

Manatee County

FLORIDA



Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2023

The Village of Cortez has a rich history dating back to the late 19th century when it was founded by settlers from Carteret County, North Carolina. Initially known as Hunter's Point, it was later renamed Cortez in honor of Hernando Cortez, the Spanish conquistador.

Due to its strategic location on the Gulf of Mexico, Cortez developed a unique maritime culture centered around the fishing industry. Many of the descendants of those original Cortez settlers still live in the Village. Families passed down traditional fishing techniques and knowledge from generation to generation, creating a close-knit community with a strong sense of heritage and identity.

The Village plays a crucial role in the local economy, providing employment opportunities and supporting related industries such as boat building and seafood processing. Additionally, Cortez has become a popular destination for tourists interested in enjoying authentic Florida seafood at local restaurants, experiencing deep sea fishing excursions, and exploring the Village's charming waterfront and cultural centers.

The Village of Cortez has preserved its cultural heritage and continues to be a vital part of the region's economy and identity. In 1995, community efforts were successful in adding ninety-seven of the Village's historic structures to the National Register of Historic Places as the Cortez Historic District. Efforts to protect and promote Cortez's historical significance and sustainable fishing practices are ongoing, ensuring that future generations can continue to appreciate its importance.

The Historical Resources Department of the Manatee County Clerk of Circuit Court & Comptroller's office operates the Florida Maritime Museum, where our team of museum professionals works with the community to collect, preserve and share traditional knowledge, cultural artifacts and personal stories specific to Florida's fishing and maritime heritage.

Once at the core of civic life in Cortez, the 1912 Cortez Schoolhouse building houses the museum's main exhibits. Boat models, tools, and other fishing equipment tell a story of Florida's rich maritime history. Built in 1890, the Burton/Bratton Store was the first commercial building in Cortez. Originally located on the waterfront and moved to the Florida Maritime Museum grounds in 2006, the Bratton Store has truly withstood the test of time. It now serves as classroom space and collection storage for the museum and its programs. The museum provides educational programs for all audiences, and its Folk School offers interactive classes where visitors can learn traditional skills.

Situated on the Cortez Nature Preserve, the Florida Maritime Museum grounds were purchased with funds from the Florida Communities Trust Preservation 2000 Program, and offer views of native species and the natural coastline that has supported the development of the Village of Cortez.

The Manatee County Clerk of Circuit Court and Comptroller is honored to play a role in preserving the heritage of Cortez for the benefit of Manatee County, its citizens and our visitors.

ON THE COVER: "Resting After a Day's Work" photo courtesy Historical Records Library, Bradenton Herald Collection
In Cortez, Florida, a variety of fishing methods have been traditionally employed to harvest the abundant seafood resources in the surrounding waters. Hook and line fishing, trap fishing, longline fishing, and trawling methods have been honed and perfected by generations of fishermen in Cortez, reflecting the community's deep connection to the sea and its traditional maritime heritage. Modern advancements in technology and sustainable fishing practices are also being embraced to ensure the long-term viability of the fishing industry in Cortez.

MANATEE COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended

September 30, 2023

Board of County Commissioners

Kevin Van Ostenbridge, Chairman

Amanda Ballard

Mike Rahn

Jason Bearden

James Satcher

George Kruse

Raymond Turner

**Clerk of Circuit Court and Comptroller
Angelina “Angel” Colonnese**

**County Administrator
Charlie Bishop**

**Chief Deputy of Finance
Neil Unruh, CPA**

Prepared by the Office of the Clerk of Circuit Court

**Manatee County, Florida
Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2023**

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Introductory Section



Net Mending, photo courtesy Historical Records Library, Bradenton Herald Collection

Fishermen often gathered in groups at net camps or other communal spaces to mend nets together, sharing techniques and stories while working. This traditional practice of net mending was not only essential for maintaining the fishing gear but also served as a social activity that strengthened the sense of community among Cortez fishermen. Though cotton nets were largely abandoned for commercially produced monofilament nets since the 1950s, the traditional skill of net mending continues to be passed down, preserving the cultural heritage of the village's maritime industry.



Angelina “Angel” Colonnese

Clerk of the Circuit Court & Comptroller of Manatee County

1115 Manatee Avenue West, Bradenton, Florida 34205 • Phone (941) 749-1800 • Fax (941) 741-4082
Mailing Address P.O. Box 25400, Bradenton, Florida 34206 • Website www.ManateeClerk.com

February 16, 2024

To the Citizens of Manatee County:

We are pleased to present to you, the citizens of Manatee County, the Annual Comprehensive Financial Report of Manatee County, Florida for the fiscal year ended September 30, 2023. This report was prepared in accordance with generally accepted accounting principles by the Finance Department of the Clerk of the Circuit Court. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller as Chief Financial Officer of Manatee County (www.manateeclerk.com).

The Clerk of the Circuit Court and Comptroller, through the Finance Department, is responsible for establishing and maintaining internal controls to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control. The evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

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 operations of the County as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the County's financial activity have been included.

Chapter 218.39 of the Florida Statutes requires an independent certified public accountant's financial audit of counties in the State. This requirement has been met for the fiscal year ended September 30, 2023 and the report of the independent auditors has been included in the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles for Federal Awards* (Uniform Guidance). The standards governing single audit engagements require the independent auditor to report on the government's internal controls and compliance with legal requirements with special emphasis on the administration of federal awards. Information related to the single audit, including schedules of federal awards and state financial assistance and independent auditor's reports on the internal control structure and compliance with requirements applicable to federal financial assistance, are included in this report.

Manatee County is a non-charter county established under the Constitution and the laws of the State of Florida. The Board of County Commissioners is the legislative body for Manatee County and is made up of seven residents elected by county voters; one from each of five districts and two at large. In addition to the county commission, voters elect five constitutional officers: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

Governmental accounting and auditing principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Manatee County's MD&A can be found immediately following the independent auditor's report.

County organization. Manatee County encompasses 740 square miles with a population of 439,566 and has six incorporated cities within its borders; Anna Maria, Bradenton, Bradenton Beach, Holmes Beach, Longboat Key and Palmetto.

Manatee County provides a full range of services including police, health and social services, emergency medical services, water, sewer, garbage and recycling services, mass transportation services, and cultural and recreational programs. Since the county commission also serves as the governing board of the Manatee County Port Authority, this entity is included in this report.

Formal budgetary integration is employed as a management control device during the year. Constitutional officers funded by the Board must submit their budgets by May 1 of each year. After work sessions are conducted on departmental budgets and constitutional officers requests, a tentative budget is submitted to the public by Board resolution and two

To Protect the Public Trust through Integrity and Transparency

Clerk of the Circuit Court • Clerk of the Board of County Commissioners • County Comptroller • County Auditor • County Recorder

of the County Administrator. The Board must approve all other changes. Budget to actual comparisons are presented in this report for each individual fund for which an annual budget has been adopted. For the general fund, the highway special revenue fund and the federal and state grants special revenue fund, these comparisons are included in the basic financial statement section. The nonmajor special revenue and debt service funds budget to actual comparisons are included in the combining and individual statements and schedules section of this report. Manatee County follows the laws of Florida regarding the control, adoption and amendment of the budget during each fiscal year; however, the County Commission increases the level of budgetary control because they approve all departmental budgetary changes by resolution.

Local economy. Located in the central part of Florida's west coast, Manatee County has historically been one of the fastest growing regions in the nation. The 4.22% growth experienced in the current year is slightly less than the County's ten year average growth rate of 3.02% per year.

The County's industry base is diversified with the three largest industry sectors being services, retail and manufacturing. The County also has a strong tourism and agricultural base. Tourism numbers have continued to increase with bed tax revenues topping \$30.9 million during the year which is \$2.4 million higher than the previous year, as the area continues to be popular with vacationers from the United States and abroad.

Long-term financial planning. Unassigned fund balance in the general fund falls within the informal policy guidelines used by the Financial Management Department for determining budgeting and planning purposes. The more formal policy guideline, approved and adopted by the Manatee County Board of County Commissioners (the "Board") during fiscal year 2010 establishes a minimum cash reserve at or around 20% of the fund's total budgeted operating expenditures, to insulate the general fund from fluctuations in revenues, to be prepared in the event of a natural or man-made disaster, and to reduce the amount that will need to be borrowed to finance future construction.

Relevant financial policies. The Manatee County Financial Management Department began utilizing a zero-based budgeting program in fiscal year 2009. The zero-based budget process has produced an orderly, prioritized and fairly precise menu of choices upon which to base recommendations for many of the proposed budget items. Initially in the process, all decision units are unfunded. As decision units are reviewed, recommendations are made to begin funding the highest priority units until all revenue sources are used. This budget process provides opportunities to get a fresh look at County priorities within the services it delivers to the community. The zero-based budget process and changing economy have helped to reverse the traditional expectation that expenses and service levels will always trend upward.

A Budget Stabilization Reserve was established for the fiscal year 2010. The Budget Stabilization Reserve has allowed the County to maintain some level of stability in funding for critical programs during the times that revenues fell substantially. A drawdown of reserves, instead of resorting to service reductions, has worked well over time.

The Treasury Management Division of the Finance Department monitors the daily cash needs of the County and invests the County's portfolio, maximizing investment returns, in accordance with the County's written investment policy.

Major initiatives. The fiscal year 2023 budget places a high priority on the safety of the County's citizens and visitors. As a result, the budget has been focused on several key priorities: Public Safety, Infrastructure and increased levels of service in multiple areas.

To increase the level of Public Safety, the Sheriff's office funding was increased by \$23.8 million in fiscal year 2023. This increased funding allowed for the addition of 17 new deputies as well as 3 additional support personnel. Capital Improvement Plan increased for the implementation of three large projects supportive of the Sheriff's operations. These include the fleet facility, new property evidence building, and new jail medical wing. The focus on public safety continues within the Public Safety department with the addition of 5 positions within the EMS structure to help accommodate population growth. As well as the implementation of funding for three new stations to be completed within the next several years.

To help with increased population growth within the County, many transportation infrastructure improvement projects have been planned. New road projects include:

- Canal Road - US 301 and US 41
- Moccasin Wallow Corridor
- Lena Road
- Lorraine Road

In addition to road projects, significant sidewalk improvements are underway throughout the County to accommodate needed safety improvements. Also, to enhance the level of service needed to continue to accommodate increased population and visitor growth, the County has increased personnel to serve in areas which have seen significant need.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Manatee County Clerk of the Circuit Court for its Annual Comprehensive Financial Report for Manatee County for the fiscal year ended September 30, 2022. This was the 44th consecutive year that we have earned this prestigious award for Manatee County. 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's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The County Clerk has also received the Award for Outstanding Achievement in the Popular Annual Financial Reporting for the past 25 years. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability and reader appeal.


Manatee County received the GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2022. This was the 38th time that Manatee County received this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

In addition, the Manatee County Clerk of the Circuit Court and Comptroller and Manatee County Government earned a Triple Crown medallion from the GFOA for the publication of the 2022 reports. This is the fourth consecutive year that the GFOA has presented Triple Crown awards, and Manatee County has achieved this distinction every year since the inception of the award. Manatee County was one of only 331 governments and 74 counties nationwide that received the award for 2021. The total list of 2022 recipients had not been announced at the time of the publication of this report.

Acknowledgments. This report is a product of the dedication of the Finance Department of the Clerk of the Circuit Court of Manatee County as Auditor and Comptroller to the Board of County Commissioners. We would like to thank the entire staff of the Finance Department who worked so hard and long on the report.

We would also like to express our appreciation and thanks to the firm of Carr, Riggs & Ingram, LLC, CPAs, who helped us with their comments and advice. Thanks also to the Department of Financial Management for Manatee County.

Sincerely,



Angelina "Angel" Colonneso
Clerk of Circuit Court and Comptroller



Neil Unruh, CPA
Chief Deputy of Finance

AC:NU:lb



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Manatee County
Florida**

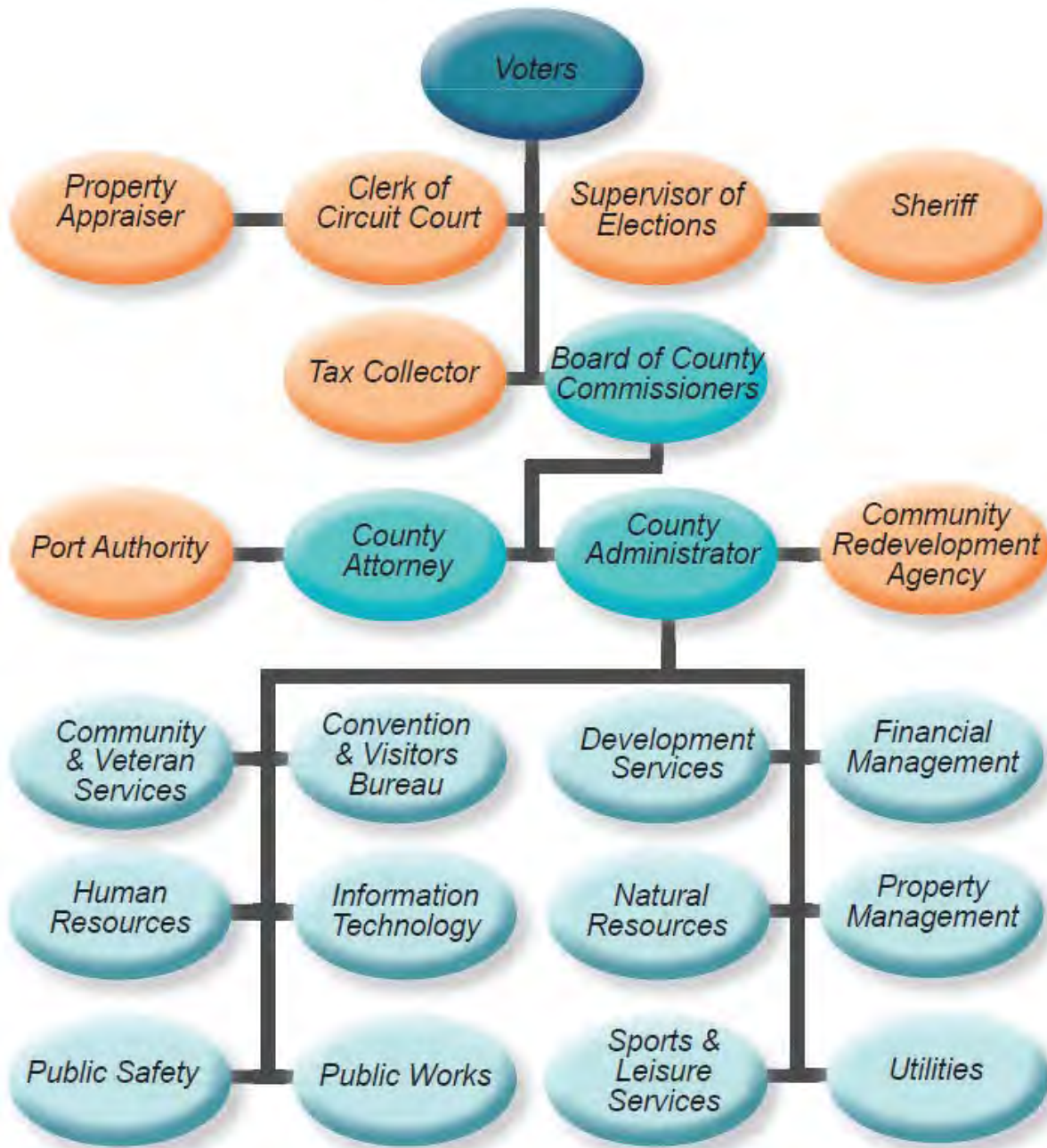
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

Manatee County, Florida
 Organizational Chart
 September 30, 2023



Financial Section



Small Boat with Two Commercial Fishermen in Palma Sola Bay, photo courtesy Historical Records Library, Bradenton Herald Collection
Seen here are two commercial fishermen hauling in their net, which holds a big catch of jacks and mullet from Palma Sola Bay. Net fishing is a common method used locally to catch fish like mullet and shrimp. Different types of nets, such as cast nets and seine nets, are utilized depending on the target species and fishing conditions. Cast nets are thrown by hand to encircle fish in shallow waters, while seine nets are used by multiple fishermen to surround and haul in fish from deeper waters.

INDEPENDENT AUDITOR’S REPORT

Honorable Members of the
Board of County Commissioners
Manatee 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 Manatee County, Florida (the “County”), as of and for the year ended September 30, 2023, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Highway, and Federal and State Grants Special Revenue Fund 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 County, 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 these 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 2-12, and the schedule of changes in total other post-employment benefits (OPEB) other than pension liability and other related ratios, schedule of county proportionate share of the net pension liability for the FRS and HIS pension plans, and schedule of county contributions to the FRS and HIS pension plans on pages 67-69 be presented to supplement the basic financial statements. Such information, 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 the 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.

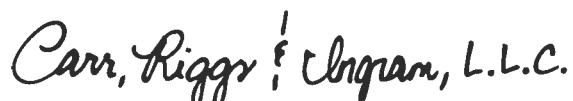
Other Information

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 auditors' 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 February 16, 2024, 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 the effectiveness of the County's 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 County's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

Management's Discussion and Analysis

As Clerk of Circuit Court and Comptroller for Manatee County, Florida, I offer readers of the County's audited financial statements this narrative overview and analysis of the financial activities of Manatee County Government for the fiscal year ended September 30, 2023. I encourage readers to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages i-iii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- Manatee County's assets and deferred outflows exceeded its liabilities and deferred inflows (net position) at September 30 by \$3,386,911 for fiscal year 2023 as compared to \$3,092,904 for fiscal year 2022. Unrestricted net position may be used to meet the County's ongoing obligations to citizens and creditors; Manatee County's unrestricted net position at September 30 amounted to \$843,306, an increase of \$35,486 from the previous fiscal year.
- The County's total net position this fiscal year increased \$294,007 over the previous year, resulting from an increase of \$196,688 from governmental activities and an increase of \$97,319 from business-type activities.
- At September 30, Manatee County's governmental funds statements reported combined ending fund balances of \$920,399, an increase of \$66,433 over the previous fiscal year.
- The General Fund reported an unassigned fund balance of \$146,850, representing a \$25,312 increase from fiscal year 2022.
- Total bonded debt and loans of Manatee County Government increased \$123,590 in fiscal year 2023 to \$709,879.
- Closure estimates of the County's Lena Road Landfill approved by state and federal authorities resulted in an increase to the closure liability of \$3,834 for fiscal year 2023. The County now reports \$55,016 for these closure purposes, with the current estimated remaining landfill life of 18 years.
- The County's average interest earnings rate increased from the prior year, from 0.6460% in 2022 to 4.0007% in 2023, resulting in higher interest earnings for the County.

Overview of the Financial Statements

My discussion and analysis is intended to serve as an introduction to Manatee County Government's financial statements, which include government-wide statements, fund statements, and notes to the basic financial statements. There is additional supplementary information following these financial statements, which may be of interest to the reader.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide you with a broad overview of the financial position of Manatee County and are similar to private-sector financial statements. They include a *Statement of Net Position* and a *Statement of Activities*. These statements appear on pages 13 to 14 of the report.

The Statement of Net Position shows the County's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources at September 30, 2023. The difference between these assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position.

The Statement of Activities follows the Statement of Net Position and presents information showing how net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of the related cash flows. Some included items, such as accounts payable or earned but unused vacation leave, will produce changes in cash in a future fiscal period.

Both of the government-wide financial statements distinguish functions of Manatee 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).

Governmental activities reported in the statements include general government, public safety, physical environment, transportation, economic environment, human services and culture and recreation. Major business activities in Manatee County include water and sewer, port authority, solid waste collections and landfill operations. Other business activities include the County's stormwater and transit operations, as well as a convention center. Manatee County's Port Authority is a separate legal entity, but the Manatee County Commission serves as the governing board. The Port Authority functions, for all practical purposes, as a department of Manatee County and has been included as integral parts of Manatee County's financial statements under business-type activities.

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. Like other state and local governments, Manatee County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of Manatee County government can be divided into three categories: governmental, proprietary and fiduciary funds.

Governmental Funds

Governmental funds, presented on pages 15 to 22, essentially account for the same functions as those reported under the governmental activities column of the government-wide Statement of Net Position and Statement of Activities. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. This is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating Manatee County's near-term financing requirements and available resources.

By comparing functions between the two sets of statements for governmental funds and governmental activities, 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.

Governmental funds individually presented in Manatee County's statements include four major funds: the General Fund, the Highway Special Revenue Fund, the Federal and State Grants Special Revenue Fund, and the Capital Improvements Fund. Although there are many smaller governmental funds in Manatee County Government, they have been presented in a total column termed as "nonmajor governmental funds." Combining statements for these other governmental funds have been presented elsewhere in the report, beginning on page 70.

Proprietary Funds

Manatee County maintains and presents two different types of proprietary funds; enterprise and internal service, on pages 23 to 27 of this report.

Enterprise funds report, in greater detail, the same information presented as business-type activities in the government-wide financial statements for water and sewer, port authority, solid waste and landfill operations, as well as transit, stormwater, and civic center. Civic center, transit, and stormwater are presented in one total column but may be separately reviewed in the combining statements on pages 100 to 103.

Internal service funds are an accounting mechanism to accumulate and allocate costs internally for Manatee County Government. The County uses internal service funds to account for central stores, motor pool, communications, self-insurance, health self-insurance and automated systems maintenance activities. The internal service funds are presented, in total, in the fund financial statements but may be reviewed in the combining statements on pages 104 to 107.

Fiduciary Funds

Manatee County uses fiduciary funds to account for resources held for the benefit of parties outside county government. Although these funds are presented in the fund set of statements, they do not appear in the government-wide financial statements because the resources of fiduciary funds are not available to support Manatee County Government's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. You will note that funds held by Manatee County for investment at the behest of other local governments are reflected in this section as the Investment Trust Fund. Also of note, the custodial funds are held by the County in a custodial capacity for other local governments. These funds are presented on page 28 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 both government-wide and fund financial statements. Notes are presented on pages 29 to 66 of the report.

Other Information

This report presents certain required supplementary information on pages 67 to 69 concerning Manatee County's progress in funding its obligation to provide pensions and other postemployment benefits to its employees.

Combining and individual statements and schedules referred to earlier, which present more detailed views of nonmajor funds used in governmental and enterprise funds, begin on page 70. This section includes budget to actual schedules for nonmajor special revenue funds and debt service funds. Also included are statements for internal service funds and custodial funds. Additional information about the County, which may be of interest to the reader, is found under the Statistical and Single Audit sections of this report.

Government-Wide Financial Analysis

Comparative data for fiscal years ending September 30, 2023 and 2022 are shown below:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current/other assets	\$ 1,073,153	\$ 1,056,240	\$ 802,009	\$ 652,775	\$ 1,875,162	\$ 1,709,015
Capital assets	1,543,240	1,371,387	1,404,968	1,296,907	2,948,208	2,668,294
Total assets	<u>2,616,393</u>	<u>2,427,627</u>	<u>2,206,977</u>	<u>1,949,682</u>	<u>4,823,370</u>	<u>4,377,309</u>
Deferred outflows of resources	88,886	82,520	16,586	14,633	105,472	97,153
Long-term liabilities	727,614	673,848	566,921	404,588	1,294,535	1,078,436
Other liabilities	120,770	171,160	53,390	50,022	174,160	221,182
Total liabilities	<u>848,384</u>	<u>845,008</u>	<u>620,311</u>	<u>454,610</u>	<u>1,468,695</u>	<u>1,299,618</u>
Deferred inflows of resources	27,426	32,358	45,810	49,582	73,236	81,940
Net investment in capital assets	1,401,126	1,253,869	1,122,572	1,023,438	2,523,698	2,277,307
Restricted	9,969	1,488	9,938	6,289	19,907	7,777
Unrestricted	418,374	377,424	424,932	430,396	843,306	807,820
Total net position	<u>\$ 1,829,469</u>	<u>\$ 1,632,781</u>	<u>\$ 1,557,442</u>	<u>\$ 1,460,123</u>	<u>\$ 3,386,911</u>	<u>\$ 3,092,904</u>

As noted earlier in my discussion, changes in net position over time can be one of the best and most useful indicators of financial position. The overall financial position of the County improved in both fiscal years 2023 and 2022; the increase in net position for the fiscal years ending September 30, 2023 and 2022 amounted to \$294,007 and \$281,406, respectively. Manatee County's unemployment rate has increased from 2.6% to 3.4%, as the economy stabilizes.

The County, for both fiscal years, reported positive net position balances in all categories of governmental and business-type activities. At September 30, 2023, the County's unrestricted net position increased by \$35,486 and its restricted net position increased by \$12,130. Unrestricted net position is comprised of County resources that may be used to meet the County's ongoing obligations to citizens and creditors, while restricted net position involves resources that are subject to external restriction. The increase in unrestricted net assets reflects the continued growth within the County during fiscal year 2023 in its tax base and charges for services.

Manatee County's investment in capital assets such as land, roads, parks, buildings, machinery and equipment, as a percentage of net position, amounts to 74.51% and 73.63% at September 30, 2023 and 2022, respectively. These asset values are presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens and consequently these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the capital assets themselves cannot be used to liquidate that liability; other resources will be needed to repay any associated debt.

A comparison of current unrestricted assets as compared to current unrestricted liabilities for both governmental and business-type activities can be a good indication of the County's ability to meet its current and existing operational responsibilities.

The ratio for both years is as follows:

Comparison of Current Unrestricted Assets and Liabilities

Fiscal year ending September 30, 2023:	Governmental <u>Activities</u>	Business-type <u>Activities</u>
Current unrestricted assets	\$ 872,356	\$ 519,704
Current unrestricted liabilities	\$ 113,892	\$ 38,485
Ratio of current assets to Current liabilities	7.66	13.50
 Fiscal year ending September 30, 2022:		
Current unrestricted assets	\$ 812,142	\$ 510,999
Current unrestricted liabilities	\$ 162,342	\$ 36,550
Ratio of current assets to Current liabilities	5.00	13.98

At September 30, 2023, the County's ratio of current assets to current liabilities increased for governmental activities and decreased slightly for business-type activities, however, the County continues to maintain healthy ratios as noted above which indicates more than adequate cash flows for Manatee County.

Manatee County Changes in Net Position

	Governmental <u>Activities</u>		Business-type <u>Activities</u>		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Program revenues:						
Charges for services	\$ 143,006	\$ 128,223	\$ 296,620	\$ 248,277	\$ 439,626	\$ 376,500
Operating grants and contributions	86,980	43,101	8,956	10,541	95,936	53,642
Capital grants and contributions	41,164	70,042	79,199	87,134	120,363	157,176
General revenues:						
Property taxes	340,464	296,105	-	-	340,464	296,105
Other taxes	149,860	137,149	-	-	149,860	137,149
State revenue sharing, unrestricted	16,639	15,370	-	-	16,639	15,370
Interest income	50,814	(4,473)	965	(117)	51,779	(4,590)
Miscellaneous	35,444	26,347	189	343	35,633	26,690
Total revenues	<u>864,371</u>	<u>711,864</u>	<u>385,929</u>	<u>346,178</u>	<u>1,250,300</u>	<u>1,058,042</u>
Expenses:						
General government	189,405	121,272	-	-	189,405	121,272
Public safety	264,974	240,276	-	-	264,974	240,276
Physical environment	11,873	14,908	-	-	11,873	14,908
Transportation	63,539	53,403	-	-	63,539	53,403
Economic environment	35,391	35,540	-	-	35,391	35,540
Human services	40,228	36,708	-	-	40,228	36,708
Culture and recreation	37,080	26,165	-	-	37,080	26,165
Interest long-term debt	13,037	4,338	-	-	13,037	4,338
Water and sewer	-	-	171,602	145,745	171,602	145,745
Port Authority	-	-	24,142	21,209	24,142	21,209
Solid waste	-	-	66,362	45,247	66,362	45,247
Transit	-	-	23,227	19,876	23,227	19,876
Stormwater	-	-	12,089	9,202	12,089	9,202
Civic center	-	-	3,344	2,747	3,344	2,747
Total expenses	<u>655,527</u>	<u>532,610</u>	<u>300,766</u>	<u>244,026</u>	<u>956,293</u>	<u>776,636</u>
Increase in net position	208,844	179,254	85,163	102,152	294,007	281,406
Transfers	(12,156)	(2,601)	12,156	2,601	-	-
Changes in net position	<u>196,688</u>	<u>176,653</u>	<u>97,319</u>	<u>104,753</u>	<u>294,007</u>	<u>281,406</u>
Net position - beginning	<u>1,632,781</u>	<u>1,456,128</u>	<u>1,460,123</u>	<u>1,355,370</u>	<u>3,092,904</u>	<u>2,811,498</u>
Net position - ending	<u>\$ 1,829,469</u>	<u>\$ 1,632,781</u>	<u>\$ 1,557,442</u>	<u>\$ 1,460,123</u>	<u>\$ 3,386,911</u>	<u>\$ 3,092,904</u>

Governmental Activities

Revenues in fiscal year 2023 include increases in charges for services of \$14,783. Due to population and building growth in the eastern portion of the County, impact and permit fees were large contributors to this increase. Also, park usage and membership fees showed solid increases as residents began to participate more after the end of the pandemic. Another year of strong property value increases yielded an additional \$43,359 in property taxes for the County. Rising interest rates provided an increase in interest income of \$55,287. Federal and State grant revenue rose \$43,879, primarily due to funding from the American Rescue Plan Act. Contributions decreased \$28,878 due to a reduction in donated infrastructure contributions that were related to some larger projects in the prior year. Overall, spending on governmental activities increased when compared to fiscal year 2022. General Government expenditures increased by \$68,133 due to pension adjustments and to personal services expenditures. Public Safety increased by \$34,698 due to an increase in pension expenses of \$37,422. The increase of \$7,019 in deferred pension outflows and decrease of \$3,992 in deferred pension inflows are mainly due to projected and actual earning on pension plan investments.

All of the above factors contributed to Manatee County posting a \$196,688 increase in net position for governmental activities, resulting in an overall increase of \$20,035 for fiscal year 2023, as compared to the \$33,618 increase for fiscal year 2022.

Business-type Activities

Increases in net position for business-type activities totaled \$97,319 and \$104,753, for fiscal year 2023 and fiscal year 2022, representing increases of 6.67% and 7.73%, respectively; this shows how the County's business-type operations continue to benefit through the local economy's strong growth. Changes in net position from expenses, program revenues and operating and capital grants and contributions have impacted this growth as well. Water and sewer charges for services increased in 2023, with revenues of \$204,181, compared to \$164,341 in the previous year, primarily due to an increase in wholesale customer usage and to a rate increase that went into effect in June of 2023. The Port Authority posted \$12,799 in net revenues, \$515 more than fiscal year 2022, as they experienced increases in licensing and storage revenues.

Solid Waste posted an overall decrease in net revenue of \$7,413 between fiscal years 2023 and 2022. One large factor is the increase in landfill closure costs. Stormwater's net position decreased by \$2,719 in 2023 due to an increase in professional service costs related to ongoing stormwater operating projects. Transit and the Civic Center remained largely unchanged from the previous year.

Financial Analysis of Manatee County's Funds

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

Governmental Funds

Governmental funds provide information on near-term inflows, outflows and balances of spendable resources. In assessing Manatee County's financing requirements, unassigned fund balance is a particularly useful measure of net resources available for spending at the end of the fiscal year. The governmental fund types include the general fund, special revenue, debt service and capital project funds.

Manatee County's governmental funds reported combined fund balances of \$920,399 for 2023, an increase from the previous year of \$66,433 due in large part to an increase in property tax revenues received, combined with a decrease of personnel services expenditures covered by the American Rescue Plan Act. In comparison, fiscal year 2022 showed an increase of \$247,609 from fiscal year 2021, which was attributable to an increase in property tax, sales tax, infrastructure surtax and tourism taxes. Governmental funds held restricted, committed or assigned amounts totaling \$759,580 in 2023 to reflect the various constraints placed on those resources for future use, as well as \$13,969 for non-spendable amounts, comprised of prepaid items, inventory, deposits and long-term advances made to other funds.

Major Governmental Fund Information

	<u>General Fund</u>	<u>Highway Special Revenue Fund</u>	<u>Federal and State Grants Special Revenue Fund</u>	<u>Capital Improvements Fund</u>
Fiscal Year 2023				
Revenues and other sources	\$ 408,834	\$ 61,102	\$ 75,500	\$ 55,123
Expenditures and other uses	<u>381,556</u>	<u>64,146</u>	<u>74,788</u>	<u>65,056</u>
Increase (decrease) in fund balance	<u>\$ 27,278</u>	<u>\$ (3,044)</u>	<u>\$ 712</u>	<u>\$ (9,933)</u>
Fiscal Year 2022				
Revenues and other sources	\$ 373,776	\$ 53,503	\$ 31,989	\$ 217,993
Expenditures and other uses	<u>365,414</u>	<u>51,577</u>	<u>32,345</u>	<u>26,838</u>
Increase (decrease) in fund balance	<u>\$ 8,362</u>	<u>\$ 1,926</u>	<u>\$ (356)</u>	<u>\$ 191,155</u>

General Fund

The General Fund is the chief operating fund of the County. At September 30, 2023, the total fund balance in the General Fund was \$174,258, of which \$146,850 was unassigned. As a measure of the General Fund’s liquidity, total fund expenditures compared to both total and unassigned fund balances show percentages of 54.48% and 45.91% for fiscal year 2023 as compared to 45.87% and 36.50%, respectively, for 2022. The County unemployment rate of 3.4% is higher than the state unemployment rate of 3.0%, and less than the Federal rate of 3.8%. Total revenues in the General Fund increased 12.05%, primarily driven by increasing property tax revenues of \$44,359. Expenditures decreased 3.9% because personal services expenses of \$52,599 were funded by the American Rescue Plan Act. When these changes in revenue and expenditures are combined with transfer activity, the General Fund experienced a net increase to fund balance of \$27,278, as compared to the fiscal year 2022 net increase to fund balance of \$8,362.

Other Major Governmental Funds

The major governmental funds table also features information regarding the other three major governmental funds of the County. Data for Highway Special Revenue, Federal and State Grants Special Revenue Funds and Capital Improvements Capital Project Funds are presented for fiscal years 2023 and 2022.

The Highway Special Revenue Fund’s revenues increased by \$7,628 in fiscal year 2023. This increase was primarily due to gas taxes increasing by \$1,464 as tourism and population continued to increase, and ad valorem taxes contributed an additional \$3,071, related to the continuing rise of property values. Operating costs were higher by \$4,500 over the prior year, mainly due to repairs after three major storms totaling \$1,924. In addition, increases in area traffic and new roads coming online contributed to the \$1,439 increase in traffic operating costs. The Highway Special Revenue Fund's ending fund balance decreased by \$3,044 in fiscal year 2023. This decrease was primarily caused by an increase in transfers to other funds of \$8,069 for budgeted capital projects such as the next phase of 44th Avenue East construction.

Fiscal year 2023 saw increases in grant revenue and expenditures due to funding and disbursements from the American Rescue Plan Act. Therefore, the Federal and State Grants Special Revenue Fund saw an increase in revenue of \$43,628 and \$49,754 in expenditures, largely to reimburse eligible personal services expenditures. The Capital Improvements Fund’s revenues increased by \$16,871 in fiscal year 2023 due to transfers for additional capital projects. Expenditures increased by \$35,388 due to an increase in capital projects with construction costs of \$15,801 for an injection well and pre-treatment facility at Piney Point. The fund balance decreased by \$9,933 in 2023, as compared to a net increase in 2022 of \$191,155 primarily due to the absence of bond and loan proceeds.

Budgetary Highlights

Operating a government the size of Manatee County is a dynamic business and budget amendments are approved throughout the year. The budget to actual statement is provided in the financial statements for the General Fund on pages 19 and 20. Budget columns are provided for both the original budget adopted for fiscal year 2023 as well as the final budget.

Budgeted Revenues: A comparison of original budget to final budget for general fund revenues shows a large adjustment in transfers from other funds, which is the result of the repayment of interfund loans, the reimbursement of additional grant revenues for Sheriff-related activities and reserves set aside to fund the Environmental Lands Program.

A comparison of the final budget to actual general fund revenues shows differences in taxes due to better than anticipated collections, reflecting the County's generally conservative approach to estimating revenues. Intergovernmental revenues were higher than anticipated, primarily attributable to the state revenue collections that are passed on to local governments. This increase exhibits the economic recovery efforts on both local and state levels.

Budgeted Expenditures: Primary General Fund budget changes, followed by the reason for the change, include the following:

<u>General Fund Department</u>	<u>Budget Increase (Decrease)</u>	<u>Reason for variance</u>
Financial Management	\$ 8,283	Transfers for professional service, technology equipment and additional appropriations for support of various county facilities.
Information Technology	4,526	Roll forward of prior year amounts and additional appropriations for personal services, technology equipment, infrastructure, software upgrades and interlocal services.
Property Management	6,406	Roll forward of prior year amounts and additional appropriations for property maintenance and renovations of various county facilities.
Public Safety	5,176	Additional appropriations for professional services, as well as storm related expenses.
Sheriff	13,295	Roll forward of prior year amounts with additional appropriations for personal services and technology improvements.

Budget increases in transfers to other funds of \$24,714 were for interlocal assistance, debt service, interfund loans, and the funding of capital projects.

Budget to Actual: Primary differences between the final amended budget and actual expenditures are briefly summarized as follows:

<u>General Fund Department</u>	<u>Positive Variance</u>	<u>Reason for variance</u>
Community & Veterans Services	\$ 4,803	Appropriations for personal services and operating services not expended in the current year.
Financial Management	7,450	Appropriations encumbered but not expended for renovations of county facilities and personal services.
Information Technology	11,166	Various software and hardware enhancement costs not expended and appropriations for projects carried over to the next fiscal year.
Property Management	7,766	Amounts encumbered but not yet expended for the renovations and improvements at multiple County facilities, which include the administration building and sheriff facilities. Amounts are also associated with the continued maintenance and repair of County buildings and park facilities.
Public Safety	30,221	Appropriations for personal services, operating and medical supplies, health care services, software and equipment not expended in the current year and will be carried over to the next fiscal year.
Sheriff	10,114	Appropriations for personal services, ongoing property renovations, replacement of vehicles, computer software, and equipment were not expended in the current year and will be carried over to the next fiscal year.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide statements, but in greater detail and on a fund basis, for enterprise funds and the government’s internal service funds.

Enterprise Funds: At September 30, 2023, total net position amounted to \$1,545,439 for enterprise funds as compared to \$1,445,873 at September 30, 2022. Net position changes are a result of operations, other non-operating revenues and expenses, capital contributions and donated assets and grants. The increase in net position for enterprise funds of \$99,566 was \$6,305 less than fiscal year 2022’s increase of \$105,871, representing a 5.96% decrease. Growth-related expenses and capital project funding have affected net position this year, as the County addresses capacity upgrades for the future as well as increases in current operating levels.

Income from operations is the result of operational revenues less operational expenses. The following table shows net income or losses from operations for all enterprise funds. The Water and Sewer Fund shows an increase in operating revenue due to an increase in customers and a rate increase in June of 2023. Operating expenses increased due to an increase in pension expense, personal services, water and wastewater treatment costs.

The Solid Waste Fund shows a small increase in revenue due to an increase in customer accounts. Operating expenses increased primarily due to a \$3,834 increase in closure costs as well as higher costs for hauling and recycling. The Port Authority showed an increase in revenues from licensing and storage fees during fiscal year 2023. Operating expenses were higher due to pension expenses and building repairs after three storms.

The Transit Fund typically has a loss at the net operations level because it recovers a large percentage of its costs from operating grants. Expenses were higher for the Transit fund as a result of higher pension and salary costs. The Stormwater Fund operating expenses were higher due to ongoing operating projects and cleanup from several storm events. The Civic Center operating revenue increased primarily due to solid demand for events and weddings at Crosley Estate. Although solid event demand bolstered the Civic Center’s revenues this year, higher operating and personal services costs contributed to a larger operating loss overall.

Operating Income (Loss)

	<u>2023</u>	<u>2022</u>
Water and Sewer	\$ 21,792	\$ 29,412
Port Authority	5,005	8,703
Solid Waste	(10,275)	7,688
Transit System	(22,172)	(18,483)
Stormwater	(11,928)	(8,930)
Civic Center	(1,113)	(769)
Total	<u>\$ (18,691)</u>	<u>\$ 17,621</u>

Internal Service Funds: Internal service funds are designed to recover the internal costs of general services provided to the other fund groups. The decrease in total net position balances for internal service funds this fiscal year was \$3,678, which was \$1,249 lower than the decrease in net position of \$2,429 in fiscal year 2022. This was primarily due to the increase in expenses for the number of claims in fiscal year 2023 in the Health Self Insurance Fund. The Health Self Insurance Fund had an increase in revenues due to an increase in the number of participants and an increase in the insurance premium rates. The increase in expenses in Health Self Insurance is due to more claim costs. The Motor Pool Fund had an increase in expenses primarily due to increase in fleet maintenance expenses and depreciation. The Communications Fund had an increase in expenses due primarily to the increase in software maintenance charges. Automated Systems Fund changes in net position remained relatively steady.

Capital Assets

The financial statements present capital assets in two groups: assets subject to depreciation, such as equipment or operational facilities, and assets not subject to depreciation such as land, construction-in-progress and the County's historical structures.

Manatee County's investment in capital assets for both governmental and business-type activities, net of accumulated depreciation, at September 30, 2023 totaled \$2,948,208 while September 30, 2022 totaled \$2,668,294. This investment in capital assets, both purchased and donated, includes land, buildings and systems, improvements, machinery and equipment, software, parks, roads, bridges and major drainage structures.

Net investment in capital assets increased as follows for fiscal years 2023 and 2022:

Comparison of Increase in Capital Assets

	<u>2023</u>	<u>2022</u>	<u>Increase</u>	<u>Percent</u>
Governmental funds	\$ 1,543,240	\$ 1,371,387	\$ 171,853	12.53%
Proprietary funds	\$ 1,404,968	\$ 1,296,907	\$ 108,061	8.33%

Major capital asset events during the current and previous fiscal years include the following:

- Assets donated to the general government consist of road and drainage infrastructure, sidewalks, recreational facilities, parks and parklands. New subdivisions are required to meet County standards, and often must construct various assets as part of the approval process. Once completed, these assets are donated to and accepted by the County. General government's donated infrastructure in fiscal year 2023 amounted to \$20,164; last year donated infrastructure was \$48,926. The majority of the total fiscal year 2023 activity consisted of \$19,480 of donated road and drainage infrastructure; in 2022, there were \$46,095 of similar donated assets within the governmental activities.
- Donated water, sewer, and reclaimed infrastructure in fiscal year 2023 amounted to \$36,233 and \$43,472 in 2022. As new subdivisions are constructed, they are required to meet County standards when installing water and sewer services. Once completed, these assets are then donated to and accepted by the County.
- Land reported by the general governmental funds increased by \$7,990 this fiscal year. This amount is attributed primarily to the purchase of the McLeod property to be used to create a Stormwater Pond for \$2,684, the \$3,635 purchase of land at Lake Lincoln, and the donation of land in the Southeast Transportation District in the amount of \$1,023. During fiscal year 2022, there were new land purchases of \$2,855 reported by the general governmental funds.
- In fiscal year 2023, Water and Sewer completed the installation of an additional belt filter press and the rehab of existing components at the North Water Reclamation Facility for \$4,570. Another project, rehabilitation of Force Main 1D was also completed for \$7,533. Water and Sewer also completed the construction of a Class I Deep Injection Well system located at Buffalo Creek Golf Course for \$12,842. Additionally, the construction of a new force main and master lift station located at State Road 62 and Erie Road was completed for \$7,535.

- The County continues to address the needs of all departments and constitutional officers. As a component of this, the Sheriff's equipment and vehicles are replaced on a rotating basis; \$5,725 was added this fiscal year including \$73 in leasehold improvements for a total investment of \$58,669.
- In fiscal year 2023, Transit had an increase of \$3,340 in fixed assets primarily due to the purchase of 15 buses. During fiscal year 2022, Transit disposed of 6 buses and 1 trolley.
- In fiscal year 2023, the Port Authority had an increase of \$7,116 in fixed assets. This increase was primarily due to the completion of the FDOT Railroad Upgrade project, the Warehouse 10 Roof Upgrade project, and the Access Control System project. During fiscal year 2022, the Port Authority had an increase in fixed assets of \$3,210 caused by the completion of the FDOT Roadway Construction project, the South Gate Expansion project, and the Paved Cargo Lot project.
- Fiscal year 2023 was similar to fiscal year 2022 for Solid Waste in that it did not have any projects that were completed. The main reason for the decrease in fixed assets was depreciation.
- Additional information on Manatee County's capital assets can be found in Note 9 on pages 43 and 44 of this report.

Debt Administration

At September 30, 2023, Manatee County had total bonded debt outstanding of \$706,385, an increase of \$170,920 from the September 30, 2022 outstanding balance of \$535,465, due to a new bond issuance and partially offset by normal scheduled payments on existing bonds. The County issued \$191,885 of Series 2023 Public Utilities Revenue Improvement and Refunding Bonds for the purpose of; refunding the Public Utilities Revenue Improvement Note, Series 2021, financing certain additions, extensions and improvements to the County's Public Utilities system and paying certain costs of issuance with respect to the Bonds.

Non-bonded debt, consisting of outstanding notes and loans, totaled \$307 at September 30, 2023 versus \$47,346 at the end of the previous fiscal year, a net decrease of \$47,039. This decrease is mainly due to the refunding of the Public Utilities Revenue Improvement Note, Series 2021. Additionally, there were draws of \$155 on the Florida Department of Transportation State Infrastructure Bank (SIB) Loan, Series 2016 for the reconstruction and rehabilitation of existing berths at SeaPort Manatee, bringing to a total amount borrowed under this loan agreement to \$3,902.

The County's non ad valorem bonds have ratings of AA+ and Aaa from Fitch's, Inc. and Moody's, respectively. The Public Utilities' revenue bonds have ratings of AAA and Aa1 from Fitch's and Moody's respectively. The Port's revenue bonds have ratings of AA+ and Aaa from Fitch's, Inc. and Moody's, respectively.

Out standing Debt

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Revenue Bonds	\$ 706,385	\$ 535,465	\$ 170,920
Notes from direct borrowings	307	47,346	(47,039)
Loans from direct borrowings	3,187	3,478	(291)
Total	<u>\$ 709,879</u>	<u>\$ 586,289</u>	<u>\$ 123,590</u>

The Constitution of the State of Florida, Florida Statute 200.181 and Manatee County set no legal debt limit. Additional information on Manatee County's long-term debt can be found in Note 11 on pages 45 to 50 of this report.

Economic Factors and Year 2024 Budgets and Rates

Factors considered in preparing Manatee County's budget for the 2024 fiscal year included:

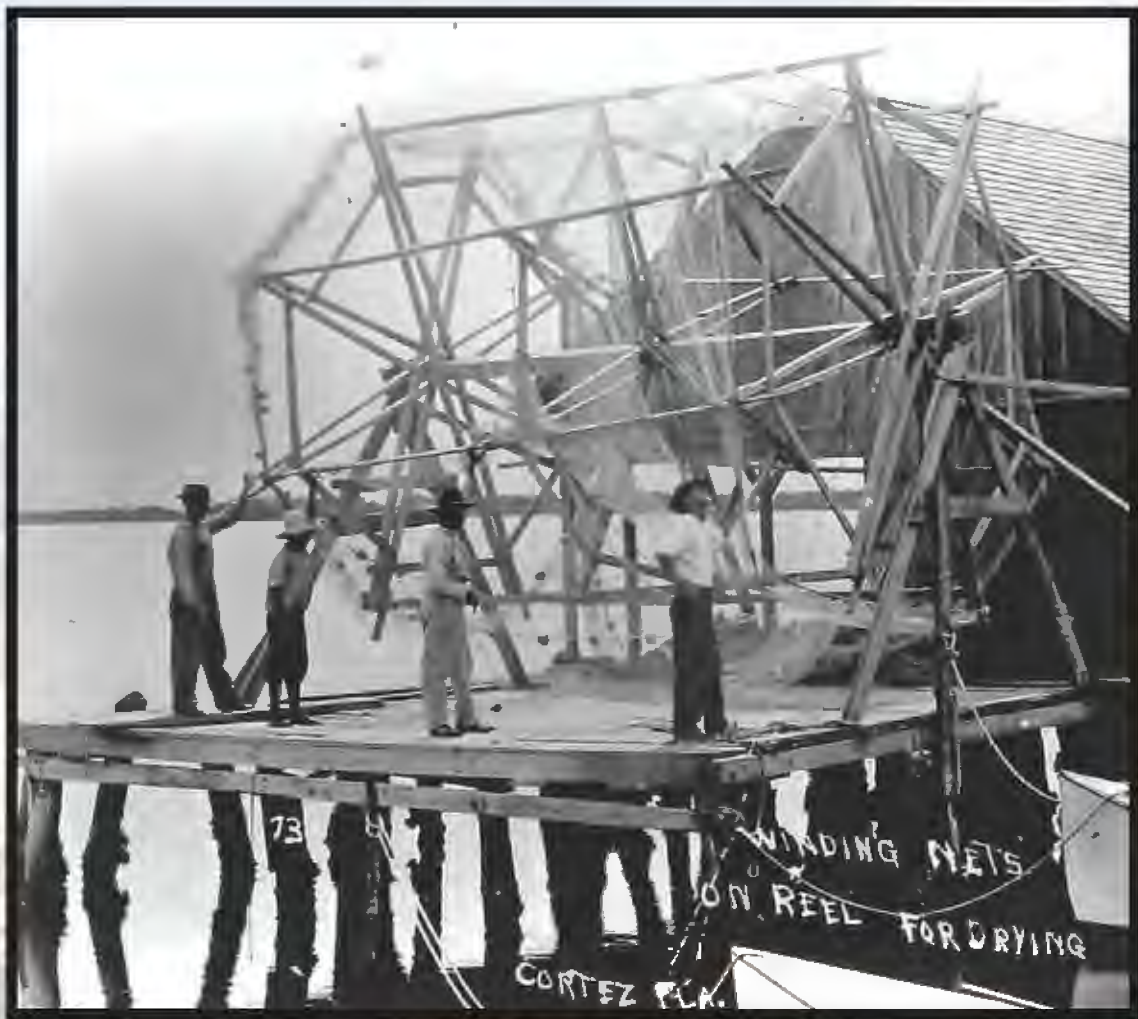
- The Consumer Price Index increased 3.7% over the twelve months ended September 30, 2023. Although not specific to Manatee County, it does provide economic guidance for budgeting.
- The unemployment rate for Manatee County at September 2023 was 3.4%, an increase from the 2.6% rate reported in the previous fiscal year.
- The number of construction permits issued (not rounded) in fiscal year 2023 was 39,552. This is 290 or a 0.73% decrease over the previous year.
- Population increased by 4.22% from the fiscal year ending September 30, 2022 to 439,566.
- Interest earning rates increased in fiscal year 2023, resulting in an average portfolio yield of 4%. As in prior years, interest earnings continue to be budgeted on a conservative basis for revenue purposes.

During fiscal year 2023, total fund balance in the General Fund increased by \$21,550. As previously discussed, this was primarily attributed to a continued increase in property taxes collected, aided by a decrease of 17,692 in Public Safety expense due to American Rescue Plan Act funding; which was partially offset by a transfer of funding for projects implementations. The 2023 appropriations budget included contingency budgets for operations of \$17,696. All funds carried over in the General Fund from fiscal year 2023 are planned for expenditures, with the exception of a \$32,302 undesignated cash reserve. The County's healthy fund balance and fiscal restraint combined to enable the County to lower the countywide tax millage rate from 6.3826 to 6.2326 for the 2023 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Manatee County Government's finances for all those with an interest in our government. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Clerk of the Circuit Court and Comptroller, Manatee County, P.O. Box 25400, Bradenton, Florida 34206-5400. I also suggest you visit our helpful website, www.manateclerk.com, for further financial information.

