2029	1,800,000	2,745,750	4,545,750
2030	1,890,000	2,655,750	4,545,750
2031	1,985,000	2,561,250	4,546,250
2032	2,080,000	2,462,000	4,542,000
2033	2,185,000	2,358,000	4,543,000
2034	2,295,000	2,248,750	4,543,750
2035	2,410,000	2,134,000	4,544,000
2036	2,530,000	2,013,500	4,543,500
2037	2,655,000	1,887,000	4,542,000
2038	-	1,754,250	1,754,250
2039	-	1,754,250	1,754,250
2040	-	1,754,250	1,754,250
2041	2,790,000	1,754,250	4,544,250
2042	2,930,000	1,614,750	4,544,750
2043	3,075,000	1,468,250	4,543,250
2044	3,230,000	1,314,500	4,544,500
2045	3,390,000	1,153,000	4,543,000
2046	3,560,000	983,500	4,543,500
2047	3,740,000	805,500	4,545,500
2048	3,925,000	618,500	4,543,500
2049	4,120,000	422,250	4,542,250
2050	4,325,000	216,250	4,541,250
	<u>\$ 59,815,000</u>	<u>\$ 45,414,750</u>	<u>\$ 105,229,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Refunding Bonds, Series 2020B
(Federally Taxable)
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 2,780,000	\$ 716,561	\$ 3,496,561
2027	2,810,000	685,842	3,495,842
2028	2,845,000	650,577	3,495,577
2029	2,890,000	609,210	3,499,210
2030	1,810,000	564,300	2,374,300
2031	1,465,000	534,363	1,999,363
2032	1,490,000	507,934	1,997,934
2033	1,520,000	479,564	1,999,564
2034	1,545,000	449,104	1,994,104
2035	1,585,000	416,597	2,001,597
2036	1,620,000	381,663	2,001,663
2037	1,660,000	338,507	1,998,507
2038	1,705,000	294,284	1,999,284
2039	1,750,000	248,863	1,998,863
2040	1,800,000	202,243	2,002,243
2041	1,845,000	154,291	1,999,291
2042	1,895,000	104,218	1,999,218
2043	1,945,000	52,787	1,997,787
	<u>\$ 34,960,000</u>	<u>\$ 7,390,907</u>	<u>\$ 42,350,907</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2022
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
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
	<u>\$ 135,730,000</u>	<u>\$ 145,675,837</u>	<u>\$ 281,405,837</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2023
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
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
	<u>\$ 39,020,000</u>	<u>\$ 35,814,750</u>	<u>\$ 74,834,750</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Bonds, Series 2024
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
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
	<u>\$ 15,105,000</u>	<u>\$ 6,260,250</u>	<u>\$ 21,365,250</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds, Series 2025
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ -	\$ 7,241,848	\$ 7,241,848
2027	-	7,221,788	7,221,788
2028	2,435,000	7,221,788	9,656,788
2029	2,555,000	7,100,038	9,655,038
2030	2,685,000	6,972,288	9,657,288
2031	2,820,000	6,838,038	9,658,038
2032	2,960,000	6,697,038	9,657,038
2033	3,105,000	6,549,038	9,654,038
2034	3,260,000	6,393,788	9,653,788
2035	3,425,000	6,230,788	9,655,788
2036	3,595,000	6,059,538	9,654,538
2037	3,775,000	5,879,788	9,654,788
2038	3,965,000	5,691,038	9,656,038
2039	4,165,000	5,492,788	9,657,788
2040	4,370,000	5,284,538	9,654,538
2041	4,590,000	5,066,038	9,656,038
2042	4,820,000	4,836,538	9,656,538
2043	5,060,000	4,595,538	9,655,538
2044	5,315,000	4,342,538	9,657,538
2045	5,580,000	4,076,788	9,656,788
2046	5,855,000	3,797,788	9,652,788
2047	6,150,000	3,505,038	9,655,038
2048	6,460,000	3,197,538	9,657,538
2049	6,780,000	2,874,538	9,654,538
2050	7,120,000	2,535,538	9,655,538
2051	7,475,000	2,179,538	9,654,538
2052	7,870,000	1,787,100	9,657,100
2053	8,280,000	1,373,925	9,653,925
2054	8,715,000	939,225	9,654,225
2055	9,175,000	481,688	9,656,688
	<u>\$ 142,360,000</u>	<u>\$ 142,463,473</u>	<u>\$ 284,823,473</u>



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Sarasota County, Florida
Debt Service Requirements to Maturity
Utility System Revenue Bonds- WIFIA, Series 2021
September 30, 2025

Fiscal Year	Principal Amount Due	Interest Due	Total
2026	\$ -	\$ 978,629	\$ 978,629
2027	-	978,629	978,629
2028	-	978,629	978,629
2029	-	978,629	978,629
2030	-	978,629	978,629
2031	-	978,629	978,629
2032	-	978,629	978,629
2033	-	978,629	978,629
2034	-	978,629	978,629
2035	-	978,629	978,629
2036	-	978,629	978,629
2037	-	978,629	978,629
2038	-	978,629	978,629
2039	-	978,629	978,629
2040	-	978,629	978,629
2041	-	978,629	978,629
2042	-	978,629	978,629
2043	-	978,629	978,629
2044	2,889,079	978,629	3,867,708
2045	2,942,238	925,470	3,867,708
2046	2,996,375	871,333	3,867,708
2047	3,051,509	816,199	3,867,708
2048	3,107,656	760,052	3,867,708
2049	3,164,837	702,871	3,867,708
2050	3,223,070	644,638	3,867,708
2051	3,282,375	585,333	3,867,708
2052	3,342,771	524,938	3,867,708
2053	3,404,278	463,431	3,867,708
2054	3,466,916	400,792	3,867,708
2055	3,530,707	337,001	3,867,708
2056	3,595,672	272,036	3,867,708
2057	3,661,833	205,875	3,867,708
2058	3,729,211	138,498	3,867,708
2059	3,797,828	69,880	3,867,708
	<u>\$ 53,186,356</u>	<u>\$ 26,312,295</u>	<u>\$ 79,498,651</u>

Sarasota County, Florida
Bank Term Loans - Descriptions
September 30, 2025

	Communication Services Tax Revenue Refunding Note, Series 2014	Five-Cent Local Option Tax Revenue Refunding Note, Series 2014	Limited Ad Valorem Tax Revenue Refunding Bond, Series 2014
Issued	\$ 17,690,000	\$ 9,255,000	\$ 70,740,000
Principal Payments through September 30, 2025	17,690,000	9,255,000	42,460,000
Balance Outstanding on September 30, 2025	\$ -	\$ -	\$ 28,280,000
Date of Issue	July 17, 2014	July 17, 2014	December 18, 2014
Maturity Range	2023-2025	2023-2025	2023-2029
Principal Payment Date	October 1	October 1	October 1
Interest Payment Dates	April-October	April-October	April-October
Interest Rates	2.72%	2.29%	2.70%
Registered Owner	STI Institutional & Government, Inc.	Whitney Bank D/B/A Hancock Bank	Raymond James Capital Funding, Inc.

