IMPACT REPORT

2024

YOUR GUIDE TO POPULAR ANNUAL FINANCIAL INFORMATION

Fiscal Year Ended September 30, 2024

Sarasota County, Florida

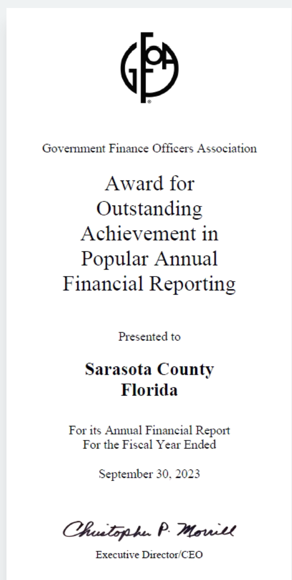
IMPACT REPORT

SARASOTA COUNTY, FLORIDA
FISCAL YEAR ENDED SEPTEMBER 30, 2024

ABOUT THIS REPORT

This IMPACT Report is produced by the Sarasota County Clerk of the Circuit Court and County Comptroller's Office as a tool to help you understand how public funds are managed and spent. Most of the information in this report is derived from the Annual Comprehensive Financial Report for the fiscal year that ended on September 30, 2024.

The IMPACT Report, because of its summary nature, does not conform to generally accepted accounting principles and does not conform to governmental reporting standards. This report also includes condensed and simplified information from the County budget and other financial reports. The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Sarasota County, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

Sarasota County Florida

For its Annual Financial Report For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

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

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

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

TO THE CITIZENS OF SARASOTA COUNTY

I am pleased to present the Sarasota County IMPACT Report for the fiscal year ended September 30, 2024. This report, which is also called a Popular Annual Financial Report, provides the citizens of Sarasota County an easy-to-read overview of the County's revenues, expenses and other key economic indicators for the fiscal year that ended on September 30, 2024. My primary focus as County Comptroller is to provide outstanding service to you. I trust you will find this report has been presented in a straightforward manner in describing how your tax money is managed, spent and invested.

Sarasota County's finances remain resilient in spite of a more active hurricane season in Fiscal Year 2024, as evidenced by the following comparison to Fiscal Year 2023:

- Tourist Development Tax revenues decreased by 2.7 percent, from $50.0 million to $48.7 million.
- Population increased by 3.1 percent, from 464,223 to 479,027.
- Taxable assessed property values increased by 10.3 percent, from $94.1 billion to $103.8 billion.
- Total General Fund expenditures were $359.1 million, which was 6.2 percent less than the amended budget of $382.7 million.

As Comptroller, I am proud to report that in addition to the GFOA Outstanding Achievement award for financial reporting, Sarasota County was issued the Certificate of Achievement for Excellence in Financial Reporting for our 2023 Annual Comprehensive Financial Report from the Government Finance Officers Association (GFOA). In addition, Sarasota County was issued the Distinguished Budget Presentation Award for fiscal year 2024. We have a dedicated team of talented financial professionals that contributed to such success.

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

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

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

Sincerely,

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

SarasotaClerk.com

AT A GLANCE

SARASOTA COUNTY ACCOMPLISHMENTS

Capital Projects completed in Fiscal Year 2024

- Dona Bay Surface Water Storage Facility Phase II: This project included modifications to the existing lake berm and embankment to create 364 acres of storage area, emergency lake overflow, and installation of 8,100 feet of 72-inch diameter pipe to convey stormwater from Salt Creek rehydration area into the new storage lake and accommodate the surrounding properties off-site drainage flows.
- Carlton WTP – AWT PH II: This project was a multi-year capital improvement project to ensure safe, reliable and sustainable drinking water to customers served by the Sarasota County Public Utilities Department.
- MLK Way Forcemain: This project consisted of the design, permitting and construction of two (2) sanitary pipeline improvements along Dr. Martin Luther King, Jr (MLK) Way.
- Scherer Thaxton Preserve: This project included the construction of a new fishing pier, construction of an accessible restroom, installation of a picnic pavilion, re-organization of existing parking and the addition of accessible parking spaces, installation of accessible walks to connect all proposed amenities and fencing.
- Several projects included milling and paving existing roadways, pavement striping, Americans with Disabilities Act (ADA) ramp modifications, curb repairs, and roadway base repairs.

2024-2025 Quality of Life Ratings and Surveys*

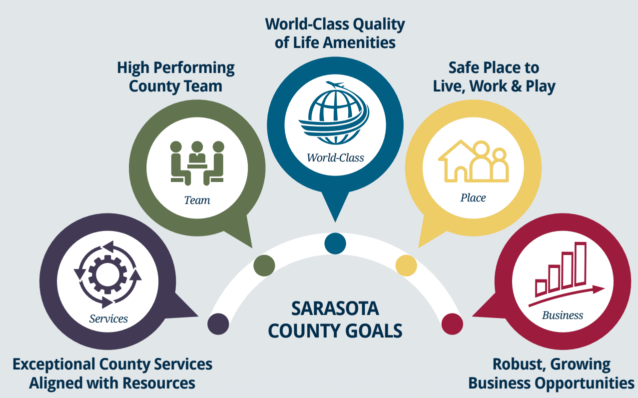
- #11 Best Places to Live in the U.S.
- #2 Best Places to Live in Florida
- #10 Fastest Growing Places in the U.S.
- #15 Safest Places to Live in the U.S.
- #18 Best Places to Retire in the U.S.
- #9 Best Places for Young Professionals in Florida