Basic Financial Statements



Net Camp with Net Spread Reel, photo courtesy Historical Records Library

Net camps served as shelter and storage for equipment such as nets, traps, and fishing boats. These were typically simple structures, often consisting of wooden cabins built on pilings near the water's edge. Net camps also provided a place for rest and socializing after long days at sea. Over time, as modernization altered the landscape of Cortez, many of the historic net camps disappeared. However, efforts have been made to preserve and commemorate these important landmarks of Cortez's maritime heritage, recognizing their significance in the history of the village and its fishing industry.

Manatee County, Florida
Statement of Net Position
September 30, 2023
(Amounts expressed in thousands)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets						
Current assets:						
Cash and cash equivalents	\$ 826,585	\$ 461,086	\$ 1,287,671	32,893	14,596	47,489
Accounts receivable (net)	7,016	33,847	40,863	16,312	3,496	19,808
Interest receivable	1,262	668	1,930	4,090	6	4,096
Internal balances	(9,549)	9,549	-	1	-	1
Assessments receivable	5	8	13	13,627	18,423	32,050
Due from other governmental units	31,490	7,150	38,640	126	-	126
Prepaid items	10,855	1,055	11,910	24,681	-	24,681
Inventory	2,551	4,769	7,320	2,081	319	2,400
Deposits	2,141	1,572	3,713	761	-	761
Total current unrestricted assets	<u>872,356</u>	<u>519,704</u>	<u>1,392,060</u>	<u>16,479</u>	<u>-</u>	<u>16,479</u>
Current restricted assets:				176	1,338	1,514
Cash and cash equivalents	198,758	201,094	399,852	2,665	307	2,972
Interest receivable	266	247	513	<u>113,892</u>	<u>38,485</u>	<u>152,377</u>
Total current restricted assets	<u>199,024</u>	<u>201,341</u>	<u>400,365</u>			
Total current unrestricted and restricted assets	<u>1,071,380</u>	<u>721,045</u>	<u>1,792,425</u>	<u>6,878</u>	<u>14,905</u>	<u>21,783</u>
Noncurrent assets:						
Restricted cash and cash equivalents	-	39,603	39,603	3,635	636	4,271
Accounts receivable	1,734	41,351	43,085	3,243	2,680	5,923
Assessments receivable	39	10	49	-	298	298
Land and other nondepreciable assets	623,316	416,024	1,039,340	-	11,291	11,291
Capital assets, net of depreciation	919,924	988,944	1,908,868	<u>6,878</u>	<u>53,390</u>	<u>174,160</u>
Total noncurrent assets	<u>1,545,013</u>	<u>1,485,932</u>	<u>3,030,945</u>	<u>120,770</u>	<u>53,390</u>	<u>174,160</u>
Total assets	<u>2,616,393</u>	<u>2,206,977</u>	<u>4,823,370</u>			
Deferred Outflows of Resources						
Deferred charge on refunding	484	-	484	38,318	6,302	44,620
Deferred other postemployment benefits outflows	2,978	394	3,372	1,533	-	1,533
Deferred pension outflows	85,424	16,192	101,616	27,131	3,601	30,732
Total deferred outflows of resources	<u>88,886</u>	<u>16,586</u>	<u>105,472</u>	352,558	60,441	412,999
Liabilities						
Current liabilities:						
Accounts payable				38,318	6,302	44,620
Wages and benefits payable				1,533	-	1,533
Due to other governmental units				27,131	3,601	30,732
Interest payable				352,558	60,441	412,999
Contracts and retainages payable				-	55,016	55,016
Performance bonds payable				308,074	441,561	749,635
Claims payable				<u>727,614</u>	<u>566,921</u>	<u>1,294,535</u>
Compensated absences				848,384	620,311	1,468,695
Leases and subscription liability						
Unearned revenue						
Deposits						
Bonds, notes and loans payable						
Total current liabilities				<u>113,892</u>	<u>38,485</u>	<u>152,377</u>
Current liabilities (payable from restricted assets):						
Accounts payable				3,635	636	4,271
Contracts and retainages payable				3,243	2,680	5,923
Unearned revenue				-	298	298
Deposits				-	11,291	11,291
Total current liabilities (payable from restricted assets)				<u>6,878</u>	<u>14,905</u>	<u>21,783</u>
Noncurrent liabilities:						
Compensated absences				38,318	6,302	44,620
Leases and subscription liability				1,533	-	1,533
Other postemployment benefits liability				27,131	3,601	30,732
Net pension liability				352,558	60,441	412,999
Closure liability				-	55,016	55,016
Bonds, notes and loans payable (net)				308,074	441,561	749,635
Total noncurrent liabilities				<u>727,614</u>	<u>566,921</u>	<u>1,294,535</u>
Total liabilities				<u>848,384</u>	<u>620,311</u>	<u>1,468,695</u>
Deferred Inflows of Resources						
Deferred lease proceeds				89	42,810	42,899
Deferred other postemployment benefits inflows				10,186	1,351	11,537
Deferred pension inflows				17,151	1,649	18,800
Total deferred inflows of resources				<u>27,426</u>	<u>45,810</u>	<u>73,236</u>
Net Position						
Net investment in capital assets				1,401,126	1,122,572	2,523,698
Restricted for debt service				-	2,719	2,719
Restricted for construction projects				9,969	7,219	17,188
Unrestricted				418,374	424,932	843,306
Total net position				<u>\$ 1,829,469</u>	<u>\$ 1,557,442</u>	<u>\$ 3,386,911</u>

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

Manatee County, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for	Capital	Primary Government		Total
		Services	Grants and Contributions	Operating Grants and Contributions	Governmental Activities	
Governmental activities:						
General government	\$ 189,405	\$ 51,469	\$ -	\$ (81,782)	\$ -	\$ (81,782)
Public safety	264,974	34,587	207	(221,397)		(221,397)
Physical environment	11,873	680	8,624	(1,727)		(1,727)
Transportation	63,539	40,394	24,469	4,943		4,943
Economic environment	35,391	1,833	10,070	(15,754)		(15,754)
Human services	40,228	144	-	(33,514)		(33,514)
Culture and recreation	37,080	13,899	130	(22,109)		(22,109)
Interest on long-term debt	13,037	-	-	(13,037)		(13,037)
Total governmental activities	<u>655,527</u>	<u>143,006</u>	<u>41,164</u>	<u>(384,377)</u>		<u>(384,377)</u>
Business-type activities:						
Water and sewer	171,602	204,181	66,620		\$ 99,199	99,199
Port Authority	24,142	31,041	5,362		12,799	12,799
Solid waste	66,362	58,939	-		(7,413)	(7,413)
Transit	23,227	252	6,726		(7,841)	(7,841)
Stormwater	12,089	104	491		(11,494)	(11,494)
Civic Center	3,344	2,103	-		(1,241)	(1,241)
Total business-type activities	<u>300,766</u>	<u>296,620</u>	<u>79,199</u>		<u>84,009</u>	<u>84,009</u>
Total government	<u>\$ 956,293</u>	<u>\$ 439,626</u>	<u>\$ 120,363</u>	<u>(384,377)</u>		<u>(300,368)</u>
General revenues:						
Property taxes				340,464	-	340,464
Gasoline taxes				28,792	-	28,792
Sales tax				41,779	-	41,779
Infrastructure surtax				42,263	-	42,263
Tourism taxes				30,887	-	30,887
Communication services taxes				5,472	-	5,472
Phosphate severance tax				301	-	301
Vessel tax				366	-	366
State revenue sharing, unrestricted				16,639	-	16,639
Interest income				50,814	965	51,779
Miscellaneous				35,444	189	35,633
Transfers				(12,156)	12,156	-
Total general revenues and transfers				<u>581,065</u>	<u>13,310</u>	<u>594,375</u>
Change in net position				196,688	97,319	294,007
Net position, October 1				1,632,781	1,460,123	3,092,904
Net position, September 30				<u>\$ 1,829,469</u>	<u>\$ 1,557,442</u>	<u>\$ 3,386,911</u>

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

Manatee County, Florida
Balance Sheet
Governmental Funds
September 30, 2023
(Amounts expressed in thousands)

	<u>General</u> <u>Fund</u>	<u>Highway</u> <u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Federal</u> <u>and State</u> <u>Grants</u> <u>Fund</u>	<u>Capital</u> <u>Improvements</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<u>Assets</u>						
Cash and cash equivalents	\$ 177,231	\$ 31,587	\$ 9,484	\$ 208,845	\$ 533,394	\$ 960,541
Accounts receivable (net)	4,649	-	-	-	319	4,968
Interest receivable	395	49	79	260	669	1,452
Due from other funds	1,227	2,639	-	-	1,213	5,079
Assessments receivable	-	-	-	-	44	44
Due from other governmental units	7,077	3,351	2,496	473	16,292	29,689
Advance to other funds	5,382	-	-	-	-	5,382
Prepaid items	4,896	125	-	-	293	5,314
Inventory	634	587	-	-	-	1,221
Deposits	-	-	-	-	2,052	2,052
Total assets	<u>\$ 201,491</u>	<u>\$ 38,338</u>	<u>\$ 12,059</u>	<u>\$ 209,578</u>	<u>\$ 554,276</u>	<u>\$ 1,015,742</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 11,446	\$ 1,963	\$ 1,023	\$ 4,370	\$ 15,030	\$ 33,832
Interest payable	1	-	-	-	-	1
Wages and benefits payable	12,415	733	202	-	2,561	15,911
Due to other funds	1,213	-	855	-	372	2,440
Due to other governmental units	1,710	789	829	-	762	4,090
Contracts and retainages payable	95	-	241	4,272	12,262	16,870
Performance bonds payable	27	69	-	-	30	126
Unearned revenue	-	-	7,228	-	8,830	16,058
Deposits	122	-	-	-	54	176
Advance from other funds	185	-	-	-	5,382	5,567
Total liabilities	<u>27,214</u>	<u>3,554</u>	<u>10,378</u>	<u>8,642</u>	<u>45,283</u>	<u>95,071</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	183	183
Deferred lease proceeds	19	-	-	-	70	89
Total deferred inflows of resources	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253</u>	<u>272</u>
Fund balances:						
Non-spendable	10,912	712	-	-	2,345	13,969
Restricted	843	12,274	312	153,970	425,117	592,516
Committed	2,395	-	-	-	33,855	36,250
Assigned	13,258	21,798	1,369	46,966	47,423	130,814
Unassigned	146,850	-	-	-	-	146,850
Total fund balances	<u>174,258</u>	<u>34,784</u>	<u>1,681</u>	<u>200,936</u>	<u>508,740</u>	<u>920,399</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 201,491</u>	<u>\$ 38,338</u>	<u>\$ 12,059</u>	<u>\$ 209,578</u>	<u>\$ 554,276</u>	<u>\$ 1,015,742</u>

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

Manatee County, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023
(Amounts expressed in thousands)

Differences in amounts reported for governmental activities in the Statement of Net Position on page 13:

Fund balances - total governmental funds		\$ 920,399
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.		1,505,931
Certain assets are not available to pay current period expenditures and therefore are not reported in the governmental funds.		3,319
Assessment receivables are not available to pay current period expenditures and therefore are unearned revenue in the funds.		44
Deferred outflows of resources related to other postemployment benefits apply to a future period consumption of net position and therefore are not reported in the governmental funds.		2,819
Deferred outflows of resources related to pensions apply to a future period consumption of net position and therefore are not reported in the governmental funds.		83,644
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds, notes and loans payable	\$ (310,739)	
Less: deferred charges on refunding (to be amortized as Interest expense)	484	
Accrued compensated absences	(39,688)	
Accrued lease and subscription liability	(2,069)	
Accrued other postemployment benefits	(25,674)	
Accrued net pension liability	<u>(345,947)</u>	
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities		(723,633)
Deferred inflows of resources related to other postemployment benefits apply to a future period increase in net position and therefore are not reported in the governmental funds.		(9,639)
Deferred inflows of resources related to pensions apply to a future period increase in net position and therefore are not reported in the governmental funds.		(16,976)
The assets, deferred outflows of resources, liabilities and deferred inflows of resources of Internal Service Funds (fund used to charge the costs of certain activities to individual funds) are included in the governmental activities in the Statement of Net Position.		<u>63,561</u>
Total net position		<u><u>\$ 1,829,469</u></u>

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

Manatee County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	General Fund ⁽¹⁾	Highway Special Revenue Fund	Federal and State Grants Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 247,192	\$ 43,814	\$ -	\$ -	\$ 151,012	\$ 442,018
Licenses and permits	1,129	-	-	-	71,341	72,470
Intergovernmental	80,171	5,865	71,664	639	5,728	164,067
Charges for services	49,326	866	37	-	21,274	71,503
Fines and forfeitures	719	-	-	-	6,624	7,343
Interest income	8,710	2,167	3,067	8,584	25,194	47,722
Assessments	-	-	-	-	5	5
Contributions	1,981	1,536	-	7,734	1,923	13,174
Miscellaneous	4,642	650	310	-	9,090	14,692
Total revenues	<u>393,870</u>	<u>54,898</u>	<u>75,078</u>	<u>16,957</u>	<u>292,191</u>	<u>832,994</u>
Expenditures:						
Current:						
General government	91,911	-	53,443	-	16,579	161,933
Public safety	194,345	-	3,608	-	22,545	220,498
Physical environment	678	-	8	-	6,035	6,721
Transportation	-	34,827	-	-	4,347	39,174
Economic environment	8,983	-	8,108	-	21,884	38,975
Human services	20,645	-	2,372	-	15,210	38,227
Culture and recreation	1,345	-	71	-	26,943	28,359
Intergovernmental	1,083	4,648	-	-	1,190	6,921
Debt service	895	-	-	-	26,917	27,812
Capital projects	-	-	-	61,989	122,722	184,711
Total expenditures	<u>319,885</u>	<u>39,475</u>	<u>67,610</u>	<u>61,989</u>	<u>264,372</u>	<u>753,331</u>
Excess (deficiency) of revenues over expenditures	<u>73,985</u>	<u>15,423</u>	<u>7,468</u>	<u>(45,032)</u>	<u>27,819</u>	<u>79,663</u>
Other financing sources (uses):						
Leases and subscriptions issued	346	-	-	-	-	346
Transfers from other funds	14,618	6,204	422	38,166	184,170	243,580
Transfers to other funds	(61,671)	(24,671)	(7,178)	(3,067)	(160,569)	(257,156)
Total other financing sources (uses)	<u>(46,707)</u>	<u>(18,467)</u>	<u>(6,756)</u>	<u>35,099</u>	<u>23,601</u>	<u>(13,230)</u>
Net change in fund balances	27,278	(3,044)	712	(9,933)	51,420	66,433
Fund balances, October 1 ⁽¹⁾	<u>146,980</u>	<u>37,828</u>	<u>969</u>	<u>210,869</u>	<u>457,320</u>	<u>853,966</u>
Fund balances, September 30	<u>\$ 174,258</u>	<u>\$ 34,784</u>	<u>\$ 1,681</u>	<u>\$ 200,936</u>	<u>\$ 508,740</u>	<u>\$ 920,399</u>

(1) Beginning fund balance of General Fund does not include Environmental Lands in the current year.
The notes to the financial statements are an integral part of these statements.

Manatee County, Florida
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

Differences in amounts reported for governmental activities in the Statement of Activities on page 14:	
Net change in fund balances - total governmental funds	\$ 66,433
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.	197,723
Donations of capital assets are not financial resources to governmental funds, however, increase net position in the Statement of Net Position.	21,008
Depreciation and amortization expense on governmental capital assets included in the governmental activities in the Statement of Activities.	(45,085)
In the Statement of Activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the carrying value of the capital assets sold.	(2,146)
The increase (decrease) in other assets reported in the Statement of Activities does not require the use of current financial resources and therefore is not reported as revenues in the governmental funds:	
Accrued amounts due from other entities	1,665
Lease, bond and loan proceeds provide current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of discounts, premiums and similar items when debt is first issued, and are amortized in the Statement of Activities.	
Debt issued or incurred:	
Issuance of lease and subscription obligations	(346)
Principal repayments:	
Lease and subscription principal payments	950
Bond and loan principal payments	12,185
Net adjustment to increase net changes in fund balances - total governmental funds	12,789
The amortization of bond premium and similar items do not require the use of financial resources of the governmental funds and therefore are not reported as expenditures in governmental funds:	
Amortization of deferred charge on refunding	(152)
Amortization of bond premium	1,796
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	1,644
The (increase) decrease in certain accrued liabilities reported in the Statement of Activities does not require the use of current financial resources and therefore is not reported as expenditures in the governmental funds:	
Accrued liability for amounts due to the State of Florida	29
Accrued compensated absences	(5,851)
Accrued other postemployment benefits	262
Accrued net pension liability	(61,484)
The increase (decrease) in deferred outflows of resources related to other postemployment benefits does not require the use of current governmental fund financial resources and therefore are not reported in the governmental funds.	(470)
The increase (decrease) in deferred outflows of resources related to pensions does not require the use of current governmental fund financial resources and therefore are not reported in the governmental funds.	6,784
The (increase) decrease in deferred inflows of resources related to other postemployment benefits does not require the use of current governmental fund financial resources and therefore are not reported in the governmental funds.	857
The (increase) decrease in deferred inflows of resources related to pensions does not require the use of current governmental fund financial resources and therefore are not reported in the governmental funds.	3,967
Assessment revenues will not be collected for several months after the fiscal year and are deferred in the governmental funds.	(6)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.	(1,431)
Change in net position	<u>\$ 196,688</u>
The notes to the financial statements are an integral part of these statements.	

Manatee County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes	\$ 242,368	\$ 242,368	\$ 247,192	\$ 4,824
Licenses and permits	950	950	1,129	179
Intergovernmental	65,639	67,677	80,171	12,494
Charges for services	48,289	46,472	49,326	2,854
Fines and forfeitures	476	476	719	243
Interest income	247	697	8,710	8,013
Contributions	1,175	1,185	1,981	796
Miscellaneous	3,375	4,506	4,642	136
Total revenues	<u>362,519</u>	<u>364,331</u>	<u>393,870</u>	<u>29,539</u>
Expenditures:				
Current:				
General government				
Clerk of circuit court	16,512	18,408	17,064	1,344
County administration	4,534	5,634	2,731	2,903
County attorney	3,109	3,545	3,297	248
Court administration	1,801	1,989	1,971	18
Financial management	4,320	5,924	1,068	4,856
General government	1,951	5,584	5,127	457
Guardian ad litem	219	219	76	143
Human resources	2,202	2,362	694	1,668
Information technology	13,937	18,463	7,297	11,166
Property appraiser	6,974	7,533	7,497	36
Property management	17,857	23,059	16,225	6,834
Public defender	233	243	233	10
Sheriff	7,154	7,154	7,226	(72)
State attorney	360	360	333	27
Supervisor of elections	2,960	2,889	2,884	5
Tax collector	18,826	18,838	18,188	650
Total general government	<u>102,949</u>	<u>122,204</u>	<u>91,911</u>	<u>30,293</u>
Public safety				
Community & veterans services	4,629	6,513	3,740	2,773
Court administration	403	396	399	(3)
Financial management	-	1,147	47	1,100
Neighborhood services	1,288	-	-	-
Ordinance codification	11	16	16	-
Public safety	39,013	44,145	17,633	26,512
Sheriff	169,401	182,696	172,510	10,186
Total public safety	<u>214,745</u>	<u>234,913</u>	<u>194,345</u>	<u>40,568</u>
Physical environment				
Community & veterans services	63	63	63	-
County administration	-	1,204	135	1,069
Financial management	-	182	15	167
Natural resources	-	1,404	465	939
Parks & natural resources	1,773	-	-	-
Total physical environment	<u>1,836</u>	<u>2,853</u>	<u>678</u>	<u>2,175</u>

(Continued)

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

Manatee County, Florida
General Fund - Continued
Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Economic environment				
Community & veterans services	1,109	886	140	746
County administration	920	484	223	261
Financial management	-	1,000	1,000	-
General government	7,259	7,259	7,073	186
Neighborhood services	1	-	-	-
Property management	-	1,283	547	736
Redevelopment & economic opportunity	14	-	-	-
Total economic environment	<u>9,303</u>	<u>10,912</u>	<u>8,983</u>	<u>1,929</u>
Human services				
Community & veterans services	2,047	1,832	670	1,162
Neighborhood services	244	-	-	-
Financial management	-	3,000	3,000	-
Property management	393	331	261	70
Public safety	20,379	20,423	16,714	3,709
Total human services	<u>23,063</u>	<u>25,586</u>	<u>20,645</u>	<u>4,941</u>
Culture & recreation				
Community & veterans services	157	205	83	122
Financial management	-	1,350	23	1,327
Neighborhood services	48	-	-	-
Property management	1,382	1,365	1,239	126
Total culture & recreation	<u>1,587</u>	<u>2,920</u>	<u>1,345</u>	<u>1,575</u>
Intergovernmental	<u>-</u>	<u>-</u>	<u>1,083</u>	<u>(1,083)</u>
Debt Service	<u>-</u>	<u>7</u>	<u>895</u>	<u>(888)</u>
Total expenditures	<u>353,483</u>	<u>399,395</u>	<u>319,885</u>	<u>79,510</u>
Excess (deficiency) of revenues over expenditures	<u>9,036</u>	<u>(35,064)</u>	<u>73,985</u>	<u>109,049</u>
Other financing sources (uses):				
Reserved for contingencies	(24,809)	(17,696)	-	17,696
Leases and subscriptions issued	-	-	346	346
Transfers from other funds	5,681	18,191	14,618	(3,573)
Transfers to other funds	(37,236)	(61,950)	(61,671)	279
Total other financing sources (uses)	<u>(56,364)</u>	<u>(61,455)</u>	<u>(46,707)</u>	<u>14,748</u>
Net change in fund balances	(47,328)	(96,519)	27,278	123,797
Fund balances, October 1⁽¹⁾	146,980	146,980	146,980	-
Fund balances, September 30	<u>\$ 99,652</u>	<u>\$ 50,461</u>	<u>\$ 174,258</u>	<u>\$ 123,797</u>

(1) Beginning fund balance of General Fund does not include Environmental Lands in the current year.

Manatee County, Florida
Highway Special Revenue Fund
Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes	\$ 41,480	\$ 42,298	\$ 43,814	\$ 1,516
Intergovernmental	5,589	5,589	5,865	276
Charges for services	810	810	866	56
Interest income	31	31	2,167	2,136
Contributions	209	209	1,536	1,327
Miscellaneous	385	385	650	265
Total revenues	<u>48,504</u>	<u>49,322</u>	<u>54,898</u>	<u>5,576</u>
Expenditures:				
Current:				
Transportation	41,034	45,511	34,827	10,684
Intergovernmental	<u>4,483</u>	<u>4,648</u>	<u>4,648</u>	<u>-</u>
Total expenditures	<u>45,517</u>	<u>50,159</u>	<u>39,475</u>	<u>10,684</u>
Excess (deficiency) of revenues over expenditures	<u>2,987</u>	<u>(837)</u>	<u>15,423</u>	<u>16,260</u>
Other financing sources (uses):				
Reserved for contingencies	(4,979)	(3,109)	-	3,109
Transfers from other funds	5,338	6,204	6,204	-
Transfers to other funds	(13,584)	(24,671)	(24,671)	-
Total other financing sources (uses)	<u>(13,225)</u>	<u>(21,576)</u>	<u>(18,467)</u>	<u>3,109</u>
Net change in fund balances	(10,238)	(22,413)	(3,044)	19,369
Fund balances, October 1	<u>37,828</u>	<u>37,828</u>	<u>37,828</u>	<u>-</u>
Fund balances, September 30	<u>\$ 27,590</u>	<u>\$ 15,415</u>	<u>\$ 34,784</u>	<u>\$ 19,369</u>

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

Manatee County, Florida
Federal and State Grants Special Revenue Fund
Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 83,214	\$ 89,826	\$ 71,664	\$ (18,162)
Charges for services	38	39	37	(2)
Interest income	64	2,526	3,067	541
Miscellaneous	(3)	309	310	1
Total revenues	<u>83,313</u>	<u>92,700</u>	<u>75,078</u>	<u>(17,622)</u>
Expenditures:				
Current:				
General government				
General government	<u>42,709</u>	<u>55,828</u>	<u>53,443</u>	<u>2,385</u>
Public safety				
Natural resources	436	691	539	152
Public safety	<u>31,109</u>	<u>14,629</u>	<u>3,069</u>	<u>11,560</u>
Total public safety	<u>31,545</u>	<u>15,320</u>	<u>3,608</u>	<u>11,712</u>
Physical environment				
Natural resources	<u>-</u>	<u>159</u>	<u>8</u>	<u>151</u>
Transportation				
Community & veteran services	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>
Economic environment				
Community & veteran services	7,387	10,746	7,897	2,849
Natural resources	43	1,395	211	1,184
Total economic environment	<u>7,430</u>	<u>12,141</u>	<u>8,108</u>	<u>4,033</u>
Human services				
Community & veteran services	<u>1,943</u>	<u>2,833</u>	<u>2,372</u>	<u>461</u>
Culture and recreation				
Natural resources	<u>373</u>	<u>373</u>	<u>71</u>	<u>302</u>
Total expenditures	<u>84,001</u>	<u>86,655</u>	<u>67,610</u>	<u>19,045</u>
Excess (deficiency) of revenues over expenditures	<u>(688)</u>	<u>6,045</u>	<u>7,468</u>	<u>1,423</u>
Other financing sources (uses):				
Transfers from other funds	-	422	422	-
Transfers to other funds	(19)	(7,178)	(7,178)	-
Total other financing sources (uses)	<u>(19)</u>	<u>(6,756)</u>	<u>(6,756)</u>	<u>-</u>
Net change in fund balances	(707)	(711)	712	1,423
Fund balances, October 1	969	969	969	-
Fund balances, September 30	<u>\$ 262</u>	<u>\$ 258</u>	<u>\$ 1,681</u>	<u>\$ 1,423</u>

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

Manatee County, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023
(Amounts expressed in thousands)

<u>Assets</u>	<u>Business-type Activities</u> <u>Enterprise Funds</u>					<u>Governmental</u> <u>Activities -</u> <u>Internal Service</u> <u>Funds</u>
	<u>Water</u> <u>and Sewer</u>	<u>Port</u> <u>Authority</u>	<u>Solid</u> <u>Waste</u>	<u>Nonmajor</u> <u>Funds</u>	<u>Total</u>	
Current unrestricted assets:						
Cash and cash equivalents	\$ 396,684	\$ 40,654	\$ 3,075	\$ 20,673	\$ 461,086	\$ 64,802
Accounts receivable (net)	21,348	6,280	6,176	43	33,847	2,117
Interest receivable	517	51	76	24	668	76
Assessments receivable	8	-	-	-	8	-
Due from other governmental units	-	3,523	-	3,627	7,150	-
Prepaid items	619	4	410	22	1,055	5,688
Inventory	4,769	-	-	-	4,769	1,330
Deposits	1,228	266	-	78	1,572	89
Total current unrestricted assets	<u>425,173</u>	<u>50,778</u>	<u>9,737</u>	<u>24,467</u>	<u>510,155</u>	<u>74,102</u>
Current restricted assets:						
Cash and cash equivalents	196,327	2,245	2,522	-	201,094	-
Interest receivable	242	5	-	-	247	-
Total current restricted assets	<u>196,569</u>	<u>2,250</u>	<u>2,522</u>	<u>-</u>	<u>201,341</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>621,742</u>	<u>53,028</u>	<u>12,259</u>	<u>24,467</u>	<u>711,496</u>	<u>74,102</u>
Noncurrent assets:						
Restricted cash and cash equivalents	-	-	39,603	-	39,603	-
Advance to other funds	-	-	185	-	185	-
Accounts receivable	-	41,351	-	-	41,351	-
Assessments receivable	10	-	-	-	10	-
Land and other nondepreciable assets	293,806	79,061	6,028	37,129	416,024	4,676
Capital assets, net of accumulated depreciation	849,265	72,370	20,482	46,827	988,944	32,633
Total noncurrent assets	<u>1,143,081</u>	<u>192,782</u>	<u>66,298</u>	<u>83,956</u>	<u>1,486,117</u>	<u>37,309</u>
Total assets	<u>1,764,823</u>	<u>245,810</u>	<u>78,557</u>	<u>108,423</u>	<u>2,197,613</u>	<u>111,411</u>
Deferred Outflows of Resources						
Deferred other postemployment benefits outflows	289	43	12	50	394	159
Deferred pension outflows	9,034	1,952	1,111	4,095	16,192	1,780
Total deferred outflows of resources	<u>9,323</u>	<u>1,995</u>	<u>1,123</u>	<u>4,145</u>	<u>16,586</u>	<u>1,939</u>

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

(Continued)

**Manatee County, Florida
Statement of Net Position
Proprietary Funds - Continued
September 30, 2023
(Amounts expressed in thousands)**

	Business-type Activities Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	
Liabilities				Total	
Current liabilities:					
Accounts payable	\$ 8,975	\$ 1,012	\$ 3,399	\$ 1,210	\$ 2,696
Wages and benefits payable	1,916	457	227	896	401
Due to other funds	-	-	-	2,639	-
Due to other governmental units	6	-	-	-	6
Contracts and retainages payable	17,389	878	17	139	-
Claims payable	-	-	-	-	24,681
Compensated absences	179	46	25	69	26
Lease liabilities	-	-	-	-	17
Unearned revenue	-	-	-	-	282
Deposits	182	1	35	1,120	-
Notes payable	-	307	-	-	-
Total current liabilities	<u>28,647</u>	<u>2,701</u>	<u>3,703</u>	<u>6,073</u>	<u>28,103</u>
Current liabilities (payable from restricted assets):					
Accounts payable	636	-	-	-	-
Contracts and retainages payable	2,680	-	-	-	-
Unearned revenue	298	-	-	-	-
Customer deposits	8,769	-	2,522	-	-
Total current liabilities (payable from restricted assets)	<u>12,383</u>	<u>-</u>	<u>2,522</u>	<u>-</u>	<u>-</u>
Total current liabilities and current liabilities (payable from restricted assets)	<u>41,030</u>	<u>2,701</u>	<u>6,225</u>	<u>6,073</u>	<u>28,103</u>
Noncurrent liabilities:					
Compensated absences	3,642	998	369	1,293	685
Lease liabilities	-	-	-	-	208
Other postemployment benefits liability	2,636	390	112	463	1,457
Net pension liability	33,696	7,311	4,127	15,307	6,611
Closure liability	-	-	55,016	-	-
Bonds, notes and loans payable (net)	405,514	36,047	-	-	-
Total noncurrent liabilities	<u>445,488</u>	<u>44,746</u>	<u>59,624</u>	<u>17,063</u>	<u>8,961</u>
Total liabilities	<u>486,518</u>	<u>47,447</u>	<u>65,849</u>	<u>23,136</u>	<u>37,064</u>
Deferred Inflows of Resources					
Deferred lease proceeds	-	42,810	-	-	-
Deferred other postemployment benefits inflows	990	146	42	173	547
Deferred pension inflows	915	203	110	421	175
Total deferred inflows of resources	<u>1,905</u>	<u>43,159</u>	<u>152</u>	<u>594</u>	<u>722</u>
Net Position					
Net investment in capital assets	898,281	113,989	26,458	83,844	36,046
Restricted for debt service	469	2,250	-	-	-
Restricted for construction projects	7,219	-	-	-	-
Unrestricted	379,754	40,960	(12,779)	4,994	39,518
Total net position	<u>1,285,723</u>	<u>157,199</u>	<u>13,679</u>	<u>88,838</u>	<u>75,564</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					
Net position of business-type activities					<u>12,003</u>
					<u>\$ 1,557,442</u>

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

Manatee County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Business-type Activities					Governmental Activities - Internal Service Funds
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	Total	
Operating revenues:						
Charges for services	\$ 178,513	\$ 25,868	\$ 55,329	\$ 2,459	\$ 262,169	\$ 102,741
Miscellaneous	1,760	2,241	588	189	4,778	6,670
Total operating revenues	<u>180,273</u>	<u>28,109</u>	<u>55,917</u>	<u>2,648</u>	<u>266,947</u>	<u>109,411</u>
Operating expenses:						
Personal services	41,646	9,034	4,971	20,007	75,658	11,182
Operating expenses	82,959	7,712	58,498	13,794	162,963	97,799
Depreciation and amortization	33,876	6,358	2,723	4,060	47,017	9,155
Total operating expenses	<u>158,481</u>	<u>23,104</u>	<u>66,192</u>	<u>37,861</u>	<u>285,638</u>	<u>118,136</u>
Operating income (loss)	21,792	5,005	(10,275)	(35,213)	(18,691)	(8,725)
Nonoperating revenues (expenses):						
Operating grants and contributions	-	538	10	8,408	8,956	-
Interest income	23,846	2,930	3,022	965	30,763	3,092
Interest expense	(10,517)	(915)	-	-	(11,432)	(4)
Debt issue costs	(1,222)	-	-	-	(1,222)	-
Gain (loss) on disposition of assets	62	2	-	(114)	(50)	539
Grant administration fee	-	(46)	-	-	(46)	-
Master Plan	-	(67)	-	-	(67)	-
Total nonoperating revenues (expenses)	<u>12,169</u>	<u>2,442</u>	<u>3,032</u>	<u>9,259</u>	<u>26,902</u>	<u>3,627</u>
Income (loss) before contributions and transfers	33,961	7,447	(7,243)	(25,954)	8,211	(5,098)
Capital grants and contributions	66,620	5,362	-	7,217	79,199	-
Transfers in	6,100	447	-	22,927	29,474	2,491
Transfers out	(3,069)	-	(13,383)	(866)	(17,318)	(1,071)
Change in net position	<u>103,612</u>	<u>13,256</u>	<u>(20,626)</u>	<u>3,324</u>	<u>99,566</u>	<u>(3,678)</u>
Total net position, October 1	1,182,111	143,943	34,305	85,514	1,445,873	79,242
Total net position, September 30	<u>\$ 1,285,723</u>	<u>\$ 157,199</u>	<u>\$ 13,679</u>	<u>\$ 88,838</u>	<u>\$ 1,545,439</u>	<u>\$ 75,564</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(2,247)	
Change in net position of business-type activities					<u>\$ 97,319</u>	

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

Manatee County, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	Total	
Cash flows from operating activities:						
Cash received from customers	\$ 177,741	\$ 27,558	\$ 56,441	\$ 2,891	\$ 264,631	\$ 13,120
Cash received from other funds for goods and services	-	-	-	-	-	96,074
Cash payments to vendors for goods and services	(48,948)	(7,509)	(53,942)	(5,584)	(115,983)	(96,152)
Cash payments to employees for services	(30,604)	(6,876)	(3,687)	(14,414)	(55,581)	(9,084)
Cash payments to other funds	(38,351)	(1,285)	(3,273)	(9,468)	(52,377)	(1,588)
Net cash provided (used) by operating activities	<u>59,838</u>	<u>11,888</u>	<u>(4,461)</u>	<u>(26,575)</u>	<u>40,690</u>	<u>2,370</u>
Cash flows from noncapital financing activities:						
Operating grants	3	590	10	8,752	9,355	-
Transfers in	6,100	447	-	22,927	29,474	2,491
Transfers out	(3,069)	-	(13,383)	(866)	(17,318)	(1,071)
Net cash provided (used) by noncapital financing activities	<u>3,034</u>	<u>1,037</u>	<u>(13,373)</u>	<u>30,813</u>	<u>21,511</u>	<u>1,420</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(84,910)	(15,713)	(2,051)	(13,439)	(116,113)	(9,167)
Deposits paid on construction agreements	(880)	(266)	-	-	(1,146)	-
Principal payments on debt	(54,012)	(2,254)	-	-	(56,266)	(15)
Interest payments on debt	(12,296)	(915)	-	-	(13,211)	(4)
Bond issue costs	(1,222)	-	-	-	(1,222)	-
Debt proceeds	203,565	155	-	-	203,720	-
Grant administration fee	-	(46)	-	-	(46)	-
Receipt of capital grants and contributions	30,698	4,310	-	7,507	42,515	-
Proceeds from sale of assets	66	2	-	39	107	709
Net cash provided (used) by capital and related financing activities	<u>81,009</u>	<u>(14,727)</u>	<u>(2,051)</u>	<u>(5,893)</u>	<u>58,338</u>	<u>(8,477)</u>
Cash flows from investing activities:						
Interest on investments	23,162	2,884	2,959	946	29,951	3,029
Net increase (decrease) in cash and cash equivalents	167,043	1,082	(16,926)	(709)	150,490	(1,658)
Cash and cash equivalents, October 1	425,968	41,817	62,126	21,382	551,293	66,460
Cash and cash equivalents, September 30	\$ 593,011	\$ 42,899	\$ 45,200	\$ 20,673	\$ 701,783	\$ 64,802
Classified as:						
Current assets	\$ 396,684	\$ 40,654	\$ 3,075	\$ 20,673	\$ 461,086	\$ 64,802
Restricted assets	196,327	2,245	42,125	-	240,697	-
Cash and cash equivalents, September 30	\$ 593,011	\$ 42,899	\$ 45,200	\$ 20,673	\$ 701,783	\$ 64,802

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

(Continued)

Manatee County, Florida
Statement of Cash Flows
Proprietary Funds - Continued
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Business-type Activities					Governmental Activities - Internal Service Funds
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	Total	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 21,792	\$ 5,005	\$ (10,275)	\$ (35,213)	\$ (18,691)	\$ (8,725)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	33,876	6,358	2,723	4,060	47,017	9,155
Master Plan	-	(67)	-	-	(67)	-
Provision for uncollectibles	486	-	426	-	912	-
Changes in assets, deferred outflows, liabilities and deferred inflows:						
(Increase) decrease in:						
Accounts receivable	(3,432)	2,937	(114)	18	(591)	(89)
Due from other governmental units	-	-	-	(1)	(1)	-
Prepaid items	(203)	136	29	(7)	(45)	(1,933)
Inventory	(304)	-	-	3	(301)	333
Deposits	-	-	-	-	-	(42)
Deferred other postemployment benefits outflows	50	6	2	6	64	31
Deferred pension outflows	(1,003)	(172)	(81)	(783)	(2,039)	(235)
Increase (decrease) in:						
Accounts payable	1,390	(161)	(1,927)	408	(290)	(243)
Wages and benefits payable	262	95	37	147	541	90
Due to other funds	-	-	-	439	439	-
Due to other governmental units	1	-	-	-	1	-
Claims payable	-	-	-	-	-	2,716
Unearned revenue	-	-	-	-	-	2
Customer deposits	413	-	212	227	852	-
Compensated absences	106	(5)	35	25	161	46
Other postemployment benefits liability	(37)	(1)	1	14	(23)	(47)
Net pension liability	6,635	1,289	660	4,104	12,688	1,397
Closure liability	-	-	3,834	-	3,834	-
Deferred lease proceeds	-	(3,488)	-	-	(3,488)	-
Deferred other postemployment benefits inflows	(92)	(12)	(3)	(8)	(115)	(61)
Deferred pension inflows	(102)	(32)	(20)	(14)	(168)	(25)
Total adjustments	38,046	6,883	5,814	8,638	59,381	11,095
Net cash provided (used) by operating activities	<u>\$ 59,838</u>	<u>\$ 11,888</u>	<u>\$ (4,461)</u>	<u>\$ (26,575)</u>	<u>\$ 40,690</u>	<u>\$ 2,370</u>
Non-cash investing, capital, and financing activities:						
Loss on disposition of assets	\$ -	\$ -	\$ -	\$ 114	\$ 114	\$ 4
Acquisition of contributed assets	\$ 36,233	\$ -	\$ -	\$ -	\$ 36,233	\$ -

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

Manatee County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023
(Amounts expressed in thousands)

<u>Assets</u>	<u>Investment Trust Fund</u>	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 47,338	\$ 25,871
Interest receivable	69	-
Total assets	<u>47,407</u>	<u>25,871</u>
 <u>Liabilities</u>		
Undistributed collections	-	10,918
Due to individuals	-	422
Due to other governmental units	-	3,731
Total liabilities	<u>-</u>	<u>15,071</u>
 <u>Net Position</u>		
Restricted for:		
Pooled participants	47,407	-
Individuals, organizations, and other governments	-	10,800
Total net position	<u>\$ 47,407</u>	<u>\$ 10,800</u>

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

Manatee County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Investment Trust Fund</u>	<u>Custodial Funds</u>
Additions		
Trust members contributions	\$ 109,617	\$ -
Interest income	2,933	-
Bond collections	-	1,451
Collections on behalf of other governments	-	109,448
Documentary stamps	-	144
Foreclosure deposits	-	14,735
Inmate trust	-	2,779
Judgments and fines	-	721
Property and fees collected for local governments	-	940,350
Registry deposits	-	20,470
Restitution collected	-	258
Taxes and fees collected for state government	-	33,827
Tax certificate redemptions	-	12,388
Tax deed sale deposits	-	1,111
Tourist development tax collected for local governments	-	29,034
Total additions	<u>112,550</u>	<u>1,166,716</u>
 Deductions		
Distributions to individuals	-	(40,062)
Due to other governmental units	-	(1,126,564)
Inmate trust	-	(2,559)
Refunds of trust members contributions	(103,883)	-
Total deductions	<u>(103,883)</u>	<u>(1,169,185)</u>
Change in net position	8,667	(2,469)
Net position - beginning	38,740	13,269
Net position - ending	<u>\$ 47,407</u>	<u>\$ 10,800</u>

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies

A. Reporting Entity

Manatee County is a non-charter county established under the Constitution and the laws of the State of Florida. The County is governed by a seven-member Board of County Commissioners, one from each of five districts and two elected countywide. There are five constitutional officers elected countywide, which are: Clerk of Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The Board of County Commissioners is the legislative body for Manatee County and, as such, budgets and provides all the funding used by the separate Constitutional Offices with the exception of fees collected by the Clerk of Circuit Court and the Tax Collector. Under the direction of the Clerk of Circuit Court, the Manatee County Finance Department maintains the accounting system for the County's operations, including those of the Supervisor of Elections, which are included in the General Fund, but excluding those of the Clerk of Circuit Court, Property Appraiser, Sheriff and Tax Collector, each of which maintains its own accounting system. The operations of the County as a whole, however, including all the Constitutional Offices, have been combined in these financial statements.

Services provided by the County and accounted for within these financial statements include police services for unincorporated areas of the County, health and social services, emergency medical services, water and sewage services, mass transportation services, cultural and recreational programs, solid waste services and other governmental services.

The accompanying financial statements present the County and its component units. The County's component units, although legally separate entities, are in substance part of the County's operations and have the same governing boards. As a result, the County is considered to be financially accountable. The Port Authority (authorized by Ch. 315, Florida Statutes and Ch. 67.1681, Laws of Florida) is a legally separate entity, but since the County Commission also serves as its governing board and there is a specific benefit or burden relationship between the County and this component unit, it is reported as a blended component unit (enterprise fund). The County Commission also serves as the governing board for the Port Manatee Improvement District and the Southwest County Improvement District (authorized by Ch. 125, Florida Statutes, and Manatee County Ordinances 09-50 and 14-28), both of which are dependent special districts. There is also a specific benefit or burden relationship between the County and these component units; therefore they are reported as blended within the primary government (special revenue and capital project funds). The financial statement presentation of the Port TIF fund and the Community Redevelopment fund in the "other governmental funds" continues to encompass these entities.

Financial statements for the Port Authority may be obtained from the Manatee County Clerk of the Circuit Court and Comptroller, P.O. Box 25400, Bradenton, Florida 34206-5400 or online at www.manateeclerk.com. No separately issued statements are prepared by the Port Manatee Improvement District or the Southwest County Improvement District.

B. Government-Wide and Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the County.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities, with the exception of interfund services provided and used, are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary funds of the government are also eliminated from this presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of Manatee County's governmental and business-type activities. It is presented in a net position format (assets plus deferred outflows of resources less liabilities and deferred inflows of resources equal net position) and shown with three components: net investment in capital assets, restricted net position and unrestricted net position. The Statement of Activities reports functional categories of programs provided by the County, and demonstrates how and to what degree those programs are supported by specific revenue.

Program revenues are classified into three categories: charges for services, operating grants and contributions and capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues section displays revenue collected that helps support all functions of the government and contributes to the change in the net position for the fiscal year.

The fund financial statements follow and report additional and detailed information about Manatee County's operations for major funds individually and nonmajor funds in the aggregate for governmental, proprietary and fiduciary funds. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentations. The preparation of financial statements in conformity with generally accepted accounting principles, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies - Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the fund financial statements for the proprietary funds and the investment trust fund, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred. Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, sewer and garbage services. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries, supplies, travel, contract services, depreciation, administrative expenses or other expense directly related to costs of services. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which is considered to be sixty days, with the exception of certain grants that consider revenue to be available if collected within 180 days.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated sick and vacation pay, pension and other postemployment benefits, which are not recorded as expenditures; (2) inventory recorded using the consumption method, prepaid insurance and similar items are reported only on the balance sheet and do not affect expenditures; and (3) principal and interest on long-term debt, which are recognized when due. Budgets for governmental funds are also prepared on the modified accrual basis.

In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements, such as with equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

Licenses and permits, charges for services, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash, because they are generally not measurable until actually received. Investment earnings and most fines and forfeitures are recorded as earned since they are measurable and available.

The County chooses to allocate the indirect costs to functional activities through various automatic allocation charge methods. Therefore, expenses reported for functional activities include these allocated indirect costs.

The accounting policies and the presentation of the financial report of Manatee County, Florida have been designed to conform to generally accepted accounting principles (GAAP) as applicable to governmental units, in accordance with the Governmental Accounting Standards Board (GASB).

Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Non-spendable Fund Balance - Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and generally items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Spendable Fund Balance:

- **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 or 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 the highest formal action (ordinance) of the Board of County Commissioners, the County's highest level of decision making authority. Commitments may be changed or lifted only by the Board of County Commissioners taking the same formal action that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurring.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies - Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

- Assigned Fund Balance – Includes spendable fund balance amounts established by the Board of County Commissioners (resolution) that are intended to be used for specific purposes and are neither considered restricted or committed.
- Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that is spendable and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned 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.

Outlays for a particular purpose may be funded from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

The following are reported as major governmental funds:

General Fund – 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.

General operating funds of the Clerk of Circuit Court, Property Appraiser, Sheriff and Tax Collector represent sub-funds of the County's General Fund that are held and accounted for individually, but presented herein with the balance of the Board of County Commissioners' operating funds.

Highway Special Revenue Fund – The Highway Special Revenue fund is used to account for the proceeds of specific revenue sources which consist primarily of gasoline taxes and transportation ad valorem taxes.

Federal and State Grants Special Revenue Fund – The Federal and State Grants Special Revenue fund is used to account for the operating revenues and expenditures for certain federal and state grants.

Capital Improvements Fund – The Capital Improvements Fund is used to account for various capital projects including the County's court facility improvements and other general county improvements.

The following are reported as major enterprise funds:

Water and Sewer – The Water and Sewer fund accounts for the operation of the County's potable water, wastewater and reclaimed water services to residents and businesses in the unincorporated portion of Manatee County.

Port Authority – The Port Authority fund accounts for the operations of SeaPort Manatee, which is one of the largest of the fourteen Florida deepwater seaports, and offers full port services for containerized break bulk and bulk cargoes.

Solid Waste – The Solid Waste fund is used to record all operations of solid waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health.

The County also reports the following fund types:

Internal Service Funds – Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the County or to other governmental units on a cost reimbursement basis. County operations include Central Stores, Motor Pool, Communications and Automated Systems Maintenance for direct service in these areas as well as two internal service funds, Health Self Insurance and Self Insurance, for provision of the health, workers' compensation, fleet and general liability insurance for the County.

Investment Trust Fund – The Investment Trust fund accounts for external agencies' assets in the County's investment pool. These funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical.

Custodial Funds – Custodial funds are funds held by the County in a custodial capacity for other governmental units, individuals, and private organizations. Custodial funds held include Clerk-Custodial Fund and Tax Collector-Custodial Fund, which hold funds prior to legal disbursement and the Sheriff-Custodial Fund which holds money in a custodial capacity. These funds use the economic resources measurement focus of accounting.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies – Continued

D. Cash and Cash Equivalents

Cash and cash equivalents are cash on hand as well as demand deposits, investments and certificates of deposit included in pooled cash with original maturities of three months or less. Investments include certificates of deposit and investments with original maturities of three months or greater.

E. Investments

Florida Statute 218 and the County's investment policy authorize the County to invest surplus funds in the following:

- 1) the Local Government Surplus Funds Trust Fund Investment Pool under the management of the State Board of Administration (SBA)
- 2) the Florida Local Government Investment Trust Fund, an investment pool, under the sponsorship of the Florida Association of Counties and the Florida Association of Court Clerks and Comptrollers
- 3) negotiable direct obligations of, or obligations of which the principal and interest are unconditionally guaranteed by the U.S. Government
- 4) interest bearing time deposits or savings accounts in banks and savings and loans organized under state laws or doing business in and situated in the state, provided collateral requirements are met
- 5) securities of U.S. instrumentalities, the government sponsored enterprises that include, but are not limited to: Federal Farm Credit Systems Banks, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association
- 6) commercial paper of U.S. corporations having a rating of at least two of the following three ratings: A-1, P-1 and F-1, as rated by Standard & Poor's, Moody's, and Fitch Investors Service rating services
- 7) tax-exempt obligations of the State of Florida and its various local governments, including Manatee County. Tax-exempt obligations with a rating of A or less must be an insured issue through MBIA, or an equivalent company. Issues rated A+ or higher may or may not carry an insurance backing.

County investments are valued in accordance with GASB 31, 72 and 79. Certain investments are stated at fair value while County investments in external investment pools are stated at amortized cost when the pool has qualified and made this election.

Interest earned on pooled investments is allocated to the participating funds based on their average daily balance. Individual fund deficits are ignored in the allocation of interest.

F. Prepaid Items

Prepaid insurance and similar items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

G. Inventories

All inventories are determined by physical count and stated at cost using the moving average, first-in-first-out or last-in-first-out cost basis. Manatee County uses both the consumption method and purchases method of accounting for inventories. The County reports as non-spendable within the fund balances of the governmental fund types those inventories accounted for on the purchases method.

H. Capital and Right-to-Use Assets

Capital assets, which include property, plant, equipment, public domain and system infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, water, landfill improvements, drainage systems and lighting systems), and right-to-use assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Additions to capital assets are recorded at cost at the time of purchase. Gifts or contributions are recorded at acquisition value at the time received.

The County maintains a \$5,000 threshold (this and the following threshold amounts are not expressed in thousands) for most additions to equipment, with the following exceptions: generators and saws, \$2,000 threshold; laptops, printers and tablets, \$1,500 threshold; and grant-funded equipment, \$1,000 threshold. Buildings are capitalized when the value is \$15,000 or greater. Additions and improvements for roads, water, sewer, landfill, easements and drainage infrastructure are capitalized when the cost amounts to \$250,000, while park additions and improvements are capitalized at \$25,000. Software purchases and internally generated additions to software are capitalized as intangible assets when their cost equals or exceeds \$75,000 and are amortized over 7 years. Subscription-leased information technology arrangements are

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies – Continued

H. Capital and Right-to-Use Assets - Continued

capitalized as intangible assets when their measurement exceeds \$75,000 and are amortized over the life of the agreement if it exceeds twelve months. Right-to-use leased assets are capitalized when the initial measurement exceeds \$50,000.