	Communication Services Tax Revenue Refunding Note, Series 2015	State Infrastructure Bank Note, Series 2020	Totals
Issued	\$ 11,430,000	\$ 12,000,000	\$ 121,115,000
Principal Payments through September 30, 2025	10,185,000	2,457,392	82,047,392
Balance Outstanding on September 30, 2025	<u>\$ 1,245,000</u>	<u>\$ 9,542,608</u>	<u>\$ 39,067,608</u>
Date of Issue	March 12, 2015	November 22, 2023	
Maturity Range	2023-2026	2023-2034	
Principal Payment Date	October 1	October 1	
Interest Payment Dates	April-October	April-October	
Interest Rates	2.20%	2.00%	
Registered Owner	T.D. Bank, N.A.	Stste of Florida Department of Transportation	

Sarasota County, Florida
Utility System and Solid Waste System Notes - Descriptions
September 30, 2025

	Subordinate Utility System Revenue Refunding Note, Series 2021	Solid Waste System Revenue Note, Series 2021	Totals
Issued	<u>\$ 36,740,000</u>	<u>\$ 31,975,000</u>	<u>\$ 68,715,000</u>
Principal Payments through September 30, 2025	<u>21,185,000</u>	<u>3,190,000</u>	<u>24,375,000</u>
Balance Outstanding on September 30, 2025	<u><u>\$ 15,555,000</u></u>	<u><u>\$ 28,785,000</u></u>	<u><u>\$ 44,340,000</u></u>
Date of Issue	March 4, 2021	July 16, 2021	
Maturity Range	2023-2036	2024-2040	
Principal Payment Date	October 1	October 1	
Interest Payment Dates	April-October	April-October	
Interest Rates	1.54%	2.15%	
Call Feature	-	2031-2040 / 100.00	
Registered Owner	STI Institutional & Government, Inc.	STI Institutional & Government, Inc.	

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Bank Term Loans
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 9,185,066	\$ 981,802	\$ 10,166,868
2027	8,142,967	748,046	8,891,013
2028	8,356,327	536,361	8,892,688
2029	8,560,153	319,080	8,879,233
2030	1,239,456	96,462	1,335,918
2031	1,264,246	71,673	1,335,918
2032	1,289,530	46,388	1,335,918
2033	1,029,862	20,597	1,050,459
Total	<u>\$ 39,067,608</u>	<u>\$ 2,820,409</u>	<u>\$ 41,888,018</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Limited Ad Valorem Tax Refunding Bond, Series 2014
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 6,795,000	\$ 763,560	\$ 7,558,560
2027	6,975,000	580,095	7,555,095
2028	7,165,000	391,770	7,556,770
2029	7,345,000	198,315	7,543,315
Total	<u>\$ 28,280,000</u>	<u>\$ 1,933,740</u>	<u>\$ 30,213,740</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Communications Services Tax Revenue Refunding Note, Series 2015
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	<u>\$ 1,245,000</u>	<u>\$ 27,390</u>	<u>\$ 1,272,390</u>
Total	<u><u>\$ 1,245,000</u></u>	<u><u>\$ 27,390</u></u>	<u><u>\$ 1,272,390</u></u>

Sarasota County, Florida
Debt Service Requirements to Maturity
State Infrastructure Bank Note, Series 2020
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 1,145,066	\$ 190,852	\$ 1,335,918
2027	1,167,967	167,951	1,335,918
2028	1,191,327	144,591	1,335,918
2029	1,215,153	120,765	1,335,918
2030	1,239,456	96,462	1,335,918
2031	1,264,246	71,673	1,335,918
2032	1,289,530	46,388	1,335,918
2033	<u>1,029,862</u>	<u>20,597</u>	<u>1,050,459</u>
Total	<u>\$ 9,542,608</u>	<u>\$ 859,279</u>	<u>\$ 10,401,888</u>

Sarasota County, Florida
Summary of Debt Service Requirements to Maturity
Utility System and Solid Waste System Notes
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 4,440,000	\$ 858,425	\$ 5,298,425
2027	3,630,000	780,014	4,410,014
2028	3,695,000	713,864	4,408,864
2029	3,760,000	646,469	4,406,469
2030	2,850,000	577,860	3,427,860
2031	2,900,000	523,020	3,423,020
2032	2,960,000	467,197	3,427,197
2033	3,020,000	410,206	3,430,206
2034	2,885,000	352,047	3,237,047
2035	2,775,000	295,693	3,070,693
2036	2,830,000	240,788	3,070,788
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
Total	<u>\$ 44,340,000</u>	<u>\$ 6,332,564</u>	<u>\$ 50,672,564</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Subordinate Utility System Revenue Refunding Note, Series 2021
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 2,795,000	\$ 239,547	\$ 3,034,547
2027	1,950,000	196,504	2,146,504
2028	1,975,000	166,474	2,141,474
2029	2,005,000	136,059	2,141,059
2030	1,055,000	105,182	1,160,182
2031	1,070,000	88,935	1,158,935
2032	1,090,000	72,457	1,162,457
2033	1,110,000	55,671	1,165,671
2034	930,000	38,577	968,577
2035	780,000	24,255	804,255
2036	795,000	12,243	807,243
	<u>\$ 15,555,000</u>	<u>\$ 1,135,904</u>	<u>\$ 16,690,904</u>

Sarasota County, Florida
Debt Service Requirements to Maturity
Solid Waste System Revenue Note, Series 2021
September 30, 2025

<u>Fiscal Year</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Total</u>
2026	\$ 1,645,000	\$ 618,878	\$ 2,263,878
2027	1,680,000	583,510	2,263,510
2028	1,720,000	547,390	2,267,390
2029	1,755,000	510,410	2,265,410
2030	1,795,000	472,678	2,267,678
2031	1,830,000	434,085	2,264,085
2032	1,870,000	394,740	2,264,740
2033	1,910,000	354,535	2,264,535
2034	1,955,000	313,470	2,268,470
2035	1,995,000	271,438	2,266,438
2036	2,035,000	228,545	2,263,545
2037	2,080,000	184,793	2,264,793
2038	2,125,000	140,073	2,265,073
2039	2,170,000	94,385	2,264,385
2040	2,220,000	47,730	2,267,730
	<u>\$ 28,785,000</u>	<u>\$ 5,196,660</u>	<u>\$ 33,981,660</u>

Sarasota County, Florida
Statement of Historical Tourist Development Tax (i.e., the Sixth Cent) (1)
Touristment Development Tax Bonds
Series 2024A
September 30, 2025

<u>Fiscal Year Ended September 30</u>	<u>Total One Through Six Cents</u>	<u>One Cent</u>	<u>70% of One Cent</u>
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
2025	47,726,456	7,954,409	5,568,087