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

Fitch and S&P Global Bond Ratings

- Fitch Ratings and S&P Global Ratings assigned 'AA+' rating for Sarasota County's 2024 Capital Improvement Revenue Bonds, Series 2024A, Series 2024B, Series 2024C
- Fitch Ratings assigned 'AA' rating for Sarasota County's 2024 Tourist Development Tax Bonds, Series 2024A
- These bond ratings reflect the County's superior financial management, solid operating profile and are an indication of the economic health and growing, strong and diverse local economy
- High bond ratings allow the County to acquire debt at a lower rate

GOALS OF SARASOTA COUNTY




Sarasota Bay

ABOUT THIS OFFICE

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

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

1 Clerk of the Circuit and County Court

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

2 County Recorder

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

3 County Comptroller and Treasurer

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

4 County Internal Auditor and Office of Inspector General

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

5 Ex-Officio Clerk to the Board of County Commissioners

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

MISSION STATEMENT

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

CORE VALUES – I.M.P.A.C.T.

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

GOALS

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

COUNTY GOVERNMENT

COUNTY COMMISSIONERS

Teresa Mast

District 1

Mark Smith

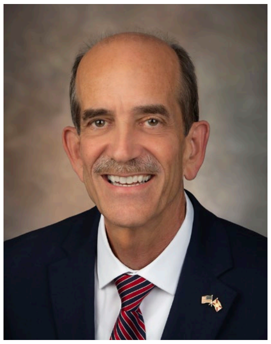
District 2

Tom Knight

District 3

Dr. Joe Neunder

District 4



Ron Cutsinger

District 5

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

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

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

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

Manasota Beach

HOW TO CONTACT YOUR LOCAL GOVERNMENT

LOCAL ELECTED OFFICIALS

Clerk of the Circuit Court and County Comptroller

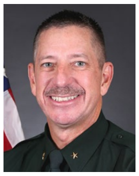
Karen E. Rushing

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

Services are also offered at other locations:

Sarasota County Administration Center

Judge Lynn N. Silvertooth Judicial Center



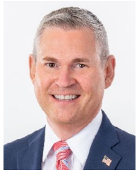
Sheriff

Kurt A. Hoffman

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

Services are offered at another location:

4531 State Road 776 - Venice



Supervisor of Elections

Ron Turner

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

Services are offered at other locations:

Robert L. Anderson
Administration Center

Biscayne Plaza - North Port

Board of County Commissioners

Teresa Mast – District 1
Mark Smith – District 2
Tom Knight – District 3
Dr. Joe Neunder – District 4
Ron Cutsinger – District 5

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

Property Appraiser

Bill Furst

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

Services are offered at another location:

Robert L. Anderson
Administration Center

Tax Collector

Mike Moran

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

Services are offered at other locations:

6100 Sawyer Loop Road - Sarasota

Robert L. Anderson
Administration Center

North Port City Hall
4970 City Hall Boulevard

County Administrator

Jonathan R. Lewis

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

County Attorney

Joshua B. Moye

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

County Government Centers

Sarasota County Administration Center
1660 Ringling Boulevard
Sarasota, Florida 34236

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

Historic Courthouse
2000 Main Street
Sarasota, Florida 34237

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

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

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

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

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

DEMOGRAPHICS

Sarasota County continues to show signs of economic strengthening. Taxable property values increased 10.3 percent in fiscal year 2024, and property values for 2025 are projected to continue to increase. Population increased at a rate of 3.1 percent from last year.

Approximately 2.9 million tourists visited Sarasota County in fiscal year 2024 and it is the winter home for over eighty-five thousand out-of-town residents. Local beach communities have earned an international reputation as a family vacation destination. The art community thrives with world-class facilities including Van Wezel Performing Arts Center, the John and Mable Ringling Museum of Art, and the Asolo Repertory Theatre. Sports tourism is strong with major League Baseball spring training stadiums and a world-class rowing park.

Population
479,027

Public School Enrollment
45,314

Per Capita Personal Income
$85,157

Median Age
58

Median Single Family Home Sale
$505,000

SRQ Airport Passengers
4,435,108

TOP 5 PRINCIPAL PROPERTY TAXPAYERS

Taxpayer	Taxable Assessed Valuation
Florida Power & Light Company	$1,217.1 M
MHC-Mobile Home Communities	$270.4 M
TB Mall at UTC, LLC	$233.0 M
Camelot Ventures-Retirement Communities	$147.6 M
Publix Super Markets, Inc.	$144.8 M

TOP 5 PRINCIPAL EMPLOYERS

Employer	Employees
Sarasota Memorial Hospital	10,597
School Board of Sarasota County	6,445
Publix Super Markets, Inc.	4,620
Sarasota County Government	2,812
PGT Innovations	2,615

Sarasota County's housing market slowed during 2024 with a 1.9 percent decrease in median sales price for single family homes sales compared to a year ago. Median sale price is a preferred statistic for Economists when comparing values of homes reported sold in a market area.