Depreciation and amortization has been provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets and amortizable right-to use assets are as follows:

	<u>Life - Years</u>
Buildings	15 - 75
Machinery and equipment	5 - 10
Autos, trucks and buses	3 - 12
System infrastructure	20 - 40
Public domain infrastructure	20 - 50
Improvements other than buildings	7 - 15
Right-to-use and subscription-based assets	2 - 15

I. 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 period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Three types of items qualify for reporting in this category. The first type is deferred charges on refunded debt that are reported in the government-wide and proprietary Statements of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding debt. The second type of item consists of the differences between the expected and actual experience measurement in other postemployment benefits with regard to economic or demographic factors. The third type is related to various actuarial assumption changes and valuations related to the County's portion of the Florida Retirement System Pension Plan and Retiree Health Insurance Subsidy Program valuations, and retirement contribution payments made by the County after the valuation date of the Florida Retirement System's latest valuation but before the end of the County's fiscal year.

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 period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Four types of items qualify for reporting in this category. Unavailable revenue arises under the modified accrual basis of accounting, and is one type of item that meets the criteria for inclusion in this category. It is reported only in the governmental funds balance sheet, and is comprised of special assessments and Florida Boater Improvement Program license fees. The second type of item consists of the differences between the expected and actual experience measurement in other postemployment benefits with regard to economic or demographic factors. The third type is reported in the government-wide, proprietary, and internal service Statements of Net Position. It consists of various actuarial assumption changes and valuations related to the County's portion of the Florida Retirement System Pension Plan and Retiree Health Insurance Subsidy Program annual valuations. These amounts are recognized as inflows of resources in the period that they become available. The fourth type of item consists of deferred lease proceeds which are presented as deferred inflows of resources and recognized as lease revenue on a straight-line basis over the term of the lease.

J. Amortization of Discount and Premium on Bonds

Amortization of discount and premium on bonds is determined by using the outstanding principal method over the life of the related debt. Amortization of discount or premium is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond discount or premium. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources; discounts on debt issuances are reported as other financing uses.

K. Compensated Absences

County policy permits employees to accumulate a limited amount of annual and sick leave, which will be paid to employees upon termination of employment. Accumulated annual and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability is recorded in the governmental fund financial statements only for unused leave owed to employees separated from active service as of the end of the fiscal year.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies – Continued

L. 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 government or business-type activities columns in the government-wide financial statements. Such obligations are recognized as a liability in the governmental funds only when due, or when resources have been accumulated in the debt service funds for payment early in the following year.

M. Property Taxes

Property taxes, based on assessed values at 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. Property taxes become delinquent on April 1st and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st. No accrual for property taxes receivable, with a corresponding uncollectible allowance, is included in the accompanying financial statements since there are no significant delinquent taxes as of September 30th and property taxes levied and payable in November are used to finance expenditures of the subsequent period.

N. Pensions

Manatee County participates in the Florida Retirement System's pension plans. For purposes of measuring the County's net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expenses, information is included from the *Florida Retirement System Pension Plan and Other State Administered Systems' Annual Comprehensive Financial Reports* about the County's proportion of the fiduciary net position of the Florida Retirement System's pension plans, which include the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) plans. Additions to and deductions from the FRS' and HIS' fiduciary net positions have been determined on the same basis as they are reported by the State. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of each plan. The FRS and HIS plans report investments in accordance with GASB Codification Section 150, Investments.

O. Implementation of Governmental Accounting Standards Statements

The County implemented the following GASB Statements during the fiscal year ended September 30, 2023:

- 1) Statement No. 91, "Conduit Debt Obligations." This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures.
- 2) Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." This Statement addresses issues related to public-private and public-public partnerships arrangements (PPPs).
- 3) Statement No. 96, "Subscription-Based Information Technology Arrangements." This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments.
- 4) Statement No. 99, "Omnibus 2022." This statement addresses a variety of topics including issues related to LIBOR, leases, SBITAs, and Public-Private and Public-Public Partnerships.

Note 2 Budgets and Budgetary Data

The following are the statutory procedures followed by the Board of County Commissioners in establishing the budget for Manatee County:

- 1) On or before May 1st of each year, the Sheriff, the Clerk of Circuit Court, the Property Appraiser, and the Supervisor of Elections shall each submit to the Board of County Commissioners a tentative budget for their respective offices for the ensuing fiscal year.
- 2) Within fifteen days after certification of the ad valorem tax roll by the Property Appraiser, the County Budget Officer submits to the Board a proposed budget for the fiscal year commencing the following October 1st. The budget includes proposed expenditures and the means of financing them.
- 3) Public hearings are held to obtain taxpayer comments. After the first public hearing and after adoption of a Board resolution, a tentative budget and millage rates are submitted to the public and advertised in a newspaper with general circulation.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 2 Budgets and Budgetary Data – Continued

- 4) Within fifteen days after adoption of the tentative budget, a final budget is submitted for review and adoption at a final public hearing.
- 5) At the final public hearing, held on or prior to September 30th, the County's budget is legally enacted through passage of a resolution. Accordingly, all fund types have an adopted budget as required by Florida Statute 129.03.
- 6) The Financial Management Department approves budget changes at the departmental level within a fund. The Board approves all other budget changes. Supplemental appropriations were necessary and the budgetary data presented herein was amended by the Board during the year in a legally permissible manner.
- 7) Florida Statute 129, Section 7, as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful. However, because the Board acts on all budget changes between departments, the lower of fund or department becomes the level of control.
- 8) Formal budgetary integration is employed as a management control device during the year for all fund types.
- 9) Annual budgets for all governmental funds except capital project funds are adopted on a basis consistent with generally accepted accounting principles. Budgets for capital project funds are prepared for the project life rather than for the current fiscal year. Project appropriations for these budgets do not lapse at the end of each fiscal year but rather at the conclusion of the project.
- 10) All appropriations, except capital project funds appropriations, lapse at the fiscal year-end.

In addition, the County established a Budget Reserve Policy by resolution in May of 2010. To ensure that fund balance, in aggregate, is always adequate to provide cash flow until anticipated revenues are realized, a minimum fund balance level is determined for each major operating fund based on the individual history of revenue inflows and cash outflows. Manatee County restricts the funding for ongoing operations to recurring revenue sources. Fund balance is not typically used for recurring expenditures, but is used to fund non-recurring operations or capital expenditures when it is determined that sufficient fund balances are available.

Various funds of the county require a minimum cash balance level of 20% of the fund's total budgeted operating expenditures. Funds subject to this requirement are the General Fund, the Highway Special Revenue Fund, the Unincorporated Services Fund, the Water and Sewer Fund and the Solid Waste Fund.

Note 3 Cash, Cash Equivalents and Investments

Board of County Commissioners Investment Pool

The Manatee County Board of County Commissioners uses a pooled cash concept for investments. The Board, upon request, includes funds of local small governments in the pool. Therefore, the County investment pool qualifies as an external investment pool. Participation in the pool is voluntary. Agreements with local government entities provide that funds will be invested with the same due care and guidelines as internally invested funds. The pool is self-regulated and is not registered with the Securities and Exchange Commission. The County has not provided or obtained any legally binding guarantees for the pool, during the fiscal year ended September 30, 2023. A monthly detailed portfolio of securities held, including market pricing, is provided to each external participant along with a calculation of their net change in investment participation. Additionally, a yearly fair-value accounting is made to each participant. Investments and earnings, other than accrued earnings and adjustment to fair value, are available on an immediate basis to pool participants. Furthermore, there are no restrictions on withdrawals. Manatee County's external investment portfolio was unrated at September 30, 2023.

Investment pool information is available through the Clerk of Circuit Court and Comptroller and follows the investment policy established by the Manatee County Board of County Commissioners under Florida Statute, Section 218. An investment portfolio and statement of earnings is provided to the Board of County Commissioners on a yearly basis and investments are included in the County's yearly external audit with appropriate reports to the State Treasurer for Chapter 280 Public Depositors. The pool is maintained on an economic resource basis and accruals for fiscal year-end include all entries necessary to properly record and reflect investments at amortized fair value.

The SBA established the Florida PRIME whereby participants own a share of the pool and not the underlying securities. On September 30, 2023, the County's Pooled Cash Investment Fund had \$507,252 invested in the PRIME account. The Florida PRIME is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in the Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool's shares. The Florida PRIME did not participate in a securities lending program in the year ended September 30, 2023, nor was it exposed to any foreign currency risk. The SBA provides separate financial statements for the Florida PRIME (unaudited) as of and for the period ending June 30. It does not issue financial statements as of and for the period ending September 30. At September 30, 2023, there were no redemption fees or maximum transfer amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account balance. There are potential liquidity limitations on the PRIME pool. The executive director of the pool, upon proper notification to Pool participants, Trustees and various other oversight committees may limit contributions or withdrawals

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments - Continued

Board of County Commissioners Investment Pool – Continued

from the PRIME pool for 48 hours if an event occurs which has a material impact on liquidity or operations of the pool. Upon a subsequent vote of the Trustees, the initial restriction can be extended up to, but not exceed, 15 days. No such limitation took place during the year ended September 30, 2023. The PRIME's weighted average days to maturity was 35 days.

Throughout the year, the SBA contained certain floating and variable rate securities which were indexed based on the prime rate and/or one and three month LIBOR rates. These investments were purchased to add relative value to the portfolio. There is risk of loss of interest on the investments if there are changes in the underlying indexed base. These investments represented 11.50% of the SBA's PRIME account. At September 30, 2023, the PRIME pool was rated AAAM principal stability fund rating by Standard and Poor's rating agency.

The County also invests throughout the year in the FLGIT, a public entity investment trust organized under the laws of the State of Florida. The Florida Local Government Investment Trust (the "FLGIT") reports all share information at Net Asset Value (NAV) and reflects fair value in its share value in accordance with GASB 72. At September 30, 2023, the FLGIT Day to Day Fund is a short term liquidity fund, and at September 30, 2023 had 7.37% invested in corporate securities and 14.51% in asset-backed securities. The fund's average credit quality is AAAM as rated by Fitch.

Additionally, the County invests throughout the year in the Florida Fixed Income Trust (FL-FIT), an investment solution designed specifically to fit the needs of Florida's local governments. As FL-FIT is an inter-local government agreement, the investment complies with the state statutes and the County's investment policy requirements. Of the various investment pools the trust features, the County invests in the Cash Pool. The FL-FIT Cash Pool reports all share information at Net Asset Value (NAV) and reflects fair value in its share value in accordance with GASB 31. The FL-FIT Cash Pool is a short term liquidity fund and at September 30, 2023 had a weighted average to maturity of 23 days with a portfolio rating of AAAf/S1 by Fitch. The Cash Pool has no limitations or restrictions on participant withdrawals.

In accordance with GASB 72 & 79, guidelines have been established to measure the valuation of investments and external investment pools. GASB 72 establishes a hierarchy of inputs to valuation techniques used to measure fair value.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets. Level 2 are inputs other than quoted prices included within level 1 that are observable directly or indirectly and level 3 are unobservable inputs.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments - Continued

Pooled Investments

At September 30, in accordance with GASB 31 for the FL-FIT Cash Pool and GASB 72 and 79 for all other investments, the County's pooled investments are valued as follows:

<u>Type and Number of Investments</u>	<u>Fair Value Method</u>	<u>Interest Rate/ Maturity Range</u>	<u>Principal Value</u>	<u>9/30/2023 Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Cash Equivalents</u>
Local Government Surplus Funds Trust, PRIME Account (1)	Amortized Cost	5.590% 10/23	\$ 507,252	\$ 507,252	-	\$ 507,252
Institutional Cash Fund (1)	Amortized Cost	2.590% 10/23	10,504	10,504	-	10,504
Florida Local Government Investment Trust Day to Day Fund (1)	Amortized Cost	5.374% 10/23	265,716	265,716	-	265,716
Florida Fixed Income Trust Cash Pool (1)	Fair Value	5.460% 10/23	515,867	515,867	-	515,867
Money Market Funds (2)	Amortized Cost	.000%-4.960% 10/23	2,258	2,258	-	2,258
Commercial Paper (6)	Qtd Market	5.680%-5.960% 11/23-04/24	154,662	151,587	Level 2	149,997
U.S. Treasury Notes (17)	Qtd Market	.924%-5.177% 11/24-04/26	49,621	47,236	Level 2	-
Federal Home Loan Bank (17)	Qtd Market	.267%-1.375% 12/23-02/25	132,500	128,197	Level 2	-
Federal Home Loan Mortgage Corporation (4)	Qtd Market	.174%-5.750% 10/23-07/25	32,000	31,847	Level 2	-
Federal National Mortgage Association (3)	Qtd Market	.280%-.320% 10/23-12/23	24,000	23,799	Level 2	-
Federal Farm Credit Bank (10)	Qtd Market	.280%-1.320% 11/23-01/25	80,000	77,951	Level 2	-
Municipal Bonds (2)	Qtd Market	5.070%-5.100% 07/27	2,965	2,585	Level 2	-
Total Pooled Cash (65)			<u>\$ 1,777,345</u>	<u>\$ 1,764,799</u>		<u>\$ 1,451,594</u>

Investments classified as level 2 of the fair value hierarchy use valuation techniques that reflect market participant's assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments - Continued

Custodial Credit Risk of Pooled Investments

At year-end, the pool had demand deposits of \$13,451. All balances in excess of the Federal Deposit Insurance Corporation insurance for demand and time deposits are fully collateralized by the multiple financial institutions' collateral pool in accordance with Florida Statutes Section 280. U.S. Treasury notes, U.S. Treasury bills and all U.S. government agency and instrumentality securities are held by the County's agent in the County's name, in accordance with the County's investment policy requiring third party custody and safekeeping.

Credit Risk of Pooled Investments

Credit quality risk results from potential default of investments that are not financially sound. The PRIME account was rated AAAM by Standard & Poor's at September 30, 2023. The SBA's investment policies related to the PRIME fund are disclosed at <https://www.sbafla.com/prime>. The FLGIT Day to Day Fund was rated as AAAM by Fitch. The FL-FIT Cash Pool was rated AAAs/S1 by Fitch.

Concentration of credit risk is the risk of loss attributable to the quantity of the government's investment in a single issuer. To limit concentration of credit risk, the County's investment policy requires diversification of the portfolio with maximum limits that can be invested per investment type. Investments in single issuers that equal or exceed 5% of the pool assets have a reportable concentration of credit risk.

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Concentration Risk at Fair Value</u>	<u>Percentage of Total Pooled Investments</u>
Commercial Paper	A-1	\$ 151,587	8.59%
Federal Home Loan Bank	AA+	128,197	7.26%
Total with concentration risk		<u>\$ 279,784</u>	<u>15.85%</u>

Interest Rate Risk of Pooled Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy recognizes that the longer a maturity of an investment, the greater its price volatility. The County's policy limits risk for pooled investments by requiring all investments to have a maturity of five years or less from date of purchase, with a weighted average to maturity of less than two years. At September 30, 2023, the County's weighted average to maturity was 0.17 years. At September 30, 2023, none of the pooled investments have a maturity greater than five years.

<u>Investment Type</u>	<u>Total Fair Value</u>	<u>Investment Maturities</u>		
		<u>0-1 Year</u>	<u>1-2 Years</u>	<u>2-5 Years</u>
Local Government Surplus				
Funds Trust, PRIME account	\$ 507,252	\$ 507,252	\$ -	\$ -
Institutional Cash Fund	10,504	10,504	-	-
Florida Local Government Investment Trust (Day to Day)	265,716	265,716	-	-
Florida Fixed Income Trust Cash Pool	515,867	515,867	-	-
Money Market Funds	2,258	2,258	-	-
Commercial Paper	151,587	151,587	-	-
U.S. Treasury Notes	47,236	-	29,931	17,305
Government Sponsored Enterprises	264,379	223,466	38,328	2,585
Total	<u>\$ 1,764,799</u>	<u>\$ 1,676,650</u>	<u>\$ 68,259</u>	<u>\$ 19,890</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments - Continued

Board of County Commissioners Investment Pool

The following statements, as required by GASB 31, reflect the financial position of the Board of County Commissioners pooled investments at September 30:

Statement of Net Position – September 30, 2023

Assets

Cash and cash equivalents	\$ 1,434,044
Investment portfolio at fair value	313,336
Interest receivable	2,246
Total assets	<u>\$ 1,749,626</u>

Net Position

Held in trust for:	
Other government participants	\$ 47,407
Internal fund participants	1,702,219
Total net position	<u>\$ 1,749,626</u>

**Statement of Changes in Net Position
For the Fiscal Year Ended September 30, 2023**

Operations

Interest income	\$ 82,475
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Capital Participation

Additions	\$ 1,303,861	
Withdrawals	<u>(1,219,481)</u>	
Net increase in net position from participation		84,380

Net position held in trust for participants at October 1	1,582,771
Net position held in trust for participants at September 30	<u>\$ 1,749,626</u>

Other Constitutional Officers

Demand deposits of the Constitutional Officers at September 30, 2023 amounted to \$49,375. These deposits are fully insured in accordance with Florida Statute, Section 280, which established the multiple financial institution collateral pool. The fair value of the Constitutional Officers' investments amounted to \$7,508.

On September 30, 2023 the Clerk of the Circuit Court and the Property Appraiser had account balances of \$5,486 and \$2,022, respectively, in the SBA PRIME account.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 4 Fund Balance

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of fund balances at September 30, 2023 is as follows:

	General Fund	Highway Special Revenue Fund	Federal and State Grants Fund	Capital Improvements Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Advances	\$ 5,382	\$ -	\$ -	\$ -	\$ -	\$ 5,382
Inventory	634	587	-	-	-	1,221
Prepays/Deposits	4,896	125	-	-	2,345	7,366
Total nonspendable fund balance	<u>10,912</u>	<u>712</u>	<u>-</u>	<u>-</u>	<u>2,345</u>	<u>13,969</u>
Restricted for:						
Federal & State grants	-	-	312	-	1,165	1,477
Bond covenants or debt service	-	-	-	-	56	56
Impact fees	-	-	-	-	161,609	161,609
Parks & recreation	-	-	-	21,190	-	21,190
Other transportation projects	-	2,499	-	-	-	2,499
Road/Bridge maint & improvements	-	9,775	-	81,344	49,247	140,366
Buildings & improvements	-	-	-	14,505	-	14,505
Beach renourishment	-	-	-	-	14,756	14,756
Community redevelopment	-	-	-	-	20,978	20,978
Tourist development	-	-	-	1,650	28,032	29,682
Public safety-Sheriff	-	-	-	-	2,975	2,975
Public safety-911	-	-	-	226	2,590	2,816
Building inspections & enforcement	-	-	-	-	5,430	5,430
Court programs	-	-	-	-	3,936	3,936
Other purposes	843	-	-	35,055	8,204	44,102
Library	-	-	-	-	504	504
Infrastructure surtax	-	-	-	-	125,635	125,635
Total restricted fund balance	<u>843</u>	<u>12,274</u>	<u>312</u>	<u>153,970</u>	<u>425,117</u>	<u>592,516</u>
Committed for:						
Road/Bridge maint & improvements	-	-	-	-	11,147	11,147
Other purposes	2,395	-	-	-	-	2,395
Library	-	-	-	-	4,715	4,715
Special districts	-	-	-	-	16,690	16,690
Beach renourishment	-	-	-	-	1,303	1,303
Total committed fund balance	<u>2,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,855</u>	<u>36,250</u>
Assigned for:						
Transportation operations	-	21,798	-	-	-	21,798
Parks & recreation	-	-	-	10,656	26,974	37,630
Road/Bridge maint & improvements	-	-	-	-	5,252	5,252
Buildings & improvements	-	-	-	1,682	-	1,682
Public safety-Sheriff	6,946	-	-	1,672	7	8,625
Public safety-other	-	-	-	5,352	-	5,352
Community & neighborhood services	-	-	-	-	2,495	2,495
Other purposes	6,312	-	-	25,723	297	32,332
Federal & State grants	-	-	1,369	-	1	1,370
Tourist development	-	-	-	-	3,210	3,210
Building inspections & enforcement	-	-	-	-	1,275	1,275
Children's services	-	-	-	-	6,887	6,887
Library	-	-	-	1,881	1,025	2,906
Total assigned fund balance	<u>13,258</u>	<u>21,798</u>	<u>1,369</u>	<u>46,966</u>	<u>47,423</u>	<u>130,814</u>
Unassigned fund balance	146,850	-	-	-	-	146,850
Total Fund Balances	<u>\$ 174,258</u>	<u>\$ 34,784</u>	<u>\$ 1,681</u>	<u>\$ 200,936</u>	<u>\$ 508,740</u>	<u>\$ 920,399</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 5 Interfund Balances

A. Due to/from other funds at September 30:

Interfund balances at September 30, 2023 consist of the following amounts:

Due to General Fund from:	
Federal and State Grants Special Revenue Fund	\$ 855
Nonmajor governmental funds	372
Due to Highway Special Revenue Fund from:	
Nonmajor enterprise funds	2,639
Due to nonmajor governmental funds from:	
General Fund	1,213
Total due to/from	<u>\$ 5,079</u>

This balance resulted from (1) \$372 in a loan from the General Fund due to other funds to cover deficit cash balance at September 30, 2023, (2) \$2,639 in a loan from the Highway Special Revenue Fund due to other funds to cover deficit cash balance at September 30, 2023, (3) \$2,068 from the lag between the date that interfund goods and services are provided or reimbursable expenditures occur and the date that payments between funds are made.

B. Advances from/to other funds at September 30:

Advances from the General Fund to:

Nonmajor governmental funds	\$ 5,382
These advances consist of a \$1,959 advance to fund the Court technology fund, and a \$3,423 advance to fund beach renourishment projects.	

Advance from Solid Waste to:

General Fund	185
This advance is for costs related to the development of a Seagrass Mitigation Area within the Perico Preserve.	

Total advances from/to	<u>\$ 5,567</u>
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Note 6 Net Investment in Capital Assets

On the Statement of Net Position and in the Enterprise financial statements, net position is presented in three components. These include net investment in capital assets, restricted and unrestricted. Net investment in capital assets at September 30, 2023 is calculated in the following manner:

Capital-related items used to determine net investment in capital assets	Governmental Activities ⁽¹⁾	Business-type Activities				Total
		Water and Sewer	Port Authority	Solid Waste	Other Funds	
Unspent debt proceeds	\$ 188,983	\$ 179,814	\$ -	\$ -	\$ -	\$ 179,814
Construction in progress and capital assets, net of accumulated depreciation	1,543,240	1,143,071	151,431	26,510	83,956	1,404,968
Deferred outflows of resources, deferred charge on refunding	480	-	-	-	-	-
Vouchers, contracts and retainages payable	(20,077)	(22,077)	(1,390)	(52)	(112)	(23,631)
Lease and subscription liability (payable)	(2,294)	-	-	-	-	-
Bonds, notes and loans payable	(287,751)	(381,497)	(36,052)	-	-	(417,549)
Unamortized bond premiums	(21,455)	(21,030)	-	-	-	(21,030)
Net investment in capital assets	<u>\$ 1,401,126</u>	<u>\$ 898,281</u>	<u>\$ 113,989</u>	<u>\$ 26,458</u>	<u>\$ 83,844</u>	<u>\$ 1,122,572</u>

(1) The Governmental Activities column includes the Internal Service Funds.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 7 Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of the Public Utilities System bonds, the Port Authority Revenue bonds and the Florida Department of Transportation State Infrastructure Bank loan with the Port. The landfill closure escrow account is required by state and federal laws and regulations.

Total restricted assets, as of September 30, are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Interest Receivable</u>	<u>Total</u>
<u>Water and Sewer</u>			
Debt service funds	\$ 454	\$ 15	\$ 469
Customer deposits	8,769	-	8,769
Construction funds	187,104	227	187,331
	<u>196,327</u>	<u>242</u>	<u>196,569</u>
<u>Port Authority</u>			
Debt service funds	<u>2,245</u>	<u>5</u>	<u>2,250</u>
<u>Solid Waste</u>			
Customer deposits	2,522	-	2,522
Landfill closure escrow	39,603	-	39,603
	<u>42,125</u>	<u>-</u>	<u>42,125</u>
Total	<u>\$ 240,697</u>	<u>\$ 247</u>	<u>\$ 240,944</u>

Note 8 Conduit Debt Obligations

From time to time, Manatee County has issued industrial development revenue bonds 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 bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Manatee County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2023, there is one series of outstanding industrial development revenue bonds, with an aggregate and outstanding principal amount of \$16,510. These 1994 bonds refunded 1977 industrial development bonds that were issued for the purpose of acquisition, installation and construction of pollution control and sewage disposal facilities at the Manatee Steam Electric Generating Plant, which is owned and operated by Florida Power and Light Company in Manatee County.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 9 Capital Assets

Capital assets activity for the fiscal year follows:

	<u>October 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30</u>
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land and other				
non-depreciable assets	\$ 221,654	\$ 7,989	\$ -	\$ 229,643
Construction in progress	<u>232,485</u>	<u>184,366</u>	<u>23,178</u>	<u>393,673</u>
Total assets not depreciated	<u>454,139</u>	<u>192,355</u>	<u>23,178</u>	<u>623,316</u>
Capital assets depreciated:				
Buildings	288,299	4,332	1,445	291,186
Public domain infrastructure	778,810	28,045	-	806,855
Improvements other than buildings	241,553	7,878	-	249,431
Machinery and equipment	<u>198,599</u>	<u>18,637</u>	<u>13,178</u>	<u>204,058</u>
Total capital assets depreciated	<u>1,507,261</u>	<u>58,892</u>	<u>14,623</u>	<u>1,551,530</u>
Less accumulated depreciation:				
Buildings	84,253	4,888	72	89,069
Public domain infrastructure	230,586	16,492	-	247,078
Improvements other than buildings	158,080	12,075	-	170,155
Machinery and equipment	<u>120,118</u>	<u>19,812</u>	<u>12,229</u>	<u>127,701</u>
Total accumulated depreciation	<u>593,037</u>	<u>53,267</u>	<u>12,301</u>	<u>634,003</u>
Total depreciable capital assets, net	<u>914,224</u>	<u>5,625</u>	<u>2,322</u>	<u>917,527</u>
Right-to-use assets amortized:				
Land	255	-	-	255
Buildings	3,486	-	-	3,486
Machinery and equipment	247	-	-	247
Software subscription	-	346	-	346
Total right-to-use assets amortized	<u>3,988</u>	<u>346</u>	<u>-</u>	<u>4,334</u>
Less accumulated amortization:				
Land	20	20	-	40
Buildings	902	865	-	1,767
Machinery and equipment	42	59	-	101
Software subscription	-	29	-	29
Total accumulated amortization	<u>964</u>	<u>973</u>	<u>-</u>	<u>1,937</u>
Total right-to-use assets, net	<u>3,024</u>	<u>(627)</u>	<u>-</u>	<u>2,397</u>
Total governmental activities capital and right-to-use assets, net	<u>\$ 1,371,387</u>	<u>\$ 197,353</u>	<u>\$ 25,500</u>	<u>\$ 1,543,240</u>
<u>Business-type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 116,068	\$ 62	\$ -	\$ 116,130
Construction in progress	<u>248,680</u>	<u>116,741</u>	<u>65,527</u>	<u>299,894</u>
Total assets not depreciated	<u>364,748</u>	<u>116,803</u>	<u>65,527</u>	<u>416,024</u>
Capital assets depreciated:				
Buildings	125,824	229	-	126,053
System infrastructure	1,561,262	94,395	-	1,655,657
Machinery and equipment	<u>71,755</u>	<u>9,367</u>	<u>8,525</u>	<u>72,597</u>
Total assets depreciated	<u>1,758,841</u>	<u>103,991</u>	<u>8,525</u>	<u>1,854,307</u>
Less accumulated depreciation:				
Buildings	64,558	3,095	-	67,653
System infrastructure	715,742	39,479	-	755,221
Machinery and equipment	<u>46,382</u>	<u>4,443</u>	<u>8,336</u>	<u>42,489</u>
Total accumulated depreciation	<u>826,682</u>	<u>47,017</u>	<u>8,336</u>	<u>865,363</u>
Total depreciable capital assets, net	<u>932,159</u>	<u>56,974</u>	<u>189</u>	<u>988,944</u>
Total business-type activities capital assets, net	<u>\$ 1,296,907</u>	<u>\$ 173,777</u>	<u>\$ 65,716</u>	<u>\$ 1,404,968</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 9 Capital Assets – Continued

Depreciation and amortization expense was charged to functions on the Statement of Activities as follows:

Governmental Activities:	
General government	\$ 5,340
Public safety	14,397
Physical environment	4,304
Transportation	14,706
Economic environment	138
Human services	410
Culture and recreation	5,790
Internal service funds	9,155
Total	<u>\$ 54,240</u>
 Business-type Activities:	
Water and sewer	\$ 33,876
Port Authority	6,358
Solid waste	2,723
Transit	3,234
Stormwater	572
Civic center	254
Total	<u>\$ 47,017</u>

Governmental activities capital assets include a temporarily impaired asset. A portion of the Hensley Public Safety Complex has undergone major renovations in conjunction with the construction of the new judicial center. The Hensley Public Safety Complex was taken out of service and depreciation of this building was suspended during fiscal year 2006. As of September 30, 2023, of the original \$8,723 carrying value, \$3,126 has been placed back into service. As the Hensley Public Safety Complex continues to undergo renovations, portions of the asset will continue to be placed back into service.

Note 10 Recognition of Closure and Postclosure Cost

State and federal laws require final cover and closure as well as postclosure care of Manatee County's Lena Road Landfill. Cost estimates include final cover, anticipated costs of equipment and facilities constructed near or after closure and thirty years of monitoring and maintenance costs subsequent to closing. Closure cost estimates are subject to regulatory review. The current closure cost estimate of \$86,208 represents closure costs of \$64,762 for 286 acres of current landfill area and postclosure cost of \$21,446 for all 316 landfill acres. This estimate is subject to changes due to the effects of inflation/deflation, advances in technology, applicable laws and regulations or other variables.

A portion of the closure and postclosure cost is reported each period as operating expense based on landfill capacity used as of each balance sheet date. To date 62.94% of the remaining 286 acres landfill capacity has been used. The accompanying closure/postclosure liability of \$55,016 for this used capacity is reflected as a liability at September 30, 2023 and is net of closure payments paid in prior years. Closure costs of a permanently closed 30-acre section at Lena Road amounted to \$2,132 and are not reflected in the above totals. A current year closure/postclosure cost increase of \$3,834 has been included as a debit to operating expense in the current fiscal year, based on the most recently approved cost estimates. Closure and postclosure cost of \$31,192 remain to be recognized in the estimated eighteen years of remaining useful landfill design life.

The County is required by state and federal law and regulations to meet certain financial assurance requirements by making annual contributions and or meeting certain financial ratio tests. The landfill is in compliance with these requirements at September 30, 2023, with cash and investments of \$39,603 held for these purposes.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 11 Long-Term Debt

Although most of its debt principal payments are due on October 1, the County makes its payments on September 30. For government-type activities, the 2016 Revenue Improvement Bond issue is the only exception; the principal payment is due each year on September 30. Accordingly, the principal amounts due on October 1 have already been paid for the following fiscal year indicated, and only the \$2,665 of principal related to the 2016 Revenue Improvement Bond issue is reported as the current portion of bonds, loans and notes payable on the Statement of Net Position. For business-type activities, the Series 2014B Port Authority Revenue Note is the only exception; the \$307 principal portion of its monthly installments is the only amount included in the current portion of bonds, loans and notes payable on the Statement of Net Position.

The following is long-term debt activity for the year ended September 30:

	<u>October 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30</u>	<u>Due Within One Year</u>
Government-type activities:					
Revenue bonds	\$ 301,355	\$ -	\$ 12,185	\$ 289,170	\$ 2,665
Compensated absences	34,502	28,194	22,297	40,399	2,081
Lease and subscription liability	3,060	346	1,112	2,294	761
OPEB liability	27,440	2,063	2,372	27,131	-
Net pension liability	289,677	193,926	131,045	352,558	-
Total	<u>656,034</u>	<u>224,529</u>	<u>169,011</u>	<u>711,552</u>	<u>5,507</u>
Business-type activities:					
Revenue bonds	234,110	191,885	8,780	417,215	-
Notes from direct borrowings	47,346	-	47,039	307	307
Loans from direct borrowings	3,478	155	446	3,187	-
Compensated absences	6,460	3,600	3,439	6,621	319
OPEB liability	3,624	274	297	3,601	-
Net pension liability	47,753	33,434	20,746	60,441	-
Closure liability	51,182	3,834	-	55,016	-
Total	<u>393,953</u>	<u>233,182</u>	<u>80,747</u>	<u>546,388</u>	<u>626</u>
Total long-term debt	<u>\$ 1,049,987</u>	<u>\$ 457,711</u>	<u>\$ 249,758</u>	<u>\$ 1,257,940</u>	<u>\$ 6,133</u>

Long-term debt liability for internal service funds are included as part of the total for governmental activities because they predominantly serve the governmental funds. At year-end, compensated absences of \$711 and lease liability of \$225 in the internal service funds are included in the above amount. For governmental activities, compensated absences, net pension liability and the OPEB liability are generally liquidated by the General Fund. Claims and judgments are classified as short-term debt.

Unamortized premiums on business-type activities revenue bonds amounted to \$21,159. Unamortized premiums on governmental activities revenue bonds amounted to \$21,569.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Long-term debt payable at September 30, 2023 is composed of the following issues:

Revenue Bonds

<p>\$79,640 Series 2013 Revenue Refunding and Improvement Bonds with \$2,490 of principal due October 1, 2024 to \$3,085 due October 1, 2029; interest at 3.00% to 5.00%</p>	\$ 16,245
<p>\$35,295 Series 2016 Revenue Improvement Bonds with \$2,665 of principal due September 30, 2024 to \$4,180 due September 30, 2025; interest at 1.74%</p>	6,845
<p>\$48,590 Series 2019 Revenue Improvement and Refunding Bonds with \$1,550 of principal due October 1, 2024 to \$2,880 due October 1, 2049; interest at 4.00% to 5.00%</p>	44,825
<p>\$8,660 Series 2019 Revenue Refunding Bonds with \$480 of principal due October 1, 2024 to \$1,055 due October 1, 2033; interest at 5.00%</p>	7,200
<p>\$219,335 Series 2022 Revenue Improvement and Refunding Bonds with \$5,750 of principal due October 1, 2024 to \$13,550 due October 1, 2052; interest at 4.00% to 5.25%</p>	214,055
<p>Total revenue bonds for governmental activities</p>	<u>289,170</u>
<p>\$91,485 Series 2015 Public Utilities Revenue Refunding & Improvement Bonds with \$1,450 of principal due October 1, 2024 to \$11,220 due October 1, 2039; interest at 3.00% to 5.00%</p>	74,275
<p>\$55,075 Series 2017 Public Utilities Revenue Refunding Bonds with \$3,045 of principal due October 1, 2024 to \$4,930 due October 1, 2035; interest at 4.00% to 5.00%</p>	46,760
<p>\$74,695 Series 2018 Public Utilities Revenue Improvement Bonds with \$1,750 of principal due October 1, 2024 to \$4,210 due October 1, 2048; interest at 3.00% to 5.00%</p>	71,435
<p>\$191,885 Series 2023 Public Utilities Revenue Improvement and Refunding Bonds with \$3,150 of principal due October 1, 2025 to \$11,335 due October 1, 2053; interest at 4.00% to 5.00%</p>	191,885
<p>\$35,055 Series 2021 Port Authority Taxable Revenue Refunding Bonds with \$1,450 of principal due October 1, 2024 to \$2,170 due October 1, 2042; interest at 0.619% to 3.287%</p>	32,860
<p>Total revenue bonds for business-type activities</p>	<u>417,215</u>
<p>Total revenue bonds</p>	<u><u>\$ 706,385</u></u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 11 Long-Term Debt - Continued

Notes from Direct Borrowings

\$3,000 Series 2014B Port Authority Revenue Note

due in monthly installments of \$28 November 1, 2023 to \$20 on September 1, 2024;
as of September 30, 2023 the interest rate was 3.15%

307

Total notes from direct borrowings for business-type activities

307

Total notes from direct borrowings

\$ 307

Loans from Direct Borrowings

\$4,500 Florida Department of Transportation State Infrastructure Bank Loan

due in annual installments of \$261 October 1, 2024 to \$146 on
October 1, 2026; with a maximum principal of \$267 due October 1, 2025;
interest at 2.00%

674

\$4,000 Florida Department of Transportation State Infrastructure Bank Loan

due in annual installments of \$196 October 1, 2024 to \$19 on
October 1, 2035; with a maximum principal of \$261 due October 1, 2034;
interest at 2.92%

2,513

Total loans from direct borrowings for business-type activities

3,187

Total loans from direct borrowings

\$ 3,187

All of the revenue bonds, notes, and loans payable provided funds for the acquisition and construction of capital improvements. The impact of these capital-related borrowings have been included in the net position calculations for net investment in capital assets and/or restricted for construction projects.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 11 Long-Term Debt - Continued

Debt Service Requirements

The total annual debt service requirements for all debts outstanding at September 30 are as follows:

<u>Governmental</u>	<u>Bonds</u>		<u>Notes From</u>		<u>Loans From</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Direct Borrowing</u>		<u>Direct Borrowing</u>	
<u>Activities:</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,665	\$ 6,690	\$ -	\$ -	\$ -	\$ -
2025	14,450	12,959	-	-	-	-
2026	9,180	12,399	-	-	-	-
2027	10,395	11,909	-	-	-	-
2028	10,910	11,377	-	-	-	-
2029-2033	56,765	48,676	-	-	-	-
2034-2038	31,580	38,068	-	-	-	-
2039-2043	40,215	29,286	-	-	-	-
2044-2048	50,285	18,949	-	-	-	-
2049-2053	62,725	6,470	-	-	-	-
	<u>289,170</u>	<u>196,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<u>Business-type</u>	<u>Bonds</u>		<u>Notes From</u>		<u>Loans From</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Direct Borrowing</u>		<u>Direct Borrowing</u>	
<u>Activities:</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	-	8,698	307	5	-	-
2025	7,695	17,233	-	-	457	87
2026	11,140	16,823	-	-	468	76
2027	11,735	16,307	-	-	353	65
2028	12,385	15,756	-	-	213	56
2029-2033	72,680	69,827	-	-	1,163	182
2034-2038	94,180	52,243	-	-	533	24
2039-2043	81,005	32,592	-	-	-	-
2044-2048	60,380	19,185	-	-	-	-
2049-2053	54,680	7,548	-	-	-	-
2054-2058	11,335	227	-	-	-	-
	<u>417,215</u>	<u>256,439</u>	<u>307</u>	<u>5</u>	<u>3,187</u>	<u>490</u>
	<u>\$ 706,385</u>	<u>\$ 453,222</u>	<u>\$ 307</u>	<u>\$ 5</u>	<u>\$ 3,187</u>	<u>\$ 490</u>

Restrictive Covenants and Collateral Requirements

The Public Utilities Bonds are payable solely from and secured by a first lien upon a pledge of the net revenues of the Public Utilities System. The Public Utilities System consists of the County's Water and Sewer System, Solid Waste System and Stormwater Management System. The pledge of the net revenues by the County from the operations of the Public Utilities System does not constitute a lien upon the Public Utilities System or any other property of the County. The covenants of the resolution authorizing the Public Utilities Bonds include, among other things, an obligation of the County to fix, establish and maintain such rates and collect such fees, rentals or other charges for the services and facilities of its Public Utilities System, and to revise the same from time to time whenever necessary, as will always provide in each year net revenues, as defined in the resolution authorizing the revenue bonds which shall be adequate to pay at least one hundred fifteen percent (115%) of the annual debt service requirements for the Public Utilities System.

The Public Utilities System was in compliance with their covenants for the year ended September 30, 2023.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Restrictive Covenants and Collateral Requirements – Continued

The Port Authority Bonds are payable solely from and secured solely by pledged revenues. Pledged revenues consist of (i) net revenues, which consist of the Port revenues after deduction of operating expenses, (ii) legally available non-ad valorem revenues budgeted and appropriated by the County and deposited into the Debt Service Reserve Account of the Sinking Fund established under the resolution if at the end of any fiscal year, the amounts on deposit in the Debt Service Reserve Account do not equal the debt service reserve requirement and (iii) investment income received from certain funds and accounts established by the resolution.

The Port Authority has covenanted in the resolution authorizing bonds, among other things, to fix, establish, maintain and collect such rates, fees, rentals or other charges for the services and facilities of the Port, and to revise the same from time to time whenever necessary, as will always provide in each fiscal year, net revenues which will be at least equal to one hundred ten percent (110%) of the annual debt service requirements for the bonds, and that such net revenues shall always be sufficient to make one hundred percent (100%) of all of the required deposits into the various funds and accounts created and established by the resolution, and that such rates, fees, rentals or other charges shall not be reduced so as to be insufficient to provide adequate revenues for such purposes.

The Port Authority was in compliance with this covenant for the year ended September 30, 2023.

In regard to the State of Florida Department of Transportation Infrastructure Bank Loan agreements (SIB), the Port Authority covenants to maintain revenue rates at a level sufficient to provide, in each fiscal year, pledged revenues equal to or exceeding one (1) times the sum of the loan payments due in such fiscal year.

The Port Authority was in compliance with this covenant for the year ended September 30, 2023.

The Port Authority Series 2014B Revenue Note contains a covenant that in each fiscal year pledged revenues which are available after the annual debt service on the Port Authority Taxable Revenue Refunding Bonds, Series 2021, and SIB loans, will be equal to or exceed one and five-hundredths (1.05) times the annual debt service due in that fiscal year.

The Port Authority was in compliance with this covenant for the year ended September 30, 2023.

According to the covenants of the resolution authorizing the issuance of the various governmental revenue bonds, they are payable solely from and secured by pledged revenues consisting of non-ad valorem revenues or other legally available funds sufficient to satisfy the debt service requirements.

The outstanding Port Authority notes and loans from direct borrowings related to business-type activities are payable solely from and secured solely by pledged revenues.

The outstanding notes from direct borrowings related to business-type activities of \$307 contain a provision that in the event of default, an acceleration clause and the applicable default rate will take effect and all costs of collection shall be paid by the borrower.

The outstanding loans from direct borrowings related to business-type activities of \$3,187 contain a provision that in the event of default, the remaining balance is immediately due from pledged revenues to satisfy these loans. In addition, the financing rate on the unpaid principal of the loans may be increased by 1.667 times the financing rate. At September 30, 2023, there was an available draw amount on one of these loans in the amount of \$97.

Nonexchange Financial Guarantees

On October 18, 2012 Manatee County and the Port Authority, a blended component unit of the County, entered into an Interlocal Agreement under which the County covenanted with the Port Authority to appropriate in its annual budget in each fiscal year and to transfer to the Port Authority within 30 days of the date of withdrawal from debt reserve accounts, non-ad valorem revenues to cure any reserve account deficiency relating to certain Port Authority bonds. Bonds currently subject to this Interlocal Agreement are the Port Authority Series 2021 bonds (“2021 Bonds”). Per this agreement, the County covenanted to appropriate and deposit amounts not greater than the applicable debt service reserve requirements of said bonds for that County fiscal year. The Port Authority has covenanted to repay the County from its surplus net revenues, all non-ad valorem revenues received by the Port Authority from the County under this Interlocal Agreement. The County’s obligations under the Interlocal Agreement with respect to the 2021 Bonds terminate and are satisfied upon payment in full of the 2021 Bonds. At September 30, 2023, no amounts had been paid in the current period or cumulatively by either party under this agreement.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

New Debt Issue

On May 25, 2023, Manatee County issued \$191,885 of Series 2023 Public Utilities Revenue Improvement and Refunding Bonds for the purpose of (1) refunding the Public Utilities Revenue Improvement Note, Series 2021, (2) finance certain additions, extensions, and improvements to the County's Public Utilities system, and (3) pay certain costs of issuance with respect to the Bonds. Net proceeds of \$202,328 included a premium of \$11,680 and less payment of \$1,237 in underwriting fees and issue costs. This refunding did not result in either a loss or economic gain.

During the fiscal year, the Port Authority drew down an additional \$155 from the \$4,000 loan agreement with the Florida Department of Transportation State Infrastructure Loan program. As of September 30, the Port has received \$3,902 in loan proceeds.

Note 12 Refunding of Outstanding Debt

In prior years, the County defeased certain general obligation and certain revenue bonds by placing the proceeds of new bonds with an escrow agent in irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the County's financial statements. At September 30, 2023 there is no outstanding principal on the prior year refunded bonds.

During fiscal year 2021, the County advance refunded Port Authority Bonds Series 2012A and 2012B (the 2012 Bonds) with the Series 2021 Bonds with a principal amount of \$35,055. A total of \$34,736 was deposited into an irrevocable escrow trust account, derived from a portion of the net proceeds of \$32,488 and the 2012 bonds debt service reserve balance of \$2,248. The trust account will provide funds for all future debt service payments on the 2012 bonds. The 2012 Bonds were considered defeased effective April 14, 2021, at the time of delivery of the 2021 Bonds. Accordingly, the trust account assets and liabilities are not included in the County's financial statements. At September 30, 2023 there is no outstanding principal on these refunded bonds. This refunding resulted in a net economic gain of \$1,996. At the time of the defeasance, the difference in debt service between the refunding debt and the refunded debt was \$2,413.

During fiscal year 2023, the County refunded Public Utilities Revenue Improvement Note, Series 2021 with the Public Utilities Revenue Improvement and Refunding Bonds, Series 2023 with a principal amount of \$191,885. A total of \$46,676 of these bond proceeds were used to fully refund the Public Utilities Revenue Improvement Note, Series 2021 principal on the date of delivery of the Series 2023 Bonds. Interest due on the Public Utilities Revenue Improvement Note, Series 2021 was paid from non-bond sources on the date of delivery of the Series 2023 Bonds. The Public Utilities Revenue Improvement Note, Series 2021 were considered defeased effective May 25, 2023, at the time of delivery of the 2023 Bonds. At September 30, 2023, there is no outstanding principal on these refunded notes. This refunding resulted in an economic gain of \$0. At the time of the defeasance, the difference in debt service between the refunding debt and the refunded debt is \$0, as this transaction was for repayment of an interest-only line of credit.

Note 13 Leases

The County is a lessor for noncancellable leases of land and buildings and is a lessee in noncancellable leases for land, buildings and equipment. The County has one noncancellable subscription-based information technology agreement that meets the criteria for treatment as a right-to-use asset at September 30, 2023. GASB Statements 87 and 96, Leases and Subscription-Based Information Technology Agreements, respectively, establish a single model for right-to-use accounting based on the principle that leases and subscription-based agreements are financings of the right to use an underlying asset. These Statements requires a lessee to recognize an intangible right-to-use asset and corresponding liability. Similarly, a lessor is required to recognize a lease receivable, included in accounts receivable, and a deferred inflow of resources.

Leases Receivable

The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary fund and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Later, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Likewise, the deferred inflow of resources is recognized as revenue over the term of the lease.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 13 Leases – Continued

Leases Receivable - Continued

For Governmental Activities, leases consist of buildings. The interest rate on these leases range from 0.438% - 1.716%. Due dates range from November 2024 to December 2036.

For Business-Type activities, leases receivable are for land and buildings at Seaport Manatee. The interest rate on these leases range from 0.438% - 3.525%. Due dates range from December 2023 to December 2049.

The payments for lease receivables are expected to be received in the subsequent years are as follows:

<u>Fiscal</u> <u>Year Ending</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 20	\$ 1	\$ 2,854	\$ 807
2025	7	1	2,452	763
2026	5	1	2,317	722
2027	5	1	2,316	684
2028	5	1	2,335	647
2029-2033	27	3	12,141	2,648
2034-2038	20	-	12,569	1,600
2039-2043	-	-	4,479	709
2044-2048	-	-	2,503	169
2049-2053	-	-	239	4
	<u>\$ 89</u>	<u>\$ 8</u>	<u>\$ 44,205</u>	<u>\$ 8,753</u>

Leases Payable

The County is a lessee for noncancellable leases of land, building, office space and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and proprietary financial statements, as applicable. The County recognizes lease liabilities with an initial, individual value of \$50,000 or more. At the commencement of a lease, the County initially measures the lease liability at the amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

For Governmental Activities, leases payable are for land, buildings and equipment. The interest rate on these leases range from 0.438% - 1.716%. Due dates range from October 2023 to February 2037.

The principal and interest portions of payments for leases payable in subsequent years are as follows:

<u>Fiscal</u> <u>Year Ending</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 590	\$ 21
2025	329	17
2026	140	15
2027	117	14
2028	121	12
2029-2033	664	35
2034-2037	163	4
	<u>\$ 2,124</u>	<u>\$ 118</u>

Manatee County, Florida
Notes to Financial Statements
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(Amounts expressed in thousands)

Note 13 Leases – Continued

Subscription-Based Information Technology Agreement Payable

At September 30, 2023, the County has entered into one noncancellable multi-year agreement for the right to use software. Similar to the lessee treatment of lease payments above, the County recognizes a right-to-use liability and an intangible right-to-use asset in the government-wide and proprietary financial statements, as applicable. The County recognizes subscription-based information technology agreement liabilities with an initial, individual value of \$75,000 or more that have lease terms of greater than twelve months. At the commencement of an agreement, the County initially measures the right-to-use liability at the present value of payments expected to be made during the agreement term, payments associated with the contract made to the vendor at the commencement of the subscription term, when applicable, and capitalized implementation costs, when applicable. This amount is reduced by any incentives received in relation to the agreement, where applicable. Subsequently, the right-to-use liability is reduced by the principal portion of payments made in accordance with the agreement and the right-to-use asset is amortized on a straight-line basis over the term of the agreement.

For Governmental Activities, the subscription-based information technology agreement is for usage of software. The interest rate associated with this agreement is 3.32%. The due date is July 2025. The principal and interest portions for payments of the subscription-based liability are \$170 of principal and \$5 of interest for 2024, which is the final payment associated with the agreement.

Note 14 Fund Deficit

The following fund had a deficit at September 30:

Enterprise Funds

Transit - The negative unrestricted net position of \$8,672 is the result of operational costs exceeding revenues.

Internal Service Funds

Communications - The negative unrestricted net position of \$317 is the result of operational costs exceeding revenues.

Self-Insurance - The negative unrestricted net position of \$5,248 is the result of operational costs exceeding revenues.

Note 15 Accounts Receivable

Accounts receivable for the General Fund are net of an allowance of \$7,327 for Emergency Medical Service (EMS) billings, which are estimated to be uncollectible.

Accounts receivable for enterprise funds are net of an allowance for uncollectible accounts of \$3,703 of which \$1,472 relates to the Water and Sewer Fund, \$15 relates to the Port Authority and \$2,216 relates to the Solid Waste Fund.

Amounts actually written off during the year were \$1,301 for EMS billings, \$100 for Water and Sewer, \$197 for Solid Waste and \$36 for Port Authority.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 16 Interfund Transfers

Transfers to General Fund from:	
Federal & State Grant Special Revenue Fund	\$ 7,174
Capital Improvement Capital Project Fund	69
Water and Sewer Fund	2,955
Nonmajor governmental funds	3,420
Internal Service Funds	1,000
Total	<u>14,618</u>
Transfers to Highway Special Revenue Fund from:	
Nonmajor governmental funds	5,338
Nonmajor enterprise funds	866
Total	<u>6,204</u>
Transfers to Federal & State Grant Special Revenue Fund from:	
General Fund	216
Nonmajor governmental funds	206
Total	<u>422</u>
Transfers to Capital Improvement Capital Project Fund from:	
General Fund	37,666
Nonmajor governmental funds	500
Total	<u>38,166</u>
Transfers to Nonmajor governmental funds from:	
General Fund	15,842
Highway Special Revenue Fund	16,344
Federal & State Grant Special Revenue Fund	4
Capital Improvement Capital Project Fund	2,998
Solid Waste Fund	83
Nonmajor governmental funds	148,899
Total	<u>184,170</u>
Transfers to Water and Sewer Fund from:	
General Fund	<u>6,100</u>
Transfers to Port Authority from:	
General Fund	<u>447</u>
Transfers to Nonmajor enterprise funds from:	
Highway Special Revenue Fund	8,048
Solid Waste Fund	13,300
Nonmajor governmental funds	1,579
Total	<u>22,927</u>
Transfers to Internal Service Funds from:	
General Fund	1,400
Highway Special Revenue Fund	279
Water and Sewer Fund	114
Nonmajor governmental funds	627
Internal Service Funds	71
Total	<u>2,491</u>
Total interfund transfers	<u>\$ 275,545</u>

Transfers are used to (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 the receipts to the debt service fund as debt service payments become due and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 17 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.

