



**Sarasota County, Florida
Tax Collector**

Financial Statements

September 30, 2025



	Page
REPORT	
Independent Auditor’s Report.....	1
BASIC FINANCIAL STATEMENTS	
Balance Sheet – General Fund.....	4
Statement of Revenues, Expenditures and Change in Fund Balance – General Fund.....	5
Statement of Fiduciary Net Position – Custodial Fund	6
Statement of Changes in Fiduciary Net Position – Custodial Fund	7
Notes to Financial Statements.....	8
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	19
Supplemental Reports	
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 <i>Government Auditing Standards</i>	20
Management Letter.....	22
Independent Accountant’s Report	24



REPORT





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)
CRIadv.com

Independent Auditor's Report

Honorable Mike Moran
Tax Collector
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Sarasota County, Florida Tax Collector ("Tax Collector"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector'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 major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2025, and the respective changes in financial position 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 Tax Collector, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Sarasota County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

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 Tax Collector'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 Tax Collector'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 Tax Collector'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 Budgetary Comparison Schedule – General Fund, as listed in the table of contents, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading *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*. The purpose of that report is 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 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 the Tax Collector's internal control over financial reporting and compliance.

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

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

Sarasota, FL
December 29, 2025



FINANCIAL STATEMENTS



Sarasota County, Florida
Tax Collector
Balance Sheet – General Fund

<i>September 30,</i>	<u>2025</u>
<hr/>	
Assets	
Cash and cash equivalents	\$ 22,274,869
Accounts receivable	6,353
<hr/>	
Total assets	<u>\$ 22,281,222</u>
<hr/>	
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 116,916
Wages and benefits payable	538,874
Due to Sarasota County, Florida	
Board of County Commissioners	18,930,214
Due to other governments	2,695,218
<hr/>	
Total liabilities	<u>22,281,222</u>
<hr/>	
Fund balance	-
<hr/>	
Total liabilities and fund balance	<u>\$ 22,281,222</u>
<hr/>	

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Statement of Revenues, Expenditures
and Change in Fund Balance – General Fund

For the year ended September 30, 2025

Revenues	
Charges for services	
Board of County Commissioners	\$ 22,026,129
Other governments	6,304,418
Individuals and businesses	4,941,977
Interest income	924,861
Miscellaneous	26,554
<hr/>	
Total revenues	34,223,939
<hr/>	
Expenditures	
General government	
Personnel services	9,873,987
Operating expenditures	2,399,517
Capital Outlay	325,003
<hr/>	
Total expenditures	12,598,507
<hr/>	
Excess of revenues over expenditures	21,625,432
<hr/>	
Other financing uses	
Return of unused revenues	
Board of County Commissioners	(18,930,214)
Other governmental agencies	(2,695,218)
<hr/>	
Total other financing uses	(21,625,432)
<hr/>	
Net change in fund balance	-
<hr/>	
Fund balance - beginning	-
<hr/>	
Fund balance - end	\$ -
<hr/>	

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector

Statement of Fiduciary Net Position –Custodial Fund

<i>September 30,</i>	<i>2025</i>
<hr/>	
Assets	
Cash and cash equivalents	\$ 14,119,806
Accounts receivable	85,037
<hr/>	
Total assets	14,204,843
Liabilities	
Due to county governments	6,080,990
Due to other governments	7,310,571
Due to individuals and businesses	813,282
<hr/>	
Total liabilities	14,204,843
<hr/>	
Net Position	
Fiduciary net position - held for others	-
<hr/>	
Total Fiduciary Net Position	\$ -
<hr/> <hr/>	

The accompanying notes are an integral part of these financial statements.