<u>Fiscal Year Ended September 30</u>	<u>Tourist Development Tax (i.e., the Sixth Cent)</u>	<u>Pledged Tourist Development Tax Revenues</u>	<u>Annual Percentage Increase</u>
2025	\$ 7,954,409	\$ 5,568,087	-1.92%

(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, 2025

<u>Maximum Annual Debt Service</u>	<u>Pledged Tourist Development Tax Revenues</u>	<u>Pro-Forma Debt Service Coverage</u>
\$ 1,642,600	\$ 5,568,087	3.39

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, 2025

Historical Collection of Pledged Revenues

Fiscal Year Ended September 30	County Road Impact Fees and South County Mobility District Fees (1) (2)
2021	\$ 2,500,718
2022	2,219,501
2023	3,436,441
2024	6,232,507
2025	6,071,398

(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, 2025**

SIB Project Information

The completion date of the project has moved approximately 3 months from roughly November 2026 to February 2027.
The reasons for that are summarized as follows:

We have granted an additional 43 days for Holidays as outlined in the Construction contract
We have granted 69 days for Weather impacts as outlined in the Construction contract

Solid Waste System
Historical Operating Results and Debt Service Coverage
For the Fiscal Years Ending September 30,

	2021	2022	2023	2024	2025
<u>Operating Revenue</u>					
Special Assessments ⁽¹⁾	\$ 23,484,068	\$ 26,472,376	\$ 26,493,833	\$ 27,037,034	\$ 33,390,110
Tipping Fees					
Residential	7,940,487	7,725,262	8,308,881	8,215,327	8,409,236
Municipal	6,310,808	6,080,774	6,884,800	7,880,479	7,891,149
Commercial	6,226,877	6,998,601	9,599,682	6,961,755	9,350,278
Construction & Demolition	2,998,224	3,797,496	7,090,990	4,230,075	3,871,029
Building Department Fees	792,054	568,389	798,900	1,156,779	1,133,553
Operating Grants	43,868	60,557	-	8,481	11,456
Other Revenue	357,779	419,749	315,147	359,584	439,034
Interest	867,490	1,142,856	3,094,835	5,470,627	5,753,620
Net incr (decr) in the fair value of investments	140,223	(970)	454,853	276,576	249,513
Transfer From Other Funds	-	17,222	-	56,690	19
Total Revenues	49,161,878	53,282,312	63,041,921	61,653,407	70,498,997
<u>Operating Expenses</u>					
Personal Services ⁽²⁾	2,388,998	2,727,347	2,671,478	3,194,567	2,958,152
General & Administrative ⁽³⁾	31,691,860	32,078,634	42,248,287	38,385,429	52,696,965
Transfer to Other Funds ⁽⁴⁾	132,972	144,674	121,835	87,528	123,576
Total Operating Expenses	34,213,830	34,950,655	45,041,600	41,667,524	55,778,693
Revenue Available for Debt Service Coverage	\$ 14,948,048	\$ 18,331,657	\$ 18,000,321	\$ 19,985,883	\$ 14,720,304
Debt Service Requirement	3,169,031	3,713,017	3,711,013	2,267,463	3,787,081
Debt Service Coverage	4.72	4.94	4.85	8.81	3.89
Landfill Closure Fund Deposit ⁽⁵⁾	1,730,713	1,559,919	1,100,000	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		Solid Waste	Yard Waste	Recyclables	Construction & Demolition	Total Recyclables ⁽²⁾	Total	Avg. Lbs./
Year	Population ⁽¹⁾	Lbs./Day	Lbs./Day	Lbs. / Day	Lbs. / Day	Lbs./Day	Lbs./Day	Person/Day
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
2025	487,640	1,979,769	373,061	152,437	330,981	483,418	2,836,248	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 Rates
Fiscal Years 2025 and 2026

	<u>2025</u>	<u>2026</u>
Solid Waste		
Residential (1) (2)	\$ 60.85	\$ 60.85
Commercial (2)	60.85	60.85
Municipal (2)	58.00	58.00
Yard Waste		
Residential (1) (2)	47.43	47.43
Commercial (2) 46.05 47.43	47.43	47.43
Municipal (2)	47.43	47.43
Other Waste		
Construction & Demolition	59.91	59.91

(1) Residential tonnage is included in the Annual Assessment 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

Source: Sarasota County Solid Waste Department

Sarasota County, Florida
Solid Waste Bond Issue Continuing Disclosure
Solid Waste System Customer Data
September 30, 2025

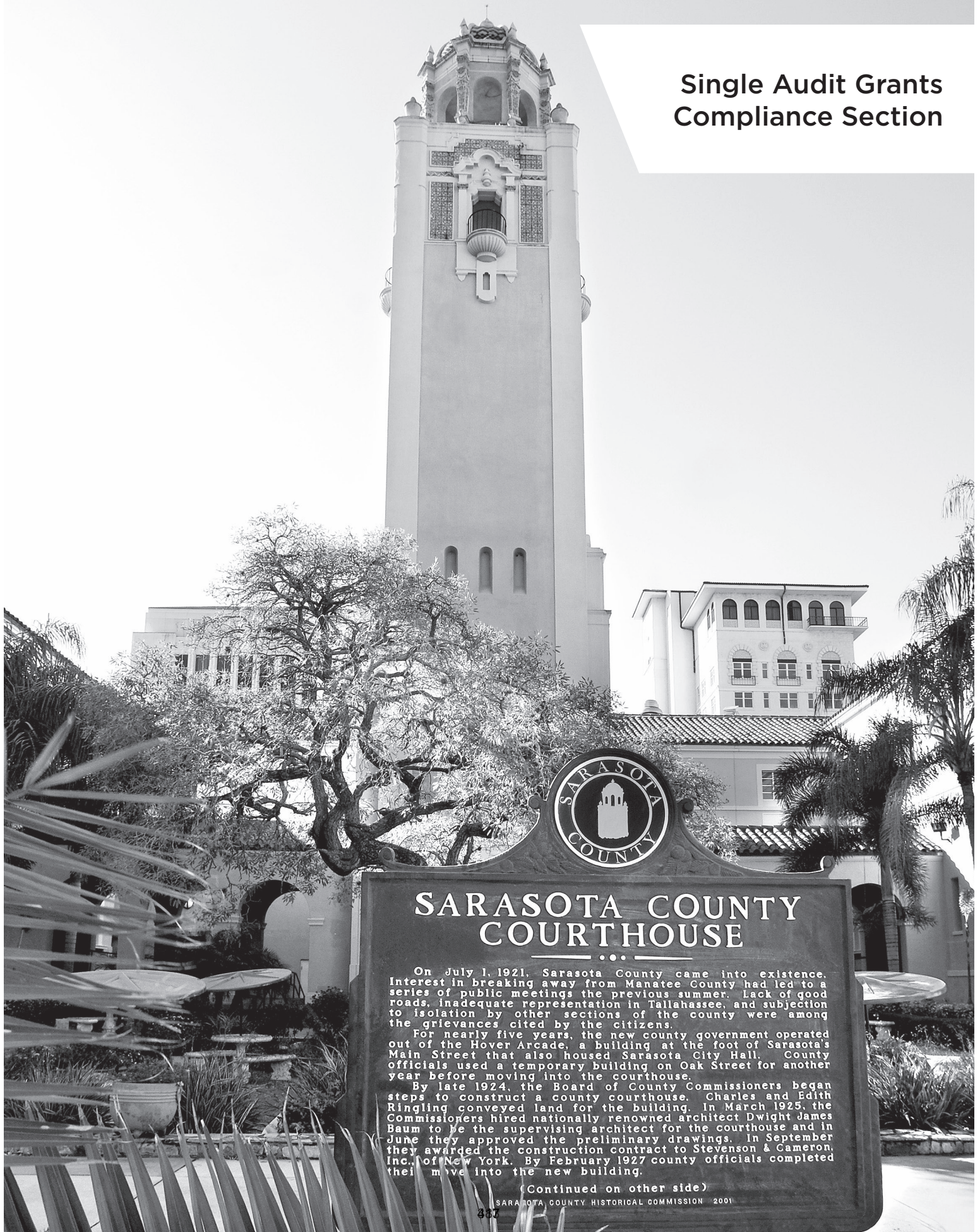
	Residential Units 2025
Class I (1)	141,988
Class II (2)	33,030
	Annual Tonnage 2025
<u>Waste Flow</u>	
Residential Solid Waste	113,950
Residential Yard Waste	27,643
Commercial Solid Waste	115,053
Commercial Yard Waste	37,795
Municipal Solid Waste	132,305
Municipal Yard Waste	2,646
Subtotal	429,392
Construction/Demolition	60,404
Residential Recycling	27,820
Recycling	88,224
Disposal Total	517,615
(1) Class I households for Curbside Cart Service	
(2) Class II households for Site Container Service	