Under these programs the Self Insurance Fund provides coverage for up to a maximum of \$1,000 for each worker's compensation occurrence, \$500 per occurrence for each general liability claim and \$100 for each property damage claim. The wind loss deductible is \$100 except for named storm coverage which has a deductible of 3% per affected location, with a \$250 minimum deductible and a maximum deductible of \$20,000. Flood coverage has a 3% deductible per affected location, with a \$250 minimum deductible, a maximum deductible of \$20,000, and a maximum \$75,000 limit. The boiler and machinery policy has a \$5 deductible per occurrence. The policy for the County dam has a \$100 deductible for all perils other than wind and flood damage, both of which require a 3% deductible of Total Insured Value with a \$250 minimum deductible. The County purchased commercial insurance for claims in excess of coverage provided by the funds and for other risks or loss, with a \$250 million limit on coverage for perils other than wind and a \$90 million limit on wind coverage. The County also purchased a terrorism policy for specifically-named County-owned locations, which contains a provision for Active Assailant coverage with a \$5 million limit. Settled claims have not exceeded this commercial coverage in any of the past three years.

All funds of the County participate in the programs and make payments to the Self Insurance and Health Self Insurance Funds based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$16,721 and \$7,960 in the Self Insurance and the Health Self Insurance Funds respectively, reported at September 30, 2023, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the claims liability amounts (in thousands) in fiscal year 2022 and 2023 were:

	<u>Self Insurance</u>	<u>Health Self Insurance</u>	<u>Total</u>
Balance at October 1, 2021	\$ 9,707	\$ 6,843	\$ 16,550
Current year claims and changes in estimates	9,369	56,911	66,280
Claim payments	<u>(4,344)</u>	<u>(56,521)</u>	<u>(60,865)</u>
Balance at September 30, 2022	14,732	7,233	21,965
Current year claims and changes in estimates	7,022	62,942	69,964
Claim payments	<u>(5,033)</u>	<u>(62,215)</u>	<u>(67,248)</u>
Balance at September 30, 2023	<u>\$ 16,721</u>	<u>\$ 7,960</u>	<u>\$ 24,681</u>

Note 18 Retirement Plan

Manatee County participates in the Florida Retirement System Pension Plan ("FRS Pension Plan") and the Retiree Health Insurance Subsidy Program ("HIS program"), both of which are cost-sharing multiple employer defined benefit plans managed by the State of Florida, Department of Management Services, Division of Retirement. The County also participates in the Florida Retirement System Investment Plan ("FRS Investment Plan"), a defined contribution plan administered by the State Board of Administration. All full-time Manatee County employees are required to participate in the Florida Retirement System, as part of either the FRS Pension Plan or the FRS Investment Plan.

The Florida Retirement System ("FRS") was established under the authority of the Florida Legislature in 1970. Statutory authority for plan structure, benefit levels, and contribution rates for the state-administered retirement funds is detailed in Chapters 112 and 121, Florida Statutes, and plan changes or changes in benefit terms must be made by the Legislature. FRS covers over 646,000 full-time employees of various governmental units within the State of Florida.

Manatee County's employees are grouped into four general classes of FRS membership: Regular class, Special Risk class, Elected Officer class and Senior Management Service class. These classes are applicable to both the FRS Pension Plan and the FRS Investment Plan. Regular class participants do not qualify for membership in the other classes. The Special Risk class includes members who are employed as law enforcement officers, firefighters, emergency medical technicians, paramedics and correctional officers. Members who are elected as county officers comprise the Elected Officer class. The Senior Management Service class includes members in senior management level positions.

The Florida Division of Retirement issues a publicly available Annual Comprehensive Financial Report that includes financial statements and required supplementary information for the Florida Retirement System Pension Plan and Other State Administered Systems. The report may be obtained through the Florida Retirement website: www.frs.myflorida.com or by writing to the Department of Management Services, Division of Retirement, Research and Education Section, P. O. Box 9000, Tallahassee, FL, 32315-9000.

Manatee County, Florida
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Note 18 Retirement Plan - Continued

A. FRS Pension Plan

The FRS Pension Plan is a defined benefit plan with retirement benefits based upon age, average compensation and years-of-service credit. Vesting of benefits is based upon date of hire. Regular class, Senior Management Service class and Elected Officers' class employees hired before July 1, 2011 are vested after 6 years of creditable service and may receive normal retirement benefits at or after age 62 with a minimum of 6 years of service or after 30 years of service, if under age 62. Special Risk class participants hired prior to July 1, 2011 are also vested after 6 years of service, but may receive normal retirement benefits at age 55 with a minimum of 6 years of service, after 25 years of special risk creditable service, regardless of age before age 55, or 30 years of any creditable service regardless of age before age 62.

For Regular class, Senior Management Service class and Elected Officers' class members hired on or after July 1, 2011, vesting occurs after the completion of 8 years of creditable service and normal retirement benefits are available at age 65 with 8 years of service or after 33 years, if under age 65. Special Risk class members hired on or after July 1, 2011 also vest after 8 years of creditable service. They may receive normal retirement benefits at or after age 60 with a minimum of 8 years of service or after 30 years of special risk creditable service, if under age 60.

Beginning July 1, 2023, Special Risk class members hired on or after July 1, 2011 are also vested after 8 years of service but may receive normal retirement benefits at age 55 with a minimum of 8 years of service, or after 25 years of special risk creditable service regardless of age, or 30 years of any creditable service regardless of age before age 62.

Early retirement is available for vested employees within 20 years of normal retirement age, with a 5% reduction of benefits for each year prior to the normal retirement age. Compensation is computed as the average of an individual's five highest years of earnings for employees hired before July 1, 2011; or 8 highest years of earnings for employees hired on or after July 1, 2011. In addition, the Deferred Retirement Option Program ("DROP") is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 96 months. All FRS members, excluding DROP participants, are required to contribute 3% of their salaries to the FRS on a pre-tax basis. Members are immediately vested in their own contributions.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the class to which a member belonged when the service credit was earned. The percentage values per year for each class are as follows: Regular class, 1.6%; Senior Management Service class, 2.0%; Elected Officers' class, 3.0%; and Special Risk class 3.0%.

B. FRS Investment Plan

The Public Employee Optional Retirement Program ("FRS Investment Plan") is a defined contribution alternative that is open to regular FRS Pension Plan members in lieu of participation in the FRS Pension Plan, except for those who are in the DROP program. Related employer contributions are made to the FRS Investment Plan, which holds the contributions in individual investment accounts for each participating employee. As with the FRS Pension Plan, participants are required to contribute 3% of their pre-tax salaries. Participants direct their own investments, utilizing the various investment options available through the plan. These investment accounts vest to the employee after one year of service and members are immediately vested in their own contributions. FRS Investment Plan funds may be withdrawn by the employee 90 days after termination or retirement from a participating employer in the FRS. Alternately, the funds may remain in the investment account until the employee reaches normal retirement age or some earlier date, at the employee's choosing. Service retirement benefits are based solely upon value of the member's account upon retirement. Costs of administering the plan are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. The County's pension expense for the FRS Investment Plan totaled \$7,039 for the year ended September 30, 2023.

C. Retiree Health Insurance Subsidy

The HIS program is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist eligible retirees and beneficiaries of state-administered retirement systems in paying their health insurance costs. Through June 30, 2023 all eligible retirees and beneficiaries receive a monthly HIS program payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month. As of July 1, 2023 all eligible retirees and beneficiaries receive a monthly HIS program payment equal to the number of years of creditable services completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225. To be eligible to receive the HIS program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. The HIS program is funded by required contributions from FRS participating employers, as set by the Legislature. The HIS program availability is based on the guidelines set forth by the Legislature on an annual basis. Pursuant to Section 112.363 of the Florida Statutes, required employer contributions are a percentage of gross compensation for specified employees. HIS program contributions are deposited in a separate trust fund, from which HIS program payments are authorized. HIS program benefits are not guaranteed and are subject to annual

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Note 18 Retirement Plan - Continued

C. Retiree Health Insurance Subsidy - Continued

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 cancelled.

D. Cost of Living Adjustments

FRS Pension Plan benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment each year. The cost-of-living adjustment for those retired or in DROP prior to August 1, 2011, is 3 percent per year. For retirees with an effective retirement date or DROP begin date on or after August 1, 2011, the cost-of-living adjustment is a percentage: the sum of the pre-July 2011 service credit divided by the total service credit at retirement, multiplied by 3 percent. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

E. Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. These rates are applied to employee salaries for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 respectively were as follows:

	October 1 to <u>June 30</u>	July 1 to <u>September 30</u>
Regular Employees	11.91%	13.57%
Elected Officials	57.00%	58.68%
Senior Management Service	31.57%	34.52%
Special Risk	27.83%	32.67%
DROP	18.60%	21.13%

These contribution rates include 1.66% and 2.00%, respectively, HIS plan subsidy contributions for the same periods. The County's contributions are equal to the actuarially determined contribution requirements for each year. The County and employee contributions made during the years ended September 30, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
County contribution	\$ 48,477	\$ 39,587
Employee contribution	\$ 7,221	\$ 6,475

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Note 18 Retirement Plan – Continued

F. Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined by the Florida Retirement System using a forward-looking capital market economic model. This model is applicable for valuation of both the FRS Pension Plan and the HIS program, unless otherwise noted. The table below shows assumptions for each of the asset classes in which the plan was invested based upon the long-term target asset allocation. 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 and best estimates of arithmetic real rates of return for each major asset class are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u> ⁽¹⁾	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>
Cash	1.00%	2.90%	2.90%
Fixed income	19.80%	4.50%	4.40%
Global equity	54.00%	8.70%	7.10%
Real estate (property)	10.30%	7.60%	6.60%
Private equity	11.10%	11.90%	8.80%
Strategic investments	3.80%	6.30%	6.10%
Assumed inflation - mean			2.40%

(1) As outlined in the FRS Plan's investment policy

FRS Pension Plan

1) Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the County reported a liability of \$309,566 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportion of the net pension liability was actuarially determined, based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units. At June 30, 2023, the County's proportion was 0.776888882%, an increase of 0.044631534% from its June 30, 2022 proportion of 0.732257348%.

For the year ended September 30, 2023, the County recognized pension expense of \$65,673. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 29,066	\$ -
Changes of assumptions	20,180	-
Net difference between projected and actual earnings on pension plan investments	12,928	-
Changes in proportion and differences between County contributions and proportionate share of contributions	15,987	(8,973)
County contributions subsequent to the measurement date	11,194	-
Total	<u>\$ 89,355</u>	<u>\$ (8,973)</u>

Manatee County, Florida
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Note 18 Retirement Plan - Continued

FRS Pension Plan - Continued

1) Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

\$11,194 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended September 30:</u>	
2024	\$ 16,256
2025	15,936
2026	15,964
2027	16,879
2028	4,153
Thereafter	-
	<u>\$ 69,188</u>

2) Other Key Actuarial Assumptions for the FRS Pension Plan

The actuarial assumptions that determined the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The valuation date is July 1, 2023, and the measurement date is June 30, 2023. Key assumptions include an inflation rate of 2.40%, salary increases including inflation of 3.25%, and an investment rate of return of 6.70%, net of pension plan investment expense, including inflation. The mortality rates are based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018, and the actuarial cost method used is the Individual Entry Age method.

3) Discount Rate

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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used to measure the total pension liability was 6.70%, equal to the prior measurement date.

4) Sensitivity Analysis

The following presents Manatee County's share of the net pension liability of the FRS Pension Plan. This is calculated using the discount rate of 6.70%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate.

	1% Decrease <u>5.70%</u>	Current Discount Rate <u>6.70%</u>	1% Increase <u>7.70%</u>
County's proportionate share of the net pension liability	\$ 528,801	\$ 309,566	\$ 126,149

Retiree Health Insurance Subsidy

1) Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the County reported a liability of \$103,433 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportion of the net pension liability was actuarially determined, based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units. At June 30, 2023, the County's proportion was 0.651297761%, an increase of 0.037875296% over its June 30, 2022 proportion of 0.613422465%.

Manatee County, Florida
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Note 18 Retirement Plan - Continued

Retiree Health Insurance Subsidy - Continued

For the year ended September 30, 2023, the County recognized pension expense of \$40,457. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,514	\$ (243)
Changes of assumptions	2,719	(8,963)
Net difference between projected and actual earnings on HIS pension plan investments	54	-
Changes in proportion and differences between County contributions and proportionate share of contributions	6,651	(621)
County contributions subsequent to the measurement date	<u>1,323</u>	<u>-</u>
Total	<u>\$ 12,261</u>	<u>\$ (9,827)</u>

\$1,323 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:

2024	\$ 677
2025	489
2026	264
2027	(20)
2028	(222)
Thereafter	(77)
	<u>\$ 1,111</u>

2) Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability for the HIS program as of June 30, 2023 were based on certain results of the most recent experience study for the FRS plan, which was for the period July 1, 2013 through June 30, 2018. Because the HIS program is funded on a pay-as-you-go basis, no separate experience study has been completed by FRS for that plan. The HIS program valuation is updated biannually, and the most recent valuation date is July 1, 2022. This valuation is updated by FRS for GASB reporting in the year that a valuation is not performed. Key assumptions include an inflation rate of 2.40%, salary increases including inflation of 3.25%, and a discount rate of 3.65% (municipal bond rate). The asset valuation method is fair market value. The mortality rates are based on the Generational PUB-2010 with Projection Scale MP-2018, and the actuarial cost method used is the Individual Entry Age method.

3) Discount Rate

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. 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 a municipal bond rate selected by the FRS plan sponsor. The FRS plan sponsor adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. The related discount rate used to measure the total pension liability was 3.65%, an increase of 0.11% from the prior measurement date.

Manatee County, Florida
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Note 18 Retirement Plan – Continued

Retiree Health Insurance Subsidy – Continued

4) Sensitivity Analysis

The following presents the County’s share of the net pension liability of the HIS, calculated using the discount rate of 3.65%, as well as what the County’s share of the HIS net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate.

	1% Decrease <u>2.65%</u>	Current Discount Rate <u>3.65%</u>	1% Increase <u>4.65%</u>
County's proportionate share of the net pension liability	\$ 118,003	\$ 103,433	\$ 9,136

Summary of Retirement Plans

Net pension liabilities are liquidated in the specific fund to which the liability is directly associated. This fiscal year the County’s aggregate amount of net pension liability is \$412,999; deferred outflows of resources for pension is \$101,616; deferred inflows of resources for pensions is \$18,800; and pension expense is \$106,130.

Note 19 Postemployment Benefits Other Than Pension

General Information about the OPEB Plan

Plan description – The Manatee County Board of County Commissioners (the “BOCC”) administers a single-employer defined benefit healthcare plan (the “Plan”). In accordance with Section 112.0801 of the Florida Statutes, because Manatee County provides a medical plan to active employees of the County and their eligible dependents, the County is also required to provide retirees with the opportunity to participate in this Plan. The Plan does not issue a publicly available financial report.

Benefits provided – The Plan provides health care benefits including medical coverage, prescription drug benefits, dental benefits, vision benefits and life insurance coverage to both active and eligible retired employees and their eligible dependents. The BOCC may amend the Plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time, by providing thirty days written notice to participants. In an open session, on at least an annual basis and prior to the annual enrollment process, the BOCC approves the rates for the coming calendar year for the employee retiree and County premium assistance contributions. County premium contributions are made to the Plan for eligible employees retiring after ten years of service. An additional contribution is provided to eligible participants aged 65 and over that enroll in Medicare Part B. Retirees and spouses over age 65 and enrolled in Medicare Part A and B may elect to remain in the County’s Plan, or enroll in a Medicare Supplement and Part D Prescription Drug program through an outside provider. Under the current Plan, for employees hired after September 30, 2005, participation by retirees and their dependents in the county health plan and subsidization of the premium rate for retirees will be limited to that required by law. Retirees pay the entire cost for dental and vision coverage. Term life insurance coverage of one thousand dollars for retirees is fully paid by the County. Retirees electing additional coverage pay the entire cost at age graded rates.

Manatee County, Florida
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Note 19 Postemployment Benefits Other Than Pension – Continued

General Information about the OPEB Plan – Continued

The 2023 premium contributions for medical coverage and retiree counts (expressed in whole numbers) at September 30, 2023 were:

<u>Class of Employees</u>	<u>County Provided Contribution Range</u>	<u>Retiree Count</u>
Retirees with more than 10 years of service	6% - 16%	207
Spouses, survivors or children of retirees with more than 10 years of service	0%	34
Retirees with less than 10 years of service	0%	4
Spouses, survivors or children of retirees with less than 10 years of service	0%	1
Retirees in Senior Care Plans with private insurers	17% - 71%	641
Spouses or survivors of retirees in Senior Care Plans with private insurers	0%	35
		<u>922</u>

The County purchased individual stop-loss coverage for its health insurance plan in 2023 for \$820. This stop-loss coverage provides for the County to be reimbursed for benefit claims in excess of \$500 per claim. Under this coverage, \$338 stop loss reimbursements were received in fiscal year 2023. The County also facilitates retiree participation in certain plans other than its own OPEB plan. In fiscal year 2023, premiums for these other medical and life insurance plans were \$1,913. These additional plans transfer the obligation for benefit payments from the County to the insurance carrier. Payments received from the federal government under Medicare Part D are recognized as revenue, rather than as a reduction of the Other Postemployment Benefits (OPEB) cost. Although the County did not transfer any amounts into the Health Self Insurance internal service fund in fiscal year 2023 as additional internal funding for future period post-retirement costs, the \$10,070 transferred in prior fiscal years and related interest earnings is considered a County asset and is not accounted for as an OPEB contribution. A qualifying trust or custodial fund has not been authorized by the County; therefore, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of Statement 75 of the Governmental Accounting Standards Board. For the year ended September 30, 2023, the County made \$2,075 in benefit payments, net of retiree contributions of \$4,074.

Employees covered by benefit terms – Eligibility for participation in the Plan is limited to full time employees of the County and the County Constitutional Officers who are active participants in the Plan at the time of retirement, who retire and are vested with the Florida Retirement System (FRS) at age 62 or older, have 30 years of creditable service before age 62, or meet alternative criteria if disabled or a member of a Special Risk Class. Surviving spouses or dependents of participating retirees may continue in the plan if eligibility criteria specific to those classes are met.

At September 30, 2023 there were no terminated employees entitled to benefits but not yet receiving them. The membership (expressed in whole numbers) of the County’s Plan consisted of:

<u>Employees</u>	<u>Medical</u>	<u>Dental</u>
Active Employees	3,358	2,886
Retirees with more than 10 years of service	222	569
Total Membership	<u>3,580</u>	<u>3,455</u>

Manatee County, Florida
Notes to Financial Statements
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Note 19 Postemployment Benefits Other Than Pension – Continued

Total OPEB Liability

The County’s total OPEB liability was measured as of September 30, 2023 as was determined by an actuarial valuation as of October 1, 2022 using the entry age normal cost method. The liabilities are rolled forward from the actuarial valuation date to the measurement date. Liabilities are adjusted for passage of time by adding normal cost minus benefit payments all adjusted with interest.

Actuarial assumptions and other inputs – The total OPEB liability in the September 30, 2023 actuarial valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement. The discount rate used of 4.63% was based on the 20-year general obligation bond index as of September 30, 2023. The inflation rate used was 2.50%. The payroll growth rate was an actuarial assumption with respect to future increases in total covered payroll attributable to inflation; used in applying the level percentage of projected payroll amortization method. Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021. Actual coverage, cost sharing and benefits at the time of valuation were used with coverage assumed to continue into retirement. Claims were estimated based on age adjusted premiums with current premium rates effective as of January 1, 2022. Medical claims were projected to September 30, 2023 assuming 6 percent annual increases and prescription drugs assuming 6 percent annual increases. Healthcare cost trend assumptions are based on the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. There is no trend applied to the County explicit subsidy. The following baseline assumptions were used as input variables into the medical cost trend model:

Rate of Inflation	2.50%
Rate of Growth in Real Income/GDP per capita	1.40%
Extra Trend due to Technology and other factors	1.00%
Expected Health Share of GDP in 2031	19.00%
Health Share of GDP Resistance Point	20.00%
Year for Limiting Cost Growth to GDP Growth	2075

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

There have been no changes in the Plan since the prior valuation. Since the last valuation, the medical trend was updated. The trend was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model baseline assumptions. The mortality improvement scale was updated to scale MP-2021. The only other change to the assumptions and methods since the last valuation includes the change in the discount rate.

	Total OPEB
	<u>Liability</u>
Balance at 10/01/2022	\$ 31,064
Changes for the year:	
Service cost	1,016
Interest	1,321
Changes of assumptions or other inputs	(595)
Benefit payments	<u>(2,074)</u>
Net changes	<u>(332)</u>
Balance at 09/30/2023	<u><u>\$ 30,732</u></u>

Changes of assumptions or other inputs reflect a change in the discount rate from 4.40 percent in 2022 to 4.63 percent in 2023.

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Note 19 Postemployment Benefits Other Than Pension – Continued

Changes in the Total OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the County using the discount rate of (4.63%), as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.63%) or one percentage point higher (5.63%) than the current discount rate.

	1% Decrease <u>3.63%</u>	Current Discount Rate <u>4.63%</u>	1% Increase <u>5.63%</u>
Total OPEB liability	\$33,425	\$30,732	\$28,301

Sensitivity of the total OPEB liability to changes in the medical cost trend rates – The following presents the total OPEB liability of the County using the medical cost trend rate of (3.94%), as well as what the County’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (2.94%) or one percentage point higher (4.94%) than the current discount rate.

	1% Decrease <u>2.94%</u>	Current Medical Cost Trend Rate <u>3.94%</u>	1% Increase <u>4.94%</u>
Total OPEB liability	\$27,183	\$30,732	\$35,028

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the County recognized OPEB expense of \$1,277. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and experience	\$ 749	\$ (1,887)
Changes of assumptions or other	<u>2,623</u>	<u>(9,650)</u>
Total	<u>\$ 3,372</u>	<u>\$ (11,537)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30:	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
2024	\$ 567	\$ (1,630)	\$ (1,063)
2025	567	(1,630)	(1,063)
2026	567	(1,630)	(1,063)
2027	567	(1,630)	(1,063)
2028	567	(1,211)	(644)
Thereafter	<u>537</u>	<u>(3,806)</u>	<u>(3,269)</u>
	<u>\$ 3,372</u>	<u>\$ (11,537)</u>	<u>\$ (8,165)</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 20 Litigation

The County is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. In the opinion of the County, these suits and claims should not result in judgments or settlements which, in aggregate, would have a material adverse effect on the County's financial condition beyond what is recorded in the accompanying financial statements (see Note 21).

Note 21 Commitments

A. Grant Programs

The County participates in a number of federally assisted grant programs, principally from the Department of Transportation, Department of Health and Human Services, Department of Housing and Urban Development and the Department of Homeland Security. These programs are subject to financial and compliance audits by the grantors or their representatives.

B. Contract Commitments

Manatee County has open construction and other contracts totaling approximately \$255,251 for the following funds:

Governmental Activities:	
Capital Improvements Capital Projects	\$ 48,467
Nonmajor governmental activities	<u>101,686</u>
Total governmental activities	<u>150,153</u>
 Business-type Activities:	
Water and sewer	98,199
Port Authority	5,123
Solid Waste	806
Nonmajor enterprise funds	<u>970</u>
Total business-type activities	<u>105,098</u>
Total contract commitments	<u>\$ 255,251</u>

C. Encumbrance Commitment

Encumbrances represent commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but not received. Significant encumbrances for the governmental funds do not include construction and other contracts, as they are included as contract commitments in Part B in previous section. Manatee County has the following significant encumbrances as of September 30, 2023:

Governmental Activities:	
General Fund	\$ 3,174
Highway Special Revenue Fund	2,141
Federal and State Grants	889
Capital Improvements Capital Projects	14,322
Nonmajor governmental activities	<u>16,671</u>
Total governmental activities	<u>\$ 37,197</u>

D. Loss Contingency

On August 5, 2010, Manatee County entered into a project participation agreement with the Department of the Army Corps of Engineers (ACOE) for construction of the Cedar Hammock (Wares Creek) flood damage reduction project. Upon final closeout of this project by the ACOE, there is a probable liability of \$0 to \$3,700 related to the valuation of the land acquisition used by the County for a portion of its local share of the project costs. At September 30, 2023, no amount was accrued as it could not be reasonably estimated.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 21 Commitments – Continued

E. Federal and State Disaster Assistance

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law. ARPA provides additional relief from the federal government in response to the COVID-19 pandemic. ARPA includes local fiscal recovery funds to further supplement local governments in the public health response and economic recovery from COVID-19. As of September 30, 2023, Manatee County has received the full award of \$78,327 from the U.S. Department of The Treasury through ARPA. An estimated \$67,890 of costs have been submitted for Federal Assistance. Aid in the amount of \$10,437 has been deferred to fund eligible costs incurred after September 30, 2023.

Note 22 Tax Abatements

Manatee County provides tax abatements through its Economic Development Ad Valorem Tax Exemption (EDAVTE) program. This program encourages increased employment and fosters economic growth, under Section 196.1995 of the Florida Statutes and Manatee County Ordinances 14-031 and 19-34. New or existing businesses may be granted an abatement of up to 100 percent of the ad valorem tax on the additional assessed value of qualifying improvements to real property and tangible personal property, for a period of up to ten years. This abatement does not apply to taxes levied by a municipality, school district, any special taxing district or any other governmental entity, or to taxes levied by the County for the payment of bonds or taxes authorized by a vote of the electors pursuant to Section 9 and Section 12, Article VII of the State Constitution. As of September 30, 2023, the County has two EDAVTE program agreements. One agreement was entered into during fiscal year 2017 and amended in fiscal year 2022 for the tax years 2022 through 2029. During the agreement period, the abatement amount will vary from 100% of the tax on increased assessments during tax year 2022, to 10% in final tax year of 2029, based on meeting specific job growth targets and facility expansions. The other agreement was entered into during fiscal year 2020 for the tax years 2022 through 2029. During the agreement period, the abatement amount will vary from 100% of the tax on increased assessments during tax year 2022, to 10% in final tax year of 2029, based on meeting specific job growth targets and facility expansions. Although the abatements are not granted until after the improvements have been made, should the participant not meet the specific job growth targets during the agreement period, the exemption may be revoked and the abated taxes recovered. As of September 30, 2023, the County has abated taxes of \$268 through the EDAVTE program.

The State of Florida offers the Florida Qualified Target Industry (QTI) program. The QTI program offers tax refunds as an incentive for companies to create high wage jobs in certain industries, pursuant to Section 288.106 of the Florida Statutes. Approved participating businesses may request a refund of corporate income, sales, ad valorem, intangible personal property, insurance premium and certain other taxes. Manatee County participates by providing a 20% local match of the actual refund provided to the Florida Department of Economic Opportunity, when the business is located within its boundaries. As of September 30, 2023 the County has one active QTI agreement. No local matches of the taxes refunded were made during the fiscal year.

On February 7, 2012, the county commissioners approved a 20 year agreement of expenditures up to \$400 per year to the City of Bradenton to fund the acquisition, construction, reconstruction or renovation of LECOM Park spring training facilities. On November 27, 2018, the County approved an amended agreement with the City of Bradenton to increase annual payments from \$400 to \$450 to reimburse the City for Ad Valorem taxes paid to the County. This agreement terminates on September 30, 2032.

Note 23 Settlement Agreements

The state of Florida Attorney General's Office filed a lawsuit in 2018 against five manufacturers and four distributors and sellers of opioids. The complaint included a series of allegations, including misrepresentations about opioid use and filling suspicious orders for drugs. During fiscal year 2022, the State of Florida reached settlements with a number of opioid defendants, and proceeds from each settlement are intended to provide relief to Floridians struggling with opioid addiction. A portion of the funds received by the State are to be distributed to participating counties and cities throughout Florida based on a Memorandum of Understanding between the State and Florida local governments relating to the allocation and use of proceeds, which are restricted for opioid and substance abuse education, treatment and other related programs and services.

Amounts to be received by the County are difficult to estimate because distributions are impacted by the number of participating local governments, fees and costs that need to be paid under the settlement agreements and the solvency of certain opioid manufacturing and distribution companies that entered into these settlement agreements. Since the amounts to be collected by the county over time are not reasonably estimable, revenue is recognized when funds are received. For the year ended September 30, 2023 the County received \$5,100 from opioid settlement agreements. Through January 15, 2024, the County has received \$3,247 from opioid settlement agreements.

Manatee County, Florida
Notes to Financial Statements
September 30, 2023
(Amounts expressed in thousands)

Note 24 Subsequent Events

On October 10, 2023, the Board of County Commissioners adopted resolution R-23-152 authorizing the issuance of the Limited General Obligation Bonds, Series 2023 in an amount not to exceed \$35 million for the purpose of financing the acquisition of certain lands for conservation and recreational purposes and to pay the costs of issuance of the Series 2023 Bonds. These bonds were issued on November 8, 2023.

On November 14, 2023, the Board of County Commissioners adopted resolution R-23-209 authorizing the issuance of the Revenue Improvement Bonds, Series 2023 in an amount not to exceed \$175 million for the purpose of financing certain capital projects and to pay the costs of issuance of the Series 2023 Bonds. These bonds were issued on December 12, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Manatee County, Florida
Required Supplementary Information for the Current Year and Preceding Five Years
Schedule of Changes in Total Other Postemployment Benefits (OPEB) Other Than Pension Liability
and Other Related Ratios
(Amounts expressed in thousands)

Total OPEB Liability	2023	2022	2021	2020	2019	2018⁽¹⁾
Service cost	\$ 1,016	\$ 1,572	\$ 1,456	\$ 1,479	\$ 1,147	\$ 1,254
Interest	1,321	776	828	1,092	1,336	1,344
Difference between expected and actual experience	-	916	-	(1,445)	-	(2,428)
Changes of assumptions or other inputs	(595)	(6,772)	746	(4,585)	4,170	(1,772)
Benefit payments	<u>(2,074)</u>	<u>(1,869)</u>	<u>(1,929)</u>	<u>(1,829)</u>	<u>(1,819)</u>	<u>(1,967)</u>
Net change in total OPEB liability	\$ (332)	\$ (5,377)	\$ 1,101	\$ (5,288)	\$ 4,834	\$ (3,569)
Total OPEB liability - beginning	31,064	36,441	35,340	40,628	35,794	39,363
Total OPEB liability - ending	<u>\$ 30,732</u>	<u>\$ 31,064</u>	<u>\$ 36,441</u>	<u>\$ 35,340</u>	<u>\$ 40,628</u>	<u>\$ 35,794</u>
Covered-employee payroll	\$ 231,172	\$ 202,991	\$ 201,666	\$ 191,864	\$ 182,451	\$ 171,723
Total OPEB liability as a percentage of covered-employee payroll	13.29%	15.30%	18.07%	18.42%	22.27%	20.84%

(1) Initial year of plan disclosure due to the implementation of GASB 75. No prior data available.

Notes to Schedule:

Benefit changes. There have been no changes to the benefit terms.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2023	4.63%
2022	4.40%
2021	2.19%
2020	2.41%
2019	2.75%
2018	3.83%
2017	3.50%

In fiscal year 2020, the medical trend rate was updated to the latest model released by the SOA and excludes the impact of the Cadillac Tax and decrement assumptions were updated based on the FRS 2019 experience study.

In fiscal year 2022, the mortality improvement scale was updated to MP-2021.

Trust. The defined benefit OPEB plan provided is not administered through a trust that meets the criteria of GASB Statement 75, paragraph 4.

Manatee County, Florida
Required Supplementary Information for the Last Ten Fiscal Years
Schedule of County Proportionate Share of the Net Pension Liability
for the FRS and HIS Pension Plans
(Amounts expressed in thousands)

FRS Pension Plan	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.77688882%	0.732257348%	0.740137604%	0.758879347%	0.755229983%	0.744229226%	0.735546385%	0.751912753%	0.683815007%	0.655503725%
County's proportionate share of the net pension liability (asset)	\$ 309,566	\$ 272,459	\$ 55,909	\$ 328,910	\$ 260,091	\$ 224,166	\$ 217,569	\$ 189,859	\$ 88,323	\$ 39,995
County's covered payroll ⁽²⁾	\$ 199,320	\$ 179,251	\$ 181,008	\$ 170,488	\$ 163,649	\$ 157,115	\$ 148,339	\$ 144,533	\$ 137,108	\$ 133,476
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	155.31%	152.00%	30.89%	192.92%	158.93%	142.68%	146.67%	131.36%	64.42%	29.96%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

HIS Pension Plan	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.651297761%	0.613422465%	0.608572742%	0.590839245%	0.586187887%	0.570870196%	0.553388446%	0.556744125%	0.532082284%	0.511222506%
County's proportionate share of the net pension liability (asset)	\$ 103,433	\$ 64,971	\$ 74,651	\$ 72,141	\$ 65,588	\$ 60,421	\$ 59,171	\$ 64,886	\$ 54,264	\$ 47,801
County's covered payroll ⁽²⁾	\$ 244,240	\$ 212,853	\$ 206,822	\$ 196,005	\$ 187,461	\$ 178,659	\$ 168,826	\$ 164,632	\$ 154,812	\$ 146,922
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	42.35%	30.52%	36.09%	36.81%	34.99%	33.82%	35.05%	39.41%	35.05%	32.53%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

(1) The amounts determined for each fiscal year were determined as of June 30.

(2) Covered payroll for the FRS pension plan and the HIS pension plan may differ for investment plan participant employees.

(3) The discount rates used for the FRS plan for fiscal years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 are 6.70%, 6.70%, 6.80%, 6.80%, 6.90%, 7.00%, 7.10%, 7.10%, 7.60%, 7.65%, and 7.65%, respectively.

(4) The discount rates used for the HIS Program for fiscal years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 are 3.65%, 3.54%, 2.16%, 2.21%, 3.50%, 3.87%, 3.58%, 2.85%, 3.80%, and 4.29%, respectively. The investment rate of return used for the FRS Plan for fiscal years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 are 6.70%, 6.70%, 6.80%, 6.80%, 6.90%, 7.00%, 7.10%, 7.10%, 7.60%, 7.65%, and 7.65%, respectively. The investment rate of return used for the HIS Program for fiscal years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 are 3.65%, 3.54%, 2.16%, 2.21%, 3.50%, 3.87%, 3.58%, 2.85%, 3.80% and 4.29%, respectively.

Manatee County, Florida
Required Supplementary Information for the Current and Preceding Eight Years
Schedule of County Contributions to the FRS and HIS Pension Plans
(Amounts expressed in thousands)

	Fiscal Year <u>2023</u>	Fiscal Year <u>2022</u>	Fiscal Year <u>2021</u>	Fiscal Year <u>2020</u>	Fiscal Year <u>2019</u>	Fiscal Year <u>2018</u>	Fiscal Year <u>2017</u>	Fiscal Year <u>2016</u>	Fiscal Year <u>2015</u> ⁽¹⁾
FRS Pension Plan									
Contractually required contribution	\$ 39,232	\$ 32,347	\$ 29,557	\$ 25,959	\$ 23,950	\$ 21,567	\$ 19,425	\$ 18,749	\$ 16,993
Contributions in relation to the contractually required contribution	<u>(39,232)</u>	<u>(32,347)</u>	<u>(29,557)</u>	<u>(25,959)</u>	<u>(23,950)</u>	<u>(21,567)</u>	<u>(19,425)</u>	<u>(18,749)</u>	<u>(16,993)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll ⁽²⁾	\$ 199,721	\$ 180,534	\$ 184,253	\$ 173,358	\$ 165,798	\$ 157,586	\$ 150,977	\$ 146,548	\$ 138,011
Contributions as a percentage of covered payroll	19.64%	17.92%	16.04%	14.97%	14.45%	13.69%	12.87%	12.79%	12.31%
HIS Pension Plan									
Contractually required contribution	\$ 4,548	\$ 3,808	\$ 3,652	\$ 3,455	\$ 3,302	\$ 3,119	\$ 2,977	\$ 2,894	\$ 2,221
Contributions in relation to the contractually required contribution	<u>(4,548)</u>	<u>(3,808)</u>	<u>(3,652)</u>	<u>(3,455)</u>	<u>(3,302)</u>	<u>(3,119)</u>	<u>(2,977)</u>	<u>(2,894)</u>	<u>(2,221)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll ⁽²⁾	\$ 245,715	\$ 217,442	\$ 210,790	\$ 199,108	\$ 190,271	\$ 179,659	\$ 171,600	\$ 167,191	\$ 156,697
Contributions as a percentage of covered payroll	1.85%	1.75%	1.73%	1.74%	1.74%	1.74%	1.73%	1.73%	1.42%

(1) Information is not available for years prior to 2015.

(2) Covered payroll for the FRS pension plan and the HIS pension plan may differ for Investment plan participant employees.

Combined & Individual Fund Statements & Schedules



Miss Cortez Party Fishing Boat Day Tour Dock, photo courtesy Historical Records Library, Bradenton Herald Collection

In Cortez, fishing party boats offer various guided trips targeting a wide range of species found in the Gulf of Mexico, including grouper, snapper, kingfish, mahi-mahi, and more. These trips cater to anglers of all skill levels, from beginners to seasoned fishermen. These commercial operations provide all the necessary equipment for fishing, including rods, reels, bait, and tackle. They often offer amenities such as snacks, shaded areas, and seating for passengers to relax between catches.

Nonmajor Governmental Funds
Special Revenue Funds

Library

To account for the activities of the Manatee County Public Library System

Tourist Development

To account for tourist development tax revenue, which funds the County's Tourist Information Center and its tourism promotion campaign

Children's Services Tax

To account for the taxes received for new or expanded children's service programs

Miscellaneous Special Revenue

To account for revenues and expenditures related to providing a variety of County services

Parks and Recreation

To account for the operation of the County's recreational facilities.

Unincorporated Services

To account for the operations of the County's Planning and Building Departments and other services provided only to the unincorporated areas of the County

911 Enhancements

To account for the collection and use of the 911 tax

Metropolitan Planning

To account for the revenues and expenditures of transportation planning

Assessment Revenue

To account for the revenue received from road paving and dredging assessments

Impact Fees

To account for the revenues and expenditures relating to impact fees collected for transportation, emergency services, parks and recreation and law enforcement

Law Enforcement

To account for the receipt and use of specific fees designated for the criminal justice area

State Housing Initiative Program (SHIP) - Affordable Housing

To account for the receipt and use of funding designated for use in providing affordable housing

Community Redevelopment

To account for funds used for the economic redevelopment of certain designated areas within the County

Port TIF

To account for the revenues and expenditures of the Port Tax Increment Financing District

Building and Permitting

To account for the revenues and expenditures of building and permitting

Local Government Infrastructure Sales Surtax

To account for the collection and use of the proceeds from the infrastructure sales surtax

Environmental Lands

To account for the revenues and expenditures of environmental lands

Nonmajor Government Funds
Debt Service Funds

Revenue Improvement Bonds

To account for the accumulation of resources for and payment of interest and principal on the County's revenue improvement bond issues

Revenue Refunding Bonds

To account for the accumulation of resources for a payment of interest and principal on the County's revenue refunding bond issues.

Revenue Refunding and Improvement Bonds

To account for the accumulation of resources for and payment of interest and principal on the County's revenue refunding and improvement bond issues

Revenue Improvement Note

To account for the accumulation of resources for and payment of interest and principal on the County's revenue improvement note

Infrastructure Loan

To account for the accumulation of resources for and payment of interest and principal on the County's infrastructure loan

Capital Project Funds

Parks and Recreation

To account for capital projects involving Manatee County's parks and beaches

Transportation

To account for capital projects related to transportation

Gas Tax

To account for capital projects financed by gas taxes

Impact Fees

To account for capital projects financed by impact fees

Community Redevelopment

To account for capital projects related to the economic redevelopment of certain designated areas within the County

Local Government Infrastructure Sales Surtax

To account for capital projects funded by the infrastructure sales surtax

Pandemic Grants

To account for capital projects funded by pandemic grants

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds - Continued
September 30, 2023
(Amounts expressed in thousands)

	Special Revenue Funds							Total	
	Impact Fees	Law Enforcement	Affordable Housing	Community Redevelopment	Port TIF	Building and Permitting	Local Government Infrastructure Sales Surtax		Environmental Lands
Assets									
Cash and cash equivalents	\$ 40,567	\$ 2,948	\$ 6,969	\$ 14,043	\$ 1,393	\$ 7,541	\$ -	\$ 11,301	\$ 184,923
Accounts receivable (net)	-	87	-	-	-	1	-	-	319
Interest receivable	-	2	8	18	2	9	-	12	243
Due from other funds	-	-	-	-	-	-	-	-	1,213
Assessments receivable	-	-	-	-	-	-	-	-	44
Due from other governmental units	-	-	-	-	-	-	4,799	-	6,077
Prepaid items	-	-	-	-	-	101	-	-	293
Deposits	-	-	-	-	-	-	-	-	1
Total assets	<u>\$ 40,620</u>	<u>\$ 3,037</u>	<u>\$ 6,977</u>	<u>\$ 14,061</u>	<u>\$ 1,395</u>	<u>\$ 7,652</u>	<u>\$ 4,799</u>	<u>\$ 11,313</u>	<u>\$ 193,113</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities:									
Accounts payable	\$ 1,146	\$ 14	\$ 128	\$ 321	\$ -	\$ 192	\$ -	\$ 100	\$ 7,494
Wages and benefits payable	10	-	18	25	-	428	-	95	2,561
Due to other funds	-	-	-	-	-	-	-	-	372
Due to other governmental units	-	41	-	-	-	226	-	-	762
Contracts and retainages payable	-	-	70	982	-	-	-	-	1,052
Performance bonds payable	-	-	-	-	-	-	-	-	30
Unearned revenue	-	-	5,639	-	-	-	-	-	5,639
Deposits	-	-	-	-	-	-	-	-	54
Advance from other funds	-	-	-	-	-	-	-	-	1,959
Total liabilities	<u>1,156</u>	<u>55</u>	<u>5,855</u>	<u>1,328</u>	<u>-</u>	<u>846</u>	<u>-</u>	<u>195</u>	<u>19,923</u>
Deferred Inflows of Resources:									
Unavailable revenue	-	-	-	-	-	-	-	-	183
Deferred lease proceeds	-	-	-	-	-	-	-	-	70
Total deferred inflows of resources	-	-	-	-	-	-	-	-	253
Fund balances:									
Non-spendable	-	-	-	-	-	101	-	-	294
Restricted	36,969	2,975	1,122	12,733	1,395	5,430	4,799	-	116,568
Committed	-	-	-	-	-	-	-	-	22,236
Assigned	2,495	7	-	-	-	1,275	-	11,118	33,839
Total fund balances	<u>39,464</u>	<u>2,982</u>	<u>1,122</u>	<u>12,733</u>	<u>1,395</u>	<u>6,806</u>	<u>4,799</u>	<u>11,118</u>	<u>172,937</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 40,620</u>	<u>\$ 3,037</u>	<u>\$ 6,977</u>	<u>\$ 14,061</u>	<u>\$ 1,395</u>	<u>\$ 7,652</u>	<u>\$ 4,799</u>	<u>\$ 11,313</u>	<u>\$ 193,113</u>

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023
 (Amounts expressed in thousands)

	Debt Service Funds			
	Revenue Improvement Bonds	Revenue Refunding Bonds	Revenue Refunding and Improvement Bonds	Total
Assets				
Cash and cash equivalents	\$ 4	\$ 2	\$ 33	\$ 39
Accounts receivable (net)	-	-	-	-
Interest receivable	3	-	14	17
Due from other funds	-	-	-	-
Assessments receivable	-	-	-	-
Due from other governmental units	-	-	-	-
Prepaid items	-	-	-	-
Deposits	-	-	-	-
Total assets	\$ 7	\$ 2	\$ 47	\$ 56
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Wages and benefits payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governmental units	-	-	-	-
Contracts and retainages payable	-	-	-	-
Performance bonds payable	-	-	-	-
Unearned revenue	-	-	-	-
Deposits	-	-	-	-
Advance from other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred Inflows of Resources:				
Unavailable revenue	-	-	-	-
Deferred lease proceeds	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Non-spendable	-	-	-	-
Restricted	7	2	47	56
Committed	-	-	-	-
Assigned	-	-	-	-
Total fund balances	7	2	47	56
Total liabilities, deferred inflows of resources and fund balances	\$ 7	\$ 2	\$ 47	\$ 56

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023
(Amounts expressed in thousands)

Capital Project Funds

	<u>Parks and Recreation</u>	<u>Transportation</u>	<u>Gas Tax</u>	<u>Impact Fees</u>	<u>Community Redevelopment</u>	<u>Local Government Infrastructure Sales Surtax</u>	<u>Pandemic Grants</u>	<u>Total</u>	<u>Nonmajor Governmental Funds</u>
<u>Assets</u>									
Cash and cash equivalents	\$ 13,528	\$ 40,014	\$ 25,630	\$ 132,173	\$ 6,975	\$ 126,924	\$ 3,188	\$ 348,432	\$ 533,394
Accounts receivable (net)	-	-	-	-	-	-	-	-	319
Interest receivable	16	46	26	154	9	154	4	409	669
Due from other funds	-	-	-	-	-	-	-	-	1,213
Assessments receivable	-	-	-	-	-	-	-	-	44
Due from other governmental units	5,841	4,374	-	-	-	-	-	10,215	16,292
Prepaid items	-	-	-	-	-	-	-	-	293
Deposits	1,322	-	713	-	-	16	-	2,051	2,052
Total assets	<u>\$ 20,707</u>	<u>\$ 44,434</u>	<u>\$ 26,369</u>	<u>\$ 132,327</u>	<u>\$ 6,984</u>	<u>\$ 127,094</u>	<u>\$ 3,192</u>	<u>\$ 361,107</u>	<u>\$ 554,276</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>									
<u>Liabilities:</u>									
Accounts payable	\$ 181	\$ 630	\$ 153	\$ 3,235	\$ 2	\$ 3,335	\$ -	\$ 7,536	\$ 15,030
Wages and benefits payable	-	-	-	-	-	-	-	-	2,561
Due to other funds	-	-	-	-	-	-	-	-	372
Due to other governmental units	-	-	-	-	-	-	-	-	762
Contracts and retainages payable	58	2,172	1,489	4,453	131	2,907	-	11,210	12,262
Performance bonds payable	-	-	-	-	-	-	-	-	30
Unearned revenue	-	-	-	-	-	-	3,191	3,191	8,830
Deposits	-	-	-	-	-	-	-	-	54
Advance from other funds	3,423	-	-	-	-	-	-	3,423	5,382
Total liabilities	<u>3,662</u>	<u>2,802</u>	<u>1,642</u>	<u>7,688</u>	<u>133</u>	<u>6,242</u>	<u>3,191</u>	<u>25,360</u>	<u>45,283</u>
<u>Deferred Inflows of Resources:</u>									
Unavailable revenue	-	-	-	-	-	-	-	-	183
Deferred lease proceeds	-	-	-	-	-	-	-	-	70
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253</u>
<u>Fund balances:</u>									
Non-spendable	1,322	-	713	-	-	16	-	2,051	2,345
Restricted	6,920	25,233	24,014	124,639	6,851	120,836	-	308,493	425,117
Committed	472	11,147	-	-	-	-	-	11,619	33,855
Assigned	8,331	5,252	-	-	-	-	1	13,584	47,423
Total fund balances	<u>17,045</u>	<u>41,632</u>	<u>24,727</u>	<u>124,639</u>	<u>6,851</u>	<u>120,852</u>	<u>1</u>	<u>335,747</u>	<u>508,740</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,707</u>	<u>\$ 44,434</u>	<u>\$ 26,369</u>	<u>\$ 132,327</u>	<u>\$ 6,984</u>	<u>\$ 127,094</u>	<u>\$ 3,192</u>	<u>\$ 361,107</u>	<u>\$ 554,276</u>

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Continued
Nonmajor Governmental Funds - Continued
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Special Revenue Funds										Total	
	Impact Fees	Law Enforcement	Affordable Housing	Community Redevelopment	Port TIF	Building and Permitting	Local Government Infrastructure Sales Surtax	Environmental Lands ⁽¹⁾				
Revenues:												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,635	\$ 42,266	\$ -	\$ 151,012	
Licenses and permits	57,029	-	-	-	-	9,740	-	-	-	-	71,341	
Intergovernmental	-	-	1,766	-	-	-	-	-	-	-	4,961	
Charges for services	1,113	1,712	-	-	-	62	261	-	-	-	10,784	
Fines and forfeitures	-	577	-	-	-	92	-	-	-	-	6,624	
Interest income	2,781	92	284	888	61	365	411	-	140	-	10,168	
Assessments	-	-	-	-	-	-	-	-	-	-	5	
Contributions	-	-	-	-	-	1,401	-	-	-	-	1,382	
Miscellaneous	-	-	737	-	-	-	51	-	-	-	9,090	
Total revenues	<u>60,923</u>	<u>2,381</u>	<u>2,787</u>	<u>888</u>	<u>61</u>	<u>11,660</u>	<u>8,358</u>	<u>42,406</u>	<u>42,406</u>	<u>51</u>	<u>265,367</u>	
Expenditures:												
Current:												
General government	2,577	-	-	-	-	-	-	-	-	-	16,579	
Public safety	-	1,273	-	-	-	11,825	-	-	-	-	22,545	
Physical environment	-	-	-	-	-	-	2,447	-	-	-	6,035	
Transportation	-	-	-	-	-	-	-	-	-	-	4,347	
Economic environment	735	-	2,973	3,850	3	-	-	-	-	-	21,884	
Human services	-	-	-	-	-	-	-	-	-	-	15,210	
Culture and recreation	-	-	-	-	-	-	195	-	-	-	26,943	
Intergovernmental	-	-	-	-	-	-	-	-	-	-	1,190	
Debt service	-	-	-	-	-	-	-	-	-	-	232	
Total expenditures	<u>3,312</u>	<u>1,273</u>	<u>2,973</u>	<u>3,850</u>	<u>3</u>	<u>11,825</u>	<u>2,642</u>	<u>42,406</u>	<u>42,406</u>	<u>2,642</u>	<u>114,965</u>	
Excess (deficiency) of revenues over expenditures	57,611	1,108	(186)	(2,962)	58	(165)	5,716	-	-	-	150,402	
Other financing sources (uses):												
Transfers from other funds	1,707	-	-	5,929	357	131	-	-	-	-	8,343	
Transfers to other funds	(84,197)	(678)	-	(4,567)	-	-	(326)	(42,034)	(42,034)	(326)	(155,033)	
Total other financing sources (uses)	<u>(82,490)</u>	<u>(678)</u>	<u>-</u>	<u>1,362</u>	<u>357</u>	<u>131</u>	<u>(326)</u>	<u>(42,034)</u>	<u>(42,034)</u>	<u>(326)</u>	<u>(146,690)</u>	
Net change in fund balances	(24,879)	430	(186)	(1,600)	415	(34)	5,390	372	372	5,390	3,712	
Fund balances, October 1 ⁽¹⁾	64,343	2,552	1,308	14,333	980	6,840	5,728	4,427	4,427	5,728	169,225	
Fund balances, September 30	<u>\$ 39,464</u>	<u>\$ 2,982</u>	<u>\$ 1,122</u>	<u>\$ 12,733</u>	<u>\$ 1,395</u>	<u>\$ 6,806</u>	<u>\$ 11,118</u>	<u>\$ 4,799</u>	<u>\$ 4,799</u>	<u>\$ 11,118</u>	<u>\$ 172,937</u>	

(1) Beginning fund balance of Environmental Lands Special Revenue Fund was previously reported in the General Fund.