Median Sales Price Comparison for Single Family Homes

	2022	2023	2024
Sarasota	493,000	515,000	505,000
Florida	402,500	410,000	420,000
United States	392,000	412,000	412,500

Source: Florida Realtors®, National Association of Realtors®

Mortgages, Deeds, and Foreclosures filed in 2024

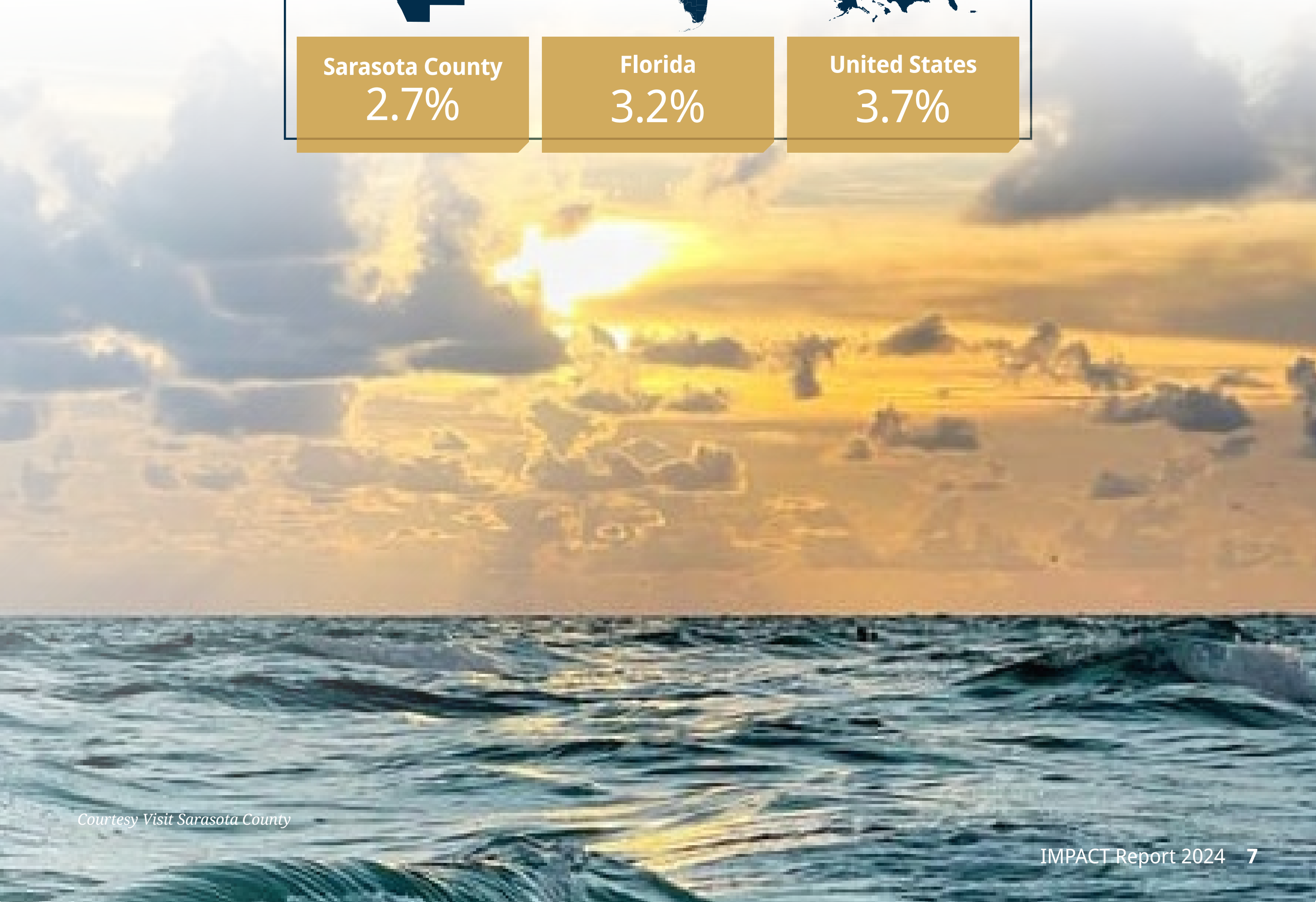
Mortgages	14,428
Deeds	32,250
Foreclosures	373

Unemployment Rate Comparison

Sarasota County
2.7%

Florida
3.2%

United States
3.7%



Courtesy Visit Sarasota County

PROPERTY TAXES

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

HOW PROPERTY TAXES WERE ALLOCATED ON MILLAGE RATES

FY24 SARASOTA COUNTY (UNINCORPORATED)

SARASOTA COUNTY SCHOOL BOARD

$0.254 School (State)

$0.281 School (Local)

$0.54 School Total

SARASOTA COUNTY

$0.282 Sarasota County

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

$0.007 Sarasota County Debt (ESLPP*)

$0.004 Sarasota County Debt (Legacy Trail)

$0.004 Mosquito Control

$0.057 Sarasota County EMS

$0.35 County Total

DISTRICTS

$0.018 Southwest Florida Water Management

$0.003 West Coast Inland Navigation

$0.090 Sarasota Memorial Hospital

$0.11 District Total

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

HOW TAXES ARE CALCULATED

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

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

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

JANUARY

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

JULY

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

AUGUST – SEPTEMBER

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

NOVEMBER

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

NOVEMBER – MARCH

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

BUDGET

Sarasota County's total adopted budget for fiscal year 2024, which is the financial plan for funding all operations, totaled $2.0 billion. This includes elected and appointed officials, all County personnel services, operating, and capital funding required to maintain the adopted level of service.

The fiscal year 2024 total adopted budget increased by 38.5% over the previous year.