Source: Sarasota County Solid Waste Department



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Single Audit Grants Compliance Section



SARASOTA COUNTY COURTHOUSE

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

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

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

(Continued on other side)

SARASOTA COUNTY HISTORICAL COMMISSION 2001



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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, 2025, 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 17, 2026.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-002 that we considered to be material weaknesses.

Report on Compliance and Other Matters

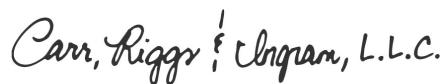
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 17, 2026



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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, 2025. 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, 2025.

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

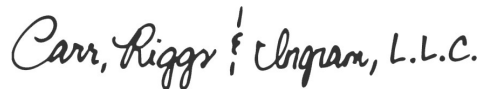
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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. We consider the deficiency in internal control over compliance described in the accompany schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance, accordingly, we express no opinion on the response.

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 17, 2026



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Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2025

Federal/State Agency	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Program/State Project				
FEDERAL AWARDS				
<u>Department of Agriculture</u>				
Direct Programs				
Cooperative Forestry Assistance	10.664	31102	\$ 66,000	\$ -
Total Department Agriculture			66,000	-
<u>Department of Housing and Urban Development</u>				
Direct Programs				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-08-UN-12-0017	8,736	-
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0017	5,648	-
COVID19 Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0014	2,200	-
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0014	37,230	-
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0014	167,581	-
Community Development Block Grants/Entitlement Grants	14.218	B-23-UN-12-0004	9,767,755	945,281
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-0014	136,915	136,915
Community Development Block Grants/Entitlement Grants	14.218	B-25-UU-12-0008	603,443	-
Total CDBG - Entitlement Grants Cluster			10,729,508	1,082,196
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-23-UC-12-0014	76,490	68,468
Emergency Solutions Grant Program	14.231	E-24-UC-12-0014	10,842	-
Total Assistance Listing Number			87,332	68,468
Total Department of Housing and Urban Development			10,816,840	1,150,664
<u>Department of Justice</u>				
Direct Programs				
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05325-SCAA	88,922	-
State Criminal Alien Assistance Program	16.606	15PBJA-24-RR-05659-SCAA	97,418	-
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-05010-SCAA	96,491	-
State Criminal Alien Assistance Program	16.606	15PBJA-23-RR-05597-SCAA	96,522	-
Total Assistance Listing Number			379,353	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JG146	107,361	107,361
Edward Byrne Memorial Justice Assistance Grant Program	16.738	6N151	9,380	9,380
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-04976-JAGX	34,907	34,907
Total Assistance Listing Number			151,648	151,648
Passed through Florida Office of Attorney General				
Crime Victim Assistance	16.575	VOCA-C-2024-Sarasota County Sheriff's Office-00115	207,528	-
Total Department of Justice			738,529	151,648
<u>Department of Transportation</u>				
Direct Programs				
Federal Transit Cluster				
Federal Transit Formula Grants	20.507	FL-2017-025	5,546	-
Federal Transit Formula Grants	20.507	FL-2017-032	1,583	-
Federal Transit Formula Grants	20.507	FL-2017-084	7,988	-
Federal Transit Formula Grants	20.507	FL-2018-112	8,636	-
Federal Transit Formula Grants	20.507	FL-2019-037	40,997	-
Federal Transit Formula Grants	20.507	FL-2020-035	23,016	-
Federal Transit Formula Grants	20.507	FL-2020-106	666,378	-
Federal Transit Formula Grants	20.507	FL-2020-107	124,863	-
Federal Transit Formula Grants	20.507	FL-2021-008	1,609,349	-
Federal Transit Formula Grants	20.507	FL-2022-023	110,628	-
Federal Transit Formula Grants	20.507	FL-2022-031	2,057,620	-
Federal Transit Formula Grants	20.507	FL-2023-001	319,716	-
Federal Transit Formula Grants	20.507	FL-2023-002	1,994,881	-
Federal Transit Formula Grants	20.507	FL-2024-012	1,033,717	-
Federal Transit Formula Grants	20.507	FL-2024-014	98,991	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-082	401,594	-
COVID19 Federal Transit Formula Grants	20.507	FL-2020-083	684,464	-
COVID19 Federal Transit Formula Grants	20.507	FL-2021-018	2,256,339	-
Total Assistance Listing Number			11,446,306	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-038	14,253	-
Bus and Bus Facilities Formula Program	20.526	FL-2017-040	12,247	-
Bus and Bus Facilities Formula Program	20.526	FL-2018-117	8,872	-
Bus and Bus Facilities Formula Program	20.526	FL-2019-054	41,525	-
Bus and Bus Facilities Formula Program	20.526	FL-2022-030	393,390	-
Bus and Bus Facilities Formula Program	20.526	FL-2023-003	193,771	-
Bus and Bus Facilities Formula Program	20.526	FL-2023-098	41,634	-
Total Assistance Listing Number			705,692	-
Total Federal Transit Cluster			12,151,998	-

Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2025

Federal/State Agency	Assistance Listing Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Program/State Project				
Safe Streets and Roads for All	20.939	693JJ32340133	349,965	-
Passed through Florida Department of Transportation				
Transit Services Programs Cluster				
Enhanced Mobility of Seniors and individuals with Disabilities	20.513	G2W82	1,178,064	-
Total Transit Services Programs Cluster			<u>1,178,064</u>	<u>-</u>
Highway Planning and Construction	20.205	G3B36	77	-
Highway Planning and Construction	20.205	G2V41	4,948	-
Total Assistance Listing Number			<u>5,025</u>	<u>-</u>
Highway Safety Cluster				
State and Community Highway Traffic Safety Program	20.600	G3355	21,452	-
State and Community Highway Traffic Safety Program	20.600	G3370	160,000	-
State and Community Highway Traffic Safety Program	20.600	G3511	159,837	-
Total Highway Safety Cluster			<u>341,289</u>	<u>-</u>
Passed through Florida Department of Environmental Protection				
Recreational Trails Program	20.219	T22006	301	-
Total Department of Transportation			<u>14,026,642</u>	<u>-</u>
<u>Department of Energy</u>				
Direct Programs				
Energy Efficiency and Conservation Block Grant	81.128	DE-EE0000797	5,038	-
Energy Efficiency and Conservation Block Grant	81.128	DE-SE0000155	130,805	-
Total Assistance Listing Number			<u>135,843</u>	<u>-</u>
Total Department of Energy			<u>135,843</u>	<u>-</u>
<u>U.S. Election Assistance Commission</u>				
Passed through Florida Department of State Division of Elections				
Help America Vote Act				
HAVA Election Security Grants	90.404	24.e.an.000.056	14,400	-
Total U.S. Election Assistance Commission			<u>14,400</u>	<u>-</u>
<u>Department of Health and Human Services</u>				
Passed through Florida Department of Revenue				
Child Support Services	93.563	COC58	99,074	-
Passed through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	E2021	211,055	211,055
Total Department of Health and Human Services			<u>310,129</u>	<u>211,055</u>
<u>Department of Homeland Security</u>				
Passed through Florida Division of Emergency Management				
Emergency Management Performance Grants				
Emergency Management Performance Grants	97.042	G0457	84,665	-
Emergency Management Performance Grants	97.042	G0564	88,876	-
Total Assistance Listing Number			<u>173,541</u>	<u>-</u>
Homeland Security Grant Programs				
Homeland Security Grant Program	97.067	R0604	58,125	-
Homeland Security Grant Program	97.067	R0872	60,875	-
Homeland Security Grant Program	97.067	R1093	84,510	-
Homeland Security Grant Program	97.067	R1091	22,573	-
Homeland Security Grant Program	97.067	R0870	55,975	-
Total Assistance Listing Number			<u>282,058</u>	<u>-</u>
Disaster Grants Public Assistance				
Disaster Grants Public Assistance	97.036	Z3042	8,650,724	-
Disaster Grants Public Assistance	97.036	Z4108	221,338	-
Disaster Grants Public Assistance	97.036	Z4255	184,551	-
Disaster Grants Public Assistance	97.036	Z4342	38,181,120	-
Total Assistance Listing Number			<u>47,237,733</u>	<u>-</u>
Hazard Mitigation Programs				
Hazard Mitigation Program	97.039	H0862	150,000	-
Total Assistance Listing Number			<u>150,000</u>	<u>-</u>
Total Department of Homeland Security			<u>47,843,332</u>	<u>-</u>
<u>Department of Environmental Protection Agency</u>				
Climate Pollution Reduction Grants	66.046	02D57523	522,647	-
Water Infrastructure Finance and Innovation (WIFIA)	66.958	N20101FL	43,167,765	-
Total Department of Environmental Protection Agency			<u>43,690,412</u>	<u>-</u>
<u>Department of Treasury</u>				
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-0607	17,333,844	7,534,511
Total Department of Treasury			<u>17,333,844</u>	<u>7,534,511</u>
<u>Gulf Coast Ecosystem Restoration Council</u>				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	2000092191.01	209,751	-
Total Gulf Coast Ecosystem Restoration Council			<u>209,751</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 135,185,722</u>	<u>\$ 9,047,878</u>

Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2025

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
STATE FINANCIAL ASSISTANCE				
<u>Florida Division of Emergency Management</u>				
Direct Projects				
Emergency Management Programs				
Emergency Management Programs	31.063	A0439	\$ 95,866	\$ -
Emergency Management Programs	31.063	A0571	30,075	-
Total Emergency Management Programs			<u>125,941</u>	<u>-</u>
Hurricane Loss Mitigation Program	31.066	B0232	<u>65,799</u>	<u>-</u>
Emergency Management Projects				
Emergency Management Projects	31.067	T0316	651	-
Emergency Management Projects	31.067	T0376	1,487	-
Total Emergency Management Projects			<u>2,138</u>	<u>-</u>
Total Florida Division of Emergency Management			<u>193,878</u>	<u>-</u>
<u>Department of Environmental Protection</u>				
Direct Projects				
Local Government Cleanup Contracting	37.024	GC921	115,587	-
Local Government Cleanup Contracting	37.024	GC899	679,474	-
Total CSFA			<u>795,061</u>	<u>-</u>
Statewide Water Quality Restoration Projects	37.039	L0107	117,160	-
Statewide Water Quality Restoration Projects	37.039	LPA0380	338,385	-
Total Statewide Water Quality Restoration Projects			<u>455,545</u>	<u>-</u>
Beach Management Funding Assistance Program	37.003	20ST3	71,548	-
Beach Management Funding Assistance Program	37.003	24ST1	74,503	-
Total Beach Management Funding Assistance Program			<u>146,051</u>	<u>-</u>
Division of Recreation and Parks- The Local Trail Management Grant Program	37.118	TG008	<u>69,605</u>	<u>-</u>
Total Department of Environmental Protection			<u>1,466,262</u>	<u>-</u>
<u>Department of Financial Services</u>				
Direct Projects				
Grants & Aids-Local Government Fire Service Grants	43.009	FM762	<u>1,017,408</u>	<u>-</u>
Total Department of Financial Services			<u>1,017,408</u>	<u>-</u>
<u>Department of State and Secretary of State</u>				
Direct Projects				
State Aid to Libraries	45.030	25-ST-76	195,215	-
Acquisition, Restoration of Historic Properties	45.032	23.h.sc.100.099	<u>183,711</u>	<u>-</u>
Total Department of State and Secretary of State			<u>378,926</u>	<u>-</u>
<u>Department of Transportation</u>				
Direct Projects				
Public Transit Block Grant Program	55.010	G2T61	1,299,282	-
Public Transit Block Grant Program	55.010	G3B02	590,547	-
Total Public Transit Block Grant Program			<u>1,889,829</u>	<u>-</u>
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G2Z46	826,776	-
Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program	55.001	G3E19	282,798	-
Total Commission for the Transportation Disadvantaged (CTD) Trip & Equipment Grant Program			<u>1,109,574</u>	<u>-</u>
Public Transit Service Development Program	55.012	G3730	<u>178,249</u>	<u>-</u>
Transit Corridor Development Program	55.013	G2S50	389,332	-
Transit Corridor Development Program	55.013	G3853	383,545	-
Total Transit Corridor Development Program			<u>772,877</u>	<u>-</u>
State Infrastructure Bank	55.020	G1L20	5,818,209	-
Local Transportation Project	55.039	FM 452842-1-54-01	<u>265,000</u>	<u>-</u>
Keep Florida Beautiful	55.048	G3557	<u>11,456</u>	<u>-</u>
Total Department of Transportation			<u>10,045,194</u>	<u>-</u>