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds - Continued
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Debt Service Funds					Total
	Revenue Improvement Bonds	Revenue Refunding Bonds	Revenue Refunding and Improvement Bonds	Revenue Improvement Notes	Infrastructure Loan	
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	61	13	270	-	-	344
Assessments	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>61</u>	<u>13</u>	<u>270</u>	<u>-</u>	<u>-</u>	<u>344</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Intergovernmental						
Debt service						
Total expenditures	<u>2,785</u>	<u>817</u>	<u>22,862</u>	<u>2</u>	<u>-</u>	<u>26,466</u>
Excess (deficiency) of revenues over expenditures	<u>(2,724)</u>	<u>(804)</u>	<u>(22,592)</u>	<u>(2)</u>	<u>-</u>	<u>(26,122)</u>
Other financing sources (uses):						
Transfers from other funds	2,731	806	22,639	2	-	26,178
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>2,731</u>	<u>806</u>	<u>22,639</u>	<u>2</u>	<u>-</u>	<u>26,178</u>
Net change in fund balances	7	2	47	-	-	56
Fund balances, October 1 ⁽¹⁾	-	-	-	-	-	-
Fund balances, September 30	<u>7</u>	<u>2</u>	<u>47</u>	<u>-</u>	<u>-</u>	<u>56</u>
	\$	\$	\$	\$	\$	\$

(1) Beginning fund balance of Environmental Lands Special Revenue Fund was previously reported in the General Fund.

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds - Continued
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Capital Project Funds										Nonmajor Governmental Funds	
	Parks and Recreation	Transportation	Gas Tax	Impact Fees	Community Redevelopment	Local Government Infrastructure Sales Surtax	Pandemic Grants	Total				
Revenues:												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,012
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	71,341
Intergovernmental	765	-	-	-	-	-	-	-	-	2	-	5,728
Charges for services	-	10,490	-	-	-	-	-	-	-	-	-	21,274
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	6,624
Interest income	365	1,756	1,122	5,124	281	5,954	80	14,682	-	-	-	25,194
Assessments	-	-	-	-	-	-	-	-	-	-	-	5
Contributions	-	541	-	-	-	-	-	-	-	-	-	1,923
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	9,090
Total revenues	<u>1,130</u>	<u>12,787</u>	<u>1,122</u>	<u>5,124</u>	<u>281</u>	<u>5,954</u>	<u>82</u>	<u>26,480</u>				
Expenditures:												
Current:												
General government	-	-	-	355	-	-	-	-	-	2	-	16,579
Public safety	-	-	-	-	-	-	-	-	-	-	-	24,980
Physical environment	535	-	-	-	5,099	-	-	2,435	-	-	-	11,669
Transportation	-	20,452	7,534	28,071	1	34,957	-	91,015	-	-	-	95,362
Economic environment	-	-	-	-	-	-	-	-	-	-	-	21,884
Human services	-	-	-	-	-	685	-	685	-	-	-	15,895
Culture and recreation	2,173	-	-	12,508	-	8,272	-	22,953	-	-	-	49,896
Intergovernmental												
Debt service	137	-	-	-	-	82	-	219	-	-	-	1,190
Total expenditures	<u>2,845</u>	<u>20,452</u>	<u>7,534</u>	<u>40,934</u>	<u>5,100</u>	<u>46,074</u>	<u>2</u>	<u>122,941</u>				<u>264,372</u>
Excess (deficiency) of revenues over expenditures	<u>(1,715)</u>	<u>(7,665)</u>	<u>(6,412)</u>	<u>(35,810)</u>	<u>(4,819)</u>	<u>(40,120)</u>	<u>80</u>	<u>(96,461)</u>				<u>27,819</u>
Other financing sources (uses):												
Transfers from other funds	8,844	8,740	7,604	75,777	3,633	45,051	-	149,649	-	-	-	184,170
Transfers to other funds	(56)	-	(866)	(79)	(114)	(4,342)	(79)	(5,536)	-	-	-	(160,569)
Total other financing sources (uses)	<u>8,788</u>	<u>8,740</u>	<u>6,738</u>	<u>75,698</u>	<u>3,519</u>	<u>40,709</u>	<u>(79)</u>	<u>144,113</u>				<u>23,601</u>
Net change in fund balances	7,073	1,075	326	39,888	(1,300)	589	1	47,652				51,420
Fund balances, October 1 ⁽¹⁾	9,972	40,557	24,401	84,751	8,151	120,263	-	288,095				457,320
Fund balances, September 30	<u>\$ 17,045</u>	<u>\$ 41,632</u>	<u>\$ 24,727</u>	<u>\$ 124,639</u>	<u>\$ 6,851</u>	<u>\$ 120,852</u>	<u>\$ 1</u>	<u>\$ 335,747</u>				<u>\$ 508,740</u>

(1) Beginning fund balance of Environmental Lands Special Revenue Fund was previously reported in the General Fund.

Manatee County, Florida
Library Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 12,379	\$ 12,379	\$ 12,606	\$ 227
Intergovernmental	22	163	141	(22)
Charges for services	14	14	28	14
Fines and forfeitures	14	14	11	(3)
Interest income	3	3	442	439
Contributions	146	628	511	(117)
Total revenues	<u>12,578</u>	<u>13,201</u>	<u>13,739</u>	<u>538</u>
Expenditures:				
Current:				
Culture and recreation	<u>10,440</u>	<u>11,296</u>	<u>10,594</u>	<u>702</u>
Excess (deficiency) of revenues over expenditures	<u>2,138</u>	<u>1,905</u>	<u>3,145</u>	<u>1,240</u>
Other financing sources (uses):				
Reserved for contingencies	(662)	(654)	-	654
Transfers to other funds	-	(500)	(500)	-
Total other financing sources (uses)	<u>(662)</u>	<u>(1,154)</u>	<u>(500)</u>	<u>654</u>
Net change in fund balances	1,476	751	2,645	1,894
Fund balances, October 1	3,626	3,626	3,626	-
Fund balances, September 30	<u>\$ 5,102</u>	<u>\$ 4,377</u>	<u>\$ 6,271</u>	<u>\$ 1,894</u>

Manatee County, Florida
Tourist Development Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 26,600	\$ 26,600	\$ 30,887	\$ 4,287
Intergovernmental	(3)	19	22	3
Charges for services	5	5	-	(5)
Interest income	38	38	1,697	1,659
Contributions	-	69	69	-
Miscellaneous	-	-	14	14
Total revenues	<u>26,640</u>	<u>26,731</u>	<u>32,689</u>	<u>5,958</u>
Expenditures:				
Current:				
Physical environment	1,894	2,467	2,105	362
Economic environment	10,568	15,100	12,042	3,058
Debt service	-	69	69	-
Total expenditures	<u>12,462</u>	<u>17,636</u>	<u>14,216</u>	<u>3,420</u>
Excess (deficiency) of revenues over expenditures	<u>14,178</u>	<u>9,095</u>	<u>18,473</u>	<u>9,378</u>
Other financing sources (uses):				
Reserved for contingencies	(2,164)	(2,017)	-	2,017
Transfers from other funds	-	4	4	-
Transfers to other funds	(2,570)	(10,424)	(7,123)	3,301
Total other financing sources (uses)	<u>(4,734)</u>	<u>(12,437)</u>	<u>(7,119)</u>	<u>5,318</u>
Net change in fund balances	9,444	(3,342)	11,354	14,696
Fund balances, October 1	<u>28,575</u>	<u>28,575</u>	<u>28,575</u>	<u>-</u>
Fund balances, September 30	<u>\$ 38,019</u>	<u>\$ 25,233</u>	<u>\$ 39,929</u>	<u>\$ 14,696</u>

Manatee County, Florida
Children's Services Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 16,671	\$ 16,671	\$ 16,977	\$ 306
Intergovernmental	4	4	-	(4)
Interest income	5	5	560	555
Miscellaneous	-	-	11	11
Total revenues	<u>16,680</u>	<u>16,680</u>	<u>17,548</u>	<u>868</u>
Expenditures:				
Current:				
Human services	<u>15,109</u>	<u>16,099</u>	<u>15,097</u>	<u>1,002</u>
Excess (deficiency) of revenues over expenditures	<u>1,571</u>	<u>581</u>	<u>2,451</u>	<u>1,870</u>
Other financing sources (uses):				
Reserved for contingencies	(56)	(95)	-	95
Transfers from other funds	838	-	-	-
Total other financing sources (uses)	<u>782</u>	<u>(95)</u>	<u>-</u>	<u>95</u>
Net change in fund balances	2,353	486	2,451	1,965
Fund balances, October 1	4,460	4,460	4,460	-
Fund balances, September 30	<u>\$ 6,813</u>	<u>\$ 4,946</u>	<u>\$ 6,911</u>	<u>\$ 1,965</u>

Manatee County, Florida
Miscellaneous Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 1,212	\$ 1,212	\$ 1,051	\$ (161)
Charges for services	3,555	3,555	3,105	(450)
Fines and forfeitures	4,958	4,958	5,704	746
Interest income	12	12	549	537
Contributions	28	28	14	(14)
Miscellaneous	-	5,100	5,504	404
Total revenues	<u>9,765</u>	<u>14,865</u>	<u>15,927</u>	<u>1,062</u>
Expenditures:				
Current:				
General government				
Clerk of the Circuit Court	7,020	7,981	7,352	629
Court administration	1,108	1,256	1,156	100
Total general government	<u>8,128</u>	<u>9,237</u>	<u>8,508</u>	<u>729</u>
Physical environment				
Natural resources	-	1,261	696	565
Parks and natural resources	1,275	-	-	-
Total physical environment	<u>1,275</u>	<u>1,261</u>	<u>696</u>	<u>565</u>
Human services				
Public safety	-	121	113	8
Culture and recreation				
Natural resources	-	1,041	192	849
Parks and recreation	306	-	-	-
Total culture and recreation	<u>306</u>	<u>1,041</u>	<u>192</u>	<u>849</u>
Intergovernmental	<u>-</u>	<u>-</u>	<u>1,190</u>	<u>(1,190)</u>
Debt service	<u>-</u>	<u>78</u>	<u>78</u>	<u>-</u>
Total expenditures	<u>9,709</u>	<u>11,738</u>	<u>10,777</u>	<u>961</u>
Excess (deficiency) of revenues over expenditures	<u>56</u>	<u>3,127</u>	<u>5,150</u>	<u>2,023</u>
Other financing sources (uses):				
Reserved for contingencies	(809)	(74)	-	74
Transfers from other funds	-	56	56	-
Transfers to other funds	(180)	(236)	(236)	-
Total other financing sources (uses)	<u>(989)</u>	<u>(254)</u>	<u>(180)</u>	<u>74</u>
Net change in fund balances	(933)	2,873	4,970	2,097
Fund balances, October 1	7,444	7,444	7,444	-
Fund balances, September 30	<u>\$ 6,511</u>	<u>\$ 10,317</u>	<u>\$ 12,414</u>	<u>\$ 2,097</u>

Manatee County, Florida
Parks and Recreation Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 15,205	\$ 15,205	\$ 15,479	\$ 274
Charges for services	2,478	2,478	3,173	695
Interest income	6	6	667	661
Contributions	-	784	788	4
Miscellaneous	633	633	1,308	675
Total revenues	<u>18,322</u>	<u>19,106</u>	<u>21,415</u>	<u>2,309</u>
Expenditures:				
Current:				
Physical environment				
Parks and natural resources	<u>3,486</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic environment				
Convention & visitors center	<u>403</u>	<u>403</u>	<u>322</u>	<u>81</u>
Culture and recreation				
Financial management	-	324	280	44
Leisure services	145	6,398	4,992	1,406
Parks and natural resources	6,374	-	-	-
Property management	8,811	10,670	8,940	1,730
Public safety	-	1,978	1,284	694
Tax collector	304	311	311	-
Total culture and recreation	<u>15,634</u>	<u>19,681</u>	<u>15,807</u>	<u>3,874</u>
Debt Service	<u>-</u>	<u>-</u>	<u>13</u>	<u>(13)</u>
Total expenditures	<u>19,523</u>	<u>20,084</u>	<u>16,142</u>	<u>3,942</u>
Excess (deficiency) of revenues over expenditures	<u>(1,201)</u>	<u>(978)</u>	<u>5,273</u>	<u>6,251</u>
Other financing sources (uses):				
Reserved for contingencies	(1,657)	(166)	-	166
Transfers from other funds	100	100	100	-
Transfers to other funds	-	(5,483)	(5,483)	-
Total other financing sources (uses)	<u>(1,557)</u>	<u>(5,549)</u>	<u>(5,383)</u>	<u>166</u>
Net change in fund balances	(2,758)	(6,527)	(110)	6,417
Fund balances, October 1	7,639	7,639	7,639	-
Fund balances, September 30	<u>\$ 4,881</u>	<u>\$ 1,112</u>	<u>\$ 7,529</u>	<u>\$ 6,417</u>

Manatee County, Florida
Unincorporated Services Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 22,399	\$ 22,399	\$ 22,853	\$ 454
Licenses and permits	4,354	4,354	4,572	218
Charges for services	1,329	1,329	1,246	(83)
Fines and forfeitures	993	993	240	(753)
Interest income	13	13	1,060	1,047
Miscellaneous	57	57	63	6
Total revenues	<u>29,145</u>	<u>29,145</u>	<u>30,034</u>	<u>889</u>
Expenditures:				
Current:				
General government				
Building and development services	5,424	6,287	5,366	921
Financial management	10	250	128	122
Neighborhood services	2	-	-	-
Total general government	<u>5,436</u>	<u>6,537</u>	<u>5,494</u>	<u>1,043</u>
Public safety				
Building and development services	269	457	445	12
Project Management	17	213	213	-
Public safety	4,311	4,194	3,534	660
Public works	3,430	3,672	3,668	4
Total public safety	<u>8,027</u>	<u>8,536</u>	<u>7,860</u>	<u>676</u>
Physical environment				
Building and development services	612	756	732	24
Transportation				
Building and development service	151	2,149	1,863	286
Public works	2,388	510	464	46
Total transportation	<u>2,539</u>	<u>2,659</u>	<u>2,327</u>	<u>332</u>
Economic environment				
Community & Veterans services	1,044	1,060	1,053	7
Neighborhood services	1,383	1,373	871	502
Redevelopment & economic opportunity	52	35	35	-
Total economic environment	<u>2,479</u>	<u>2,468</u>	<u>1,959</u>	<u>509</u>
Human services				
Neighborhood services	1	1	-	1
Culture and Recreation				
Financial management	13	235	155	80
Total expenditures	<u>19,107</u>	<u>21,192</u>	<u>18,527</u>	<u>2,665</u>
Excess (deficiency) of revenues over expenditures	<u>10,038</u>	<u>7,953</u>	<u>11,507</u>	<u>3,554</u>
Other financing sources (uses):				
Reserved for contingencies	(1,523)	(782)	-	782
Transfers from other funds	500	3,282	-	(3,282)
Transfers to other funds	(9,119)	(9,913)	(9,882)	31
Total other financing sources (uses)	<u>(10,142)</u>	<u>(7,413)</u>	<u>(9,882)</u>	<u>(2,469)</u>
Net change in fund balances	(104)	540	1,625	1,085
Fund balances, October 1	13,498	13,498	13,498	-
Fund balances, September 30	<u>\$ 13,394</u>	<u>\$ 14,038</u>	<u>\$ 15,123</u>	<u>\$ 1,085</u>

Manatee County, Florida
911 Enhancements Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,758	\$ 1,758	\$ 2,169	\$ 411
Interest income	2	2	83	81
Miscellaneous	-	-	1	1
Total revenues	<u>1,760</u>	<u>1,760</u>	<u>2,253</u>	<u>493</u>
Expenditures:				
Current:				
Public safety	<u>1,910</u>	<u>2,938</u>	<u>1,587</u>	<u>1,351</u>
Excess (deficiency) of revenues over expenditures	<u>(150)</u>	<u>(1,178)</u>	<u>666</u>	<u>1,844</u>
Other financing sources (uses):				
Reserved for contingencies	<u>(93)</u>	<u>(93)</u>	<u>-</u>	<u>93</u>
Net change in fund balances	(243)	(1,271)	666	1,937
Fund balances, October 1	<u>1,968</u>	<u>1,968</u>	<u>1,968</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,725</u>	<u>\$ 697</u>	<u>\$ 2,634</u>	<u>\$ 1,937</u>

Manatee County, Florida
Metropolitan Planning Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 4,529	\$ 4,845	\$ 1,981	\$ (2,864)
Contributions	53	31	-	(31)
Miscellaneous	143	143	-	(143)
Total revenues	<u>4,725</u>	<u>5,019</u>	<u>1,981</u>	<u>(3,038)</u>
Expenditures:				
Current:				
Transportation	3,064	3,381	1,894	1,487
Debt service	-	-	72	(72)
Total expenditures	<u>3,064</u>	<u>3,381</u>	<u>1,966</u>	<u>1,415</u>
Excess (deficiency) of revenues over expenditures	1,661	1,638	15	(1,623)
Other financing sources (uses):				
Transfers from other funds	-	21	18	(3)
Net change in fund balances	1,661	1,659	33	(1,626)
Fund balances, October 1	96	96	96	-
Fund balances, September 30	<u>\$ 1,757</u>	<u>\$ 1,755</u>	<u>\$ 129</u>	<u>\$ (1,626)</u>

Manatee County, Florida
Assessment Revenue Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 138	\$ 138	\$ 140	\$ 2
Charges for services	79	79	84	5
Interest income	6	6	88	82
Assessments	<u>79</u>	<u>79</u>	<u>5</u>	<u>(74)</u>
Total revenues	<u>302</u>	<u>302</u>	<u>317</u>	<u>15</u>
Expenditures:				
Current:				
Physical environment	113	116	55	61
Transportation	<u>101</u>	<u>143</u>	<u>126</u>	<u>17</u>
Total expenditures	<u>214</u>	<u>259</u>	<u>181</u>	<u>78</u>
Excess (deficiency) of revenues over expenditures	<u>88</u>	<u>43</u>	<u>136</u>	<u>93</u>
Other financing sources (uses):				
Transfers from other funds	4	41	41	-
Transfers to other funds	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3)</u>	<u>34</u>	<u>34</u>	<u>-</u>
Net change in fund balances	85	77	170	93
Fund balances, October 1	<u>1,408</u>	<u>1,408</u>	<u>1,408</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,493</u>	<u>\$ 1,485</u>	<u>\$ 1,578</u>	<u>\$ 93</u>

Manatee County, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Licenses and permits	\$ 31,920	\$ 31,920	\$ 57,029	\$ 25,109
Charges for services	930	930	1,113	183
Interest income	73	73	2,781	2,708
Total revenues	<u>32,923</u>	<u>32,923</u>	<u>60,923</u>	<u>28,000</u>
Expenditures:				
Current:				
General government	1,771	2,644	2,577	67
Economic environment	883	2,083	735	1,348
Total expenditures	<u>2,654</u>	<u>4,727</u>	<u>3,312</u>	<u>1,415</u>
Excess (deficiency) of revenues over expenditures	<u>30,269</u>	<u>28,196</u>	<u>57,611</u>	<u>29,415</u>
Other financing sources (uses):				
Reserved for contingencies	(18)	(18)	-	18
Transfers from other funds	850	1,707	1,707	-
Transfers to other funds	(45,883)	(84,828)	(84,197)	631
Total other financing sources (uses)	<u>(45,051)</u>	<u>(83,139)</u>	<u>(82,490)</u>	<u>649</u>
Net change in fund balances	(14,782)	(54,943)	(24,879)	30,064
Fund balances, October 1	64,343	64,343	64,343	-
Fund balances, September 30	<u>\$ 49,561</u>	<u>\$ 9,400</u>	<u>\$ 39,464</u>	<u>\$ 30,064</u>

Manatee County, Florida
Law Enforcement Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ -	\$ 1,273	\$ 1,712	\$ 439
Fines and forfeitures	200	200	577	377
Interest income	<u>2</u>	<u>2</u>	<u>92</u>	<u>90</u>
Total revenues	202	1,475	2,381	906
Expenditures:				
Current:				
Public safety	<u>-</u>	<u>1,273</u>	<u>1,273</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>202</u>	<u>202</u>	<u>1,108</u>	<u>906</u>
Other financing sources (uses):				
Transfers to other funds	<u>-</u>	<u>(678)</u>	<u>(678)</u>	<u>-</u>
Net change in fund balances	202	(476)	430	906
Fund balances, October 1	<u>2,552</u>	<u>2,552</u>	<u>2,552</u>	<u>-</u>
Fund balances, September 30	<u>\$ 2,754</u>	<u>\$ 2,076</u>	<u>\$ 2,982</u>	<u>\$ 906</u>

Manatee County, Florida
Affordable Housing Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 1,768	\$ 1,768	\$ 1,766	\$ (2)
Interest income	71	348	284	(64)
Miscellaneous	<u>(136)</u>	<u>737</u>	<u>737</u>	<u>-</u>
Total revenues	1,703	2,853	2,787	(66)
Expenditures:				
Current:				
Economic environment	<u>2,838</u>	<u>3,988</u>	<u>2,973</u>	<u>1,015</u>
Excess (deficiency) of revenues over expenditures	(1,135)	(1,135)	(186)	949
Fund balances, October 1	<u>1,308</u>	<u>1,308</u>	<u>1,308</u>	<u>-</u>
Fund balances, September 30	<u>\$ 173</u>	<u>\$ 173</u>	<u>\$ 1,122</u>	<u>\$ 949</u>

Manatee County, Florida
Community Redevelopment Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ 19	\$ 19	\$ 888	\$ 869
Contributions	<u>3</u>	<u>3</u>	<u>-</u>	<u>(3)</u>
Total revenues	22	22	888	866
Expenditures:				
Current:				
Economic environment	<u>3,327</u>	<u>5,608</u>	<u>3,850</u>	<u>1,758</u>
Excess (deficiency) of revenues over expenditures	<u>(3,305)</u>	<u>(5,586)</u>	<u>(2,962)</u>	<u>2,624</u>
Other financing sources (uses):				
Reserved for contingencies	(18,401)	(12,110)	-	12,110
Transfers from other funds	5,994	6,047	5,929	(118)
Transfers to other funds	<u>-</u>	<u>(4,567)</u>	<u>(4,567)</u>	<u>-</u>
Total other financing sources (uses)	<u>(12,407)</u>	<u>(10,630)</u>	<u>1,362</u>	<u>11,992</u>
Net change in fund balances	(15,712)	(16,216)	(1,600)	14,616
Fund balances, October 1	14,333	14,333	14,333	-
Fund balances, September 30	<u>\$ (1,379)</u>	<u>\$ (1,883)</u>	<u>\$ 12,733</u>	<u>\$ 14,616</u>

**Manatee County, Florida
Port TIF Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ 1	\$ 1	\$ 61	\$ 60
Expenditures:				
Current:				
Economic environment	<u>3</u>	<u>3</u>	<u>3</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(2)</u>	<u>(2)</u>	<u>58</u>	<u>60</u>
Other financing sources (uses):				
Transfers from other funds	<u>460</u>	<u>460</u>	<u>357</u>	<u>(103)</u>
Net change in fund balances	458	458	415	(43)
Fund balances, October 1	<u>980</u>	<u>980</u>	<u>980</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,438</u>	<u>\$ 1,438</u>	<u>\$ 1,395</u>	<u>\$ (43)</u>

Manatee County, Florida
Building and Permitting Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Licenses and permits	\$ 9,723	\$ 9,723	\$ 9,740	\$ 17
Intergovernmental	150	150	-	(150)
Charges for services	64	64	62	(2)
Fines and forfeitures	70	70	92	22
Interest income	8	8	365	357
Miscellaneous	408	408	1,401	993
Total revenues	<u>10,423</u>	<u>10,423</u>	<u>11,660</u>	<u>1,237</u>
Expenditures:				
Current:				
Public safety	<u>12,754</u>	<u>12,566</u>	<u>11,825</u>	<u>741</u>
Excess (deficiency) of revenues over expenditures	<u>(2,331)</u>	<u>(2,143)</u>	<u>(165)</u>	<u>1,978</u>
Other financing sources (uses):				
Reserved for contingencies	(838)	(810)	-	810
Transfers from other funds	131	131	131	-
Total other financing sources (uses)	<u>(707)</u>	<u>(679)</u>	<u>131</u>	<u>810</u>
Net change in fund balances	(3,038)	(2,822)	(34)	2,788
Fund balances, October 1	6,840	6,840	6,840	-
Fund balances, September 30	<u>\$ 3,802</u>	<u>\$ 4,018</u>	<u>\$ 6,806</u>	<u>\$ 2,788</u>

Manatee County, Florida
Local Government Infrastructure Sales Surtax Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 29,729	\$ 46,034	\$ 42,266	\$ (3,768)
Interest income	-	-	140	140
Total revenues	<u>29,729</u>	<u>46,034</u>	<u>42,406</u>	<u>(3,628)</u>
Other financing sources (uses):				
Reserved for contingencies	(4,000)	(4,000)	-	4,000
Transfers to other funds	<u>(25,729)</u>	<u>(42,034)</u>	<u>(42,034)</u>	<u>-</u>
Total other financing sources (uses)	<u>(29,729)</u>	<u>(46,034)</u>	<u>(42,034)</u>	<u>4,000</u>
Net change in fund balances	-	-	372	372
Fund balances, October 1	<u>4,427</u>	<u>4,427</u>	<u>4,427</u>	<u>-</u>
Fund balances, September 30	<u>\$ 4,427</u>	<u>\$ 4,427</u>	<u>\$ 4,799</u>	<u>\$ 372</u>

Manatee County, Florida
Environmental Lands Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 7,503	\$ 7,503	\$ 7,635	\$ 132
Charges for services	6	6	261	255
Interest income	-	-	411	411
Miscellaneous	-	-	51	51
Total revenues	<u>7,509</u>	<u>7,509</u>	<u>8,358</u>	<u>849</u>
Expenditures:				
Current:				
Physical environment				
Natural resources	<u>217</u>	<u>3,133</u>	<u>2,447</u>	<u>686</u>
Culture and recreation				
Natural resources	-	42	42	-
Tax collector	<u>150</u>	<u>153</u>	<u>153</u>	<u>-</u>
Total culture and recreation	<u>150</u>	<u>195</u>	<u>195</u>	<u>-</u>
Total expenditures	<u>367</u>	<u>3,328</u>	<u>2,642</u>	<u>686</u>
Excess (deficiency) of revenues over expenditures	<u>7,142</u>	<u>4,181</u>	<u>5,716</u>	<u>1,535</u>
Other financing sources (uses):				
Reserved for contingencies	7	7	-	(7)
Transfers to other funds	-	(326)	(326)	-
Total other financing sources (uses)	<u>7</u>	<u>(319)</u>	<u>(326)</u>	<u>(7)</u>
Net change in fund balances	7,149	3,862	5,390	1,528
Fund balances, October 1 ⁽¹⁾	5,728	5,728	5,728	-
Fund balances, September 30	<u>\$ 12,877</u>	<u>\$ 9,590</u>	<u>\$ 11,118</u>	<u>\$ 1,528</u>

(1) Beginning fund balance of Environmental Lands Special Revenue Fund was previously reported in the General Fund.

Manatee County, Florida
Revenue Improvement Bonds
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Interest income	\$ -	\$ -	\$ 61	\$ 61
Expenditures:				
Debt service	<u>2,786</u>	<u>2,786</u>	<u>2,785</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(2,786)</u>	<u>(2,786)</u>	<u>(2,724)</u>	<u>62</u>
Other financing sources (uses):				
Transfers from other funds	<u>2,785</u>	<u>2,785</u>	<u>2,731</u>	<u>(54)</u>
Net change in fund balances	(1)	(1)	7	8
Fund balances, October 1	-	-	-	-
Fund balances, September 30	<u><u>\$ (1)</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ 7</u></u>	<u><u>\$ 8</u></u>

Manatee County, Florida
Revenue Refunding Bonds
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ 13	\$ 13
Expenditures:				
Debt service	<u>818</u>	<u>818</u>	<u>817</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(818)</u>	<u>(818)</u>	<u>(804)</u>	<u>14</u>
Other financing sources (uses):				
Transfers from other funds	<u>818</u>	<u>818</u>	<u>806</u>	<u>(12)</u>
Net change in fund balances	-	-	2	2
Fund balances, October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ 2</u></u>

Manatee County, Florida
Revenue Refunding and Improvement Bonds
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ -	\$ 100	\$ 270	\$ 170
Expenditures:				
Debt service	<u>6,681</u>	<u>22,862</u>	<u>22,862</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(6,681)</u>	<u>(22,762)</u>	<u>(22,592)</u>	<u>170</u>
Other financing sources (uses):				
Transfers from other funds	<u>6,680</u>	<u>22,761</u>	<u>22,639</u>	<u>(122)</u>
Net change in fund balances	(1)	(1)	47	48
Fund balances, October 1	-	-	-	-
Fund balances, September 30	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 47</u>	<u>\$ 48</u>

Manatee County, Florida
Revenue Improvement Notes
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>
Other financing sources (uses):				
Transfers from other funds	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances, October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Manatee County, Florida
Infrastructure Loan
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service	<u>690</u>	<u>690</u>	<u>-</u>	<u>690</u>
Excess (deficiency) of revenues over expenditures	<u>(690)</u>	<u>(690)</u>	<u>-</u>	<u>690</u>
Other financing sources (uses):				
Transfers from other funds	<u>690</u>	<u>690</u>	<u>-</u>	<u>(690)</u>
Total other financing sources	<u>690</u>	<u>690</u>	<u>-</u>	<u>(690)</u>
Net change in fund balances	-	-	-	-
Fund balances, October 1	-	-	-	-
Fund balances, September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Nonmajor Enterprise Funds

Transit System

To account for the operations of the County's Mass Transit System

Stormwater

To account for the operations of the Stormwater Management System

Civic Center

To account for the operations of the Manatee Convention and Civic Center

Manatee County, Florida
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2023
(Amounts expressed in thousands)

	<u>Transit System</u>	<u>Stormwater</u>	<u>Civic Center</u>	<u>Total Nonmajor Funds</u>
<u>Assets</u>				
Current unrestricted assets:				
Cash and cash equivalents	\$ -	\$ 17,365	\$ 3,308	\$ 20,673
Accounts receivable (net)	7	1	35	43
Interest receivable	-	21	3	24
Due from other governmental units	3,627	-	-	3,627
Prepaid items	12	10	-	22
Deposits	-	75	3	78
Total current unrestricted assets	<u>3,646</u>	<u>17,472</u>	<u>3,349</u>	<u>24,467</u>
Noncurrent assets:				
Land and other nondepreciable assets	1,535	34,177	1,417	37,129
Capital assets, net of accumulated depreciation	<u>37,128</u>	<u>8,319</u>	<u>1,380</u>	<u>46,827</u>
Total noncurrent assets	<u>38,663</u>	<u>42,496</u>	<u>2,797</u>	<u>83,956</u>
Total assets	<u>42,309</u>	<u>59,968</u>	<u>6,146</u>	<u>108,423</u>
 <u>Deferred Outflows of Resources</u>				
Deferred OPEB outflows	26	22	2	50
Deferred pension outflows	<u>2,689</u>	<u>1,197</u>	<u>209</u>	<u>4,095</u>
Total deferred outflows of resources	<u>2,715</u>	<u>1,219</u>	<u>211</u>	<u>4,145</u>
 <u>Liabilities</u>				
Current liabilities:				
Accounts payable	333	800	77	1,210
Wages and benefits payable	560	274	62	896
Due to other funds	2,639	-	-	2,639
Contracts and retainages payable	-	139	-	139
Compensated absences	46	16	7	69
Deposits	<u>2</u>	<u>-</u>	<u>1,118</u>	<u>1,120</u>
Total current liabilities	<u>3,580</u>	<u>1,229</u>	<u>1,264</u>	<u>6,073</u>
Noncurrent liabilities:				
Compensated absences	788	454	51	1,293
OPEB liability	238	204	21	463
Net pension liability	<u>10,080</u>	<u>4,421</u>	<u>806</u>	<u>15,307</u>
Total noncurrent liabilities	<u>11,106</u>	<u>5,079</u>	<u>878</u>	<u>17,063</u>
Total liabilities	<u>14,686</u>	<u>6,308</u>	<u>2,142</u>	<u>23,136</u>
 <u>Deferred Inflows of Resources</u>				
Deferred OPEB inflows	89	76	8	173
Deferred pension inflows	<u>281</u>	<u>114</u>	<u>26</u>	<u>421</u>
Total deferred inflows of resources	<u>370</u>	<u>190</u>	<u>34</u>	<u>594</u>
 <u>Net Position</u>				
Net investment in capital assets	38,640	42,407	2,797	83,844
Unrestricted	<u>(8,672)</u>	<u>12,282</u>	<u>1,384</u>	<u>4,994</u>
Total net position	<u>\$ 29,968</u>	<u>\$ 54,689</u>	<u>\$ 4,181</u>	<u>\$ 88,838</u>

Manatee County, Florida
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Transit System</u>	<u>Stormwater</u>	<u>Civic Center</u>	<u>Total Nonmajor Funds</u>
Operating revenues:				
Charges for services	\$ 252	\$ 104	\$ 2,103	\$ 2,459
Miscellaneous	147	-	42	189
Total operating revenues	<u>399</u>	<u>104</u>	<u>2,145</u>	<u>2,648</u>
Operating expenses:				
Personal services	13,016	5,636	1,355	20,007
Operating expenses	6,321	5,824	1,649	13,794
Depreciation	3,234	572	254	4,060
Total operating expenses	<u>22,571</u>	<u>12,032</u>	<u>3,258</u>	<u>37,861</u>
Operating loss	<u>(22,172)</u>	<u>(11,928)</u>	<u>(1,113)</u>	<u>(35,213)</u>
Nonoperating revenues (expenses):				
Operating grants and contributions	8,408	-	-	8,408
Interest income	4	827	134	965
(Loss) on disposition of assets	(114)	-	-	(114)
Total nonoperating revenues (expenses)	<u>8,298</u>	<u>827</u>	<u>134</u>	<u>9,259</u>
Loss before contributions and transfers	(13,874)	(11,101)	(979)	(25,954)
Capital grants and contributions	6,726	491	-	7,217
Transfers in	8,048	13,779	1,100	22,927
Transfers out	(866)	-	-	(866)
Changes in net position	<u>34</u>	<u>3,169</u>	<u>121</u>	<u>3,324</u>
Total net position, October 1	<u>29,934</u>	<u>51,520</u>	<u>4,060</u>	<u>85,514</u>
Total net position, September 30	<u>\$ 29,968</u>	<u>\$ 54,689</u>	<u>\$ 4,181</u>	<u>\$ 88,838</u>

Manatee County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
September 30, 2023
(Amounts expressed in thousands)

	<u>Transit System</u>	<u>Stormwater</u>	<u>Civic Center</u>	<u>Total Nonmajor Funds</u>
Cash flows from operating activities:				
Cash received from customers	\$ 392	\$ 104	\$ 2,395	\$ 2,891
Cash payments to vendors for goods and services	(1,175)	(3,025)	(1,384)	(5,584)
Cash payments to employees for services	(9,443)	(3,954)	(1,017)	(14,414)
Cash payments to other funds	(5,921)	(2,978)	(569)	(9,468)
Net cash provided (used) by operating activities	<u>(16,147)</u>	<u>(9,853)</u>	<u>(575)</u>	<u>(26,575)</u>
Cash flows from noncapital financing activities:				
Operating grants and contributions	8,752	-	-	8,752
Transfers in	8,048	13,779	1,100	22,927
Transfers out	(866)	-	-	(866)
Net cash provided (used) by noncapital financing activities	<u>15,934</u>	<u>13,779</u>	<u>1,100</u>	<u>30,813</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(6,846)	(6,586)	(7)	(13,439)
Receipt of capital grants and contributions	7,016	491	-	7,507
Proceeds from sale of assets	39	-	-	39
Net cash provided (used) by capital and related financing activities	<u>209</u>	<u>(6,095)</u>	<u>(7)</u>	<u>(5,893)</u>
Cash flows from investing activities:				
Interest on investments	4	810	132	946
Net increase (decrease) in cash and cash equivalents	-	(1,359)	650	(709)
Cash and cash equivalents, October 1	<u>-</u>	<u>18,724</u>	<u>2,658</u>	<u>21,382</u>
Cash and cash equivalents, September 30	<u>\$ -</u>	<u>\$ 17,365</u>	<u>\$ 3,308</u>	<u>\$ 20,673</u>
Classified as:				
Current assets	\$ -	\$ 17,365	\$ 3,308	\$ 20,673
Cash and cash equivalents, September 30	<u>\$ -</u>	<u>\$ 17,365</u>	<u>\$ 3,308</u>	<u>\$ 20,673</u>

(Continued)

Manatee County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds - Continued
September 30, 2023
(Amounts expressed in thousands)

	<u>Transit System</u>	<u>Stormwater</u>	<u>Civic Center</u>	<u>Total Nonmajor Funds</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating loss	\$ <u>(22,172)</u>	\$ <u>(11,928)</u>	\$ <u>(1,113)</u>	\$ <u>(35,213)</u>
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:				
Depreciation	3,234	572	254	4,060
Changes in assets, deferred outflows, liabilities and deferred inflows:				
(Increase) decrease in:				
Accounts receivable	-	1	17	18
Due from other governmental units	(1)	-	-	(1)
Prepaid items	3	(10)	-	(7)
Inventory	-	-	3	3
Deferred OPEB outflows	3	3	-	6
Deferred pension outflows	(484)	(258)	(41)	(783)
Increase (decrease) in:				
Accounts payable	186	396	(174)	408
Wages and benefits payable	31	103	13	147
Due to other funds	439	-	-	439
Customer deposits	(6)	-	233	227
Compensated absences	4	12	9	25
OPEB liability	10	4	-	14
Net pension liability	2,619	1,261	224	4,104
Deferred OPEB inflows	(3)	(5)	-	(8)
Deferred pension inflows	(10)	(4)	-	(14)
Total adjustments	<u>6,025</u>	<u>2,075</u>	<u>538</u>	<u>8,638</u>
Net cash provided (used) by operating activities	\$ <u><u>(16,147)</u></u>	\$ <u><u>(9,853)</u></u>	\$ <u><u>(575)</u></u>	\$ <u><u>(26,575)</u></u>
Noncash investing, capital, and financing activities:				
Loss on disposition of assets	\$ 114	\$ -	\$ -	\$ 114

Internal Service Funds

Central Stores

To account for the County's central inventories

Motor Pool

To account for the operations of the County's fleet services

Communications

To account for the installation and maintenance of telephone and other communications equipment for the County

Self Insurance

To account for all the workers' compensation, fleet and general liability claims that are made against the County

Health Self Insurance

To account for the operations of the County's health, dental and wellness programs

Automated Systems Maintenance

To account for the installation and maintenance of computer equipment for the County

Manatee County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2023
(Amounts expressed in thousands)

	<u>Central Stores</u>	<u>Motor Pool</u>	<u>Communications</u>	<u>Self Insurance</u>	<u>Health Self Insurance</u>	<u>Automated Systems Maintenance</u>	<u>Total</u>
Assets							
Current assets:							
Cash and cash equivalents	\$ 3,216	\$ 16,370	\$ 336	\$ 6,862	\$ 36,412	\$ 1,606	\$ 64,802
Accounts receivable (net)	171	4	61	502	1,379	-	2,117
Interest receivable	3	19	-	9	43	2	76
Prepaid items	-	-	172	4,581	-	935	5,688
Inventory	594	465	270	-	-	1	1,330
Deposits	-	-	-	89	-	-	89
Total current assets	<u>3,984</u>	<u>16,858</u>	<u>839</u>	<u>12,043</u>	<u>37,834</u>	<u>2,544</u>	<u>74,102</u>
Noncurrent assets:							
Land and other nondepreciable assets	56	4,620	-	-	-	-	4,676
Capital assets, net of \$57,643 acc. depr.	748	30,850	350	-	32	653	32,633
Total noncurrent assets	804	35,470	350	-	32	653	37,309
Total assets	<u>4,788</u>	<u>52,328</u>	<u>1,189</u>	<u>12,043</u>	<u>37,866</u>	<u>3,197</u>	<u>111,411</u>
Deferred Outflows of Resources							
Deferred OPEB outflows	2	130	3	1	23	-	159
Deferred pension outflows	65	1,063	259	131	224	38	1,780
Total deferred outflows of resources	<u>67</u>	<u>1,193</u>	<u>262</u>	<u>132</u>	<u>247</u>	<u>38</u>	<u>1,939</u>
Liabilities							
Current liabilities:							
Accounts payable	1,014	1,353	84	125	94	26	2,696
Wages and benefits payable	15	218	79	26	50	13	401
Claims payable	-	-	-	16,721	7,960	-	24,681
Compensated absences	-	20	6	-	-	-	26
Lease liabilities	-	-	17	-	-	-	17
Unearned revenue	-	-	-	-	282	-	282
Total current liabilities	<u>1,029</u>	<u>1,591</u>	<u>186</u>	<u>16,872</u>	<u>8,386</u>	<u>39</u>	<u>28,103</u>
Noncurrent liabilities:							
Compensated absences	36	383	174	34	50	8	685
Lease liabilities	-	-	208	-	-	-	208
OPEB liability	22	1,188	28	8	210	1	1,457
Net pension liability	234	3,910	1,003	492	823	149	6,611
Total noncurrent liabilities	<u>292</u>	<u>5,481</u>	<u>1,413</u>	<u>534</u>	<u>1,083</u>	<u>158</u>	<u>8,961</u>
Total liabilities	<u>1,321</u>	<u>7,072</u>	<u>1,599</u>	<u>17,406</u>	<u>9,469</u>	<u>197</u>	<u>37,064</u>
Deferred Inflows of Resources							
Deferred OPEB inflows	8	446	11	3	79	-	547
Deferred pension inflows	5	98	33	14	20	5	175
Total deferred inflows of resources	<u>13</u>	<u>544</u>	<u>44</u>	<u>17</u>	<u>99</u>	<u>5</u>	<u>722</u>
Net Position							
Net investment in capital assets	782	34,457	125	-	32	650	36,046
Unrestricted	2,739	11,448	(317)	(5,248)	28,513	2,383	39,518
Total net position	<u>\$ 3,521</u>	<u>\$ 45,905</u>	<u>\$ (192)</u>	<u>\$ (5,248)</u>	<u>\$ 28,545</u>	<u>\$ 3,033</u>	<u>\$ 75,564</u>

Manatee County, Florida
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Central Stores	Motor Pool	Communications	Self Insurance	Health Self Insurance	Automated Systems Maintenance	Total
Operating revenues:							
Charges for services	\$ 7,087	\$ 18,010	\$ 2,366	\$ 8,981	\$ 63,236	\$ 3,061	\$ 102,741
Miscellaneous	-	256	1	698	5,713	2	6,670
Total operating revenues	<u>7,087</u>	<u>18,266</u>	<u>2,367</u>	<u>9,679</u>	<u>68,949</u>	<u>3,063</u>	<u>109,411</u>
Operating expenses:							
Personal services	284	4,451	1,546	3,628	1,065	208	11,182
Operating expenses	7,580	4,877	2,356	12,255	68,351	2,380	97,799
Depreciation and amortization	99	8,762	47	-	11	236	9,155
Total operating expenses	<u>7,963</u>	<u>18,090</u>	<u>3,949</u>	<u>15,883</u>	<u>69,427</u>	<u>2,824</u>	<u>118,136</u>
Operating income (loss)	<u>(876)</u>	<u>176</u>	<u>(1,582)</u>	<u>(6,204)</u>	<u>(478)</u>	<u>239</u>	<u>(8,725)</u>
Nonoperating revenues (expenses):							
Interest income	150	670	22	498	1,685	67	3,092
Interest expense	-	-	(4)	-	-	-	(4)
Gain (loss) on disposition of assets	-	543	-	-	-	(4)	539
Total nonoperating revenues (expenses)	<u>150</u>	<u>1,213</u>	<u>18</u>	<u>498</u>	<u>1,685</u>	<u>63</u>	<u>3,627</u>
Income (loss) before contributions and transfers	(726)	1,389	(1,564)	(5,706)	1,207	302	(5,098)
Transfers in	-	1,091	400	-	-	1,000	2,491
Transfers out	(71)	-	-	-	-	(1,000)	(1,071)
Change in net position	<u>(797)</u>	<u>2,480</u>	<u>(1,164)</u>	<u>(5,706)</u>	<u>1,207</u>	<u>302</u>	<u>(3,678)</u>
Total net position, October 1	4,318	43,425	972	458	27,338	2,731	79,242
Total net position, September 30	<u>\$ 3,521</u>	<u>\$ 45,905</u>	<u>(192)</u>	<u>\$ (5,248)</u>	<u>\$ 28,545</u>	<u>\$ 3,033</u>	<u>\$ 75,564</u>

Manatee County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Central Stores</u>	<u>Motor Pool</u>	<u>Communications</u>	<u>Self Insurance</u>	<u>Health Self Insurance</u>	<u>Automated Systems Maintenance</u>	<u>Total</u>
Cash flows from operating activities:							
Cash received from customers	\$ 240	\$ 842	\$ 1,082	\$ 698	\$ 10,256	\$ 2	\$ 13,120
Cash received from other funds for goods and services	6,872	17,426	1,361	8,785	58,567	3,063	96,074
Cash payments to vendors for goods and services	(7,036)	(4,682)	(2,315)	(11,965)	(67,675)	(2,479)	(96,152)
Cash payments to employees for services	(192)	(3,388)	(1,160)	(3,446)	(713)	(185)	(9,084)
Cash payments to other funds	(115)	(803)	(239)	(256)	(24)	(151)	(1,588)
Net cash provided (used) by operating activities	<u>(231)</u>	<u>9,395</u>	<u>(1,271)</u>	<u>(6,184)</u>	<u>411</u>	<u>250</u>	<u>2,370</u>
Cash flows from noncapital financing activities:							
Transfers in	-	1,091	400	-	-	1,000	2,491
Transfers out	(71)	-	-	-	-	(1,000)	(1,071)
Net cash provided (used) by non capital financing activities	<u>(71)</u>	<u>1,091</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,420</u>
Cash flows from capital and related financing activities:							
Acquisition of capital assets	(544)	(8,403)	(45)	-	-	(175)	(9,167)
Principal payments on debt	-	-	(15)	-	-	-	(15)
Interest payments on debt	-	-	(4)	-	-	-	(4)
Proceeds from sale of assets	-	709	-	-	-	-	709
Net cash provided (used) by capital and related financing activities	<u>(544)</u>	<u>(7,694)</u>	<u>(64)</u>	<u>-</u>	<u>-</u>	<u>(175)</u>	<u>(8,477)</u>
Cash flows from investing activities:							
Interest on investments	148	653	22	492	1,649	65	3,029
Net increase (decrease) in cash and cash equivalents	(698)	3,445	(913)	(5,692)	2,060	140	(1,658)
Cash and cash equivalents, October 1	3,914	12,925	1,249	12,554	34,352	1,466	66,460
Cash and cash equivalents, September 30	<u>\$ 3,216</u>	<u>\$ 16,370</u>	<u>\$ 336</u>	<u>\$ 6,862</u>	<u>\$ 36,412</u>	<u>\$ 1,606</u>	<u>\$ 64,802</u>

Manatee County, Florida
Combining Statement of Cash Flows
Internal Service Funds - Continued
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	<u>Central Stores</u>	<u>Motor Pool</u>	<u>Communications</u>	<u>Self Insurance</u>	<u>Health Self Insurance</u>	<u>Automated Systems Maintenance</u>	<u>Total</u>
	\$ (876)	\$ 176	\$ (1,582)	\$ (6,204)	\$ (478)	\$ 239	\$ (8,725)
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	99	8,762	47	-	11	236	9,155
Adjustments to reconcile operating income to net cash provided (used) by operating activities:							
Depreciation							
Changes in assets, deferred outflows, liabilities and deferred inflows:							
(Increase) decrease in:							
Accounts receivable	25	2	76	(196)	2	2	(89)
Prepaid items	-	-	130	(1,987)	-	(76)	(1,933)
Inventory	451	(89)	(29)	-	-	-	333
Deposits	-	-	-	(42)	-	-	(42)
Deferred OPEB outflows	1	26	-	-	4	-	31
Deferred pension outflows	(12)	(97)	(31)	(42)	(64)	11	(235)
Increase (decrease) in:							
Accounts payable	16	-	(148)	119	(75)	(155)	(243)
Wages and benefits payable	6	43	31	2	4	4	90
Claims payable	-	-	-	1,989	727	-	2,716
Unearned revenue	-	-	-	-	2	-	2
Compensated absences	4	7	24	(1)	10	2	46
OPEB liability	-	(41)	1	-	(7)	-	(47)
Net pension liability	57	674	214	180	284	(12)	1,397
Deferred OPEB inflows	(1)	(51)	-	-	(9)	-	(61)
Deferred pension inflows	(1)	(17)	(4)	(2)	-	(1)	(25)
Total adjustments	645	9,219	311	20	889	11	11,095
Net cash provided (used) by operating activities	<u>\$ (231)</u>	<u>\$ 9,395</u>	<u>\$ (1,271)</u>	<u>\$ (6,184)</u>	<u>\$ 411</u>	<u>\$ 250</u>	<u>\$ 2,370</u>
Noncash investing, capital and financing activities:							
Loss on disposition of assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 4

Fiduciary Funds

Clerk-Custodial Fund

This custodial fund accounts for monies held in trust by the Clerk of Circuit Court and Comptroller prior to disbursement.

Sheriff-Custodial Fund

This custodial fund accounts for monies held by the Sheriff in a custodial capacity.

Tax Collector-Custodial Fund

This custodial fund account is custodial in nature and acts as a clearing account for assets held by the Tax Collector prior to legal disbursement.