FUND TYPES

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

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

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

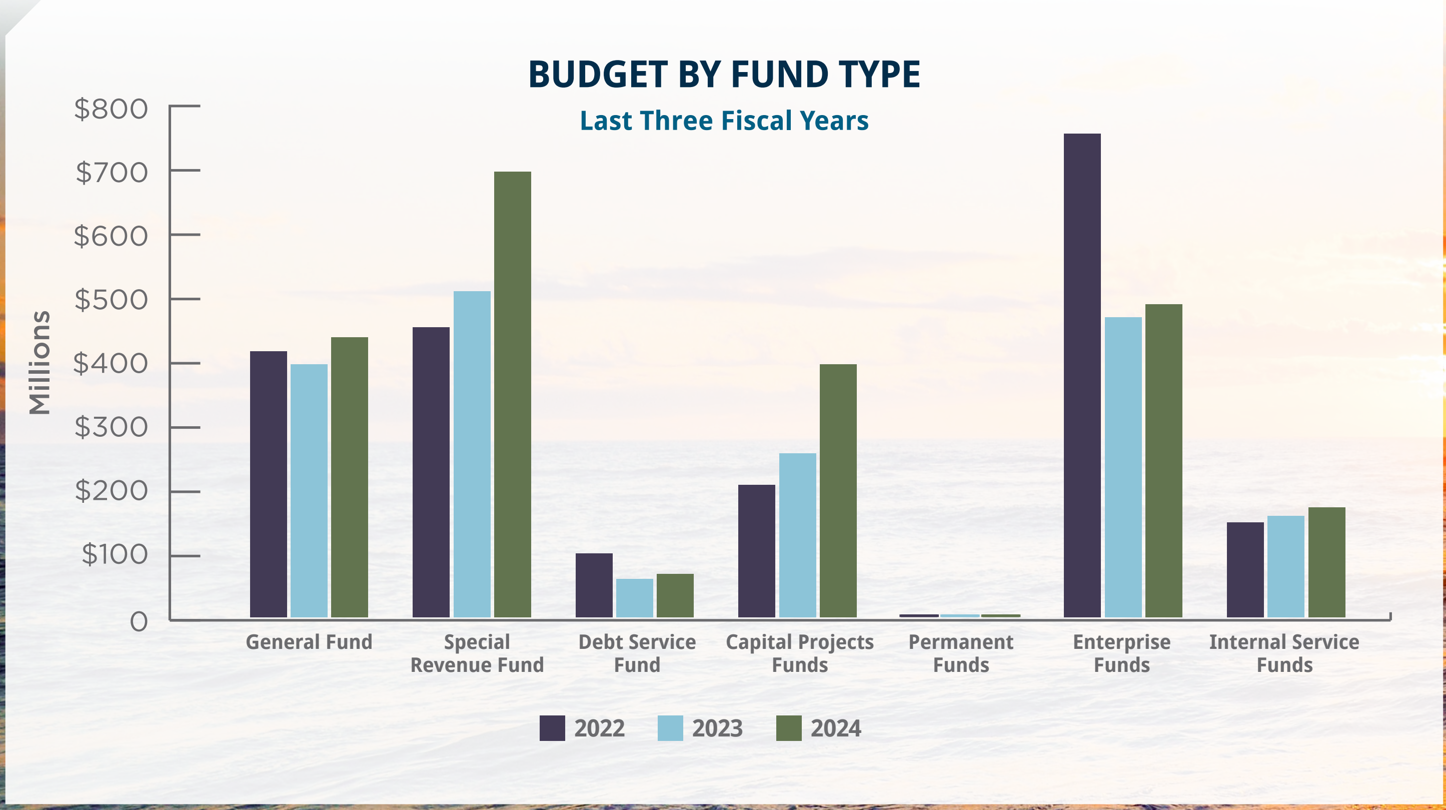
Debt Service Funds – Account for the accumulation of resources for, and the payment of, general long term debt principal and interest.

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

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

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

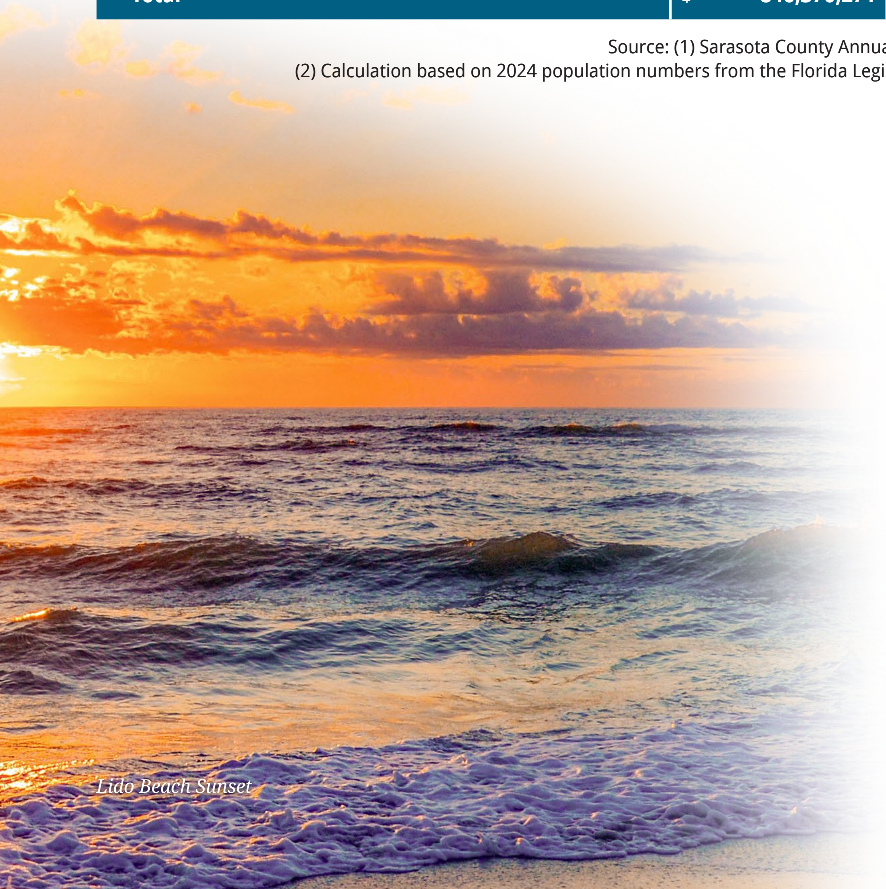
Internal Service Funds – Account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.