**Sarasota County, Florida
Tax Collector**

Statement of Changes in Fiduciary Net Position –Custodial Fund

For the year ended September 30,

2025

Additions

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	1,729,116,292

Deductions

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	1,729,116,292

Change in net position	-
Net position -beginning	-
Net position - ending	\$ -

The accompanying notes are an integral part of these financial statements.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Sarasota County, Florida Tax Collector (the "Tax Collector") is a separately elected county official established pursuant to the Constitution of the State of Florida, and the Home Rule Charter of Sarasota County. Pursuant to the *Florida Statutes*, the Tax Collector's budget is submitted to the Florida Department of Revenue for approval and a copy is forwarded to the Sarasota County Board of County Commissioners (the "Board").

For financial reporting purposes, the Tax Collector is deemed to be a part of the primary government of Sarasota County, Florida, (the "County") and, therefore, is included as such in the Sarasota County, Florida Annual Comprehensive Financial Report. However, the Tax Collector's financial statements do not purport to reflect the financial position or results of operations of the County taken as a whole.

Fund Financial Statements

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

Governmental Fund

- *General Fund* is used to account for the general operations of the Tax Collector that are not accounted for in another fund.

Fiduciary Fund

- *Custodial Fund* is used to account for assets held by the Tax Collector as an agent. This fund is custodial in nature and does not involve measurement of changes in financial position (assets equal liabilities). The custodial fund is used primarily for the following:
 - To account for the collection of certain state taxes and fees, including motor vehicle registration fees, and the subsequent remittance of those fees (less commissions) to the State of Florida; and
 - To account for the collection and distribution of local taxes and licenses, including real and personal property taxes.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Sarasota County, Florida, Tax Collector financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Tax Collector has not presented reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sarasota County, Florida, that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Sarasota County, Florida, as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The General Fund is presented as a major governmental fund, which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, expenditures related to accumulated compensated absences, and claims and judgments are recorded only when payments are due.

The custodial fund is accounted for using the accrual basis of accounting.

Commissions and fees earned by the Tax Collector are billed periodically to the Board and other governmental agencies as provided in *Florida Statutes*. Revenue is recognized when the services are performed by the Tax Collector in the fiscal year for which the taxes are levied. The commissions and fees paid by the Board to the Tax Collector are recorded as expenditures for personnel services, operating expenditures, and capital outlay in governmental fund types in the financial statements of the County, and as charges for services revenue on the financial statements of the Tax Collector.

The refund of Tax Collector's excess fees to the Board are recorded as other financing uses on these financial statements of the Tax Collector and as a reduction in personnel services, operating expenditures, and capital outlay, in the financial statements of the County.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Budgetary control is exercised at the expenditure classification level (personnel services, operating expenditures and capital outlay). Budgetary changes within expenditure classification are made at the discretion of the Tax Collector. Amendments between expenditure classifications must be submitted to the State of Florida Department of Revenue for approval. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Property tax collection

Chapter 197, *Florida Statutes*, governs property tax collection.

Current taxes

All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2% and 1% are allowed for early payment in November through February, respectively.

Unpaid taxes - sale of tax certificates

The Tax Collector advertises, as required by *Florida Statutes*, and then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may reacquire the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Tax deeds

The owner of a tax certificate may file an application for tax deed sale two years after the taxes have been delinquent (after April 1). The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent (after April 1). Tax deeds are issued to the highest bidder for the property, which is sold at public auction. The Clerk of the Circuit Court administers these sales.

Return of "Unused Revenues"

Florida Statutes provide that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the office. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governments.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements requires management of the Tax Collector to make a number of estimates and assumptions related to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reports amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Recently Issued and Implemented Accounting Pronouncements

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The results of this standard will be presented in the consolidated County government wide financial statements.