Manatee County, Florida
Combining Statement of Fiduciary Net Position
All Fiduciary Funds - Custodial Funds
September 30, 2023
(Amounts expressed in thousands)

	Clerk Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total Custodial Funds
<u>Assets</u>				
Cash and cash equivalents	\$ <u>13,231</u>	\$ <u>1,079</u>	\$ <u>11,561</u>	\$ <u>25,871</u>
Total assets	<u>13,231</u>	<u>1,079</u>	<u>11,561</u>	<u>25,871</u>
<u>Liabilities</u>				
Undistributed collections	-	-	10,918	10,918
Due to individuals	422	-	-	422
Due to other governmental units	<u>3,074</u>	<u>14</u>	<u>643</u>	<u>3,731</u>
Total liabilities	<u>3,496</u>	<u>14</u>	<u>11,561</u>	<u>15,071</u>
<u>Net Position</u>				
Restricted for:				
Individuals, organizations, and other governments	\$ <u><u>9,735</u></u>	\$ <u><u>1,065</u></u>	\$ <u><u>-</u></u>	\$ <u><u>10,800</u></u>

Manatee County, Florida
Combining Statement of Changes in Fiduciary Net Position
All Fiduciary Funds - Custodial Funds
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

	Clerk Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total Custodial Funds
<u>Additions</u>				
Bond collections	\$ 1,451	\$ -	\$ -	\$ 1,451
Collections on behalf of other governments	109,448	-	-	109,448
Documentary stamps	144	-	-	144
Foreclosure deposits	14,735	-	-	14,735
Inmate trust	-	2,779	-	2,779
Judgements and fines	-	721	-	721
Property and fees collected for local governments	-	-	940,350	940,350
Registry deposits	20,470	-	-	20,470
Restitution collected	258	-	-	258
Tourist development tax collected for local governments	-	-	29,034	29,034
Taxes and fees collected for state government	-	-	33,827	33,827
Tax certificate redemptions	-	-	12,388	12,388
Tax deed sale deposits	1,111	-	-	1,111
Total additions	<u>147,617</u>	<u>3,500</u>	<u>1,015,599</u>	<u>1,166,716</u>
<u>Deductions</u>				
Inmate trust	-	(2,559)	-	(2,559)
Distributions to individuals	(39,620)	(442)	-	(40,062)
Due to other governmental units	<u>(109,607)</u>	<u>(1,358)</u>	<u>(1,015,599)</u>	<u>(1,126,564)</u>
Total deductions	<u>(149,227)</u>	<u>(4,359)</u>	<u>(1,015,599)</u>	<u>(1,169,185)</u>
Net increase (decrease) in fiduciary net position	(1,610)	(859)	-	(2,469)
Total net position, October 1	<u>11,345</u>	<u>1,924</u>	<u>-</u>	<u>13,269</u>
Total net position, September 30	<u>\$ 9,735</u>	<u>\$ 1,065</u>	<u>\$ -</u>	<u>\$ 10,800</u>

Statistical Section



Fisherman Hauling in Long Line Gear on Rachel Bell, photo courtesy Florida Maritime Museum

In Cortez, Florida, a variety of fishing methods have been traditionally employed to harvest the abundant seafood resources in the surrounding waters. Seen here, one of the common fishing methods used in Cortez is longline fishing, which involves deploying a long fishing line with multiple baited hooks attached at intervals. This method is commonly used to target tuna, mahi-mahi, and swordfish in offshore waters.

STATISTICAL SECTION

This part of the Manatee County Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being has changed over time.	110
Revenue Capacity These schedules contain information to help the reader assess the County's most significant sources of revenue.	115
Debt Capacity These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.	119
Demographics and Economic Information These schedules offer demographics and economic indicators to help the reader understand the environment within which the County's financial activities take place.	121
Operating Information These schedules contain information regarding the number of employees, the operating indicators, and the capital assets used in the various functions and programs.	123
Other These schedules contain other information to assist the readers in understanding the County's operations.	128
Current Debt These schedules contain information regarding the County's current debt.	130

Manatee County, Florida
Net Position by Component
Last Ten Fiscal Years
(Amounts expressed in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities:										
Net investment in capital assets	\$ 1,401,126	\$ 1,253,869	\$ 1,134,429	\$ 1,086,846	\$ 1,024,540	\$ 997,965	\$ 975,065	\$ 948,102	\$ 917,761	\$ 884,353
Restricted	9,969	1,488	1,380	1,377	960	600	532	202	79	7,031
Unrestricted	418,374	377,424	320,319	224,870	223,414	200,567	170,048	124,513	134,442	143,677
Total governmental activities net position	<u>1,829,469</u>	<u>1,632,781</u>	<u>1,456,128</u>	<u>1,313,093</u>	<u>1,248,914</u>	<u>1,199,132</u>	<u>1,145,645</u>	<u>1,072,817</u>	<u>1,052,282</u>	<u>1,035,061</u>
Business-type activities:										
Net investment in capital assets	1,122,572	1,023,438	956,673	904,317	869,816	839,445	813,743	787,670	757,537	731,596
Restricted	9,938	6,289	6,229	14,870	14,520	11,479	12,365	9,809	10,787	10,931
Unrestricted	424,932	430,396	392,468	370,005	336,432	278,437	248,754	206,645	172,388	153,914
Total business-type activities net position	<u>1,557,442</u>	<u>1,460,123</u>	<u>1,355,370</u>	<u>1,289,192</u>	<u>1,220,768</u>	<u>1,129,361</u>	<u>1,074,862</u>	<u>1,004,124</u>	<u>940,712</u>	<u>896,441</u>
Primary government:										
Net investment in capital assets	2,523,698	2,277,307	2,091,102	1,991,163	1,894,356	1,837,410	1,788,808	1,735,772	1,675,298	1,615,949
Restricted	19,907	7,777	7,609	16,247	15,480	12,079	12,897	10,011	10,866	17,962
Unrestricted	843,306	807,820	712,787	594,875	559,846	479,004	418,802	331,158	306,830	297,591
Total primary government net position	<u>\$ 3,386,911</u>	<u>\$ 3,092,904</u>	<u>\$ 2,811,498</u>	<u>\$ 2,602,285</u>	<u>\$ 2,469,682</u>	<u>\$ 2,328,493</u>	<u>\$ 2,220,507</u>	<u>\$ 2,076,941</u>	<u>\$ 1,992,994</u>	<u>\$ 1,931,502</u>

Manatee County, Florida
Changes in Net Position
Last Ten Fiscal Years
(Amounts expressed in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities:										
Functions/Programs Expenses										
General government	\$ 189,405	\$ 121,272	\$ 122,876	\$ 109,084	\$ 105,999	\$ 99,834	\$ 95,367	\$ 89,085	\$ 83,176	\$ 79,466
Public safety	264,974	240,276	206,886	232,600	220,021	192,286	182,837	173,306	152,037	139,344
Physical environment	11,873	14,908	16,094	13,193	12,728	12,145	10,004	9,189	8,482	8,399
Transportation	63,539	53,403	48,746	48,507	46,774	43,110	41,191	38,006	36,644	36,601
Economic environment	35,391	35,540	57,102	22,219	22,753	18,951	19,311	15,572	14,873	13,911
Human services	40,228	36,708	37,791	34,947	33,183	33,997	30,014	28,993	29,387	32,394
Culture and recreation	37,080	26,165	25,287	24,069	24,271	20,222	19,250	18,097	19,654	17,314
Interest on long-term debt	13,037	4,338	3,399	4,596	3,819	3,811	3,891	4,300	4,207	4,677
Total governmental activities	<u>655,527</u>	<u>532,610</u>	<u>518,181</u>	<u>489,215</u>	<u>469,548</u>	<u>424,356</u>	<u>401,865</u>	<u>376,548</u>	<u>348,460</u>	<u>332,106</u>
Program Revenues										
Charges for services										
General government	51,469	47,876	44,018	38,550	37,248	37,332	34,712	33,781	35,958	34,912
Public safety	34,587	32,953	30,393	24,447	23,780	23,484	23,047	27,182	24,346	22,455
Physical environment	680	642	506	2,165	301	182	219	449	327	130
Transportation	40,394	34,124	28,074	23,546	24,311	22,064	18,527	13,518	8,989	12,304
Economic environment	1,833	1,463	1,554	936	1,409	1,010	684	550	330	299
Human services	144	150	139	131	149	166	141	152	192	135
Culture and recreation	13,899	11,015	10,303	7,540	6,943	6,871	6,794	7,251	6,048	5,275
Operating grants and contributions	86,980	43,101	94,228	26,875	21,334	22,519	21,132	18,555	20,678	18,413
Capital grants and contributions	41,164	70,042	19,836	30,624	16,893	9,650	10,492	10,075	7,797	11,001
Total governmental activities program revenues	<u>271,150</u>	<u>241,366</u>	<u>229,051</u>	<u>154,814</u>	<u>132,368</u>	<u>123,278</u>	<u>115,748</u>	<u>111,513</u>	<u>104,665</u>	<u>104,924</u>
Net (Expense) Revenue	<u>(384,377)</u>	<u>(291,244)</u>	<u>(289,130)</u>	<u>(334,401)</u>	<u>(337,180)</u>	<u>(301,078)</u>	<u>(286,117)</u>	<u>(265,035)</u>	<u>(243,795)</u>	<u>(227,182)</u>
General Revenues and Other Changes in Net Position										
Taxes										
Property taxes	340,464	296,105	276,464	258,156	239,454	221,469	202,515	187,729	172,458	160,543
Gasoline taxes	28,792	27,047	25,861	24,261	25,903	25,527	25,614	24,848	23,543	21,777
Sales tax	41,779	38,236	33,848	27,529	27,164	24,819	25,401	24,445	23,250	23,671
Infrastructure surtax	42,263	37,540	32,047	27,758	25,661	24,549	17,438	-	-	-
Other taxes										
Tourism taxes	30,887	28,461	22,781	14,717	15,868	14,725	13,357	12,870	11,611	10,441
Communication services taxes	5,472	5,221	4,874	4,951	4,847	5,003	4,949	4,977	4,934	5,434
Phosphate severance taxes	301	309	342	498	1,128	1,056	698	555	421	424
Vessel tax	366	335	363	360	363	368	382	370	405	366
State revenue sharing, unrestricted	16,639	15,370	11,778	9,974	10,597	9,957	9,388	8,884	8,543	7,797
Interest income	50,814	(4,473)	1,153	9,659	15,310	7,575	3,967	3,289	2,473	1,504
Miscellaneous	35,444	26,347	23,833	23,289	25,450	24,801	20,536	19,890	17,524	16,852
Transfers	(12,156)	(2,601)	(1,179)	(2,572)	(4,783)	(5,284)	(3,456)	(2,237)	(4,146)	(3,354)
Total general revenues and other changes in net position	<u>581,065</u>	<u>467,897</u>	<u>432,165</u>	<u>398,580</u>	<u>386,962</u>	<u>354,565</u>	<u>320,789</u>	<u>285,620</u>	<u>261,016</u>	<u>245,455</u>
Total governmental activities change in net position	<u>\$ 196,688</u>	<u>\$ 176,653</u>	<u>\$ 143,035</u>	<u>\$ 64,179</u>	<u>\$ 49,782</u>	<u>\$ 53,487</u>	<u>\$ 34,672</u>	<u>\$ 20,585</u>	<u>\$ 17,221</u>	<u>\$ 18,273</u>

(Continued)

Manatee County, Florida
Changes in Net Position - Continued
Last Ten Fiscal Years
(Amounts expressed in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Business-Type Activities										
Function/Program Expenses										
Water and sewer	\$ 171,602	\$ 145,745	\$ 134,493	\$ 139,020	\$ 131,088	\$ 119,036	\$ 109,314	\$ 109,534	\$ 103,855	\$ 98,059
Port Authority	24,142	21,209	20,180	17,630	16,255	15,408	14,026	14,166	13,788	15,258
Solid waste	66,362	45,247	58,758	40,582	38,033	46,988	34,679	36,414	34,666	32,954
Transit	23,227	19,876	16,944	18,577	17,989	16,388	14,982	13,915	13,525	12,233
Stormwater	12,089	9,202	7,309	7,574	7,461	6,954	5,968	5,619	5,070	4,856
Civic center	3,344	2,747	2,738	2,565	2,868	2,478	2,515	2,322	2,668	2,281
Total expenses	<u>300,766</u>	<u>244,026</u>	<u>240,422</u>	<u>225,948</u>	<u>213,694</u>	<u>207,252</u>	<u>181,484</u>	<u>181,970</u>	<u>173,572</u>	<u>165,641</u>
Program Revenues										
Charges for services										
Water and sewer	204,181	164,341	151,861	159,978	154,949	141,563	134,568	127,484	115,478	108,967
Port Authority	31,041	28,457	22,791	17,980	19,477	16,065	13,832	12,021	10,287	9,457
Solid waste	58,939	52,523	49,339	49,253	48,829	46,282	44,403	42,847	40,083	38,438
Transit	252	980	743	616	1,322	1,283	1,304	1,377	1,409	1,284
Stormwater	104	95	30	107	136	59	84	89	49	66
Civic center	2,103	1,881	1,180	945	1,740	1,824	1,810	1,707	1,624	1,532
Operating grants and contributions	8,956	10,541	10,870	8,567	16,119	6,678	5,917	5,743	5,004	5,769
Capital grants and contributions	79,199	87,134	68,414	53,957	57,155	42,352	39,649	51,627	39,580	25,125
Total revenues	<u>384,775</u>	<u>345,952</u>	<u>305,228</u>	<u>291,405</u>	<u>299,727</u>	<u>256,106</u>	<u>241,567</u>	<u>242,895</u>	<u>213,514</u>	<u>190,638</u>
Net (Expense) Revenue	<u>84,009</u>	<u>101,926</u>	<u>64,806</u>	<u>65,457</u>	<u>86,033</u>	<u>48,854</u>	<u>60,083</u>	<u>60,925</u>	<u>39,942</u>	<u>24,997</u>
General Revenues and Other Changes										
in Net Position										
Interest income	965	(117)	164	152	424	206	102	68	34	19
Miscellaneous	189	343	29	243	167	155	151	182	149	143
Transfers	12,156	2,601	1,179	2,572	4,783	5,284	3,456	2,237	4,146	3,354
Total general revenues and other changes in net position	<u>13,310</u>	<u>2,827</u>	<u>1,372</u>	<u>2,967</u>	<u>5,374</u>	<u>5,645</u>	<u>3,709</u>	<u>2,487</u>	<u>4,329</u>	<u>3,516</u>
Total business-type activity change in net position	<u>97,319</u>	<u>104,753</u>	<u>66,178</u>	<u>68,424</u>	<u>91,407</u>	<u>54,499</u>	<u>63,792</u>	<u>63,412</u>	<u>44,271</u>	<u>28,513</u>
Total primary government change in net position	<u>\$ 294,007</u>	<u>\$ 281,406</u>	<u>\$ 209,213</u>	<u>\$ 132,603</u>	<u>\$ 141,189</u>	<u>\$ 107,986</u>	<u>\$ 98,464</u>	<u>\$ 83,997</u>	<u>\$ 61,492</u>	<u>\$ 46,786</u>

Manatee County, Florida
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Amounts expressed in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues:										
Taxes	\$ 442,018	\$ 388,605	\$ 356,527	\$ 324,718	\$ 306,121	\$ 286,585	\$ 258,611	\$ 225,320	\$ 207,764	\$ 193,590
Licenses and permits	72,470	62,873	54,409	43,828	40,732	40,038	35,581	33,652	25,811	27,869
Intergovernmental	164,067	119,206	166,269	88,906	77,497	78,569	76,688	72,021	68,865	71,078
Charges for services	71,503	64,462	53,305	45,950	47,867	44,160	42,362	45,541	43,193	38,673
Fines and forfeitures	7,343	9,333	8,029	6,246	6,575	7,070	5,591	5,718	6,566	8,759
Interest income	47,722	(4,081)	1,049	8,668	13,558	6,621	3,448	2,806	2,154	1,299
Assessments	5	6	13	18	48	23	90	114	141	173
Contributions	13,174	2,725	3,015	2,803	6,497	5,345	2,699	3,125	5,223	1,656
Miscellaneous	14,692	8,613	6,994	8,673	10,776	8,911	6,770	6,719	7,018	5,427
Total revenues	832,994	651,742	649,610	529,810	509,671	477,322	431,840	395,016	366,735	348,524
Expenditures:										
General government	161,933	104,082	107,031	92,305	86,253	82,851	77,807	77,303	75,256	74,199
Public safety	220,498	234,681	212,449	194,630	186,528	179,787	163,698	157,314	150,126	142,977
Physical environment	6,721	8,639	8,766	6,533	6,281	6,549	5,765	5,407	5,007	4,758
Transportation	39,174	34,368	31,144	31,341	28,390	27,145	26,454	23,980	22,928	23,927
Economic environment	38,975	36,753	57,728	22,421	23,137	19,540	19,696	16,171	15,357	14,471
Human services	38,227	36,914	40,842	34,316	31,987	32,698	30,057	28,149	29,452	30,088
Culture and recreation	28,359	22,351	21,543	19,044	19,415	16,890	16,667	15,357	15,352	14,831
Intergovernmental	6,921	6,473	6,539	5,369	6,241	6,068	5,545	4,643	4,361	4,026
Debt service:										
Interest	14,677	5,346	4,334	5,648	4,339	4,435	4,617	5,029	4,918	5,383
Principal	13,135	9,552	10,890	16,375	15,381	33,941	16,736	13,811	13,079	20,395
Capital projects	184,711	111,756	81,431	57,986	39,834	51,507	49,053	57,455	52,420	39,041
Total expenditures	753,331	610,915	582,697	485,968	447,786	461,411	416,095	404,619	388,256	374,096
Excess of revenues over (under) expenditures	79,663	40,827	66,913	43,842	61,885	15,911	15,745	(9,603)	(21,521)	(25,572)
Other financing sources (uses):										
Leases issued	346	174	-	-	-	-	-	-	-	-
Notes and loans issued	-	53,510	21,349	-	-	38,000	-	-	-	-
Bond issued	-	-	-	12,264	-	-	-	53,895	-	6,482
Revenue or refunding bonds issued	-	219,335	-	44,986	-	-	-	-	-	7,275
Premiums on bonds	-	13,780	-	9,756	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	(74,859)	-	(46,503)	-	-	-	-	-	-
Transfers in	243,580	182,310	144,147	139,611	113,125	96,704	69,467	65,890	72,459	51,884
Transfers out	(257,156)	(187,470)	(148,212)	(145,505)	(119,941)	(102,988)	(73,924)	(69,327)	(76,263)	(54,646)
Total other financing sources (uses)	(13,230)	206,780	17,284	14,609	(6,816)	31,716	(4,457)	50,458	(3,804)	10,995
Net change in fund balances	\$ 66,433	\$ 247,607	\$ 84,197	\$ 58,451	\$ 55,069	\$ 47,627	\$ 11,288	\$ 40,855	\$ (25,325)	\$ (14,577)
Capital outlay in functional categories	\$ 197,723	\$ 129,810	\$ 86,744	\$ 70,511	\$ 45,483	\$ 60,199	\$ 54,668	\$ 64,655	\$ 62,793	\$ 50,904
Noncapital expenditures⁽¹⁾	\$ 555,608	\$ 481,105	\$ 495,953	\$ 415,457	\$ 402,303	\$ 401,212	\$ 361,427	\$ 339,964	\$ 325,463	\$ 323,192
Debt service as a percentage of noncapital expenditures	5.01%	3.10%	3.07%	5.30%	4.90%	9.57%	5.91%	5.4%	5.53%	7.98%

(1) Noncapital expenditures exclude capital outlay in functional categories.

Manatee County, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Amounts expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Nonspendable	\$ 10,912	\$ 11,072	\$ 13,477	\$ 10,543	\$ 4,203	\$ 5,487	\$ 5,390	\$ 5,820	\$ 19,015	\$ 16,201
Restricted	843	792	646	549	720	578	270	386	70	70
Committed	2,395	2,848	1,666	1,359	846	1,245	1,583	833	1,121	1,623
Assigned	13,258	16,458	12,193	7,834	6,187	10,254	7,841	5,960	5,027	4,766
Unassigned	146,850	121,538	116,364	115,401	111,531	96,508	83,875	81,539	66,252	69,810
Total General Fund	<u>\$ 174,258</u>	<u>\$ 152,708</u>	<u>\$ 144,346</u>	<u>\$ 135,686</u>	<u>\$ 123,487</u>	<u>\$ 114,072</u>	<u>\$ 98,959</u>	<u>\$ 94,538</u>	<u>\$ 91,485</u>	<u>\$ 92,470</u>
All Other Governmental Funds:										
Nonspendable	\$ 3,057	\$ 2,006	\$ 2,642	\$ 3,331	\$ 821	\$ 816	\$ 1,218	\$ 798	\$ 2,568	\$ 2,886
Restricted	591,673	591,371	361,835	298,658	265,504	237,791	203,136	198,128	162,852	185,850
Committed	33,855	29,489	30,658	30,127	26,345	23,357	20,145	18,991	16,900	14,325
Assigned	117,556	78,392	66,878	54,363	48,436	34,408	37,557	37,272	35,067	38,666
Unassigned	-	-	-	(3)	(882)	(1,802)	-	-	-	-
Total all other governmental funds	<u>\$ 746,141</u>	<u>\$ 701,258</u>	<u>\$ 462,013</u>	<u>\$ 386,476</u>	<u>\$ 340,224</u>	<u>\$ 294,570</u>	<u>\$ 262,056</u>	<u>\$ 255,189</u>	<u>\$ 217,387</u>	<u>\$ 241,727</u>

Manatee County, Florida
Assessed and Estimated Values of Property
Last Ten Fiscal Years
(Amounts expressed in thousands)

Fiscal Year	Net Assessed Value of Real Property ⁽¹⁾			Net Assessed Value of Personal Property ⁽²⁾	Total Net Taxable Assessed Value	Total Direct Tax Rate ⁽³⁾	Estimated Actual Value ⁽⁴⁾	Taxable Assessed Value as Percentage of Estimated Actual Value
	Residential Property	Commercial and Industrial Property	Other Property					
2013	17,276,800	3,559,058	795,015	2,525,934	24,156,807	6.4326	31,330,838	77.10%
2014	18,885,024	3,657,751	839,467	2,569,393	25,951,635	6.4326	34,685,005	74.82%
2015	20,835,261	3,828,228	863,784	2,691,811	28,219,084	6.4326	39,064,397	72.24%
2016	22,956,838	4,004,233	895,975	2,684,243	30,541,289	6.4326	42,555,234	71.77%
2017	25,412,727	4,170,455	980,134	2,775,387	33,338,703	6.4326	46,062,218	72.38%
2018	27,665,316	4,383,203	997,167	2,984,519	36,030,205	6.4326	49,216,522	73.21%
2019	29,901,445	4,855,480	1,056,491	3,122,397	38,935,813	6.4326	52,908,029	73.59%
2020 ⁽⁵⁾	32,089,453	5,209,253	1,135,782	3,259,505	41,693,993	6.4326	55,755,608	74.78%
2021	35,090,383	5,496,774	1,074,827	3,277,715	44,939,699	6.3826	60,198,436	74.65%
2022	41,793,858	6,136,226	1,170,738	3,783,063	52,883,885	6.2326	82,404,484	64.18%

Source: Manatee County Property Appraiser

(1) Taxable value of property subject to direct tax rate.

(2) Personal property includes furniture, fixtures, tools, machinery, equipment, etc. and is taxed at various rates.

(3) Refer to page 118 for a detail of the Total Direct Tax Rate.

(4) Estimated Actual Value represents the Total Net Taxable Assessed Value plus the value of

a) tax exempt properties (i.e., governmental and institutional),

b) exemptions (i.e. homestead exemption) and

c) the 1992 Florida Constitution amendment known as "Save Our Homes" (or Amendment 10 Cap).

(5) Data for fiscal years 2020 and 2021 have been restated.

Manatee County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Total Tax Levy for Fiscal Year</u> ⁽¹⁾⁽⁴⁾	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u> ⁽²⁾⁽³⁾	<u>Total Collections to Date</u>	
			<u>Amount</u> ⁽¹⁾⁽²⁾	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2014	2013	166,094	160,149	96.42%	175	160,324	96.53%
2015	2014	178,675	172,227	96.39%	184	172,411	96.49%
2016	2015	194,056	187,607	96.68%	(131)	187,476	96.61%
2017	2016	210,057	202,699	96.50%	207	202,906	96.60%
2018	2017	229,285	221,227	96.49%	137	221,364	96.55%
2019	2018	247,832	239,272	96.55%	101	239,373	96.59%
2020	2019	267,473	258,065	96.48%	172	258,237	96.55%
2021	2020	286,906	276,284	96.30%	233	276,517	96.38%
2022	2021	307,018	295,714	96.32%	91	295,805	96.35%
2023	2022	353,497	340,178	96.23%	-	340,178	96.23%

(1) 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.

(2) Collections in subsequent years include delinquent taxes received, less refunds issued due to tax roll corrections.

(3) Source: Manatee County Tax Collector

(4) Source: Manatee County Property Appraiser

Manatee County, Florida
Principal Property Taxpayers
Current and Nine Years Ago
(Amounts expressed in thousands)

<u>Taxpayer</u>	<u>Fiscal Year 2023</u>			<u>Fiscal Year 2014</u>		
	<u>Assessed Value</u>	<u>Percentage of Total Net Assessed Value (1)</u>	<u>Ranking (2)</u>	<u>Assessed Value</u>	<u>Percentage of Total Net Assessed Value (1)</u>	<u>Ranking (2)</u>
Florida Power and Light Company	\$ 1,537,139	2.91%	1	\$ 825,542	3.42%	1
Tropicana Manufacturing Company Inc	337,780	0.64%	2	366,826	1.52%	2
Mosaic Fertilizer LLC	183,297	0.35%	3	110,405	0.46%	7
Manatee Memorial Hospital	148,294	0.28%	4	113,790	0.47%	4
Peace River Electric Co Op Inc	145,846	0.28%	5	94,404	0.39%	8
Gulfstream Natural Gas System LLC	130,345	0.25%	6	190,616	0.79%	3
93 FLRPT LLC	99,521	0.19%	7	-	-	-
IMG Academy LLC	96,963	0.18%	8	-	-	-
Gulf Coast Factory Shops	94,637	0.18%	9	126,233	0.52%	5
295 107 Circle Owner LLC	88,635	0.17%	10	-	-	-
Verizon Florida Inc/Frontier Florida LLC (3)	-	-	-	105,107	0.43%	6
Wal-Mart Stores Inc	-	-	-	76,731	0.32%	9
HCA Health Services of Florida	-	-	-	49,216	0.20%	10
	<u>\$ 2,862,457</u>	<u>5.43%</u>		<u>\$ 2,058,870</u>	<u>8.52%</u>	

(1) Percentage of total net assessed value is calculated using total net taxable assessed value on page 115.
(2) Prior to 2016, ranking was based on Gross Tax. Rankings in Fiscal Year 2016 and later are based on Assessed Value.
(3) Verizon Florida, Inc. became Frontier Florida, LLC during Fiscal Year 2018.

Source: Manatee County Property Appraiser

Manatee County, Florida
Direct and Overlapping Property Tax
Last Ten Years
(millage)

Direct Rates County Operating	Year Taxes Are Payable									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Operation Fund	4.7942	5.1442	5.2942	5.2942	5.2942	5.5982	5.5982	5.5822	5.4902	5.4750
Transportation Trust Fund	0.4036	0.4036	0.2536	0.2536	0.2536	0.2513	0.2416	0.2416	0.2416	0.2425
Library Operating Fund	0.2475	0.1975	0.2475	0.2475	0.2475	0.2475	0.2475	0.2475	0.2475	0.2485
Parks & Recreation Fund	0.3040	0.3040	0.3040	0.3040	0.3040	0.0000	0.0000	0.0000	0.0000	0.0000
Children's Service Fund	0.3333	0.3333	0.3333	0.3333	0.3333	0.3333	0.3333	0.3333	0.3333	0.3333
Environmental Lands Fund	0.1500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Debt	0.0000	0.0000	0.0000	0.0000	0.0000	0.0023	0.0120	0.0280	0.1200	0.1333
Total	6.2326	6.3826	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326
Overlapping Rates ⁽¹⁾										
School Board	6.5220	6.8760	6.9720	7.1350	7.3310	6.6080	6.9200	7.2670	7.3760	7.5720
Taxing Districts ⁽²⁾	0.4651	0.4926	0.4663	0.4795	0.4949	0.4804	0.5061	0.5104	0.5274	0.5498
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
County Millage Paid by	13.8306	14.3621	14.4818	14.6580	14.8694	14.1319	14.4696	14.8209	14.9469	15.1653
County Taxpayers										
Ad Valorem Fire Districts										
Cedar Hammock Fire Rescue	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.0000
East Manatee Fire Rescue	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000
Southern Manatee Fire Rescue	1.2061	1.2061	1.2061	1.2061	1.2061	1.2061	1.2061	1.2061	1.2061	1.0193
Other ⁽³⁾	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	5.0546
Municipalities										
Anna Maria, City of	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500
Bradenton Beach, City of	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Bradenton, City of	5.8351	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976
Holmes Beach, City of	2.0700	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	1.7500	1.7500
Longboat Key, Town of	2.9288	3.2384	3.3574	2.9466	3.0373	3.0748	3.1315	3.2286	3.2993	2.1320
Palmetto, City of	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.7171	5.7171
Total Direct and Overlapping	38.5752	39.6588	39.8975	39.6629	39.9650	39.2650	39.6594	45.1078	44.5545	42.9188

(1) Overlapping rates are those of local and county governments that apply to property owners within Manatee County. Not all overlapping rates apply to all Manatee County property owners (i.e., the rates for tax districts apply only to the portion of the government's property owner whose property is located within the geographic boundaries of the special district).

(2) Includes Southwest Florida Water Management, Mosquito Control and West Coast Inland Navigation districts.

(3) 2017 and later years include Palm Aire Landscaping Special District. 2016 and prior years included Palms of Terra Ceia Landscaping Special District and Palm Aire Landscaping Special District.

Manatee County, Florida
 September 30, 2023
 (Amounts expressed in thousands)

Computation of Direct and Overlapping Debt ⁽¹⁾

<u>Governmental Unit</u>	<u>Governmental Revenue Bonds Outstanding</u>	<u>Governmental Notes & Loans Payable Outstanding</u>	<u>Governmental Net Revenue Bonds, Notes & Loans Payable Outstanding</u>	<u>Percentage Applicable to This Governmental Unit</u>
Direct: Manatee County, Florida	\$ 289,170	\$ -	\$ 289,170	100%

Overlapping:
 Overlapping debt for governmental entities within Manatee County is not presented.

Computation of Legal Debt Margin ⁽²⁾

The constitution of the State of Florida, Florida Statute 200.181 and Manatee County set no legal debt limit.

- Sources:
 1) Manatee County Government
 2) Florida Statutes

Manatee County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Amounts expressed in thousands)

Fiscal Year	Governmental Activities					Business-type Activities					Total	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	Lease and Subscription Payable	General Obligation Bonds	Revenue Bonds	Notes Payable	Loans Payable	Revenue Bonds	Notes Payable	Loans Payable	Total				
2014	-	4,605	108,515	5,984	-	161,950	3,453	2,809	287,316	1.82%	851		
2015	-	1,825	96,583	5,857	-	233,949	3,102	2,590	343,906	2.30%	1,007		
2016	-	1,235	117,168	24,313	-	224,558	2,745	2,367	372,386	2.33%	1,046		
2017	-	635	99,692	24,153	-	218,208	2,386	4,616	349,690	2.07%	948		
2018	-	-	83,872	41,375	2,000	345,047	2,010	4,372	478,676	2.68%	1,267		
2019	-	-	67,605	41,179	2,000	334,056	1,611	4,076	450,527	2.41%	1,163		
2020	-	-	111,423	-	2,000	322,719	1,308	3,661	441,111	2.21%	1,107		
2021	-	-	99,293	21,349	2,000	254,444	967	3,464	381,517	1.70%	928		
2022 ⁽²⁾	3,060	-	324,720	-	-	245,390	47,346	3,478	623,994	2.34%	1,479		
2023 ⁽³⁾	2,294	-	310,739	-	-	438,374	307	3,187	754,901	2.77%	1,717		

(1) Refer to page 121 for detail of population and per capita personal income. Per capita information is not expressed in thousands.

(2) GASB Statement 87 was implemented for leases in fiscal year 2022.

(3) Details regarding Manatee County's outstanding debt can be found in Note 11 of the financial statements.

**Manatee County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population ⁽¹⁾	Per Capita Income (in thousands) ⁽²⁾	Personal Income (in thousands) ⁽³⁾	Median Age ⁽⁴⁾	School Enrollment ⁽⁵⁾	Unemployment Rate ⁽⁶⁾
2014	337,546	46.7	15,763,398	46	46,800	6.1%
2015	341,405	43.8	14,953,539	47	47,700	5.1%
2016	356,133	44.8	15,954,758	47	48,600	4.7%
2017	368,782	45.9	16,927,094	48	48,867	3.3%
2018	377,826	47.3	17,871,170	49	49,152	2.9%
2019	387,414	48.3	18,712,096	49	49,835	3.0%
2020	398,503	50.0	19,925,150	49	49,599	5.2%
2021	411,209	54.5	22,410,891	49	51,145	3.7%
2022	421,768	63.3	26,697,914	50	52,000	2.6%
2023	439,566	62.1	27,297,048	50	54,924	3.4%

Sources:

- (1) Office of Economic and Demographic Research, State of Florida
- (2) Information from U.S. Bureau of Economic Analysis and estimated from 2014 through 2023 based upon historical growth
- (3) Personal income is a calculated amount based on population and per capita personal income
- (4) U.S. Census - reporting for prior calendar year
- (5) School Board of Manatee County
- (6) US Department of Labor, Bureau of Labor Statistics

**Manatee County, Florida
Principal Employers
Current and Nine Years Ago**

	2023			2014		
	<u>Employees</u> ⁽²⁾	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u> ⁽¹⁾	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Manatee County School Board	6,864	1	3.55%	5,500	1	3.84%
Manatee Healthcare System ⁽⁴⁾	2,500	2	1.29%	1,445	4	1.01%
Manatee County Government	2,288	3	1.18%	1,748	3	1.22%
Publix	2,224	4	1.15%	875	8	0.61%
Beall's, Inc.	1,857	5	0.96%	1,924	2	1.34%
Blake Medical Center	1,500	6	0.78%	1,100	7	0.77%
Manatee County Sheriff's Department	1,213	7	0.63%	1,120	6	0.78%
Tropicana Products, Inc.	1,000	8	0.52%	1,200	5	0.84%
IMG Academy	800	9	0.41%	564	9	0.39%
State College of Florida, Manatee-Sarasota	710	10	0.37%	472	10	0.33%
Total number of individuals employed within Manatee County ⁽³⁾	193,313			143,093		

Sources:

- (1) Bradenton Area Economic Development Council, Manatee County Government, and Manatee County Sheriff's Department
- (2) Mergent Intellect, Manatee County Libraries, Manatee County School Board, Manatee County Government, and Manatee County Sheriff's Department
- (3) US Department of Labor, Bureau of Labor Statistics, Florida Department of Economic Opportunity

Notes:

- (4) Previously reported as Manatee Memorial Hospital. Includes Manatee Memorial Hospital and Lakewood Ranch Medical Center as of fiscal year 2022.

**Manatee County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General government										
County residents per employee (number) ⁽¹⁾	209	196	202	194	197	194	198	194	190	193
Information system services - computers and printers maintained (number)	3,597	3,412	3,472	3,445	3,178	3,159	3,047	2,843	2,610	2,626
Library materials usage by patrons (units in thousands)	5,753	5,206	4,596	4,015	4,486	4,383	4,242	3,871	3,748	3,520
Library programs (number)	3,753	2,978	1,513	1,626	2,820	2,678	4,198	3,331	1,909	2,575
Project management projects (number)	275	250	289	312	398	310	193	277	224	149
Project management projects (thousands of dollars)	207,228	192,693	151,012	133,378	172,799	180,599	62,976	93,374	67,559	63,378
Public safety										
911 calls (number)	276,879	265,659	261,262	219,023	218,506	207,032	220,890	226,676	267,738	247,696
Emergency (ambulance) responses (number)	59,578	56,141	53,150	50,291	50,721	51,964	50,046	49,432	45,864	42,185
Code enforcement complaints (number)	24,427	21,530	18,212	19,312	16,990	11,127	15,481	10,818	11,729	10,345
Building permits issued (number)	39,552	39,842	39,041	32,790	28,728	29,679	24,774	22,277	23,764	21,964
Construction value (millions of dollars)	2,204	1,969	1,768	1,023	879	1,568	894	944	939	723
Physical environment										
Grants received (number)	319	283	200	171	165	142	139	131	130	130
Grants received (dollars in thousands)	354,150	295,245	151,038	48,430	38,217	18,465	35,013	41,639	30,861	31,125
Protected land acquisition (acres)	-	40	-	-	-	89.2	16	-	-	-
Transportation										
Roads graded (miles)	1,646	2,049	2,326	2,411	2,453	2,469	2,600	2,098	2,202	2,582
Rights-of-way cleared (linear yds.)	92,157	153,223	198,353	114,995	96,057	217,350	245,020	319,211	315,760	379,822
Economic environment										
Grant expenditures (dollars in thousands)	112,204	57,583	113,066	42,886	37,387	28,584	31,748	42,134	33,132	32,684
Culture and recreation										
Participants in programs (number)	735,703	705,087	701,242	543,960	708,932	767,102	719,673	642,368	591,084	544,955
Water and sewer										
Water customers (number)	144,405	140,897	135,233	130,674	126,764	123,350	119,872	116,573	113,042	110,051
Average daily water production (millions of gals.)	47.26	45.13	44.28	43.89	40.96	39.29	40.20	38.61	37.14	37.00
Reclaimed water customers (number)	10,853	9,293	8,262	7,597	6,969	6,560	6,028	5,471	4,711	4,014
Average daily reclaimed water production (millions of gals.)	21.32	16.77	16.49	18.22	16.51	18.37	18.74	16.38	14.20	13.00
Sewer customers (number)	125,330	119,888	115,336	111,555	108,410	105,470	102,646	99,770	97,084	94,900
Average daily sewage treated (millions of gals.)	26.05	25.95	26.38	25.11	24.25	20.59	21.81	21.58	22.52	22.00
Water meters installed/new accounts (number)	3,772	6,939	4,465	3,251	3,009	2,886	2,716	2,722	2,273	2,506
Port Authority										
Cargo processed, import and export:										
Liquid bulk cargoes (tons)	1,314	1,818	1,535	1,408	1,965	1,658	1,021	741	336	363
Dry bulk cargoes (tons)	2,559	2,239	2,494	1,866	2,240	1,970	1,327	807	806	977
General cargoes (tons)	2,364	2,171	1,591	1,200	1,021	988	912	791	834	688
Solid waste										
Waste for landfill (tons)	395,231	369,716	346,665	318,273	349,025	323,045	314,370	320,771	301,615	293,392
Waste recycled at landfill (tons)	50,266	44,075	52,740	48,012	34,716	35,976	35,881	35,358	33,241	32,687
Materials recycled (tons) ⁽²⁾	1,147,211	1,046,688	1,087,783	1,006,683	600,196	471,353	264,564	302,273	287,879	279,494
Solid waste diverted from landfill (percentage) ⁽²⁾	56%	60%	65%	63%	60%	58%	54%	51%	49%	48%

(Continued)

Manatee County, Florida
Operating Indicators by Function/Program - Continued
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Transit										
Bus routes (miles)	306	306	306	306	306	306	306	303	267	243
Passenger trips (number in thousands)	1,534	1,244	1,131	1,199	1,475	1,368	1,495	1,648	1,760	1,824
Stormwater										
Rainfall (inches)	29.18	62.54	59.73	56.09	56.32	44.56	65.03	67.32	55.28	54.01
Stormwater ditches/canals cleaned (linear feet)	33,848	53,089	55,190	75,046	54,701	62,708	54,400	58,956	74,813	112,948
Golf courses										
Rounds of 9-hole golf (number)	192,962	200,534	191,575	174,491	180,432	181,167	83,183	88,403	101,920	91,990
Convention and Visitors Bureau										
Bed tax receipts (gross dollars in thousands)	30,886	28,461	22,782	14,717	15,867	14,725	13,357	12,869	11,613	10,441
Civic Center										
Events held (number)	298	325	254	236	267	291	274	295	321	294
Constitutional officers:										
Clerk of Circuit Court										
Teen court participants (number)	362	278	243	183	221	234	280	296	381	409
Child support collections (dollars in thousands)	24,091	25,091	26,111	27,352	25,403	25,062	25,281	26,476	26,980	27,310
Pages recorded (number)	478,859	606,621	697,011	540,260	439,526	441,157	427,559	418,105	404,689	368,854
Documents recorded (number)	137,500	163,810	172,488	138,445	128,133	131,016	122,788	120,269	120,376	116,467
Tax Collector										
Tax deeds sold (number)	23	13	11	5	20	23	18	42	26	67
Tax certificates sold (number)	3,216	3,066	3,047	3,815	3,339	3,466	3,216	3,575	3,641	3,976
Property Appraiser										
Value Adjustment Board petitions filed (number)	1,413	1,087	554	635	660	533	741	558	552	485
Parcels in county (number)	244,891	237,922	230,859	221,418	217,499	213,036	205,601	202,877	200,346	205,213
Sheriff										
Calls for service (number)	341,259	337,094	354,220	356,562	360,711	352,536	361,868	361,011	371,689	350,178
Arrests (number)	9,870	9,585	9,365	10,233	9,942	10,147	9,781	10,553	10,961	11,650
Law enforcement officers (number)	567	559	560	548	525	503	509	495	497	494
Corrections officers (number)	218	209	226	230	230	221	218	230	224	220
County residents per officer (number) ⁽³⁾	560	549	523	512	513	521	507	491	474	473
Supervisor of Elections										
Registered voters (thousands)	261	281	276	270	253	241	230	226	211	204
Polling places (number)	71	71	70	70	70	70	70	70	70	70

(1) County residents per employee is derived from total county population on page 121 and total county government employees on page 127.

(2) DEP reporting for prior calendar year.

(3) Residents per officer is derived from total county population on page 121 and includes law enforcement officers and corrections officers.

Manatee County, Florida
Capital Assets by Function/Program
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General government										
Facilities owned/leased (sq. ft.) ⁽¹⁻⁵⁾⁽⁸⁾⁽¹⁰⁾	670,550	689,063	649,613	649,613	688,376	682,775	724,462	720,839	667,419	675,791
Libraries (sq. ft.) ⁽²⁻³⁾⁽⁹⁾	119,425	119,425	115,575	115,575	113,927	113,927	113,927	113,927	113,927	110,927
Library materials (units)	548,619	531,551	556,701	546,975	425,016	420,245	498,695	442,678	426,135	453,280
Judicial Center (sq. ft.)	258,230	258,230	258,230	258,230	258,230	258,230	258,230	258,230	258,230	258,230
Historic Courthouse (sq. ft.)	90,175	90,175	90,175	90,175	90,175	90,175	90,175	90,175	90,175	90,175
Public safety										
EMS units (number)	68	59	51	45	43	40	39	38	36	34
EMS stations (number)	19	18	18	18	16	19	19	19	18	17
Facilities owned/leased (sq. ft.)	114,800	114,800	114,800	114,800	114,800	114,800	114,800	114,800	114,800	114,800
Physical environment										
Protected lands (acres)	27,924	27,924	27,938	27,980	27,950	27,574	30,000	30,000	30,000	30,000
Beaches (miles)	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Transportation										
Paved roads (center line miles)	1,449	1,463	1,425	1,425	1,394	1,384	1,384	1,373	1,389	1,367
Unpaved roads (center line miles)	54	87	71	60	63	64	64	65	65	65
Service vehicles (number)	2,047	2,005	1,980	1,739	1,702	1,364	1,368	1,365	1,335	1,335
Culture and recreation										
Parks (acres)	1,628	1,611	1,611	1,602	1,602	1,602	1,670	1,670	1,670	1,670
Athletic fields (number) ⁽¹⁾	120	118	117	115	114	114	92	92	92	95
Mobile stage (sq. ft.) ⁽⁷⁾	-	-	-	504	504	504	504	504	504	-
Water and sewer										
Water plant storage capacity (millions of gals./day)	34	34	32	32	32	32	32	32	32	32
Sewer plant processing capacity (millions of gals./day)	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5
Solid waste										
Open landfill capacity (acres)	286	286	286	286	286	286	286	286	286	286
Used landfill capacity (percentage)	63%	61%	59%	57%	56%	57%	56%	54%	54%	53%
Permanently closed landfill (acres)	30	30	30	30	30	30	30	30	30	30
Transit										
Vehicles-bus/para/trolley (number)	82	83	86	79	77	74	72	70	65	59
Port Authority										
Ground space (acres)	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Berthing space (linear feet) ⁽¹¹⁾	7,104	7,104	7,104	7,104	7,104	7,104	7,104	7,104	7,104	7,104
Covered chill storage space (sq. ft.)	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000
Covered storage space (sq. ft.) ⁽³⁾	1,163,515	1,156,015	1,156,015	1,156,015	1,109,515	1,109,515	1,109,515	1,109,515	1,109,515	1,109,515

(Continued)

Manatee County, Florida
Capital Assets by Function/Program - Continued
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Golf courses										
Two 18 hole courses (acres)	297	297	297	297	297	297	297	297	297	297
Civic center										
Civic center leaseable facilities (sq. ft.)	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Crosley Estate facilities (sq. ft.)	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Mobile stage (sq. ft.) ⁽⁷⁾	504	504	504	-	-	-	-	-	-	504
Constitutional officers:										
Clerk of Circuit Court										
Facilities - owned/leased (sq. ft.) ⁽¹⁰⁾	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769
Facilities (number)	1	1	1	1	1	1	1	1	1	1
Property Appraiser										
Facilities - owned/leased (sq. ft.) ⁽⁸⁾	21,626	21,626	21,626	21,626	21,626	21,626	21,626	21,626	21,626	21,626
Facilities (number)	1	1	1	1	1	1	1	1	1	1
Tax Collector										
Facilities - owned/leased (sq. ft.)	37,936	37,936	37,936	37,936	37,936	37,936	35,047	35,047	35,047	35,047
Facilities (number)	5	5	5	5	5	5	4	4	4	4
Sheriff										
Patrol vehicles (number)	504	464	453	449	428	417	384	369	316	299
Facilities - owned/leased (sq. ft.) ^{(2),(4),(6)}	663,674	663,674	666,674	666,674	666,674	663,674	663,674	666,337	666,337	652,754
Facilities - owned/leased (number) ⁽²⁾	5	5	6	6	6	5	5	6	6	6
Supervisor of Elections										
Facilities - owned/leased (sq. ft.) ⁽⁶⁾	20,655	20,655	20,655	20,655	20,655	20,655	20,655	25,655	25,655	28,230
Facilities (number)	1	1	1	1	1	1	1	2	2	2

- (1) In 2023, square footage for the Bishop Animal Shelter was reduced. John Marble Recreation Center was demolished and Lincoln Recreation Center added basketball courts.
- (2) In 2022, The General Government sold the GTE building (record storage) and added the Bishop Animal Shelter and Lincoln Aquatic Center. The Libraries expanded the Braden River Library and the Sheriff vacated the Lakewood Ranch Substation.
- (3) In 2020, General Government added the Veterans Affairs facility and sold the First Union Building, and the Libraries added the Little Discovery Center. The Port added square footage in a building formerly used by a tenant.
- (4) In 2019, the Sheriff added the Lakewood Ranch Substation and General Government added the Red Cross Bldg (EMS Station #15 & #17).
- (5) In 2018, the Natural Resources Bldg on 6th Ave was renovated for the MEEMS (Medical Examiner & EMS Station #16) Bldg.
- (6) In 2017, the Sheriff transferred District III building to General Government and the Supervisor of Elections' warehouse lease expired.
- (7) In 2015, the mobile stage was transferred from Civic Center to Manatee Parks and Natural Resources. In 2021, the mobile stage was transferred from Manatee Parks and Natural Resources to Civic Center.
- (8) In 2014, the Natural Resources department vacated approximately 7,839 square feet of space, reclassified to Property Appraiser.
- (9) In 2015, approximately 3,000 square feet of a vacant warehouse was remodeled as the Central Library Annex.
- (10) In 2014, the Clerk of Circuit Court vacated approximately 16,152 square feet of space, reclassified to General Government.
- (11) Fiscal years 2014-2022 have been restated to reflect the most recent measurements.

**Manatee County, Florida
Full-time Equivalent Government-wide Employees by Function
Last Ten Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General government	428	408	384	380	370	353	353	342	334	318
Public safety	480	438	405	412	385	383	354	336	326	313
Physical environment	118	110	95	97	94	100	95	100	93	95
Transportation	178	179	162	152	142	145	146	161	154	157
Economic environment	48	45	48	52	46	48	36	38	35	34
Human services	57	56	52	55	48	49	48	49	45	43
Culture and recreation	268	223	179	188	181	173	163	166	171	164
Water and sewer	414	410	396	400	390	374	372	371	375	367
Port Authority	83	84	79	78	78	76	74	69	73	75
Transit	136	132	130	137	140	141	128	120	116	112
Stormwater	49	41	65	65	60	58	51	34	33	33
Civic center	29	29	37	37	34	44	38	49	40	37
Total county government	2,288	2,155	2,032	2,053	1,968	1,944	1,858	1,835	1,795	1,748
Constitutional Officers:										
Clerk of Court	234	234	238	220	245	235	234	239	250	269
Property Appraiser	62	62	61	61	59	59	59	58	55	53
Tax Collector	126	118	109	115	112	111	109	104	105	99
Sheriff	1,213	1,239	1,237	1,215	1,222	1,176	1,180	1,149	1,138	1,120
Supervisor of Elections	17	17	16	17	16	15	15	16	19	18
Total government-wide employees by function	3,940	3,825	3,693	3,681	3,622	3,540	3,455	3,401	3,362	3,307

Source: Manatee County Government

Manatee County, Florida
Special Assessment Collections
Last Ten Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Paving</u>			<u>Sewer</u>		
	<u>New Liens Assessed</u>	<u>Collections and Adjustments</u>	<u>Total Outstanding Assessments</u>	<u>New Liens Assessed</u>	<u>Collections and Adjustments</u>	<u>Total Outstanding Assessments</u>
2014	\$ -	\$ 173	\$ 424	\$ -	\$ 80	\$ 283
2015	-	141	283	-	59	224
2016	-	114	169	-	46	178
2017	-	90	79	-	32	146
2018	-	23	56	-	27	119
2019	79	48	87	-	26	93
2020	-	18	69	-	25	68
2021	-	13	56	-	23	45
2022	-	6	50	-	14	31
2023	-	6	44	-	13	18

**Manatee County, Florida
Salaries of Principal Officials
September 30, 2023**

<u>Name and Title of Official</u>	<u>Annual Salary</u> ⁽¹⁾
Board of County Commissioners:	
Kevin Van Ostenbridge - Chairman	\$ 98,743
Mike Rahn - First Vice-Chairman	98,743
Amanda Ballard - Second Vice-Chairman	98,743
Jason Bearden - Third Vice-Chairman	98,743
George Kruse - Member	98,743
James A. Satcher, III - Member	98,743
Raymond Turner - Member	98,743
Angelina Colonnese - Clerk of Circuit Court and Comptroller	168,563
Rick Wells - Sheriff	204,412
Michael Bennett - Supervisor of Elections	168,563
Charles Hackney - Property Appraiser	168,563
Ken Burton, Jr. - Tax Collector	168,563

Source: Manatee County Government

(1) Office of Economic and Demographic Research, State of Florida

Manatee County, Florida
Ratio of General Bonded Debt
Last Ten Fiscal Years
(Amounts expressed in thousands)

Fiscal Year	General Obligation Refunding Bonds 2014 ⁽³⁾	Percentage of Net Taxable Value of Property ⁽¹⁾	Per Capita (expressed in dollars) ⁽²⁾
2014	4,605	0.019%	13.64
2015	1,825	0.007%	5.35
2016	1,235	0.004%	3.47
2017	635	0.002%	1.72
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-

(1) Refer to page 115 for Total Net Taxable Assessed Value of Property.

(2) Refer to page 121 for population data.

(3) In Fiscal Year 2018, the final payment was made on the General Obligation Refunding Bonds 2014.

Manatee County, Florida
Ratio of Annual Debt Service Expenditures for Governmental Bonded
Debt to Total General Government Expenditures
Last Ten Fiscal Years
(Amounts expressed in thousands)

<u>Tax Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Other Debt Service</u>	<u>Total Debt Service (1)</u>	<u>General Government Expenditures</u>	<u>Ratio of Debt Service to General Government Expenditures</u>
2014	20,395	5,212	171	25,778	335,055	7.69%
2015	13,079	4,813	105	17,997	335,836	5.36%
2016	13,811	4,839	190	18,840	347,164	5.43%
2017	16,735	4,570	48	21,353	367,042	5.82%
2018	33,941	4,377	58	38,376	409,904	9.36%
2019	15,381	4,311	28	19,720	408,402	4.83%
2020	16,375	5,154	494	22,023	427,982	5.15%
2021	10,890	4,153	181	15,224	501,266	3.04%
2022	8,625	4,280	1,040	13,945	499,159	2.79%
2023	12,185	14,643	4	26,832	568,620	4.72%

(1) Debt service includes principal and interest on general obligation bonds, revenue bonds and other loans.