SELECT OPERATING BUDGETS

	FY23 Adopted	FY24 Adopted	Percent Change	Cost Per Person [2]
Board of County Commission	$ 932,325	$ 956,860	2.63%	$ 2.00
Office of Financial Management	7,816,284	218,782,058	2699.05%	456.72
Planning and Development Services	47,492,694	42,705,191	-10.08%	89.15
Emergency Services	115,930,264	131,132,227	13.11%	273.75
Public Utilities	154,316,609	183,995,054	19.23%	384.10
Solid Waste	67,775,968	70,930,362	4.65%	148.07
Health and Human Services	31,178,088	34,000,445	9.05%	70.98
Human Resources	57,665,324	64,642,528	12.10%	134.95
Enterprise Information Technology	26,597,513	31,907,389	19.96%	66.61
Communications	3,492,757	3,769,548	7.92%	7.87
Office of County Administrator	2,382,374	2,641,062	10.86%	5.51
Governmental Relations (Economic Development)	2,331,986	2,315,368	-0.71%	4.83
Transit	38,191,165	40,641,043	6.41%	84.84
Office of County Attorney	4,368,033	4,885,474	11.85%	10.20
Libraries and Historical Resources	17,966,884	19,885,866	10.68%	41.51
Parks, Recreation and Natural Resources	36,277,513	41,531,084	14.48%	86.70
UF IFAS Extension	2,802,469	4,206,403	50.10%	8.78
General Services	60,024,028	75,945,651	26.53%	158.54
Property Management (Real Estate Services)	1,213,084	1,263,459	4.15%	2.64
Capital Projects	7,586,934	8,127,147	7.12%	16.97
Public Works	57,635,223	64,631,246	12.14%	134.92
Non-Departmental	102,392,752	104,315,736	1.88%	217.77
Total	**$ 846,370,271**	**$ 1,153,211,201**	**36.25%**	**$ 2,407.40**

Source: (1) Sarasota County Annual Budget FY2024.
(2) Calculation based on 2024 population numbers from the Florida Legislature, Office of Economic and Demographic Research.



Lido Beach Sunset

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

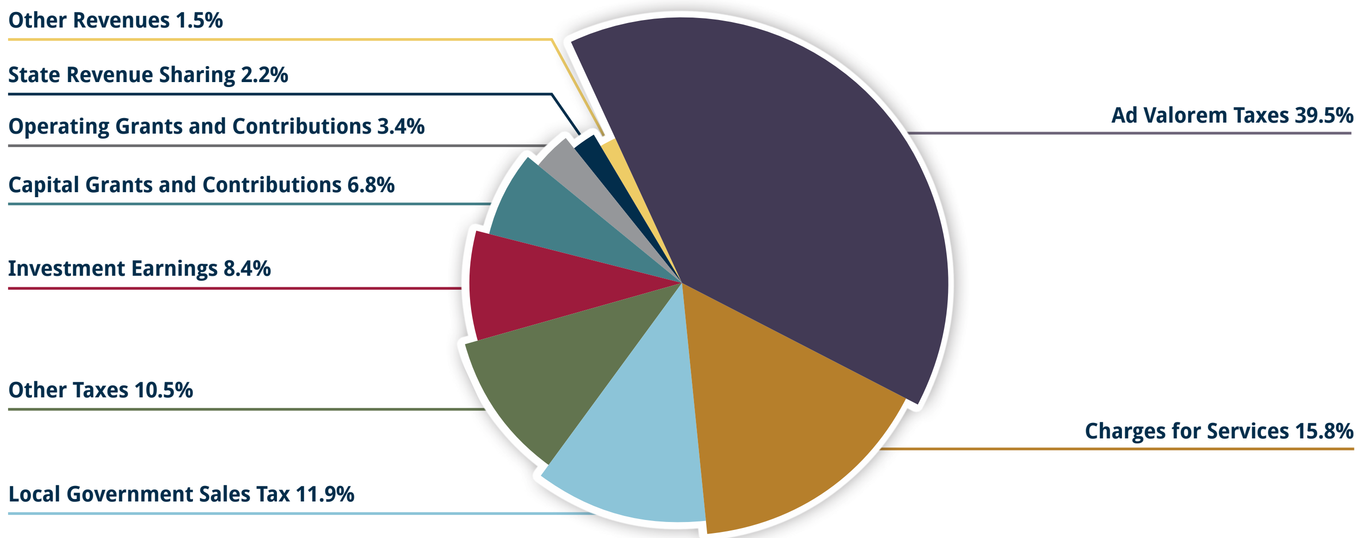
The operating budget process is a collaborative effort between the department and the budget analyst staff from the Office of Financial Management. The operating analyst provides reports, financial analysis, historical and trending information to the department to assist in budget formulation. The budget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

COUNTY REVENUES

Sarasota County has multiple sources of revenue. This information is presented on the government-wide financial statements in separate columns referred to as Governmental and Business-Type activities which totaled $1.310 billion.