Sarasota County, Florida
Schedule of Expenditures of Federal Award
And State Financial Assistance
Year Ended September 30, 2025

State Agency Federal Program/State Project	CSFA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
<u>Department of Health</u>				
<u>Direct Projects</u>				
County Grant Awards	64.005	C8056	133	-
County Grant Awards	64.005	C9056	382	-
County Grant Awards	64.005	C0056	417	-
County Grant Awards	64.005	C1056	30,546	-
County Grant Awards	64.005	C2458	55,193	-
Total County Grant Awards			<u>86,671</u>	<u>-</u>
Total Department of Health			<u>86,671</u>	<u>-</u>
<u>Department of Law Enforcement</u>				
<u>Direct Projects</u>				
FDLE Drone Replacement Program	71.092	3X146	100,000	-
Local Firearms Safety Training Program	71.103	FL003	<u>23,464</u>	<u>-</u>
Total Department of Law Enforcement			<u>123,464</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>13,311,803</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 148,497,525</u>	<u>\$ 9,047,878</u>

Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal
Awards and State Financial Assistance
September 30, 2025

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, 2025.

2. Indirect Cost Rate

The County has elected to use a 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 because 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	\$ 1,082,196
Emergency Solutions Grant Program	14.231	68,468
Edward Byrne Memorial Justice Assistance Grant Program	16.738	151,648
Community Services Block Grant	93.569	211,055
COVID19 Coronavirus State and Local Fiscal Recovery Funds	21.027	7,534,511
Total Provided to Subrecipients		\$ 9,047,878

Sarasota County, Florida
Notes to the Schedule of Expenditures of Federal
Awards and State Financial Assistance
September 30, 2025

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 and Hurricane Milton. Hurricane Ian (DR-4673-FL) affected Sarasota County with an Incident Period beginning on September 23, 2022. In fiscal year 2025, \$8,650,724 in eligible expenditures were approved that were incurred in fiscal year 2023 and are included in the Schedule.

6. Water Infrastructure Finance and Innovation Act (WIFIA)

The outstanding principal loan balance for the Water Infrastructure Finance and Innovation Act as of September 30, 2025 is \$53,186,356.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2025

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? | Yes |
| 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 | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Program</th> </tr> <tr> <td style="text-align: center;">97.036</td> <td>Disaster Grants – Public Assistance</td> </tr> <tr> <td style="text-align: center;">66.958</td> <td>Water Infrastructure Finance and Innovation</td> </tr> </table> | Number | Program | 97.036 | Disaster Grants – Public Assistance | 66.958 | Water Infrastructure Finance and Innovation | |
| Number | Program | | | | | | |
| 97.036 | Disaster Grants – Public Assistance | | | | | | |
| 66.958 | Water Infrastructure Finance and Innovation | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 | | | | | | |
| 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? | Yes | | | | | | | | |
| 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 | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Project</th> </tr> <tr> <td style="text-align: center;">55.001</td> <td>Commission for the Transportation Disadvantaged</td> </tr> <tr> <td style="text-align: center;">55.020</td> <td>State Infrastructure Bank</td> </tr> <tr> <td style="text-align: center;">55.013</td> <td>Transit Corridor Development Program</td> </tr> </table> | Number | Project | 55.001 | Commission for the Transportation Disadvantaged | 55.020 | State Infrastructure Bank | 55.013 | Transit Corridor Development Program | |
| Number | Project | | | | | | | | |
| 55.001 | Commission for the Transportation Disadvantaged | | | | | | | | |
| 55.020 | State Infrastructure Bank | | | | | | | | |
| 55.013 | Transit Corridor Development Program | | | | | | | | |
| 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, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-002 Material Weakness– Internal Controls over SEFA

Schedule of Expenditures of Federal Awards - Program Year 2025

Criteria– The SEFA must include all federal and state awards expended during the fiscal year, including applicable accruals, in accordance with Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (2 CFR Part 200). Specifically, §200.502 and §200.510(b) require auditees subject to a Single Audit to prepare a SEFA that accurately reports the total federal and state awards expended for each federal program and state project during the reporting period.

Condition– In testing the reconciliation of the SEFA to the general ledger, it was noted that a material accrued expenditure related to the WIFIA program was not included in the Schedule of Expenditures of Federal Awards for the fiscal year ended September 30, 2025. As a result, the SEFA was understated.

Cause/Effect– The omission occurred because this was a late entry into the general ledger after the SEFA had been provided to the auditors.

Questioned Costs– None noted. Reported finding is for an internal control relating to the completeness of the Schedule of Federal Awards and State Financial Assistance.

Auditor's Recommendation– CRI recommends reconciling the final general ledger to the SEFA once all accruals have been completed.

Management Response – See Corrective Action Plan Letter

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

2025-001 Significant Deficiency – Internal Controls over Reporting

Florida Department of Transportation- Direct Project – CSFA 55.013 Transit Corridor Development Program - Program Year 2025

Criteria– Section 215.97(10), Florida Statutes, *The Florida Single Audit Act*, requires auditors to determine whether a nonstate entity has internal controls in place to provide reasonable assurance of compliance with the provisions of laws, regulations, and other rules, pertaining to state awards that have a material effect on each major state project. There should be controls in place to provide reasonable assurance that reports submitted to an awarding agency include all activity of the reporting period and are supported by underlying accounting or performance records and are fairly presented in accordance with project requirements.

Condition– There is no evidence of internal controls relating to review and approval of the reports prior to submission. We can see no evidence of the review and approval of the “monthly” reports, semi-annual and annual reports. This is a systemic issue affecting 5 out of 6 reports tested.