Manatee County, Florida
Manatee County Public Utilities System
Schedule of Revenue Bond Coverage
Last Ten Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Gross Revenue</u> ⁽¹⁾	<u>Federal Direct Payments</u> ⁽²⁾	<u>Expenses</u> ⁽³⁾	<u>Net Revenue Available Debt Service</u> ⁽²⁾	<u>Debt Service Requirement</u>		<u>Coverage</u>
					<u>Principal</u>	<u>Interest</u>	
2014	145,686	1,752	104,907	42,531	7,050	7,396	2.94
2015	153,726	1,750	109,517	45,959	9,037	6,716	2.92
2016	168,263	1,759	116,682	53,340	7,610	9,910	3.04
2017	177,306	1,757	114,548	64,515	7,765	9,578	3.72
2018	187,448	1,763	132,204	57,007	8,095	11,310	2.94
2019	207,601	1,770	133,055	76,316	8,450	14,367	3.34
2020	207,488	1,776	142,564	66,700	8,855	13,873	2.93
2021	202,076	-	158,870	43,206	8,920	9,124	2.39
2022 ⁽⁴⁾	223,130	-	156,452	66,678	6,995	8,911	4.19
2023 ⁽⁴⁾	255,982	-	192,524	63,458	7,335	12,296	3.23

(1) "Gross Revenue" shall mean all rates, fees, charges, assessments or other income received by the County or accrued to the County's water, sewer, stormwater and solid waste systems.

(2) In December 2010, the County issued Build America Bonds and Recovery Zone Economic Development Bonds, which qualified for Federal Direct Payments (FDP) of 35% and 45% respectively, of the coupon interest payable to the bond owners. These payments are permitted as Net Revenue Available for Debt Service. Federal Direct Payments ended in fiscal year 2021.

(3) "Expenses" exclude depreciation of capital assets and amortization of deferred charges which are reflected as expenses in the financial statements. Starting in fiscal year 2023, the 2015 Springing Amendments became effective. These amendments change the definition of "Operating Expenses" to exclude pension costs and other post-employment benefits (OPEB) costs.

(4) In fiscal years 2022 and 2023, the Public Utilities System Revenue Improvement Note, Series 2021 was included as part of the annual Debt Service Requirement.

Manatee County, Florida
Manatee County Port Authority
Schedule of Revenue Bond Coverage
Last Ten Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Gross Revenue</u> ⁽¹⁾	<u>Expenses</u> ⁽²⁾	<u>Net Revenue Available Debt Service</u>	<u>Annual Debt Service Requirement</u>	<u>Coverage</u> ⁽³⁾
2014	\$ 11,512	\$ 8,213	\$ 3,299	\$ 2,244	1.47
2015	10,734	6,781	3,953	2,247	1.76
2016	12,633	7,461	5,172	2,247	2.30
2017	14,346	7,400	6,946	2,245	3.09
2018	16,685	8,530	8,155	2,247	3.63
2019	19,931	9,322	10,609	2,243	4.73
2020	18,920	10,860	8,060	2,245	3.59
2021	26,235	11,641	14,594	973	15.00
2022	29,829	13,181	16,648	1,552	10.73
2023	31,732	16,746	14,986	2,245	6.68

(1) "Gross Revenue" shall mean all rates, fees, charges, assessments or other income received by the County or accrued to the County or agency thereof in control of the management and operation of said Port Authority.

(2) "Expenses" exclude depreciation of capital assets and amortization of deferred charges which are reflected as expenses in the financial statements.

(3) The Port Authority has covenanted in the current resolution authorizing bonds that net revenues are required to be at least equal to one hundred ten percent of the annual debt service requirement for the bonds.

Manatee County, Florida
Manatee County Port Authority
Schedule of State Infrastructure Bank (SIB) Loan Coverage
Last Ten Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Net Revenue Available Debt Service</u> ⁽¹⁾	<u>Debt Service Requirements Senior Debt</u> ⁽²⁾	<u>Excess (Deficit) Revenue Available Debt Service</u>		<u>Debt Service Requirements SIB Loans</u>	<u>Coverage</u> ⁽³⁾
2014	\$ 2,852	\$ 2,244	\$	608	\$ 275	2.21
2015	3,506	2,247		1,259	275	4.58
2016	4,725	2,247		2,478	275	9.01
2017 ⁽⁴⁾	6,499	2,245		4,254	544	7.82
2018	7,708	2,247		5,461	544	10.04
2019	10,162	2,243		7,919	543	14.58
2020	7,613	2,245		5,368	544	9.87
2021	14,147	973		13,174	544	24.22
2022	16,201	1,552		14,649	544	26.93
2023	14,539	2,245		12,294	544	22.60

(1) "Net Revenue Available Debt Service" shall include all rates, fees, charges, or other income, received or accrued by the Port Authority from the operation thereof, but shall not include (a) sales tax funds, (b) non-ad valorem revenues, (c) restricted grants or donations, (d) revenues received from or in connection with Special Purpose Facilities financed with Special Purpose Bonds and (e) capital contributions. "Net Revenue Available Debt Service" is reduced for "Operating Expenses" which includes the current expenses, paid or accrued, of operation, maintenance and ordinary repairs of the Port and the Port Facilities but shall not include any allowance for depreciation.

(2) In fiscal year 2021, "Senior Debt" includes the Manatee County Port Authority Taxable Revenue Refunding Bonds, Series 2021, and the Revenue Refunding Bonds, Series 2012A and 2012B. In fiscal years 2013 through 2020, "Senior Debt" included the Manatee County Port Authority Revenue Refunding Bonds, Series 2012 A and 2012 B.

(3) The Port Authority has covenanted in the SIB loan agreement that net revenues available after payment of all senior and parity debt be at least equal to one hundred percent of the sum of the SIB loan payments due in each fiscal year.

(4) Beginning fiscal year 2017, SIB loans includes both the 2007 and the 2017 loans.

Manatee County, Florida
Manatee County Port Authority
Schedule of 2014A and 2014B Revenue Note Loan Coverage
Last Nine Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Net Resources Available</u> ⁽¹⁾⁽⁵⁾		<u>Debt Service Requirements</u>		<u>Debt Service Requirements</u>		<u>Total Annual Debt Service Requirement</u>		<u>Coverage</u> ⁽³⁾
	<u>Debt Service</u>	<u>Senior Debt</u> ⁽²⁾	<u>Senior Debt</u>	<u>SIB Loans</u> ⁽⁴⁾	<u>2014A and 2014B Revenue Notes</u> ⁽⁵⁾	<u>2014A and 2014B Revenue Notes</u> ⁽⁵⁾			
2015	\$ 3,953	\$ 2,247	\$ 2,247	\$ 275	\$ 357	\$ 2,879	\$ 2,879	1.37	
2016	6,498	2,247	2,247	275	360	2,882	2,882	2.25	
2017	11,562	2,245	2,245	544	357	3,146	3,146	3.68	
2018	17,714	2,247	2,247	544	356	3,147	3,147	5.63	
2019	27,178	2,243	2,243	543	458	3,244	3,244	8.38	
2020	27,500	2,245	2,245	544	350	3,139	3,139	8.76	
2021	44,348	973	973	544	351	1,868	1,868	23.74	
2022	56,023	1,552	1,552	544	351	2,447	2,447	22.89	
2023	55,946	2,245	2,245	544	351	3,140	3,140	17.82	

- (1) "Net Resources Available Debt Service" shall include all rates, fees, charges, or other income received or accrued by the Port Authority from the operation thereof, but shall not include (a) non-ad valorem revenues, (b) restricted grants or donations, (c) revenues received from or in connection with Special Purpose Facilities financed with Special Purpose Bonds and (d) capital contributions, reduced for "Operating Expenses" which includes the current expenses, paid or accrued, of operation, maintenance and ordinary repairs of the Port and the Port Facilities but shall not include any allowance for depreciation, plus unrestricted net position in each fiscal year of the Authority. Notwithstanding the foregoing, sales tax funds are not pledged to pay debt service on the Notes.
- (2) Prior to fiscal year 2022, "Senior Debt" includes Manatee County Port Authority Revenue Refunding Bonds, Series 2012A and 2012B. Beginning fiscal year 2021, "Senior Debt" includes Manatee County Port Authority Taxable Revenue Refunding Bonds, Series 2021.
- (3) The Port Authority has covenanted in the 2014A and 2014B Revenue Notes that net resources available after payment of all senior debt, SIB loan, the subordinate parity debt and the notes be at least equal to one hundred and five percent of the annual debt service.
- (4) Beginning fiscal year 2017, SIB loans include both the 2007 and 2017 loans.
- (5) Beginning fiscal year 2020, the 2014A and 2014B Revenue Notes column only includes the 2014B Revenue Note.

Manatee County, Florida
Schedule of Debt Service
Payable from Non-Ad Valorem Revenue Sources
September 30, 2023
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Revenue Refunding and Improvement Bonds, Series 2013</u>	<u>Revenue Improvement Bonds, Series 2016</u>	<u>Revenue Refunding and Improvement Bonds, Series 2019</u>	<u>Revenue Refunding Bonds, Series 2019</u>	<u>Revenue Refunding Bonds, Series 2022</u>	<u>Total Annual Debt Service (1)</u>
2024	\$ 345	\$ 2,784	\$ 973	\$ 180	\$ 5,073	\$ 9,355
2025	3,119	4,253	3,457	828	15,752	27,409
2026	3,111	-	1,868	853	15,747	21,579
2027	2,849	-	2,545	870	16,040	22,304
2028	2,842	-	2,545	900	16,000	22,287
2029	3,127	-	2,542	932	15,687	22,288
2030	3,131	-	2,538	804	15,801	22,274
2031	-	-	2,966	925	17,855	21,746
2032	-	-	2,966	1,013	17,762	21,741
2033	-	-	2,962	1,047	13,383	17,392
2034	-	-	2,960	1,081	9,900	13,941
2035	-	-	2,959	-	10,975	13,934
2036	-	-	2,967	-	10,971	13,938
2037	-	-	2,957	-	10,959	13,916
2038	-	-	2,964	-	10,955	13,919
2039	-	-	2,961	-	10,953	13,914
2040	-	-	2,951	-	10,944	13,895
2041	-	-	2,957	-	10,941	13,898
2042	-	-	2,954	-	10,925	13,879
2043	-	-	2,953	-	10,962	13,915
2044	-	-	2,954	-	10,951	13,905
2045	-	-	2,951	-	10,899	13,850
2046	-	-	2,949	-	10,888	13,837
2047	-	-	2,944	-	10,881	13,825
2048	-	-	2,944	-	10,873	13,817
2049	-	-	2,941	-	10,917	13,858
2050	-	-	2,938	-	10,912	13,850
2051	-	-	-	-	13,839	13,839
2052	-	-	-	-	13,827	13,827
2053	-	-	-	-	13,821	13,821
Total	\$ 18,524	\$ 7,037	\$ 75,566	\$ 9,433	\$ 375,393	\$ 485,953

(1) The County has a contingent obligation to pay the Port Authority Taxable Revenue Refunding Bonds, Series 2021, which arises if the Port Authority fails to pay the principal and/or interest on such bonds. The debt service on the Port Authority Bonds is not included in this table.

Manatee County, Florida
Non-Ad Valorem Revenues Legally Available to Pay
Debt Service on Certain Bonds and Other Indebtedness
Last Five Fiscal Years
(Amounts expressed in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Permit fees	\$ 1,129	\$ 1,093	\$ 1,044	\$ 1,088	\$ 937
State revenue sharing ⁽¹⁾	16,639	15,369	11,778	9,974	10,597
Sheriff program reimbursements	318	291	257	210	201
Mobile home licenses	267	281	288	248	269
Communication service tax	3,303	3,008	2,870	2,987	3,032
1/2 Cent sales tax	42,194	38,220	33,833	27,516	27,265
Infrastructure sales surtax ⁽²⁾	42,266	37,355	31,863	27,582	25,529
Planning and zoning fees	4,572	5,056	4,734	4,451	4,287
Elected officials excess fees	5,462	6,671	9,192	6,930	10,059
Interest	9,342	(1,100)	284	2,713	4,554
Charges for services	21,046	19,347	18,585	15,348	16,969
Payments in lieu of taxes & franchise fees	14,695	13,089	12,284	12,468	11,946
Road assessments	5	6	12	14	44
Indirect cost recovery	15,366	15,113	11,961	11,939	11,982
Miscellaneous	7,945	6,388	5,588	7,252	7,180
Non-revenue interfund transfers	7,860	4,035	12,428	5,283	3,133
Subtotal	<u>192,409</u>	<u>164,222</u>	<u>157,001</u>	<u>136,003</u>	<u>137,984</u>
Fines & forfeitures ⁽³⁾	958	3,620	1,975	1,519	1,624
Gas taxes ⁽⁴⁾	<u>24,143</u>	<u>22,662</u>	<u>21,663</u>	<u>20,309</u>	<u>21,716</u>
Legally available revenues before General Operating & Maintenance Expense (O&M)	217,510	190,504	180,639	157,831	161,324
Less General O&M not supported by Ad Valorem taxes ⁽⁵⁾	<u>143,522</u>	<u>132,465</u>	<u>127,105</u>	<u>107,303</u>	<u>107,557</u>
Net legally available revenues for debt service	73,988	58,039	53,534	50,528	53,767
Beginning fund balances: ⁽⁶⁾					
General fund	146,850	116,364	115,401	111,531	96,508
Transportation trust fund	<u>21,798</u>	<u>28,900</u>	<u>32,037</u>	<u>30,984</u>	<u>25,529</u>
Total net legally available funds available for non-ad valorem commitments	242,636	203,303	200,972	193,043	175,804
Less non-ad valorem commitments: ⁽⁷⁾					
2013 Revenue Refunding and Improvement Bonds	3,180	3,178	8,866	12,782	12,605
2013 Revenue Improvement Note ⁽⁸⁾	-	-	-	5,283	394
2014 Revenue Improvement Bonds ⁽⁸⁾	-	-	-	5,469	503
2016 Revenue Improvement Bonds	2,785	2,784	2,784	5,056	5,062
2018 Revenue Refunding and Improvement Note ⁽⁸⁾	-	-	-	36,002	847
2018 School Board Loan ⁽⁹⁾	-	2,153	-	-	-
2019 Revenue Improvement & Refunding Bonds ⁽⁸⁾	3,500	3,500	2,563	2,559	-
2019 Revenue Refunding Bonds ⁽⁸⁾	817	786	763	728	-
2021 Revenue Improvement Note (NAV) ⁽⁹⁾	1	40,048	4	-	-
2021 Revenue Improvement Note (IST) ⁽⁹⁾	1	35,226	13	-	-
2022 Revenue Refunding and Improvement Bonds ⁽¹⁰⁾	<u>16,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net legally available funds for debt service and net position ⁽¹¹⁾	<u>\$ 216,170</u>	<u>\$ 115,628</u>	<u>\$ 185,979</u>	<u>\$ 125,164</u>	<u>\$ 156,393</u>

(1) Includes guaranteed entitlements.

(2) Infrastructure sales surtax may be only used for certain infrastructure expenditures.

(3) Used primarily for criminal fees and costs.

(4) Gas taxes may be used only for certain transportation expenditures.

(5) General and municipal services fund expenditures times ratio of available revenue to total revenue.

(6) Only the Unassigned Fund Balance portion of the General fund and the Assigned Fund Balance of the Transportation Trust Fund are in the Beginning Balances.

(7) Includes all debt of the County payable in such years from non-ad valorem revenues with the exception of the County's Public Utilities System. Does not include debt which has been incurred subsequent to such years.

(8) In FY2020, the 2013 Revenue Improvement Note, 2014 Revenue Improvement Bonds, and the 2018 Revenue Refunding and Improvement Note were paid off and the 2019 Revenue Improvement & Refunding Bonds and 2019 Revenue Refunding Bonds were added.

(9) In FY2022, the 2021 Revenue Improvement Note (NAV) and 2021 Revenue Improvement Note (IST) were paid off with the issuance of the 2022 Revenue Refunding and Improvement Bonds. Also, the 2018 Manatee County School Board Infrastructure Loan was paid off.

(10) In FY2023, the 2022 Revenue Improvement and Refunding Bonds were added.

(11) The County has a contingent obligation to pay the Port Authority Taxable Revenue Refunding Bonds, Series 2021 which arises if the Port Authority fails to pay principal and/or interest on such bonds.

**Manatee County, Florida
Bond Issues - Description
September 30, 2023
(Amounts expressed in thousands)**

	Revenue Refunding and Improvement Series 2013	Revenue Improvement Series 2016	Revenue Improvement and Refunding Series 2019
Original authorization	\$ 79,640	\$ 35,295	\$ 48,590
Unissued	-	-	-
Issued	<u>79,640</u>	<u>35,295</u>	<u>48,590</u>
Retirements	<u>63,395</u>	<u>28,450</u>	<u>3,765</u>
Balance outstanding	<u>\$ 16,245</u>	<u>\$ 6,845</u>	<u>\$ 44,825</u>
Date of issue	March 6, 2013	March 23, 2016	October 1, 2019
Principal payment date	October 1	September 30	October 1
Interest payment dates	April-October	March-September	April-October
Denominations (amounts not rounded)	\$5,000	N/A	\$5,000
Interest rates (fiscal year)	5.00% Maturity 2024-2028 3.00% Maturity 2029-2030	1.74% Maturity 2024-2025	5.00% Maturity 2024-2035 4.00% Maturity 2036 5.00% Maturity 2037 4.00% Maturity 2038-2039 5.00% Maturity 2040 4.00% Maturity 2041-2050
Effective interest cost rate	1.9806%	1.7410%	2.3086%
Call feature	2023-Maturity 100	2025-Maturity 100	2029-Maturity 100
Paying agent	Regions Bank Orlando, FL	Manatee County Florida	Zions Bank Denver, CO

**Manatee County, Florida
Bond Issues - Description
September 30, 2023
(Amounts expressed in thousands)**

	Revenue Refunding Series 2019	Revenue Improvement and Refunding Series 2022
Original authorization	\$ 8,660	\$ 219,335
Unissued	-	-
Issued	<u>8,660</u>	<u>219,335</u>
Retirements	<u>1,460</u>	<u>5,280</u>
Balance outstanding	<u>\$ 7,200</u>	<u>\$ 214,055</u>
Date of issue	October 1, 2019	September 14, 2022
Principal payment date	October 1	October 1
Interest payment dates	April-October	April-October
Denominations (amounts not rounded)	\$5,000	\$5,000
Interest rates (fiscal year)	5.00% Maturity 2024-2034	5.00% Maturity 2024-2033 5.25% Maturity 2034-2038 5.00% Maturity 2039-2041 5.25% Maturity 2042 4.00% Maturity 2043-2044 5.25% Maturity 2045-2048 4.00% Maturity 2049-2053
Effective interest cost rate	2.3086%	4.0881%
Call feature	2029-Maturity 100	Maturing Oct 1 2033 to Oct 1 2041 2032-Maturity 100
Paying agent	Zions Bank Denver, CO	Bank of New York Mellon Dallas, TX

**Manatee County, Florida
Bond Issues - Description
September 30, 2023
(Amounts expressed in thousands)**

Port Authority Bonds

	Taxable Revenue Refunding Series 2021
Original authorization	\$ 35,055
Unissued	-
Issued	<u>35,055</u>
Retirements	<u>2,195</u>
Balance outstanding	<u><u>\$ 32,860</u></u>
Date of issue	April 14, 2021
Principal payment date	October 1
Interest payment dates	April-October
Denominations (amounts not rounded)	\$5,000
Interest rates (fiscal year)	0.439% Maturity 2024 0.619% Maturity 2025 1.070% Maturity 2026 1.320% Maturity 2027 1.669% Maturity 2028 1.749% Maturity 2029 2.087% Maturity 2030 2.177% Maturity 2031 2.237% Maturity 2032 2.387% Maturity 2033 2.517% Maturity 2034 2.617% Maturity 2035 2.687% Maturity 2036 2.747% Maturity 2037 2.857% Maturity 2038 2.937% Maturity 2039 3.037% Maturity 2040 3.087% Maturity 2041 3.187% Maturity 2042 3.287% Maturity 2043
Effective interest cost rate	2.6732%
Call features	Prior to Apr 1 2031 - Greater of Maturity 100 or PV Remaining Payments plus 15 bps Apr 1 2031-Maturity 100
Paying agent	Regions Bank Jacksonville, FL

**Manatee County, Florida
Bond Issues - Description
September 30, 2023
(Amounts expressed in thousands)**

**Public Utilities
System Bonds**

**Revenue Refunding
& Improvement
Series 2015**

Original authorization	\$ 91,485
Unissued	-
Issued	<u>91,485</u>
Retirements	<u>17,210</u>
Balance outstanding	<u>\$ 74,275</u>
Date of issue	April 22, 2015
Principal payment date	October 1
Interest payment dates	April-October
Denominations (amounts not rounded)	\$5,000
Interest rates (fiscal year)	5.00% Maturity 2024-2030 3.00% Maturity 2031 5.00% Maturity 2032-2034 4.00% Maturity 2035-2040
Effective interest cost rate	3.1149%
Call feature	2025-Maturity 100
Paying agent	Hancock Whitney Bank Orlando, FL

Manatee County, Florida
Bond Issues - Description
September 30, 2023
(Amounts expressed in thousands)

Public Utilities System Bonds

	Revenue Refunding Series 2017	Revenue Improvement Series 2018
Original authorization	\$ 55,075	\$ 74,695
Unissued	-	-
Issued	<u>55,075</u>	<u>74,695</u>
Retirements	<u>8,315</u>	<u>3,260</u>
Balance outstanding	<u>\$ 46,760</u>	<u>\$ 71,435</u>
Date of issue	December 28, 2017	September 20, 2018
Principal payment date	October 1	October 1
Interest payment dates	April-October	April-October
Denominations (amounts not rounded)	\$5,000	\$5,000
Interest rates (fiscal year)	5.00% Maturity 2024-2033 4.00% Maturity 2034-2036	5.00% Maturity 2024-2028 3.00% Maturity 2029 4.00% Maturity 2030 3.00% Maturity 2031 3.125% Maturity 2032 3.250% Maturity 2033 3.375% Maturity 2034 3.50% Maturity 2035-2038 3.625% Maturity 2039-2041 3.50% Maturity 2042-2046 3.625% Maturity 2047-2049
Effective interest cost rate	2.4327%	3.4945%
Call feature	2027-Maturity 100	2028-Maturity 100
Paying agent	US Bank New York, NY	Hancock Whitney Bank Baton Rouge, LA

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
 (Amounts expressed in thousands)

Revenue Refunding and Improvement Bonds, Series 2013

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	-	\$ 345	\$ 345
2025	2,490	629	3,119
2026	2,610	501	3,111
2027	2,475	374	2,849
2028	2,595	247	2,842
2029	2,990	137	3,127
2030	3,085	46	3,131
	<u>\$ 16,245</u>	<u>\$ 2,279</u>	<u>\$ 18,524</u>

Revenue Improvement Bonds, Series 2016

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,665	\$ 119	\$ 2,784
2025	4,180	73	4,253
	<u>\$ 6,845</u>	<u>\$ 192</u>	<u>\$ 7,037</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
(Amounts expressed in thousands)

	<u>Revenue Improvement and Refunding Bonds, Series 2019</u>			<u>Revenue Refunding Bonds, Series 2019</u>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 973	\$ 973	\$ -	\$ 180	\$ 180
2025	1,550	1,907	3,457	480	348	828
2026	-	1,868	1,868	530	323	853
2027	695	1,850	2,545	575	295	870
2028	730	1,815	2,545	635	265	900
2029	765	1,777	2,542	700	232	932
2030	800	1,738	2,538	605	199	804
2031	1,280	1,686	2,966	760	165	925
2032	1,345	1,621	2,966	890	123	1,013
2033	1,410	1,552	2,962	970	77	1,047
2034	1,480	1,480	2,960	1,055	26	1,081
2035	1,555	1,404	2,959	-	-	-
2036	1,635	1,332	2,967	-	-	-
2037	1,700	1,257	2,957	-	-	-
2038	1,785	1,179	2,964	-	-	-
2039	1,855	1,106	2,961	-	-	-
2040	1,930	1,021	2,951	-	-	-
2041	2,025	932	2,957	-	-	-
2042	2,105	849	2,954	-	-	-
2043	2,190	763	2,953	-	-	-
2044	2,280	674	2,954	-	-	-
2045	2,370	581	2,951	-	-	-
2046	2,465	484	2,949	-	-	-
2047	2,560	384	2,944	-	-	-
2048	2,665	279	2,944	-	-	-
2049	2,770	171	2,941	-	-	-
2050	2,880	58	2,938	-	-	-
	<u>\$ 44,825</u>	<u>\$ 30,741</u>	<u>\$ 75,566</u>	<u>\$ 7,200</u>	<u>\$ 2,233</u>	<u>\$ 9,433</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
 (Amounts expressed in thousands)

Revenue Improvement and Refunding Bonds, Series 2022

Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 5,073	\$ 5,073
2025	5,750	10,002	15,752
2026	6,040	9,707	15,747
2027	6,650	9,390	16,040
2028	6,950	9,050	16,000
2029	6,985	8,702	15,687
2030	7,460	8,341	15,801
2031	9,950	7,905	17,855
2032	10,365	7,397	17,762
2033	6,405	6,978	13,383
2034	3,165	6,735	9,900
2035	4,440	6,535	10,975
2036	4,675	6,296	10,971
2037	4,915	6,044	10,959
2038	5,175	5,780	10,955
2039	5,445	5,508	10,953
2040	5,715	5,229	10,944
2041	6,005	4,936	10,941
2042	6,305	4,620	10,925
2043	6,640	4,322	10,962
2044	6,900	4,051	10,951
2045	7,175	3,724	10,899
2046	7,550	3,338	10,888
2047	7,950	2,931	10,881
2048	8,370	2,503	10,873
2049	8,810	2,107	10,917
2050	9,165	1,747	10,912
2051	12,525	1,314	13,839
2052	13,025	802	13,827
2053	13,550	271	13,821
	<u>\$ 214,055</u>	<u>\$ 161,338</u>	<u>\$ 375,393</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
(Amounts expressed in thousands)

Port Authority Taxable Revenue Refunding Bonds

Fiscal Year	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	\$ -	\$ 397	\$ 397
2024	1,450	789	2,239
2025	1,460	777	2,237
2026	1,475	760	2,235
2027	1,495	737	2,232
2028	1,520	712	2,232
2029	1,540	682	2,222
2030	1,575	649	2,224
2031	1,610	614	2,224
2032	1,645	576	2,221
2033	1,685	535	2,220
2034	1,730	491	2,221
2035	1,770	445	2,215
2036	1,820	396	2,216
2037	1,870	345	2,215
2038	1,925	290	2,215
2039	1,980	231	2,211
2040	2,040	170	2,210
2041	2,100	105	2,205
2042	2,170	36	2,206
2043	<u>\$ 32,860</u>	<u>\$ 9,737</u>	<u>\$ 42,597</u>

\$35,055

Series 2021 Bonds

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
 (Amounts expressed in thousands)

Public Utilities System Revenue Refunding & Improvement Bonds

	\$91,485		
	Series 2015 Bonds		
Fiscal Year	Principal	Interest	Total
2024	\$ -	\$ 1,578	\$ 1,578
2025	1,450	3,119	4,569
2026	1,605	3,043	4,648
2027	1,780	2,958	4,738
2028	1,990	2,864	4,854
2029	2,205	2,759	4,964
2030	2,450	2,643	5,093
2031	2,700	2,541	5,241
2032	2,925	2,427	5,352
2033	3,215	2,274	5,489
2034	3,535	2,105	5,640
2035	3,865	1,940	5,805
2036	4,195	1,778	5,973
2037	9,975	1,495	11,470
2038	10,375	1,088	11,463
2039	10,790	665	11,455
2040	11,220	224	11,444
	<u>\$ 74,275</u>	<u>\$ 35,501</u>	<u>\$ 109,776</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
(Amounts expressed in thousands)

Fiscal Year	Public Utilities System Revenue Refunding Bonds			Public Utilities System Revenue Improvement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 1,098	\$ 1,098	\$ -	\$ 1,306	\$ 1,306
2025	3,045	2,120	5,165	1,750	2,567	4,317
2026	3,085	1,966	5,051	1,840	2,478	4,318
2027	3,240	1,808	5,048	1,930	2,383	4,313
2028	3,400	1,642	5,042	2,025	2,285	4,310
2029	3,575	1,468	5,043	2,130	2,202	4,332
2030	3,755	1,284	5,039	2,195	2,126	4,321
2031	3,945	1,092	5,037	2,280	2,048	4,328
2032	4,135	890	5,025	2,350	1,977	4,327
2033	4,345	678	5,023	2,420	1,901	4,321
2034	4,560	478	5,038	2,500	1,820	4,320
2035	4,745	292	5,037	2,585	1,732	4,317
2036	4,930	99	5,029	2,675	1,640	4,315
2037	-	-	-	2,770	1,545	4,315
2038	-	-	-	2,865	1,446	4,311
2039	-	-	-	2,965	1,342	4,307
2040	-	-	-	3,075	1,233	4,308
2041	-	-	-	3,185	1,119	4,304
2042	-	-	-	3,300	1,004	4,304
2043	-	-	-	3,415	886	4,301
2044	-	-	-	3,535	765	4,300
2045	-	-	-	3,660	639	4,299
2046	-	-	-	3,790	508	4,298
2047	-	-	-	3,920	371	4,291
2048	-	-	-	4,065	226	4,291
2049	-	-	-	4,210	76	4,286
	<u>\$ 46,760</u>	<u>\$ 14,915</u>	<u>\$ 61,675</u>	<u>\$ 71,435</u>	<u>\$ 37,625</u>	<u>\$ 109,060</u>
					\$ 74,695	

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
(Amounts expressed in thousands)

Public Utilities System Revenue Improvement & Refunding Bonds

Fiscal Year	\$191,885		
	Series 2023 Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 4,319	\$ 4,319
2025	-	8,638	8,638
2026	3,150	8,559	11,709
2027	3,310	8,398	11,708
2028	3,475	8,228	11,703
2029	3,650	8,050	11,700
2030	3,830	7,863	11,693
2031	4,025	7,667	11,692
2032	4,225	7,460	11,685
2033	4,435	7,244	11,679
2034	4,655	7,016	11,671
2035	4,890	6,778	11,668
2036	5,135	6,527	11,662
2037	5,390	6,264	11,654
2038	5,660	5,988	11,648
2039	5,945	5,698	11,643
2040	6,240	5,393	11,633
2041	6,550	5,073	11,623
2042	6,880	4,738	11,618
2043	7,225	4,385	11,610
2044	7,585	4,015	11,600
2045	7,965	3,666	11,631
2046	8,285	3,341	11,626
2047	8,615	3,003	11,618
2048	8,960	2,651	11,611
2049	9,320	2,286	11,606
2050	9,690	1,906	11,596
2051	10,080	1,510	11,590
2052	10,480	1,099	11,579
2053	10,900	671	11,571
2054	11,335	227	11,562
	<u>\$ 191,885</u>	<u>\$ 158,661</u>	<u>\$ 350,546</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
 (Amounts expressed in thousands)

Port Authority Revenue Note 2014B

Fiscal Year	Principal	Interest	Total
2024	\$ 307	\$ 5	\$ 312
	<u>307</u>	<u>5</u>	<u>312</u>
	<u>307</u>	<u>5</u>	<u>312</u>

Interest is calculated at 3.15%.

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2023
(Amounts expressed in thousands)

Florida Department of Transportation
2007 State Infrastructure Bank Loan - Port Authority

Fiscal Year	Principal	Interest	Total
2024	-	-	-
2025	261	14	275
2026	267	8	275
2027	146	3	149
	<u>674</u>	<u>25</u>	<u>699</u>
	\$	\$	\$

Interest is calculated at the rate of 2.00% per annum on the unpaid principal.

Florida Department of Transportation
2017 State Infrastructure Bank Loan - Port Authority

Fiscal Year	Principal	Interest	Total
2024	-	-	-
2025	196	73	269
2026	201	68	269
2027	207	62	269
2028	213	56	269
2029	219	50	269
2030	226	43	269
2031	233	37	270
2032	239	29	268
2033	246	23	269
2034	253	15	268
2035	261	8	269
2036	19	1	20
	<u>2,513</u>	<u>465</u>	<u>2,978</u>
	\$	\$	\$

Interest is calculated at the rate of 2.92% per annum on the unpaid principal.

Single Audit & Grants Compliance



Packing Mullet Roe at Bell Fish Company, photo courtesy Historical Records Library, Bradenton Herald Collection
In Cortez, fish packing houses have historically been an integral part of the village's maritime economy. They provide a centralized location for fishermen to deliver their catches, where the seafood is sorted, cleaned, filleted, and packed according to customer specifications. This image shows a woman packing mullet roe, at Bell Fish Company, to be shipped to Australia. These facilities play a vital role in connecting Cortez fishermen with markets both locally and beyond, helping to sustain the livelihoods of fishing families and maintain the village's identity as a historic commercial fishing community.

**INDEPENDENT AUDITORS' 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 Members of the
Board of County Commissioners
Manatee 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 Manatee County, Florida (the "County"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated February 16, 2024.

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 County'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.

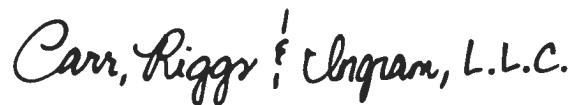
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County'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, LLC

Bradenton, Florida
February 16, 2024

INDEPENDENT AUDITORS' 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 Members of the
Board of County Commissioners
Manatee 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 Manatee 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, 2023. The County's major federal programs and state projects are identified in the summary of auditors' 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, 2023.

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* (Chapter 10.550). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General are further described in the Auditors' 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.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency,

or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

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

Carr, Riggs & Ingram, LLC

Bradenton, Florida
February 16, 2024

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Period of September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
			\$	\$
Department of Health and Human Services:				
Passed through Florida Department of Revenue:				
CCC: Child Support Enforcement SFY22-23	93.563	CSLM3 FY22/23 (Amd #9)	2,700,802	-
CCC: Child Support Enforcement SFY23-24	93.563	CSLM4 FY23/24	1,127,245	-
CCC: Child Support Enforcement CCC: Title IV-D Cooperative Agreement FY22/27	93.563	COC41	310,640	-
Total program			<u>4,138,687</u>	<u>-</u>
Passed through Florida Department of Elder Affairs and the Senior Connection Center:				
Low-Income Home Energy Assistance (FY21/23)	93.568	EH-21/23-MAN	70,148	-
Total program			<u>70,148</u>	<u>-</u>
Passed through Florida Department of Children and Families:				
State Administrative Match (MSO: Child Protective Investigations SFY23/24)	10.561	QJZ02 (New & Ament #1) FY23/24	11,386	-
Total program			<u>11,386</u>	<u>-</u>
Social Services Block Grant (MSO: Child Protective Investigations SFY22/23)				
Social Services Block Grant (MSO: Child Protective Investigations SFY23/24)	93.667	QJZ72 (Amd #8#12) FY22/23	173,237	-
Total program	93.667	QJZ02 (New & Ament #1) FY23/24	458,435	-
			<u>631,672</u>	<u>-</u>
Temporary Assistance for Needy Families (MSO: Child Prot Investigations SFY23/24)				
Total program	93.558	QJZ02 (New & Ament #1) FY23/24	1,697,766	-
			<u>1,697,766</u>	<u>-</u>
Child Care and Development Block Grant (MSO Child Care and Development SF22/23)				
Total Child Care and Development Cluster	93.575	QJZ72 (Amd #8#12) FY22/23	678,016	-
			<u>678,016</u>	<u>-</u>
Medical Assistance Program (MSO: Child Prot Investigations SFY22/23)				
Medical Assistance Program (MSO: Child Prot Investigations SFY23/24)	93.778	QJZ72 (Amd #8#12) FY22/23	66	-
Total Medicaid Cluster	93.778	QJZ02 (New & Ament #1) FY23/24	6,622	-
			<u>6,688</u>	<u>-</u>
Child Abuse and Neglect State Grants (MSO: Child Protective Investigations SFY22/23)				
Child Abuse and Neglect State Grants (MSO: Child Protective Investigations SFY22/23)	93.669	QJZ72 (Amd #8#12) FY22/23	303,358	-
Total program	93.669	QJZ02 (New & Ament #1) FY23/24	859,316	-
			<u>1,162,674</u>	<u>-</u>
Total Department of Health and Human Services			<u>8,397,037</u>	<u>-</u>

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Department of Transportation:				
Direct Programs:				
Federal Transit Administration:				
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL90-0790/FM#410148-1-94-13	87	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL90-X859-00/FM#410148-1-94-15	352	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2016-013-00/FM#410148-1	19,879	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2016-021-00/FM#410148-1-94-16	109,228	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2017-111-00/FM#410148-1-94-18	47,422	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2018-102-00/FM#410148-1-94-18	12,532	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2019-065-00/FM#410148-1-94-20	317,309	-
COVID19 Federal Transit - Formula Grants - Section 5307 (CARES Act)	20.507	FL2020-039-00/FM#410148-1-94-22	1,084,269	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2020-085-00/FM#410148-1-94-21	641,062	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2020-096-00/FM#437839-1-94-01	1,760	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2021-030-00/FM#410148-1-94-23	204,242	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2021-051-00/FM#410148-1-94-22	3,486,447	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2021-081-00/FM#439035-1	1,700,281	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL-2022-022-00/FM#439035-1	4,380,782	-
Section 5339: Bus & Bus Facilities Formula Program FY19-22	20.526	FM#434517-2-94-05/FL2018-101-00	321	-
Section 5339: Bus & Bus Facilities Formula Program FY19-23	20.526	FM#444398-1-94-01/FL2019-020-00	291,640	-
Section 5339: Bus & Bus Facilities Formula Program FY20-24	20.526	FM#434517-2-94-22/FL2021-051-00	460,280	-
Total Federal Transit Grants Cluster			<u>12,757,893</u>	<u>-</u>
Direct Programs:				
Consolidated Rail Infrastructure & Safety Improvements (Port Manatee Railroad Track F	20.325	69A36521402390CRSFL	127,031	-
Passed through Florida Department of Transportation:				
Section 5310: Enhanced Mobility of Seniors & Individuals with Disabilities FY21-23 (P/M;	20.513	FP#44880819401/G1W74	101,854	-
Section 5310: Enhanced Mobility of Seniors & Individuals with Disabilities FY21-23 (P/M;	20.513	FP#443521019337/FL16-0045	-	-
Total Transit Services Programs Cluster			<u>101,854</u>	<u>-</u>
Sarasota/Manatee Metropolitan Planning Organization:				
Metro Planning Program FHWA PL SEC FY23	20.205	FP#439315-4-14-01 /G2812	1,361,000	-
Metro Planning Program (SU FY23 Funds)	20.205	FP#439315-4-14-02 /G2812	544,394	-
Total Highway Planning and Construction Cluster			<u>1,905,394</u>	<u>-</u>
Total Department of Transportation			<u>14,892,172</u>	<u>-</u>
Environmental Protection Agency:				
Direct Program:				
EPA/ARP 2.5 Monitoring Network	66.034	02D25722	26,000	-
Passed through to Tampa Bay Estuary Program:				
Gulf Coast Ecosystem Restoration Council (Robinson Expn Prj PH III)	66.130	N/A (TBEP)	9,612	-
Total Environmental Protection Agency			<u>35,612</u>	<u>-</u>
Department of Justice:				
Passed through Florida Department of Legal Affairs:				
Crime Victim Assistance (MSO: VOCA FY22-23)	16.575	VOCA2022-Manatee Co Sheriff's-0056	318,567	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant (JAG) FY21-24	16.738	15PBJA-22-GG-02062-JACX	116,464	-
Edward Byrne Memorial Justice Assistance Grant (JAG) FY20-23	16.738	15PBJA-21-GG-00241-MMU-8C44	114,914	-
Total program			<u>231,378</u>	<u>-</u>
Direct Program:				
Equitable Sharing Program (MSO: LETF)	16.922	N/A	354,594	-
Total program			<u>354,594</u>	<u>-</u>

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Direct Program:				
Bureau of Justice Assistance (MSO: SCAAP)				
State Criminal Alien Assistance Program FY20	16.606	15PBJA-20-RR-00113-SCAA	223,869	-
State Criminal Alien Assistance Program FY21	16.606	15PBJA-21-RR-004832-SCAA	221,762	-
State Criminal Alien Assistance Program FY22	16.606	15PBJA-22-RR-005308-SCAA	149,541	-
Total program			595,172	-
Total Department of Justice			1,499,711	-
Department of the Interior:				
Direct Program:			60,000	-
Sport Fish Restoration	15.605	FWC-211028	60,000	-
Total Department of the Interior				
Department of Commerce:				
Direct Program:			2,455	-
Habitat Conservation (Robinson Preserve Coastal Habitat Restoration)	11.463	3002.19.063385	2,455	-
Total Department Commerce				
US Department of Treasury:				
Direct Programs:			17,850	-
Resources and Ecosystems Sustainability... (Restore Act: Clerk: FL Maritime Museum)	21.015	RDCGR160072-01-00	17,850	-
Resources and Ecosystems Sustainability... (Restore Act: N/R: Coastal Wtrshd Prgrm)	21.015	RDCGR160073-01-00	70,851	-
Total program			88,701	-
Direct Programs:			55,923,275	-
COVID19 Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act-)	21.027	ARPA	55,923,275	-
Total program				
Direct Programs:			4,171,950	-
COVID19 Emergency Rental Assistance Program	21.023	ERA-2-0118	4,171,950	-
Total program				
Direct Programs:			45,000	-
COVID19 Local Assistance and Tribal Consistency Fund (LATCF)	21.032	TM1APB6J5TD6	45,000	-
Total program				
Pass through the Gulf Consortium Restore Pot 3			114,622	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Prgm (RESTORE-Gulf Shellfish)	87.052	GNSSP21FL00220-01-00	114,622	-
Total program			60,343,548	-
Total US Department of Treasury				

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Department of Housing and Urban Development:				
Direct Programs:				
Community Development Block Grant / Entitlement FY16/17	14.218	B-16-UC-12-0018	39,574	-
Community Development Block Grant / Entitlement FY17/18	14.218	B-17-UC-12-0018	101,292	-
Community Development Block Grant / Entitlement FY18/19	14.218	B-18-UC-12-0018	119,442	-
Community Development Block Grant / Entitlement FY19/20	14.218	B-19-UC-12-0018	905,298	-
COVID19 Community Development Block Grant (CV CARES FY20/21)	14.218	B-20-UW-12-0018	396,741	228,750
Community Development Block Grant / Entitlement FY20/21	14.218	B-20-UC-12-0018	413,504	1,400
Community Development Block Grant / Entitlement FY21/22	14.218	B-21-UC-12-0018	629,010	71,346
Community Development Block Grant / Entitlement FY22/23	14.218	B-22-UC-12-0018	794,416	194,754
Total CDBG Entitlement Grants Cluster			<u>3,399,277</u>	<u>496,250</u>
HOME Investment Partnerships Program FY17/18				
HOME Investment Partnerships Program FY18/19	14.239	M17-UC-120219	13,473	-
HOME Investment Partnerships Program FY19/20	14.239	M18-UC-120219	61,354	-
HOME Investment Partnerships Program FY20/21	14.239	M19-UC-120219	153,922	-
HOME Investment Partnerships Program FY21/22	14.239	M20-UC-120219	51,801	-
HOME Investment Partnerships Program FY22/23	14.239	M21-UC-120219	19,117	-
HOME ARP Program FY21/22	14.239	M22-UC-120219	24,715	-
Total program			<u>327,614</u>	<u>-</u>
Emergency Solutions Grant (ESG-CV CARES FY20-22)				
Emergency Solutions Grant (ESG FY21-22)	14.231	E20-UW-12-0018	682,860	657,829
Emergency Solutions Grant (ESG FY22-23)	14.231	E21-UC-12-0018	141,611	132,896
Total program			<u>54,917</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>879,388</u>	<u>790,725</u>
			<u>4,606,279</u>	<u>1,286,975</u>
Department of Homeland Security:				
Direct Program:				
United States Transportation Security Administration:				
2019 Port Security Grant Program FY19	97.056	EMW-2019-PU-00193-S01	81,914	-
2020 Port Security Grant Program FY20	97.056	EMW-2020-PU-00427-S01	760,698	-
2022 Port Security Grant Program FY22	97.056	EMW-2022-PU-00480-S01	130,153	-
Total program			<u>972,765</u>	<u>-</u>
Passed through Florida Department of Emergency Management:				
FEMA-4280-DR-FL (Hurricane Hermine FY16 Manatee County Government)	97.036	17-PA-W1-08-51-02-043	803,290	-
FEMA-4337-DR-FL (Hurricane Irma FY17 Manatee County Government)	97.036	4337DRFLP0000001/Z0770	9,851	-
FEMA-4680-DR-FL (Hurricane Nicole Manatee County)	97.036	PA-00-08-51-02-062 / Z3579	5,671	-
FEMA-4673-DR-FL (Hurricane Ian Manatee County)	97.036	PA-B3-08-51-02-538 / Z2274	626,685	-
			<u>1,445,497</u>	<u>-</u>
Emergency Management Performance Grant SFY22/23				
Emergency Management Performance Grant SFY22/23	97.042	A0252	84,452	-
Total program	97.042	G0386	<u>121,894</u>	<u>-</u>
Total Department of Homeland Security			<u>206,346</u>	<u>-</u>
			<u>2,624,608</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 92,461,422</u>	<u>\$ 1,286,975</u>

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2023

<u>State Agency Name</u>	<u>CSFA Number</u>	<u>Contract Grant Number</u>	<u>Total Expenditures</u>	<u>Amount Provided to Subrecipients</u>
			\$	\$
Executive Office of the Governor:				
Hazardous Materials Emergency Response Plan SFY22/23	31.067	T0205	2,420	-
Total program			2,420	-
Emergency Management Programs (EMPA SFY22/23)	31.063	A0252	84,452	-
Total program			84,452	-
Total Executive Office of the Governor			86,872	-
Department of Agriculture:				
Passed through Florida Department of Children and Families:				
State Funds Subject to Section 215.97 ... (MSO: Family Finders Program SFY22/23)	60.206	QJZ72 (Amd #8-#12) FY22/23	15,773	-
State Funds Subject to Section 215.97 ... (MSO: Family Finders Program SFY23/24)	60.206	QJZ02 (New & Amd #1) FY23/24	41,962	-
Total Department of Agriculture			57,735	-
Florida Department of Elder Affairs and the Senior Connection Center:				
Community Care for the Elderly SFY22/23	65.010	CCE-22/23-MAN	848,041	-
Community Care for the Elderly SFY23/24	65.010	CCE-23/24-MAN	283,050	-
Total program			1,131,091	-
Alzheimer's Disease Initiative SFY22/23	65.004	ADI-22/23-MAN	390,571	-
Alzheimer's Disease Initiative SFY23/24	65.004	ADI-23/24-MAN	165,915	-
Total program			556,486	-
Home Care for the Elderly SFY22/23	65.001	HCE-22/23-MAN	17,919	-
Home Care for the Elderly SFY23/24	65.001	HCE-23/24-MAN	5,466	-
Total program			23,385	-
Total Florida Department of Elder Affairs			1,710,962	-
Florida Department of Environmental Protection:				
Innovative Technologies - RedTide	37.103	RT014	40,214	-
Beach Mgmt Funding Assistance Prgrm (Passage Key Inlet Implementation Study)	37.003	17ME5	9,421	-
Beach Mgmt Funding Assistance Prgrm (Anna Maria Islnd Bch Hurr Hermine)	37.003	20ME2	10,925	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshtmnt-Hurr Irma Rcvry Prj)	37.003	19ME2	7,047	-
Beach Mgmt Funding Assistance Prgrm (Anna Maria Islnd Bch Nrshtmnt-Central Bch)	37.003	20ME1	80,618	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshtmnt-Coquina Bch-Add'l Sand)	37.003	21ME1	43,269	-
Total program			151,280	-
Total Florida Department of Environmental Protection			191,494	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2023

<u>State Agency Name</u>	<u>CSFA Number</u>	<u>Contract Grant Number</u>	<u>Total Expenditures</u>	<u>Amount Provided to Subrecipients</u>
Florida Department of State and Secretary of State:				
State Aid to Libraries FY22/Z3	45.030	23-ST-28	141,492	-
Total Florida Department of State and Secretary of State			<u>141,492</u>	<u>-</u>
Florida Department of Transportation:				
Seaport Grant Programs (Berth 4 Rehab & Reconstruction Initiative)	55.005	FP#43345719405/G1946	340,296	-
Seaport Grant Programs (Intermodal Container Yard Expansion)	55.005	FP#44425119401/G1527	810,293	-
Seaport Grant Programs (Railroad Upgrad & Replacement)	55.005	FP#44488719401/G1890	57,326	-
Seaport Grant Programs (Seaport Security Initiative)	55.005	FP#44494719402/G1173	150,000	-
Seaport Grant Programs (Seaport Security Initiative)	55.005	FP#44277-1-94-05/G2278	214,181	-
Seaport Grant Programs (Port Dnv/Chill Warehouse)	55.005	FP#444277-1-94-04/G1Z26	403,900	-
Seaport Grant Programs (Rehab Warehouse 6)	55.005	FP#44427719402/G1P32	99,105	-
Total program			<u>2,075,101</u>	<u>-</u>
Seaport Grant Programs (Intermodal Container Yard Expansion) 4th Amend	55.014	FP#44425119402/G2874	2,399,780	-
Florida Commission for the Transportation Disadvantaged (CTD) (SFY22/23)	55.001	FM#43202718401/G2A26	239,826	-
Florida Commission for the Transportation Disadvantaged (CTD) (SFY23/24)	55.001	FM#43202718401/G2K65	70,377	-
Total program			<u>310,203</u>	<u>-</u>
Public Transit Block Grant Program FY21-23	55.010	FP#410141-1-84-07/G2575	143,855	-
Public Transit Block Grant Program FY22-24	55.010	FP#410141-1-84-0-08/G2F37	1,158,152	-
Total program			<u>1,302,007</u>	<u>-</u>
Seaport Investment Program	55.034	FP#435770-1-94-02/G1Z25	30,908	-
Seaport Investment Program (Upland Cargo Facilities Improv)	55.034	FP#44427719403/G1149	232,430	-
Total program			<u>263,338</u>	<u>-</u>
Transportation Regional Incentive Program (TRIP)	55.026	FP#437145134/54-01/G0N40	150,298	-
Mitigation Water Mgmt Districts (Hidden Harbour FDOT Mitigation Site)	55.031	19CN0002597 / D040	73,196	-
Local Transportation Project (LTP)	55.039	FP#437145-1-34/54-01/G1K67	2,525,676	-
Highway Capital Projects (HCP)-Moccasin Wallow Rd Segment #1	55.039	FPN#447300-1-54-1 / G1Y00	6,399,846	-
Total program			<u>8,925,522</u>	<u>-</u>
Transit Corridor Development Program (Anna Maria Island Trolley FY19-21)	55.013	FP#410895-1-84-06/G1555	321,823	-
Transit Corridor Development Program (Anna Maria Island Trolley FY20-22)	55.013	FP#410895-1-84-07/G1F41	143,244	-
Transit Corridor Development Program (Rte99 FY21/24-Ops)	55.013	FP#448716-1-84-01 / G1Z17	159,144	-
Total program			<u>624,211</u>	<u>-</u>
Public Transit Service Development Program	55.012	FP#445918-1-84-01/G1F34	4,049	-
Public Transit Service Development Program (Expand Service & Rte 2)	55.012	FP#449941-1-84-01 / G2F04	40,168	-
Total program			<u>44,217</u>	<u>-</u>

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2023

<u>State Agency Name</u>	<u>CSFA Number</u>	<u>Contract Grant Number</u>	<u>Total Expenditures</u>	<u>Amount Provided to Subrecipients</u>
Sarasota/Manatee Metropolitan Planning Organization: Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program (TD SFY22/23 Manatee)	55.002	G2963	27,967	-
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program (TD SFY22/23 Sarasota)	55.002	G2977	28,931	-
Total program			56,898	-
Total Florida Department of Transportation			16,224,771	-
Florida Department of Law Enforcement: MSO: Criminal Justice Officer Trust SFY20/21 MSO: Criminal Justice Officer Trust SFY21/22	71.001 71.001	D0074/CJSTC FY22/23 D0074/CJSTC FY23/24	20,460 6,580	- -
Total program			27,040	-
Total Department of Law Enforcement			27,040	-
Florida Housing Finance Corporation: State Housing Initiative Program (SHIP) SFY19/20 State Housing Initiative Program (SHIP) SFY21/22 State Housing Initiative Program (SHIP) SFY22/23	40.901 40.901 40.901	Plan 10 Year 1 Plan 10 Year 3 HHRP FY22-23	9,182 1,266,903 175	- 18,000 -
Total Florida Housing Finance Corporation			1,276,260	18,000
Department of Highway Safety and Motor Vehicles: Florida Arts License Plates Project (Specialty license plates-Civic Center)	76.041	N/A	8,850	-
Total Department of Highway Safety and Motor Vehicles			8,850	-
Florida Department of Economic Opportunity: Economic Development Partnerships (Adidas Generation Soccer) Economic Development Partnerships (Premier Super Soccer) Economic Development Partnerships (Elite Clubs National League)	40.040 40.040 40.040	N/A (FY22/23) N/A (FY22/23) N/A (FY22/23)	10,733 37,109 21,077	- - -
Total Florida Department of Economic Opportunity			68,919	-
Total expenditures of state financial assistance			\$ 19,794,395	\$ 18,000

Manatee County, Florida
Notes to Schedule of
Expenditures of Federal Awards and
State Financial Assistance
September 30, 2023

1. Summary of Significant Accounting Policies:

The accounting policies and presentation of the Single Audit Report of Manatee County, Florida (the "County") have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards (Uniform Guidance). Manatee County has not elected to use the 10% de minimus indirect cost rate allowed by the Uniform Guidance.