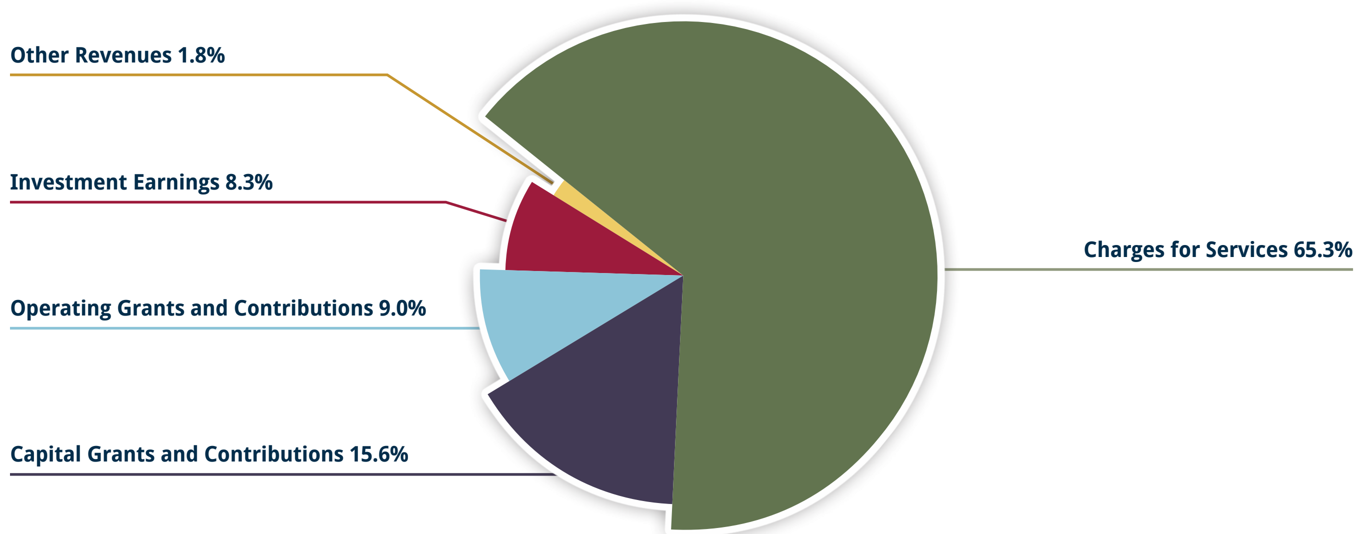
GOVERNMENTAL ACTIVITIES

Revenues for governmental activities totaled $912.8 million which primarily includes taxes and charges for services. The largest revenue is Ad Valorem taxes which in fiscal year 2024 totaled $361.0 million.



BUSINESS-TYPE ACTIVITIES

Revenues for business-type activities totaled $397.7 million for Sarasota County's Enterprise funds which consists of Public Utilities, Stormwater Utility, Solid Waste System, and Breeze Transit. The largest revenue is charges for services which totaled $259.5 million.