SARASOTA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2025

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS (Continued)

2025-001 Significant Deficiency – Internal Controls over Reporting (Continued)

Florida Department of Transportation- Direct Project – CSFA 55.013 Transit Corridor Development Program - Program Year 2025 (Continued)

Cause/Effect– There is no evidence of the internal control over the review and approval of these reports prior to submission. If the FDOT deems the County’s performance is deficient (including deliverable deficiencies), they will ask for a corrective action plan within 30 days after the notice from FDOT. If the deficiency is not resolved the County may not receive payment.

Questioned Costs– None noted. Reported finding is for noncompliance in the reporting compliance requirement that does not affect the amount expended or received from the state award.

Auditor’s Recommendation– Develop an internal control process with evidence of review and approval of the reports prior to submission.

Management Response – See Corrective Action Plan Letter

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted.



Breeze Transit

5303 Pinkney Ave.
Sarasota, FL 34233

phone: 941-861-5000
scgov.net

March 13, 2026

Lorri Kidder, Partner
Carr, Riggs & Ingram
50 Central Ave #910
Sarasota, FL 34236

Re: Corrective Action Plan for Internal Control for CSFA 55.013 FDOT Grant

Dear Ms. Kidder:

The letter is to set forth the Corrective Action Plan for the internal control finding for the 2025-001 Significant Deficiency – Internal Controls over Reporting Florida Department of Transportation - Direct Project - CSFA 55.013 Transit Corridor Development Program – Program Year 2025. The finding is as follows:

Criteria- Section 215.97(10) Florida Statutes, Florida Single Audit Act, requires auditors to determine whether a nonstate entity has internal controls in place to provide reasonable assurance of compliance with the provisions of laws, regulation, and other rules, pertaining to state awards that have a material effect on each major state project. There should be controls in place to provide reasonable assurance that reports submitted to an awarding agency include all activity of the reporting period and are supported by underlying accounting or performance records and are fairly presented in accordance with project requirements.

Condition – There is no evidence of internal controls relating to review and approval of the reports prior to submission. We can see no evidence of the review and approval of the “monthly” reports, semi-annual reports and annual reports. This is systemic issue affecting 5 out of six reports tested.

Cause/Effect – There is no evidence of the internal control over the review and approval of these reports prior to submission. If the FDOT deems the County’s performance is deficient (including deliverable deficiencies), they will ask for a corrective action plan within 30 days

Lucinda G. Derrick, Senior Associate
CAP for Internal Control for CSFA 555.013
March 12, 2026

after the notice from FDOT. If the deficiency is not resolved the County may not receive payment.

Questionable Costs – None noted. Reported finding is for noncompliance in the reporting compliance requirement that does not affect the amount expended or received from the state award.

Corrective Action Plan - The process to prepare monthly invoices for October 2024 through May 2025 was as follows: The Transit Finance Manager prepared the initial excel file for the monthly invoice which included the calculation of all the costs associated with applicable payroll wages and benefits for bus operators performing the service, as well as the miles involved in providing the service. The excel file also included the costs of fuel purchased by the county for the month to determine the applicable costs of fuel associated with the service for the month. Subsequently, the Finance Manager saved the excel file in the I-drive so the Senior Finance Manager could review and make any necessary changes to the proposed monthly billing information and once again saved the invoice to the I-drive. Once the file was reviewed by the Senior Finance Manager, the Senior Finance Manager verbally informed the Finance Manager that the file was reviewed, and the monthly invoice was ready to be sent to FDOT.

Beginning with the June 2025 invoice and all subsequent monthly invoices for FY2025, the process above was modified in that the pdf of the monthly invoice which was prepared by the Transit Finance Manager, based on the previously reviewed excel file, was electronically signed off by both the Finance Manager and the Senior Finance Manager prior to its submittal to the FDOT. This added process (i.e., requiring two signatures) will be continued for all subsequent submittals to the FDOT to demonstrate a review was performed of any proposed monthly invoices, semi-annual reports and annual reports prior to submission.

If you have any questions, please do not hesitate to contact me.

Best Regards,

Jane H. Grogg Digitally signed by Jane H. Grogg
Date: 2026.03.14 11:46:57 -04'00'

Jane H. Grogg, Director
Sarasota County Breeze Transit
Email: jgrogg@scgov.net



KAREN E. RUSHING

Clerk of the Circuit Court and County Comptroller

March 13, 2026

Lorri Kidder, CPA Partner
Carr, Riggs & Ingram, LLC
50 Central Avenue, Suite 910
Sarasota, FL 34236

Re: Corrective Action Plan for Internal Controls over SEFA

Dear Ms. Kidder,

This correspondence is regarding the requested Corrective Action Plan for the internal control finding for the 2025-002 Material Weakness – Internal Controls over SEFA. The audit finding is as follows:

Criteria– The SEFA must include all federal and state awards expended during the fiscal year, including applicable accruals, in accordance with Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (2 CFR Part 200). Specifically, §200.502 and §200.510(b) require auditees subject to a Single Audit to prepare a SEFA that accurately reports the total federal and state awards expended for each federal program and state project during the reporting period.

Condition– In testing the reconciliation of the SEFA to the general ledger, it was noted that a material accrued expenditure related to the WIFIA program was not included in the Schedule of Expenditures of Federal Awards for the fiscal year ended September 30, 2025. As a result, the SEFA was understated.

Cause/Effect– The omission occurred because this was a late entry into the general ledger after the SEFA had been provided to the auditors.

Questioned Costs– None noted. Reported finding is for an internal control relating to the completeness of the Schedule of Federal Awards and State Financial Assistance.

Corrective Action Plan is as follows:

During the fiscal year 2025 fund review of the WIFIA Loan CIP Enterprise Fund, it was identified that the retainage balance reported on the balance sheet did not include a retainage accrual for fiscal year 2025. Upon discovery on January 18, 2026, the fund was returned to the Reporting Analyst so the retainage accrual could be properly recorded in the general ledger. The Schedule of Expenditures of Federal Awards (SEFA) had previously been provided to the auditors on January 8, 2026; therefore, the accrual was identified and recorded after that date, resulting in the accrual not being initially included in the SEFA.

To address this finding, the Manager of Financial Reporting and Analytics will provide additional training to staff responsible for financial analysis and reporting to reinforce procedures that ensure all expenditures and accruals are properly identified, recorded, and accounted for prior to fund closure. The training will place particular emphasis on performing a comprehensive review of purchase order activity and retainage balances to ensure that all material outstanding obligations have been accurately accrued and reflected in the general ledger.

Additionally, the Manager of Financial Reporting and Analytics will implement an additional level of review and reconciliation to ensure that all expenditures are accurately reported on the SEFA. To prevent similar occurrences in the future, a secondary reconciliation will be performed between the SEFA and the general ledger prior to the SEFA being finalized and provided to the auditors. This enhanced control procedure will be implemented beginning with fiscal year 2026, with full implementation occurring on or before January 30, 2027.