In December 2023, the GASB issued GASB Statement No. 102, Certain Risk Disclosures. The objective of this statement is to provide users of financial statements with essential information about risks related to the government's vulnerabilities due to certain concentrations or constraints. The results of this standard will be presented in the consolidated County government wide financial statements.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, December 29, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 2: DEPOSITS AND INVESTMENTS

Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Tax Collector pursuant to Section 280.08, Florida Statutes. As of September 30, 2025, all surplus funds held by the Tax Collector were held by qualified public depositories; the book balance of deposits was \$36,394,675 and the bank balance was \$36,029,267

Note 2: DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Tax Collector will not be able to recover the value of its securities that are in the possession of an outside party. Authorized investments within the Tax Collector's investment policy include State of Florida local government investment pools, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. In accordance with its policy, the Tax Collector's depositories are banks designated by the Florida State Treasurer as qualified public depositories, thus ensuring that deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the *Florida Statutes*.

Interest Rate Risk

The Tax Collector's investment policy states that no security shall have an estimated average return of principal exceeding 13 months. The weighted average duration of principal return for the portfolio shall be less than 150 days. As of September 30, 2025, the Tax Collector's surplus funds consisted entirely of cash and cash equivalents with no liquidity restrictions.

Credit Risk

Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investment in debt securities as described by nationally recognized statistical rating organizations. The Tax Collector's investment policy limit investments to securities with specific ranking criteria.

Note 3: CAPITAL ASSETS

Capital assets used in the Tax Collector's operations is recorded as an expenditure in the governmental fund types of the Tax Collector at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Donated capital assets are valued at their estimated acquisition value on the date received. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Sarasota County, Florida. The Tax Collector maintains custodial responsibility for the capital assets.

Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 3: CAPITAL ASSETS (Continued)

The following is a summary of the changes in capital assets for which the Tax Collector is custodian for the year ended September 30, 2025:

	October 1, 2024	Increases	Decreases	September 30, 2025
Capital assets being depreciated:				
Equipment and Vehicles	\$ 525,180	\$ 298,160	\$ 10,439	\$ 812,901
Less accumulated depreciation:				
Equipment and Vehicles	506,756	45,986	10,439	542,303
Total capital assets, net	\$ 18,424	\$ 252,174	\$ -	\$ 270,598

Note 4: COMPENSATED ABSENCES

The amount of vested accumulated compensated absences payable based upon the Tax Collector's paid-time-off ("PTO") policy, is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused vacation and sick time as well as FICA taxes and retirement contributions related thereto. PTO is accrued based on length of employment up to a maximum of 480 hours. After six months of service, PTO is paid out hour for hour upon separation from employment. Nonvested amounts are not considered significant.

The following is a summary of changes in compensated absences:

Beginning balance	\$ 481,595
Net additions	35,143
Ending balance	\$ 516,738

At September 30, 2025, the current portion of the compensated absences liability expected to be paid within one year is \$118,495. These liabilities are liquidated by the General Fund.

Note 5: RETIREMENT PLAN

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.

Note 5: RETIREMENT PLAN (Continued)

Essentially all regular employees of the Sarasota County Tax Collector 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. A comprehensive annual 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).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (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 60 or at any age after 30 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.

Note 5: RETIREMENT PLAN (Continued)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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 60 months after electing to participate, except that certain instructional personnel may participate for up to 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.

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.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Note 5: RETIREMENT PLAN (Continued)

Benefits Provided

For the fiscal year ended June 30, 2015, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment 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. Sarasota County Tax Collector 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 the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

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 Sarasota County Tax Collector.

Note 5: RETIREMENT PLAN (Continued)

FRS Investment Plan (Continued)

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Sarasota County Tax Collector contributions made to the plans applicable to the years ended September 30, 2025, 2024, and 2023 were \$1,064,720, \$1,023,446 and \$975,850 respectively, equal to the actuarially determined contribution requirements for each year. Additional information about pension plans can be found in the County's comprehensive annual financial report.