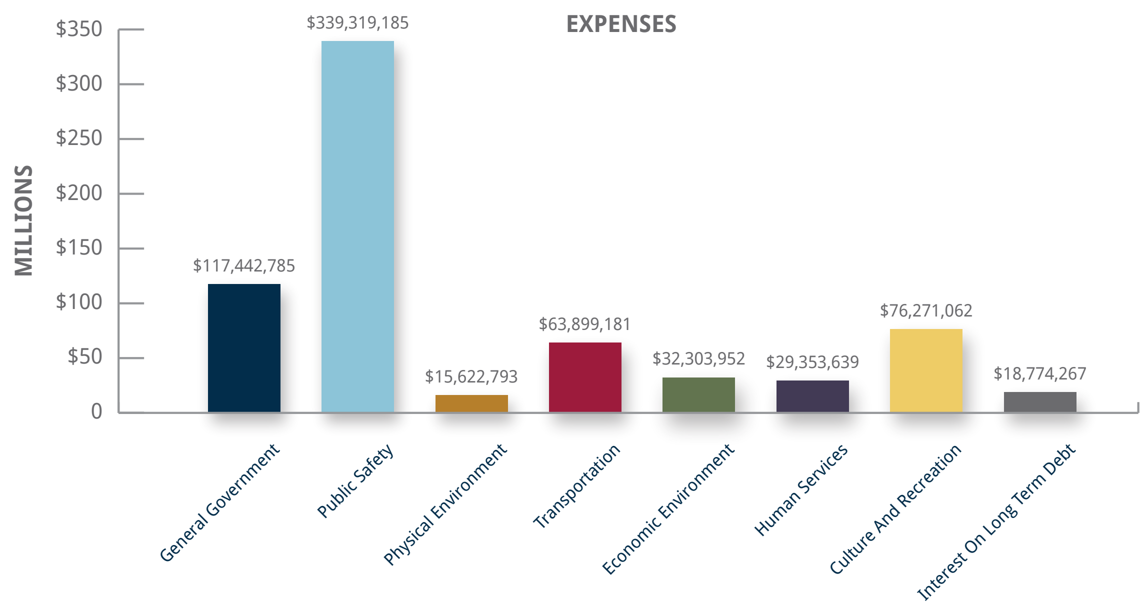


COUNTY EXPENSES

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

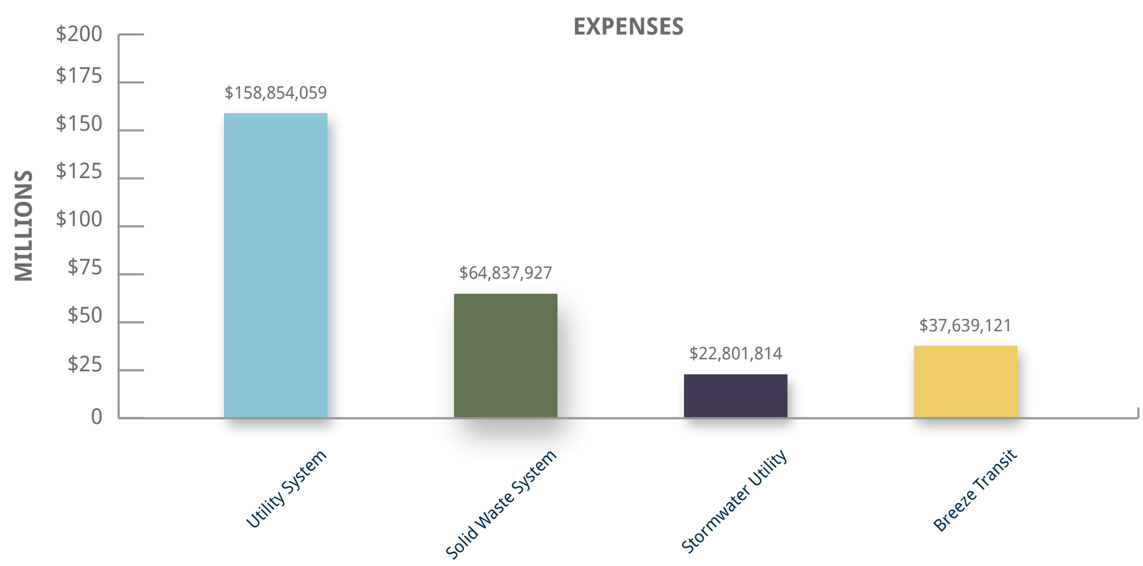
GOVERNMENTAL ACTIVITIES

The total governmental activities expense for fiscal year 2024 decreased by $50.9 million from fiscal year 2023 and totaled $693.0 million. The largest functional category is Public Safety which includes the Sheriff and Fire Departments.



BUSINESS-TYPE ACTIVITIES

The business-type activities expense which consists of Public Utilities, Stormwater Utility, Solid Waste System, and Breeze Transit totaled $284.1 million in fiscal year 2024.



FINANCIAL INFORMATION SUMMARY

NET POSITION AT A GLANCE

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

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

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

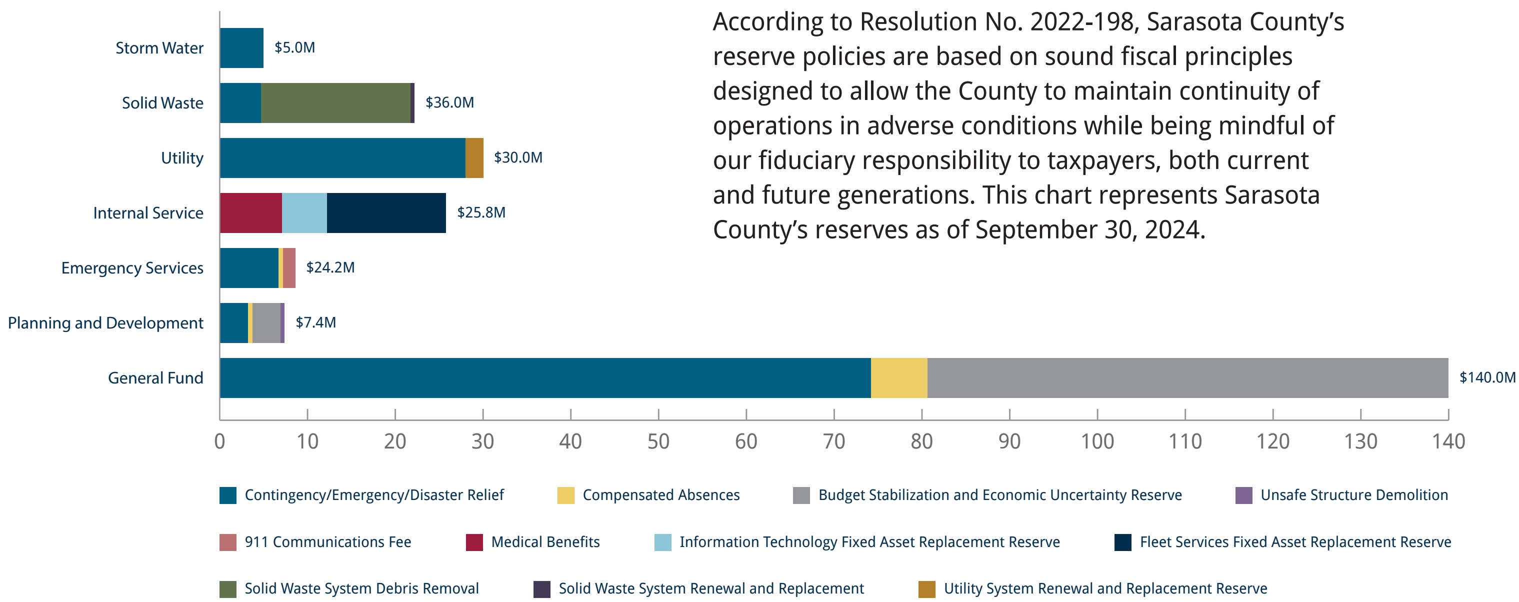
Unrestricted – The remaining balance available for use that is not invested in capital assets or restricted.

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

CONDENSED STATEMENT OF NET POSITION as of September 30, 2024 (in thousands)

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

COUNTY RESERVES



According to Resolution No. 2022-198, Sarasota County's reserve policies are based on sound fiscal principles designed to allow the County to maintain continuity of operations in adverse conditions while being mindful of our fiduciary responsibility to taxpayers, both current and future generations. This chart represents Sarasota County's reserves as of September 30, 2024.