Sincerely,



Nicole E. Jovanovski, CPA
Director of Finance

Management Letters
Independent
Accountants' Report
Elected Officials
Financial Statements

**SARASOTA COUNTY
COURTHOUSE**

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

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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Sarasota County



SARASOTA COUNTY COURTHOUSE

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

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

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SARASOTA COUNTY HISTORICAL COMMISSION 2001



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KAREN E. RUSHING

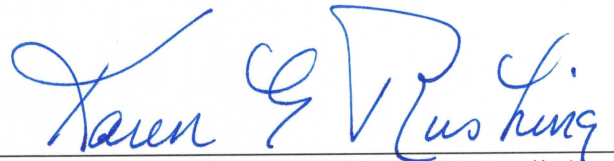
Clerk of the Circuit Court and County Comptroller

**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, 2025**

BEFORE ME, the undersigned authority, personally appeared Karen E. Rushing, who being duly sworn, deposes and says on oath that:

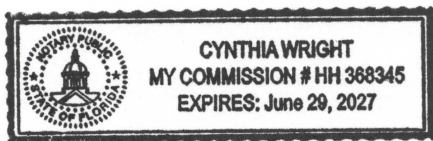
1. I am the Clerk of Circuit Court and County Comptroller of Sarasota County, which is a county of the State of Florida.
2. Sarasota County implemented new impact fee rates during the 2025 Fiscal Year as outlined in the following Ordinance:
 - The Mobility Fee Update (Ordinance No. 2022-033)
3. Sarasota County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes, upon the reliance of written affirmation from Sherry Stine, Impact Administrator for Sarasota County.

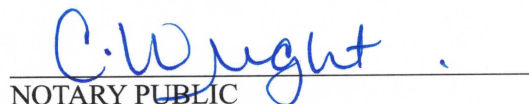
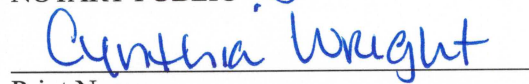
FURTHER AFFIANT SAYETH NAUGHT.


(Clerk of Circuit Court and County Comptroller)

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 31st day of Dec, 2025.




NOTARY PUBLIC

Print Name

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: June 29, 2027



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CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
50 Central Avenue
Suite 910
Sarasota, FL 34236

941.747.0500
941.746.0202 (fax)
CRLadv.com

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, 2025, and have issued our report thereon dated March 17, 2026.

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 17, 2026, 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 39.
- 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 \$1,344,480.
- 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:
Adopted Budget – \$4,938,999
Budget Variance – \$257,455

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 \$69,862.
- 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 \$7,351.
- 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:
Adopted Budget - \$3,593,599
Budget Variance - \$78,300

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 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 \$46,787.
- 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 17, 2026



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
50 Central Avenue
Suite 910
Sarasota, FL 34236

941.747.0500
941.746.0202 (fax)
CRLadv.com

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, 2025:

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.

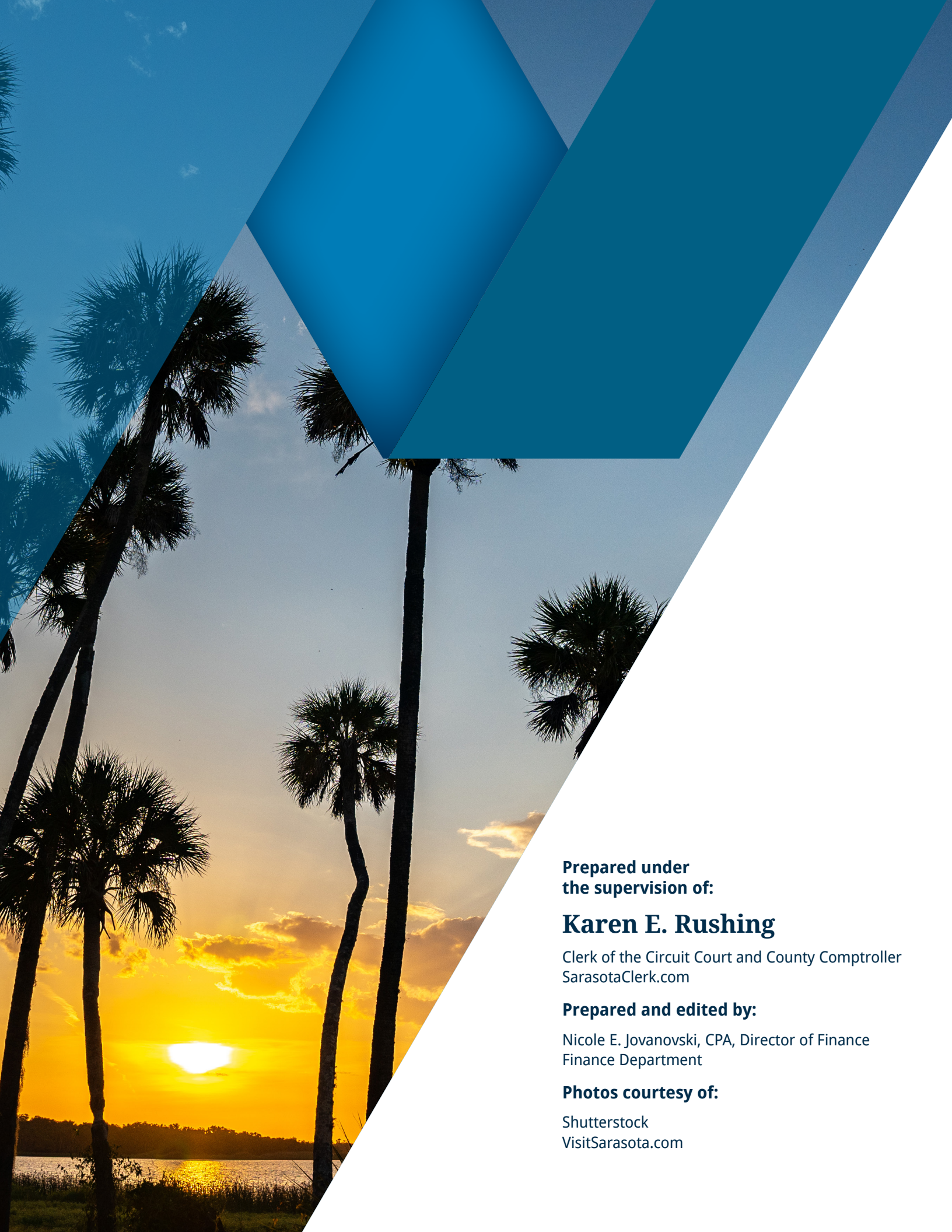
Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2025.

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

Sarasota, Florida
March 17, 2026



**Prepared under
the supervision of:**

Karen E. Rushing

Clerk of the Circuit Court and County Comptroller
SarasotaClerk.com

Prepared and edited by:

Nicole E. Jovanovski, CPA, Director of Finance
Finance Department

Photos courtesy of:

Shutterstock
VisitSarasota.com