Note 6: DEFERRED COMPENSATION PLAN

The Tax Collector's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County and elected official employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Note 7: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Tax Collector provides postemployment health care benefits in accordance with Section 112.0801, *Florida Statutes*, to all employees who retire from the Tax Collector. The Tax Collector is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Tax Collector's group health care plan. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Sarasota County, Florida
Tax Collector
Notes to Financial Statements

Note 8: RISK MANAGEMENT

The County has established various self-insurance funds, in which the Tax Collector participates. These funds include risk management of general and automotive liability, employee group health insurance activities, and workers' compensation. The County is self-insured under 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 worker's compensation excess insurance for claims exceeding \$500,000. Employee medical benefit claims exceeding \$400,000 per covered participant are covered with unlimited excess insurance. The Tax Collector paid \$947,350 to the Board for insurance coverage applicable to the year ended September 30, 2025. Of this amount, \$904,800 and \$42,550 were paid for health and dental, respectively.

There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third party carriers in any of the last three years.



REQUIRED SUPPLEMENTARY INFORMATION



Sarasota County, Florida
Tax Collector
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2025

	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 30,831,960	\$ 30,831,960	\$ 33,272,524	\$ 2,440,564
Interest income	850,000	850,000	924,861	74,861
Miscellaneous	18,040	18,040	26,554	8,514
Total revenues	31,700,000	31,700,000	34,223,939	2,523,939
Expenditures				
General government:				
Personnel services	10,051,749	10,186,474	9,873,987	312,487
Operating expenditures	895,650	2,399,517	2,399,517	-
Capital outlay	-	325,003	325,003	-
Total expenditures	10,947,399	12,910,994	12,598,507	312,487
Excess of revenues over expenditures	20,752,601	18,789,006	21,625,432	2,836,426
Other financing uses				
Return of unused revenues				
Board of County Commissioners	(19,009,383)	(17,210,729)	(18,930,214)	(1,719,485)
Other governmental agencies	(1,743,218)	(1,578,277)	(2,695,218)	(1,116,941)
Total other financing uses	(20,752,601)	(18,789,006)	(21,625,432)	(2,836,426)
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - end	\$ -	\$ -	\$ -	\$ -

SUPPLEMENTAL REPORTS



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)
CRIadv.com

**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 Mike Moran
Tax Collector
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 major fund and the aggregate remaining fund information of the Sarasota County, Florida, Tax Collector (the “Tax Collector”), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector’s basic financial statements, and have issued our report thereon dated December 29, 2025 which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector’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 Tax Collector’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

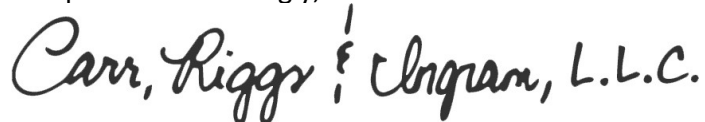
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." The signature is written in a cursive, flowing style.

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

Sarasota, Florida
December 29, 2025



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)
CRIadv.com

MANAGEMENT LETTER

Honorable Mike Moran
Tax Collector
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota County, Florida, Tax Collector (the “Tax Collector”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 29, 2025, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

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; 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*; 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, which are dated December 29, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations made in the preceding annual financial audit.

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. This information is disclosed in the notes to the financial statements. There are no component units related to the Tax Collector.

Financial Management

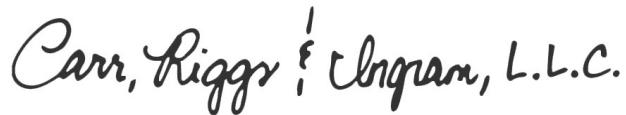
Section 10.554(1)(i)2., Rules of the Auditor General, require that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 Tax Collector and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." with a stylized flourish above the ampersand.

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

Sarasota, Florida
December 29, 2025



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)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mike Moran
Tax Collector
Sarasota County, Florida

We have examined the Sarasota County, Florida, Tax Collector's (Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2025. The Tax Collector's management is responsible for Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector'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 Tax Collector complied with the specified requirements referenced above in all material respects. An examination involves performing procedures to obtain evidence about whether the Tax Collector 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.

This report is intended solely for the information and use of the Tax Collector and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

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

Sarasota, Florida
December 29, 2025