DEBT

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

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

Additionally, Sarasota County participates in the Florida Local Government Finance Commission's Pooled Commercial Paper Program, which was established to allow short-term borrowing for less than five years, using short-term variable interest rates made to participating counties, cities, school boards and special districts in the State of Florida.

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

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

OUTSTANDING DEBT as of September 30, 2024 (in thousands)

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligations	$ 51,180	$ 54,331	$ -	$ -	$ 51,180	$ 54,331
Commercial Paper	23,295	22,583	-	-	23,295	22,583
Notes Payable	51,172	58,422	50,385	60,390	101,557	118,812
Non-Self-Supporting Revenue Bonds	383,009	190,418	-	-	383,009	190,418
Self-Supporting Revenue Bonds	-	-	431,696	421,228	431,696	421,228
TOTAL	$ 508,656	$ 325,754	$ 482,081	$ 481,618	$ 990,737	$ 807,372

CAPITAL ASSETS

Sarasota County's investment in capital assets for its governmental and business-type activities at the end of the current fiscal year amounted to $3.1 billion (net of accumulated depreciation). The County's total investment in capital assets for the current fiscal year increased by 9.7 percent.

This investment in capital assets is comprised of the following:

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

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

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

CAPITAL ASSETS, NET OF DEPRECIATION as of September 30, 2024 (in thousands)

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

North Jetty Beach

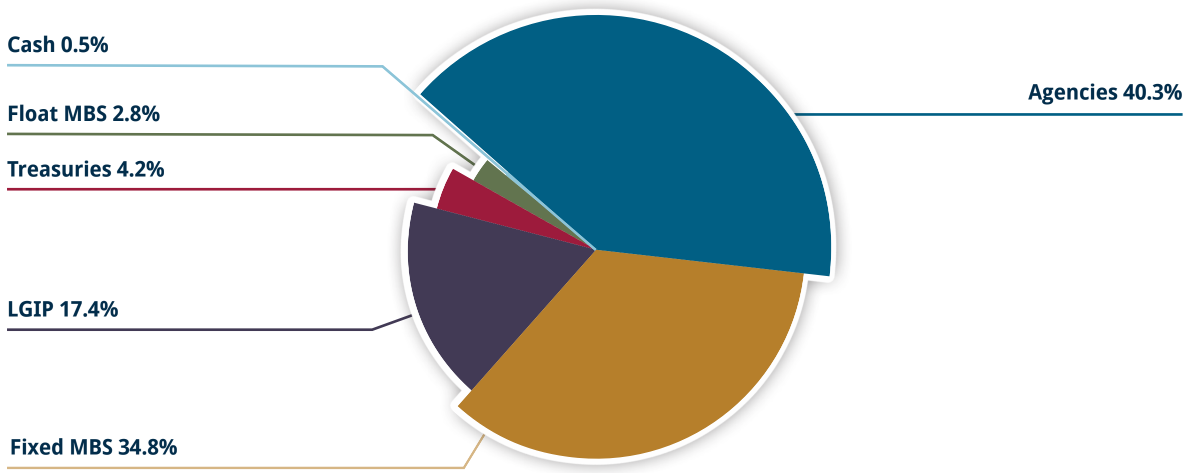
INVESTMENTS

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

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

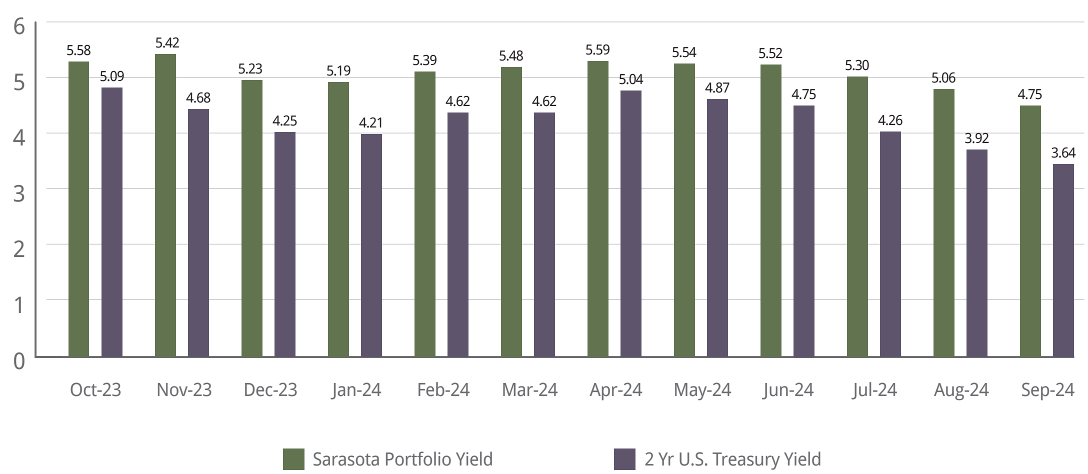
The Clerk and Comptroller monitors and diversifies the portfolio to safely generate the highest yields possible. Sarasota County's total average portfolio balance for fiscal year 2024 was $1.7 billion. During fiscal year 2024, the County earned $67.1 million in interest income. The following graph is a breakdown of the portfolio by types of investments as of September 30, 2024.

PORTFOLIO COMPOSITION



SARASOTA COUNTY PORTFOLIO COMPARED TO BENCHMARK

In fiscal year 2024, the County portfolio, under the direction of the Clerk and Comptroller, maintained a weighted average yield of 5.34%. The following graph illustrates the County's monthly portfolio yield in comparison to the 2-year U.S. Treasury during fiscal year 2024.



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:

Adam Parker
Shutterstock
VisitSarasota.com