A. Reporting Entity - The reporting entity consists of Manatee County, the primary government, and each of its component units. The County included schedules of both federal and state financial assistance in the Single Audit section. Financial assistance received directly from the State of Florida is included to satisfy the audit requirements of the State of Florida grantor agencies.

B. Basis of Accounting - Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related liability is incurred. In accordance with Assistance Listing #97.036 Compliance Supplement, FEMA expenditures are reported within the Fiscal Year they are reimbursed. In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of such revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements, such as with equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criteria.

2. Contingencies:

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 disallowance, if any, would have a material effect on the financial position of the County. As of February 16, 2024 there were no material questioned or disallowed costs as a result of grant audits in process or completed.

3. FTA Investment Formula Grants and New Starts Transit Program:

The Florida Department of Transportation uses state transportation development credits (TDC) match for FTA Investment Formula Grants Section 5310 and Section 5339 Bus and Bus Facilities Formula Grants FL90-0790, FL90-X859-00, FL2016-013-00, FL2016-021-00, FL2017-111-00, FL2018-102-00, FL2019-065-00, FL2020-039-00, FL2020-085-00, FL2020-096-00, FL2021-030-00, FL2021-051-00, FL2021-081-00, FL2022-022-00, FL2018-101-00, and FL2019-020-00. A state contract does not exist nor is there a CSFA number.

**Manatee County, Florida
Notes to Schedule of
Expenditures of Federal Awards and
State Financial Assistance
September 30, 2023**

4. Metropolitan Planning Organization (MPO):

The MPO received federal, state and local financial assistance. The federal assistance is identified as:

Federal Highway Administration	\$ 1,905,394
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State assistance is identified as:

Transportation Disadvantaged	\$ 56,898
------------------------------	-----------

MANATEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2023

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | | |
|--|------------|
| 1. Type of auditors’ report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None |
| 4. Identification of major programs: | |

<u>Assistance Listing</u>	<u>Program</u>
<u>Number</u>	
21.023	COVID 19 Emergency Rental Assistance Program
21.027	COVID 19 State and Local Fiscal Recovery Funds

- | | |
|---|-------------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$2,773,843 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes |

State Projects:

- | | |
|---|------------|
| 1. Type of auditors’ report issued on compliance for major projects | Unmodified |
| 2. Internal control over major projects: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(l)(4)? | None |
| 4. Identification of major projects: | |

<u>CSFA</u>	<u>Project</u>
<u>Number</u>	
55.010	Public Transit Block Program
55.039	Local Transportation Project
55.014	Intermodal Access Development Program

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B projects: | \$750,000 |
|---|-----------|

MANATEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2023

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted

Manatee County, Florida
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill
For the Fiscal Year Ended September 30, 2023

Source: British Petroleum, Claim No. 137541

<u>Fiscal Year</u>	<u>Amount Received During the Fiscal Year</u>	<u>Amount Expended During the Fiscal Year</u>
2015	\$ 1,145,000	\$ -
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	-	-

Note: This schedule is required by Auditor General Rule 10.557(3)(m). It does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance.



Cortez Waterfront Pre 1921 Hurricane, photo courtesy Historical Records Library

This is an image of the Cortez waterfront taken before the 1921 hurricane. Histories of Cortez are typically divided in to "before the hurricane" and "after the hurricane" because of the massive changes to the waterfront structures as a result of the event. In this image, boats called "Skip Jacks" can be seen as well as several net camps. Made in local boat yards, Skip Jacks worked well for the fishermen of Cortez as long as the wind blew. The flat bottom of the boats made them ideal for the shallower waters along the coast.



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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Manatee County, Florida's (the "County") compliance with the following Florida Statutes sections during the fiscal year ended September 30, 2023:

Section 365.172(10)	Emergency communications number E911 system fund
Section 365.173(2)(d)	Emergency communications number E911 system fund
Section 288.8018(1)	Funds related to the Deepwater Horizon oil spill
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 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 judgement, 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 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, the aforementioned requirements for fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, Manatee 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, LLC

Bradenton, Florida
February 16, 2024



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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Manatee County, Florida (the "County"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 16, 2024

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 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; 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 February 16, 2024, 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

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the County has 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.

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)6, Rules of the Auditor General, the Port Authority, the Port Manatee Improvement District, and the Southwest County Improvement District reported:

- a. The total number of employees compensated in the last pay period of the Entity's fiscal year as:

Port Authority: 83

Port Manatee Improvement District: 0

Southwest County Improvement District: 7

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Entity's fiscal year:

Port Authority: 0

Port Manatee Improvement District: 0

Southwest County Improvement District: 0

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as:

Port Authority: \$9,033,000
Port Manatee Improvement District: \$0
Southwest County Improvement District: \$248,000

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as:

Port Authority: \$0
Port Manatee Improvement District: \$0
Southwest County Improvement District: \$0

- e. Each construction project with a total cost of at least \$65,000 approved by the Entity that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as not applicable:

Port Authority:

- Berth 4 Improvements \$283,000
- Berth 7 Improvements \$72,000
- Railroad Upgrade \$220,000
- Intermodal Yard Expansion \$6,788,000
- Seaport Security Initiative \$197,000
- Seaport Program Warehouse #6 \$198,000
- Seaport Program Rehab Cargo \$428,000
- Seaport Program Dry/Chill Warehouse \$808,000
- Mass Notification Alarm \$109,000
- Maintenance Dredging Berth 4-12 \$660,000
- Port Drop Trailer Lot \$670,000
- Custom Upgrade – Intermodal Bldg \$355,000
- Warehouse 10 Roof Upgrade \$1,498,000
- Boneyard Improvement/Warehouse \$360,000
- Security Upgrade Camera System \$392,000
- EMW22 Cyber Security System \$174,000

Port Manatee Improvement District: none

Southwest County Improvement District:

- Sunniland Stormwater Pipe Replacement \$66,000
- MeadorsSub/PennsAve Flood Div: \$153,000
- Heather Hills Sub Strmwtr Pipe Rehb: \$1,398,000
- Woods Whitfield Sub Stormwater Pipe Rehab \$799,000
- McLeod Property Purchase \$2,684,000

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reporting if the Entity amends a final adopted budget under Section 189.016(6), Florida Statutes.

Port Authority: see p.10 in the Annual Financial Report.
Port Manatee Improvement District: see p.91 of the ACFR.
Southwest County Improvement District: see p.90 of the ACFR.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, 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 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, LLC

Bradenton, Florida
February 16, 2024



*Clerk of Circuit Court
Manatee County, Florida*

*Financial
Statements
Fiscal Year Ended
September 30, 2023*

Angelina "Angel" Colonnese, Clerk of Court and Comptroller

Prepared by:
Clerks Accounting Division, Finance Department

CLERK OF THE CIRCUIT COURT

MANATEE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Angelina "Angel" Colonnese
Clerk of Circuit Court and Comptroller
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Manatee County, Florida Clerk of Circuit Court and Comptroller (the "Clerk"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's 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 each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2023, and the changes in financial position thereof for the year 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 Manatee County, Florida Clerk of Circuit Court and Comptroller, 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 Clerk'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 Clerk'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 Clerk'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.

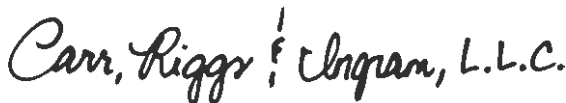
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund, the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Courts Special Revenue Fund, the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Recording Special Revenue Fund, and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Florida Maritime Museum Special Revenue Fund as listed in the table of contents, be presented to supplement the 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 February 16, 2024, on our consideration of the Manatee County, Clerk of the Circuit Court and Comptroller'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 included under the heading *Independent Auditors' 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*. 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 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 Manatee County Clerk's internal control over financial reporting and compliance.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

**Manatee County, Florida
Clerk of the Circuit Court
Balance Sheet
Governmental Funds
September 30, 2023**

<u>Assets</u>	<u>General</u>	<u>Courts Special Revenue</u>	<u>Recording Special Revenue</u>	<u>FL Maritime Museum Special Revenue</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,941,244	\$ 1,195,102	\$ 3,458,021	\$ 96,057	\$ 7,690,424
Accounts Receivable	-	9	-	-	9
Due from Board of County Commissioners	2,358	25	515	-	2,898
Due from other governments	437,243	52,028	1,655	-	490,926
Total assets	<u>\$ 3,380,845</u>	<u>\$ 1,247,164</u>	<u>\$ 3,460,191</u>	<u>\$ 96,057</u>	<u>\$ 8,184,257</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 579,654	\$ 56,361	\$ 1,853	\$ 24	\$ 637,892
Wages and benefits payable	1,320,850	194,862	23,058	-	1,538,770
Due to Board of County Commissioners	737,185	-	-	-	737,185
Due to other governments	-	495,018	-	18	495,036
Deposits	73,779	-	-	500	74,279
Total liabilities	<u>2,711,468</u>	<u>746,241</u>	<u>24,911</u>	<u>542</u>	<u>3,483,162</u>
Fund balances:					
Restricted for:					
Court programs	-	500,923	-	-	500,923
Museum programs	-	-	-	95,515	95,515
Public records	-	-	3,435,280	-	3,435,280
Committed	440,917	-	-	-	440,917
Assigned	228,460	-	-	-	228,460
Total fund balance	<u>669,377</u>	<u>500,923</u>	<u>3,435,280</u>	<u>95,515</u>	<u>4,701,095</u>
Total liabilities and fund balances	<u>\$ 3,380,845</u>	<u>\$ 1,247,164</u>	<u>\$ 3,460,191</u>	<u>\$ 96,057</u>	<u>\$ 8,184,257</u>

See accompanying notes to financial statements.

**Manatee County, Florida
Clerk of the Circuit Court
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Twelve Months Ended September 30, 2023**

	<u>General</u>	<u>Courts Special Revenue</u>	<u>Recording Special Revenue</u>	<u>FL Maritime Museum Special Revenue</u>	<u>Total</u>
Revenues:					
Intergovernmental revenue	\$ 4,162,537	\$ 384,072	-	-	\$ 4,546,609
Charges for services	3,325,068	1,167,490	1,083,107	655	5,576,320
Fines and forfeitures	-	5,696,022	-	-	5,696,022
Interest income	494,699	44,730	111,629	1,702	652,760
Contributions	-	-	-	14,242	14,242
Miscellaneous	51,131	-	-	-	51,131
Total revenues	<u>8,033,435</u>	<u>7,292,314</u>	<u>1,194,736</u>	<u>16,599</u>	<u>16,537,084</u>
Expenditures:					
Current:					
General government:					
Personal services	14,262,968	5,805,799	550,574	-	20,619,341
Operating	1,909,954	244,373	673,737	5,539	2,833,603
Capital outlay	253,871	-	72,128	-	325,999
Total expenditures	<u>16,426,793</u>	<u>6,050,172</u>	<u>1,296,439</u>	<u>5,539</u>	<u>23,778,943</u>
Excess of revenues over/ (under) expenditures	<u>(8,393,358)</u>	<u>1,242,142</u>	<u>(101,703)</u>	<u>11,060</u>	<u>(7,241,859)</u>
Other financing sources (uses):					
Appropriations from Board of County Commissioners	9,067,412	-	-	-	9,067,412
Return of excess appropriations	(434,321)	(1,189,544)	-	-	(1,623,865)
Total other financing sources (uses)	<u>8,633,091</u>	<u>(1,189,544)</u>	<u>-</u>	<u>-</u>	<u>7,443,547</u>
Net change in fund balances	239,733	52,598	(101,703)	11,060	201,688
Fund balances, October 1	429,644	448,325	3,536,983	84,455	4,499,407
Fund balances, September 30	<u>\$ 669,377</u>	<u>\$ 500,923</u>	<u>\$ 3,435,280</u>	<u>\$ 95,515</u>	<u>\$ 4,701,095</u>

See accompanying notes to financial statements.

**Manatee County, Florida
 Clerk of the Circuit Court
 Statement of Fiduciary Net Position
 Fiduciary Fund
 September 30, 2023**

	Custodial Fund
Assets:	
Cash and cash equivalents	\$ <u>13,231,633</u>
Liabilities:	
Due to individuals	422,184
Due to other governments	<u>3,073,878</u>
Total liabilities	<u>3,496,062</u>
Net position:	
Restricted for:	
Individuals, organizations and other governments	\$ <u><u>9,735,571</u></u>

See accompanying notes to financial statements.

**Manatee County, Florida
Clerk of the Circuit Court
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Twelve Months Ended September 30, 2023**

	Custodial Fund
Additions:	
Collections on behalf of other governments	\$ 109,447,764
Bond collections	1,451,491
Restitution collected	257,610
Foreclosure deposits	14,735,162
Documentary stamps	144,460
Tax deed sale deposits	1,110,933
Registry deposits	<u>20,469,740</u>
Total additions	<u>147,617,160</u>
Deductions:	
Distributions to other governments	109,457,112
Bond distributions	1,788,133
Restitution paid	262,008
Return of foreclosure deposits	15,071,063
Documentary stamps paid	150,340
Tax deed sale distributions	1,162,315
Registry distributions	<u>21,336,000</u>
Total deductions	<u>149,226,971</u>
Net increase (decrease) in fiduciary net position	(1,609,811)
Net position - beginning	<u>11,345,382</u>
Net position - ending	<u>\$ 9,735,571</u>

See accompanying notes to financial statements.

CLERK OF THE CIRCUIT COURT

MANATEE COUNTY, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of these basic financial statements.

Reporting Entity - The Manatee County, Florida, Clerk of the Circuit Court (the "Clerk") is a separate constitutional officer as provided by the laws of the State of Florida (the "State"). For financial reporting purposes, the Clerk is deemed to be an agency of Manatee County (the "County") which represents only a portion of the County government. As such, the Clerk's financial activities are included in the Manatee County, Florida, Annual Comprehensive Financial Report.

Basis of Presentation – These financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes* and Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*, which require the Clerk to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Clerk as of September 30, 2023 and the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board Statements No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP).

The following are reported as major governmental funds:

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk that are not required either legally, or by generally accepted accounting principles, to be accounted for in another fund.

Courts Special Revenue Fund – Pursuant to Revision 7 to Article V, *Florida Constitution*, this fund accounts for court-related activities that are funded by the State in the form of an appropriation and from fines, costs and service charges on court-related cases and are used for maintaining the County and Circuit Court records. These court revenues are restricted and are to be used exclusively for funding court-related operations and therefore are reported in a special revenue fund.

Recording Special Revenue Fund – This fund accounts for certain fees held in trust by the Clerk, as mandated by Section 28.24(12), *Florida Statutes*, to be used exclusively for the modernization and improvement of the storage and public access to public records and for court system technology.

Florida Maritime Museum Special Revenue Fund – This fund accounts for revenues and expenditures applicable to the Florida Maritime Museum in Cortez. Funds collected are used to run their public programs and provide a portion of the upkeep and maintenance to the buildings and grounds.

The Clerk also reports the following fiduciary fund type:

Custodial Fund – The Custodial fund is a fiduciary fund used to account for the assets held by the Clerk as an agent for the County, individuals or other governments. Custodial funds are custodial in nature and do not involve the measurement of results of operations.

Basis of Accounting - Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the basic financial statements. Basis of accounting refers to the timing of the measurements made regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. The Clerk considers revenues available if they are collected within thirty days after year-end. Primary revenues, such as charges for services and interest, are treated as susceptible to accrual under the modified accrual basis and so have been recognized as revenues. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

The Custodial Fund is accounted for using the accrual basis of accounting.

Budgetary Requirement - Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in the accompanying basic financial statements reflect all approved amendments. Budgetary control is at the fund level.

Refund of "Excess Appropriations" - Florida Statutes stipulate that any excess General Fund revenues held by the Clerk at the end of the fiscal year are to be paid to the Board of County Commissioners. The County funds a portion or, in certain instances, all of the operating budgets of the Constitutional Officers. Payments of excess appropriations to the County are recorded as return of excess appropriations on the financial statements of the Constitutional Officers.

Florida Statutes also require that any excess revenues held in the Courts Special Revenue Fund at the end of the fiscal year be paid to the State. Payments of these excess funds to the State are recorded as an other financing use in the financial statements.

Investments – The Clerk does not have a formal written investment policy and thereby is required to follow Chapter 218.415 and 219.075, *Florida Statutes* which authorizes the Clerk to invest surplus funds in the following:

- a. The Local Government Surplus Funds Trust Fund Investment Pool (the "Prime"), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in *Florida Statutes* s. 163.01.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in *Florida Statutes* s. 280.02.
- d. Direct obligations of the U.S. Treasury.

Throughout the year and as of September 30, 2023 the SBA contained certain floating rate notes which were indexed based on the prime rate and/or one and three month LIBOR rates. These investments, representing approximately 31.4% of the SBA's Prime account at September 30, 2023, were purchased to add relative value to the portfolio.

Capital Assets – Tangible personal property used in the Clerk's operations are recorded as expenditures in the governmental funds at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Clerk maintains custodial responsibility for these capital assets.

Compensated Absences – The Clerk's policy permits the payment of accrued vacation and sick leave upon separation of employment. The maximum payout is 400 hours of accumulated vacation and a percentage of accumulated sick leave based on years of continuous service, up to 500 hours. The Clerk does not, nor is legally required to accumulate expendable financial resources for these obligations. Accordingly, the liability for compensated absences is not reported in the Clerk's fund financial statements, but rather is recorded as a long-term liability in the government-wide financial statements of the County.

Fund Balance – Governmental funds report fund balances either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation. The Clerk is reporting restricted fund balances in its Courts, Recording and Florida Maritime Museum Special Revenue Funds.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Clerk's formal action of highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the decision making authority removes those constraints by taking the same formal action. The Clerk is reporting committed fund balances in its General Fund.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed. Intent is expressed by the constitutional officer. The Clerk is reporting assigned fund balances in its General Fund.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been restricted, committed or assigned to specific purposes. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

Use of Estimates - The preparation of basic financial statements in conformity with generally accepted accounting principles, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the basic financial statements. Actual results could differ from estimates.

2. CASH AND CASH EQUIVALENTS

At September 30, 2023 demand deposits amounted to \$15,184,782. Bank deposits in excess of the Federal Depository Insurance Corporation insurance for demand and time deposits are fully collateralized in accordance with Florida Statute 280, which establishes the multiple financial institution collateral pool.

Cash and cash equivalents also include \$5,485,940 of investments with the State Board of Administration (the "SBA"). This amount is invested in the Local Government Surplus Funds Trust Fund Investment Pool (the "PRIME"), an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in the Florida PRIME at amortized cost, therefore, the Clerk's investment in PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool's shares.

Interest Rate Risk

Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The Clerk limits interest rate risk by maintaining an investment portfolio with limited volatility. The investment policy states that no security shall have an estimated average return of principal exceeding five years.

Credit Risk

The GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations.

The demand deposits of \$15,184,782 are fully insured by the Federal Depository Insurance Corporation or collateralized by the multiple financial institution collateral pool, established by Chapter 280, *Florida Statutes*. Investment in the SBA is not exposed to custodial credit risk. The PRIME investment pool was rated AAAM principal stability fund rating by Standard's and Poor rating agency at September 30, 2023. The Clerk's investments in the PRIME are generally available on a daily basis. However, the Executive Director of PRIME 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. Upon a vote by the Trustees, they may continue any such measures for up to 15 days.

3. RETIREMENT PLAN

Substantially all full-time Clerk employees are participants in the Florida Retirement System ("the System"). The System, a multiple-employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Management Services, Division of Retirement, covers approximately 646,000 full-time employees of various governmental units within the State of Florida. The Clerk is a participant in the Florida Retirement System Pension Plan (FRS Pension Plan) and the Retiree Health Insurance Subsidy Program (HIS Program) both of which are defined benefit plans. The Clerk also participates in the Florida Retirement System Investment Plan (FRS Investment Plan), a defined contribution plan administered by the State Board of Administration.

For employees enrolled prior to July 1, 2011, the FRS Pension Plan provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with 6 or more years of service. Early retirement is available after 6 years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

For employees enrolled in the FRS Pension Plan on or after July 1, 2011, vesting of benefits begins after 8 years of creditable service. Normal retirement benefits are available to these employees who retire at or after age 65 with 8 or more years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's eight highest years of earnings.

Beginning July 1, 2011, all employees are required to contribute 3% of their salary to this retirement plan.

The HIS Program provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. To be eligible to receive a HIS Program benefit, a retiree under one of the FRS plans must provide proof of health insurance coverage, which may include Medicare.

Any regular member, not in the Deferred Retirement Option Program (DROP) may elect to participate in the FRS Investment Plan, rather than the FRS Pension Plan. Employer contributions are made to the FRS Investment Plan, which holds the contributions in individual investment accounts for each participating employee. The employee directs their own investments, utilizing the various investment options available through the plan. These investment accounts vest to the employee after 1 year of service and may be withdrawn by the employee 90 days after termination or retirement from a participating employer in the System. Alternately, the funds may remain in the investment account until the employee reaches normal retirement age or some earlier date, at the employee's choosing. Beginning July 1, 2011, enrolled employees are required to contribute 3% of their salary to the FRS Investment Plan.

The Clerk has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Florida Division of Retirement, P. O. Box 9000, Tallahassee, FL 32315-9000, by calling (850) 907-6500 or online at www.frs.myflorida.com.

Participating employer contributions are based upon statewide rates established by the State of Florida. These rates are applied to employee salaries for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively were as follows:

	Oct. 1 to June 30	July 1 to Sept. 30
Regular Employees	11.91%	13.57%
Elected Officials	57.00%	58.68%
Senior Management	31.57%	34.52%
DROP	18.60%	21.13%

The Clerk's contributions are equal to the actuarially determined contribution requirements for each year. Clerk and employee contributions made during the years ended September, 30, 2023, 2022 and 2021 were as follows:

	2023	2022	2021
Clerk's contributions	\$ 2,017,258	\$ 1,775,560	\$ 1,445,152
Employee contributions	\$ 363,255	\$ 360,265	\$ 317,486

The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, detailed information about the County's proportionate share of the FRS Pension Plan and HIS Program net pension liabilities, deferred outflows/inflows of resources and pension expenses are reported in the government-wide statements of the County.

4. COMPENSATED ABSENCES

The long-term portion of compensated absences is recorded and reported in the government-wide financial statements of the County.

The following is a summary of changes in the long-term compensated absences liability during fiscal year 2023:

Beginning Balance, October 1, 2022	\$ 1,917,268
Additions	208,869
Deductions	<u>(227,931)</u>
Ending Balance, September 30, 2023	<u>\$ 1,898,205</u>

5. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

In accordance with Section 112.0801 of the Florida Statutes, the Clerk participates with Manatee County in providing retirees the opportunity to participate in the County's group insurance and healthcare plan. The participating retirees, or the retirees' surviving spouses, pay 50% to 100% (employer and employee portion) of the premium cost applicable to an active employee. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the postemployment benefits related to its employees. Accordingly, detailed information about the County's net OPEB liabilities, expenses and deferred outflows/inflows of resources are reported in the government-wide statements of the County.

6. RISK MANAGEMENT

The Manatee County, Florida, Board of County Commissioners maintains self-insurance internal service funds to administer insurance activities relating to certain group medical coverage, property, general, automobile, public officials liability, workers' compensation and auto physical damage. The Clerk participates in the County-wide self-insurance program for all activities. For liability insurance the Board of County Commissioners pays substantially all of the respective premiums on behalf of the Clerk and absorbs losses related to these programs up to an aggregate annual limit. Excess and other specific coverage is purchased from third-party carriers. Charges to participants are based upon amounts believed by management of the program to meet the required annual payouts during the fiscal year and to pay for the estimated operating cost of the program.

7. LEASES

Principal and interest expenditures relating to corresponding leases for the year ended September 30, 2023 totaled \$290,804 and are reported in General Fund and Recording Special Revenue Fund operating expenditures. Significant lease disclosures are reported in the Annual Comprehensive Financial Report of the County.

8. CAPITAL ASSETS

The Clerk’s capital assets include buildings, improvements, furniture, equipment, computer equipment, vehicles and software. The Clerk, pursuant to *Florida Statutes*, records no capital assets for which the Clerk is custodian. The threshold of capitalization is \$5,000 with the exception of generators, saws, grant-funded equipment, laptops, printers and tablets which use \$1,000 and software which uses \$75,000. Capital assets are recorded at cost, or estimated historical cost. Contributed assets are recorded at estimated fair value at the time received. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

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

9. COMMITMENTS AND CONTINGENCIES

Litigation – The Clerk is involved from time to time in routine civil litigation, the substance of which, would not materially affect the financial position of the Clerk.

Grants – The Clerk is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed expenditure amounts. These amounts would constitute a contingent liability of the Clerk. The Clerk is not aware of any contingent liabilities that would be material to the financial statements.

Encumbrances – The Clerk has encumbered amounts that will be honored in the subsequent year in the General Fund which are reported as either a restriction, commitment or an assignment of fund balance. The Clerk had significant encumbrances for the following:

Clerk technology	\$ 338,337
Historic preservation	102,580
Professional services	<u>228,460</u>
Total	\$ <u><u>669,377</u></u>

**Manatee County, Florida
Clerk of the Circuit Court
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget to Actual
For the Twelve Months Ended September 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental revenue	\$ 3,872,725	\$ 4,416,835	\$ 4,162,537	\$ (254,298)
Charges for services	3,498,000	3,337,750	3,325,068	(12,682)
Interest income	33,000	483,000	494,699	11,699
Miscellaneous	-	50,000	51,131	1,131
Total revenues	<u>7,403,725</u>	<u>8,287,585</u>	<u>8,033,435</u>	<u>(254,150)</u>
Expenditures:				
Current:				
General government:				
Personal services	13,351,079	14,859,405	14,262,968	596,437
Operating	2,563,328	2,656,037	1,909,954	746,083
Capital outlay	82,599	267,154	253,871	13,283
Total expenditures	<u>15,997,006</u>	<u>17,782,596</u>	<u>16,426,793</u>	<u>1,355,803</u>
Excess of revenues over/ (under) expenditures	<u>(8,593,281)</u>	<u>(9,495,011)</u>	<u>(8,393,358)</u>	<u>1,101,653</u>
Other financing sources (uses):				
Appropriations from Board of County Commissioners	9,067,412	9,067,412	9,067,412	-
Reserved for contingencies	(682,167)	-	-	-
Return of excess appropriations	-	-	(434,321)	(434,321)
Total other financing sources (uses)	<u>8,385,245</u>	<u>9,067,412</u>	<u>8,633,091</u>	<u>(434,321)</u>
Net change in fund balances	(208,036)	(427,599)	239,733	667,332
Fund balances, October 1	429,644	429,644	429,644	-
Fund balances, September 30	<u>\$ 221,608</u>	<u>\$ 2,045</u>	<u>\$ 669,377</u>	<u>\$ 667,332</u>

**Manatee County, Florida
Clerk of the Circuit Court
Courts Special Revenue Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget to Actual
For the Twelve Months Ended September 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 1,097,991	\$ 1,097,991	\$ 1,167,490	\$ 69,499
Fines and forfeitures	4,950,350	4,950,350	5,696,022	745,672
Intergovernmental revenue	246,153	246,153	384,072	137,919
Interest	2,000	2,000	44,730	42,730
	<u>6,296,494</u>	<u>6,296,494</u>	<u>7,292,314</u>	<u>995,820</u>
Expenditures:				
Current:				
General government:				
Personal services	5,972,683	6,013,533	5,805,799	207,734
Operating	323,811	282,961	244,373	38,588
Total expenditures	<u>6,296,494</u>	<u>6,296,494</u>	<u>6,050,172</u>	<u>246,322</u>
Excess of revenues over/ (under) expenditures	<u>-</u>	<u>-</u>	<u>1,242,142</u>	<u>1,242,142</u>
Other financing sources (uses):				
Return of excess fees	<u>-</u>	<u>-</u>	<u>(1,189,544)</u>	<u>(1,189,544)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,189,544)</u>	<u>(1,189,544)</u>
Net change in fund balances	-	-	52,598	52,598
Fund balances, October 1	448,325	448,325	448,325	-
Fund balances, September 30	<u>\$ 448,325</u>	<u>\$ 448,325</u>	<u>\$ 500,923</u>	<u>\$ 52,598</u>

**Manatee County, Florida
Clerk of the Circuit Court
Recording Special Revenue Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget to Actual
For the Twelve Months Ended September 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 1,300,000	\$ 1,300,000	\$ 1,083,107	\$ (216,893)
Interest income	<u>3,000</u>	<u>3,000</u>	<u>111,629</u>	<u>108,629</u>
Total revenues	<u>1,303,000</u>	<u>1,303,000</u>	<u>1,194,736</u>	<u>(108,264)</u>
Expenditures:				
Current:				
General government:				
Personal services	565,766	550,576	550,574	2
Operating	114,148	1,003,518	673,737	329,781
Capital outlay	<u>13,100</u>	<u>99,500</u>	<u>72,128</u>	<u>27,372</u>
Total expenditures	<u>693,014</u>	<u>1,653,594</u>	<u>1,296,439</u>	<u>357,155</u>
Excess of revenues over/ (under) expenditures	<u>609,986</u>	<u>(350,594)</u>	<u>(101,703)</u>	<u>248,891</u>
Other financing sources (uses):				
Reserved for contingencies	<u>(609,986)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(609,986)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(350,594)	(101,703)	248,891
Fund balances, October 1	<u>3,536,983</u>	<u>3,536,983</u>	<u>3,536,983</u>	<u>-</u>
Fund balances, September 30	<u>\$ 3,536,983</u>	<u>\$ 3,186,389</u>	<u>\$ 3,435,280</u>	<u>\$ 248,891</u>

**Manatee County, Florida
Clerk of the Circuit Court
FL Maritime Museum Special Revenue Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget to Actual
For the Twelve Months Ended September 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 2,000	\$ 2,000	\$ 655	\$ (1,345)
Interest income	1,000	1,000	1,702	702
Contributions	27,500	27,500	14,242	(13,258)
Total revenues	<u>30,500</u>	<u>30,500</u>	<u>16,599</u>	<u>(13,901)</u>
Expenditures:				
Current				
General government:				
Operating	23,000	23,000	5,539	17,461
Capital outlay	7,500	7,500	-	7,500
Total expenditures	<u>30,500</u>	<u>30,500</u>	<u>5,539</u>	<u>24,961</u>
Net change in fund balances	-	-	11,060	11,060
Fund balances, October 1	<u>84,455</u>	<u>84,455</u>	<u>84,455</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 84,455</u></u>	<u><u>\$ 84,455</u></u>	<u><u>\$ 95,515</u></u>	<u><u>\$ 11,060</u></u>

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*

To the Honorable Angelina “Angel” Colonnese
Clerk of Circuit Court and Comptroller
Manatee County Clerk, 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 each major fund and the aggregate remaining fund information of the Manatee County, Florida, Clerk of Circuit Court and Comptroller (the “Clerk”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk’s financial statements, and have issued our report thereon dated February 16, 2024.

Report on Internal Control over Financial Reporting

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

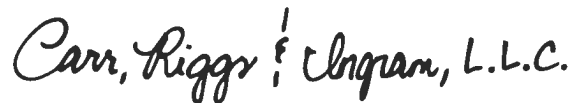
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Bradenton, Florida

February 16, 2024

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Angelina "Angel" Coloneso
Clerk of Circuit Court and Comptroller
Manatee County, Florida

We have examined the Manatee County, Florida, Clerk of Circuit Court and Comptroller's (the "Clerk") compliance with the following Florida Statute sections during the fiscal year ended September 30, 2023:

Section 28.35	Clerk of Circuit Court and Comptroller Performance Standards;
Section 28.36	Clerk of Circuit Court and Comptroller Budgets;
Section 61.18	Clerk of Circuit Court and Comptroller Alimony and Child Support Payments;
Section 218.415	Investment of public funds

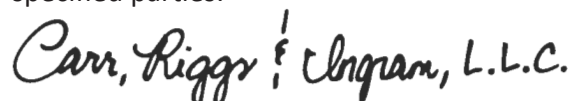
Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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 Clerk complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the 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 our examination provides a reasonable basis for our opinion.

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

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Clerk, 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.



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

MANAGEMENT LETTER

To the Honorable Angelina “Angel” Colonnese
Clerk of Circuit Court and Comptroller
Manatee, County, Florida

Report on the Financial Statements

We have audited the financial statements of the Manatee County, Florida, Clerk of Circuit Court and Comptroller, (the “Clerk”), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 16, 2024.

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 February 16, 2024.

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 to be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Manatee County, Florida Clerk of the Circuit Court and Comptroller was established by the Constitution of the State of Florida Article VIII, Section 1(d). The Manatee County Clerk does not have any component units.

Financial Management

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.

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 abuse, that have occurred, or are likely to have occurred, that have 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 have 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 Manatee County Clerk, and applicable 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, LLC

Bradenton, Florida
February 16, 2024



**MANATEE COUNTY, FLORIDA
PROPERTY APPRAISER**

Financial Statements

September 30, 2023





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FINANCIAL REPORTS





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INDEPENDENT AUDITOR'S REPORT

To the Honorable Charles E. Hackney
Property Appraiser
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the Manatee County, Florida, Property Appraiser (the "Property Appraiser"), as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the Property Appraiser's 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 financial position of the major fund of the Property Appraiser as of September 30, 2023, and the respective changes in financial position thereof 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 Property Appraiser 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 of the major fund, only for that portion of the major fund of Manatee County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023 and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Property Appraiser'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 Property Appraiser'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 Property Appraiser'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 Statement of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual – General Fund, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the basic financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 February 16, 2024, on our consideration of the Property Appraiser'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 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 result 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 Property Appraiser's internal control over financial reporting and compliance.

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024



FINANCIAL STATEMENTS



Manatee County, Florida
Property Appraiser
Balance Sheet – General Fund

September 30, *2023*

Assets

Cash and cash equivalents	\$ 2,445,595
Accounts receivable, net	3,628

Total assets	\$ 2,449,223
---------------------	---------------------

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 30,978
Wages and benefits payable	164,265
Due to Board of County Commissioners	1,646,072
Due to other governmental agencies	602,748
Deposits	5,160

Total liabilities	2,449,223
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Total liabilities and fund balance	\$ 2,449,223
---	---------------------

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

Manatee County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and
Changes in Fund Balance – General Fund

For the year ended September 30, 2023

Revenues	
Other intergovernmental revenue	\$ 426,513
Other miscellaneous revenue	7,891
Charges for services	2,093,218
Investment income	109,411
Total revenues	2,637,033
Expenditures	
General government:	
Personal services	6,042,111
Operating expenditures	546,275
Capital outlay	557,524
Total expenditures	7,145,910
Deficit of expenditures over revenues	(4,508,877)
Other Financing Sources (Uses)	
Appropriations from Board of County Commissioners	6,757,697
Return of excess appropriations Board of County Commissioners	(1,646,072)
Other governmental agencies	(602,748)
Net other financing sources (uses)	4,508,877
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

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

Manatee County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of these basic financial statements.

Reporting Entity

The Manatee County, Florida, Property Appraiser (the Property Appraiser) is a separate constitutional officer as provided by the laws of the State of Florida (the "State"). For financial reporting purposes the Property Appraiser is deemed to be an agency of Manatee County (the "County") which represents only a portion of the County government. As such, the Property Appraiser's financial activities are included in the Manatee County, Florida Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Property Appraiser's financial statements have been prepared solely for the purpose of complying 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 financial statements do not constitute a complete presentation because, in conformity with the Rules, the Property Appraiser has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or 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 the major fund, only for the portion of the major fund of Manatee County, Florida, that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023, and the changes in its financial position, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Property Appraiser, as a constitutional officer, are included in the Manatee County, Florida Annual Comprehensive Financial Report.

These fund financial statements report detailed information about the Property Appraiser. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

- *General Fund* – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser that are not required either legally or by generally accepted accounting principles to be accounted for in another fund.

Basis of accounting refers to when revenues and expenditures in the accounts are reported in the basic financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

Manatee County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. The Property Appraiser considers revenues available if they are collected within sixty days after year-end. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

Budgetary Requirement

Florida Statutes govern the preparation, adoption, and administration of the Property Appraiser's annual budget. The general fund budgeted revenues and expenditures in the accompanying basic financial statements reflect all approved amendments.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Return of Excess Appropriations

Florida Statutes stipulate that the excess of the Property Appraiser's appropriations revenue over expenditures is to be distributed to each governmental agency in the same proportion as the governmental agency was originally billed.

The County funds a portion or, in certain instances, all of the operating budgets of the Constitutional Officers. Payments of excess fees to the County are recorded as other financing uses on the basic financial statements of the Constitutional Officers.

Capital Assets

Tangible personal property used in the Property Appraiser's operations are recorded as expenditures in the General Fund at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Property Appraiser maintains custodial responsibility for these capital assets.

Manatee County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Property Appraiser does not have a formal written investment policy and thereby is required to follow Chapter 218.415, *Florida Statutes*, which authorizes the Property Appraiser to invest surplus funds in the following:

- a. The Local Government Surplus Funds Trust Fund Investment Pool (the "SBA"), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Florida Statutes s. 163.01.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statutes s. 280.02.
- d. Direct obligations of the U.S. Treasury.

Throughout the year and as of September 30, 2023 the SBA contained certain floating rate notes which were indexed based on the prime rate and/or one and three month LIBOR rates. These investments, representing approximately 25% of the SBA's Prime account at September 30, 2023, were purchased to add relative value to the portfolio.

Compensated Absences

The Property Appraiser's policy permits the payment of accrued vacation and sick leave upon separation of employment. The Property Appraiser does not, nor is legally required to accumulate expendable financial resources for these obligations. Accordingly, the liability for compensated absences is not reported in the Property Appraiser's basic financial statements, but rather is recorded as a long-term liability in the government-wide financial statements of the County.

Use of Estimates

The preparation of financial statements requires management of the Property Appraiser to make 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 reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Manatee County, Florida
Property Appraiser
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

Fund balances of governmental funds are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Property Appraiser's formal action of highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the decision making authority removes those constraints by taking the same formal action.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been restricted, committed, or assigned for specific purposes.

The Property Appraiser considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned, and then unassigned as applicable.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 16, 2024. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: CASH AND CASH EQUIVALENTS

Florida Statutes authorize the Property Appraiser to invest in the State Board of Administration's investment pool, 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.

At September 30, 2023, the book balance of deposits was \$423,708, and the bank balance was \$521,473. The deposits whose values exceed the limits of federal depository insurance are entirely collateralized pursuant to the Public Depository Security Act of the State of Florida, Chapter 280 of the Florida Statutes.

Manatee County, Florida
Property Appraiser
Notes to Financial Statements

Note 2: CASH AND CASH EQUIVALENTS (Continued)

The Property Appraiser invests in the Florida PRIME (the State Pool) which is administered by the State of Florida Board of Administration, who provides regulatory oversight. The State Pool is an external investment pool that meets all of the necessary criteria consistent with GASB Statement 79 to elect to measure all of the investments in the pool at amortized cost. Therefore, the Property Appraiser's investment in the State Pool is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Property Appraiser's investments at September 30, 2023 are comprised of \$2,021,562 invested in the SBA Florida PRIME state pool. These investments expose the Property Appraiser to credit risk, custodial credit risk, concentration of credit risk, and interest rate risk. The Property Appraiser considers all investments with a maturity of three months or less to be cash equivalents.

Note 3: RISK MANAGEMENT

The Manatee County, Florida, Board of County Commissioners maintains self-insurance internal service funds to administer insurance activities relating to certain group medical coverage, property, general, automobile, public officials liability, workers' compensation and auto physical damage. The Property Appraiser participates in the County-wide self-insurance program for all activities. For liability insurance the Board of County Commissioners pays substantially all of the respective premiums on behalf of the Property Appraiser and absorbs losses related to these programs up to an aggregate annual limit. Excess and other specific coverage is purchased from third-party carriers. Charges to participants are based upon amounts believed by management of the program to meet the required annual payouts during the fiscal year and to pay for the estimated operating cost of the program.

Note 4: COMMITMENTS AND CONTINGENCIES

Litigation

The Property Appraiser is involved as defendant in certain litigation and claims arising from the ordinary course of operations. In the opinion of legal counsel, the range of potential liabilities will not materially affect the Property Appraiser's operations or the financial position of Manatee County, which would be required to fund any claim payments.



REQUIRED SUPPLEMENTARY INFORMATION



Manatee County, Florida
Property Appraiser

Statements of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – General Fund

For the year ended September 30, 2023

	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Other intergovernmental revenue	\$ -	\$ -	\$ 426,513	\$ 426,513
Other miscellaneous income	-	-	7,891	7,891
Charges for services	-	-	2,093,218	2,093,218
Investment income	-	-	109,411	109,411
Total revenues	-	-	2,637,033	2,637,033
Expenditures:				
General government:				
Personal services	6,067,266	6,529,987	6,042,111	487,876
Operating expenditures	654,223	654,223	546,275	107,948
Non-operating expenditures	444,632	-	-	-
Capital outlay	-	-	557,524	(557,524)
Total expenditures	7,166,121	7,184,210	7,145,910	38,300
Deficit of revenues over expenditures	(7,166,121)	(7,184,210)	(4,508,877)	2,675,333
Other financing sources (uses):				
Appropriations from Board of				
County Commissioners	7,166,121	7,184,210	6,757,697	(426,513)
Return of excess appropriations				
Board of County Commissioners	-	-	(1,646,072)	(1,646,072)
Other governmental agencies	-	-	(602,748)	(602,748)
Total other financing sources (uses)	7,166,121	7,184,210	4,508,877	(2,675,333)
Net change in fund balance	-	-	-	-
Fund balance, October 1	-	-	-	-
Fund balance, September 30	\$ -	\$ -	\$ -	\$ -

**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**

To the Honorable Charles Hackney
Property Appraiser
Manatee 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 of the Manatee County, Florida, Property Appraiser (the “Property Appraiser”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser’s financial statements, and have issued our report thereon dated February 16, 2024, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing, however, our report was not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser’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 Property Appraiser’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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser'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 result of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser'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.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024



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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Charles Hackney
Property Appraiser
Manatee County, Florida

We have examined the Manatee County, Florida, Property Appraiser's (the "Property Appraiser") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser 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.

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

In our opinion, the Property Appraiser complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, Manatee County, Florida, Board of County Commissioners, the Property Appraiser, 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, LLC

Bradenton, Florida
February 16, 2024

MANAGEMENT LETTER

To the Honorable Charles Hackney
Property Appraiser
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Manatee County, Florida, Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 16, 2024, 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' 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 February 16, 2024, 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. This information is disclosed in Note 1 of the Property Appraiser's financial statements.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate in the management letter 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 that we communicate noncompliance with provisions of contracts or grant agreements, 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 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, Manatee County, Florida, Board of County Commissioners, the Property Appraiser, 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, LLC

Bradenton, Florida
February 16, 2024

Manatee County, Florida Sheriff's Office



FINANCIAL STATEMENTS
Fiscal Year Ended September 30, 2023
Rick Wells, Sheriff

Manatee County, Florida Sheriff's Office

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INDEPENDENT AUDITOR’S REPORT

To the Honorable Rick Wells
Sheriff
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund, and the aggregate remaining fund information of the Manatee County Sheriff's Office Manatee County Sheriff's Office (the "Sheriff"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff'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 each major fund, and the aggregate remaining fund information of the Sheriff, as of September 30, 2023, 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 Sheriff, 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 of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information, of Manatee County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity 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 Sheriff'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 Sheriff'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 Sheriff'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 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, as listed in the table of contents, be presented to supplement the 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 a report dated February 16, 2024, on our consideration of the Sheriff'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. 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 the effectiveness of the Sheriff'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 the Sheriff's internal control over financial reporting and compliance.

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

Financial Statements

Manatee County, Florida
Sheriff's Office
Balance Sheet – Governmental Funds
September 30, 2023

	General	Special Revenue	Total
Assets			
Cash	\$ 10,324,496	\$ 423,232	\$ 10,747,728
Accounts receivable	70,195	918,503	988,698
Due from Board of County Commissioners	3,140,599	-	3,140,599
Due from other governmental units	142,909	-	142,909
Prepaid items	2,078,374	-	2,078,374
Inventory	244,889	-	244,889
	<u>\$ 16,001,462</u>	<u>\$ 1,341,735</u>	<u>\$ 17,343,197</u>
Liabilities and Fund Balance			
Liabilities			
Accounts payable	\$ 280,541	\$ 13,750	\$ 294,291
Wages and benefits payable	6,081,232	-	6,081,232
Due to Board of County Commissioners	193,694	-	193,694
Due to Board of County Commissioners -- Return of excess appropriations	177,119	-	177,119
	<u>6,732,586</u>	<u>13,750</u>	<u>6,746,336</u>
Fund balance			
Nonspendable:			
Inventory	244,889	-	244,889
Prepaid items	2,078,374	-	2,078,374
Restricted:			
Inmate welfare	-	1,320,568	1,320,568
Committed to encumbrances	-	-	-
Assigned for encumbrances	6,945,613	7,417	6,953,030
	<u>9,268,876</u>	<u>1,327,985</u>	<u>10,596,861</u>
Total fund balance	<u>\$ 16,001,462</u>	<u>\$ 1,341,735</u>	<u>\$ 17,343,197</u>
Total liabilities and fund balance	<u>\$ 16,001,462</u>	<u>\$ 1,341,735</u>	<u>\$ 17,343,197</u>

See accompanying notes to financial statements

Manatee County, Florida
Sheriff's Office
Statement of Revenues, Expenditures and Changes
in Fund Balance – Governmental Funds
For the Year Ended September 30, 2023

	<u>General</u>	<u>Special Revenue</u>	<u>Total</u>
Revenue			
Intergovernmental revenue	\$ 5,896,650	\$ -	\$ 5,896,650
Charges for services	-	1,712,115	1,712,115
Total revenue	5,896,650	1,712,115	7,608,765
Expenditures			
Current			
General government			
Personal services	7,210,828	-	7,210,828
Operating expenses	15,274	-	15,274
Capital outlay	-	-	-
Total general government	7,226,102	-	7,226,102
Public safety			
Personal services	135,802,662	335,642	136,138,304
Operating expenses	27,684,379	823,169	28,507,548
Capital outlay	4,765,442	114,250	4,879,692
Total public safety	168,252,483	1,273,061	169,525,544
Total expenditures	175,478,585	1,273,061	176,751,646
Excess of revenue over expenditures	(169,581,935)	439,054	(169,142,881)
Other financing sources (uses)			
Appropriations from Board of County Commissioners	172,012,382	-	172,012,382
Transfers from other fund	-	-	-
Return of excess appropriations	(145,745)	-	(145,745)
Net change in fund balance	2,284,702	439,054	2,723,756
Fund balance, October 1	6,984,174	888,931	7,873,105
Fund balance, September 30	<u>\$ 9,268,876</u>	<u>\$ 1,327,985</u>	<u>\$ 10,596,861</u>

See accompanying notes to financial statements

Manatee County, Florida
Sheriff's Office
Statement of Fiduciary Net Position – Agency Fund
September 30, 2023

Assets

Cash \$ 1,926,518

Liabilities

Due to Board of County Commissioners \$ 30,353

Vouchers Payable 831,414

Total liabilities 861,767

Fiduciary net position - held for others 1,064,751

Total liabilities and fiduciary net position - held for others \$ 1,926,518

See accompanying notes to financial statements

Manatee County, Florida
Sheriff's Office
Statement of Changes in Fiduciary Net Position - Custodial Fund
September 30, 2023

Additions	
Inmate trust	\$ 2,778,647
Judgments and fines	<u>721,134</u>
Total additions	<u>3,499,781</u>
Deductions	
Inmate trust	2,559,082
Distributions to Board of County Commissioners	526,195
Distributions to individuals	442,443
Distributions for inmate services	<u>831,414</u>
Total deductions	<u>4,359,134</u>
Change in fiduciary net position	(859,353)
Fiduciary net position - beginning	<u>1,924,104</u>
Fiduciary net position - ending	<u>\$ 1,064,751</u>

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – The Manatee County, Florida, Sheriff's Office (the Sheriff) is a separate constitutional officer as provided by the laws of the State of Florida. For financial reporting purposes the Sheriff is deemed to be an agency of Manatee County (the "County") which represents only a portion of the County government. The Sheriff's financial statements include only the funds of the Sheriff's office. There are no separate legal entities (component units) for which the Sheriff is considered to be financially accountable.

Basis of Presentation – The Sheriff's financial statements have been prepared solely for the purpose of complying 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 financial statements do not constitute a complete presentation because, in conformity with the Rules, the Sheriff has not presented the government-wide financial statements, reconciliations to the government-wide financial statements, management's discussion and analysis, or the pension or 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 the major fund, only for the portion of the major fund of Manatee County, Florida, that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023, and the changes in its financial position, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Sheriff, as a constitutional officer, are included in the Manatee County, Florida Comprehensive Annual Financial Report. These fund financial statements report detailed information about the Sheriff. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

The following are reported as a major governmental fund:

- *General Fund* – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff that are not required either legally, or by generally accepted accounting principles, to be accounted for in another fund.
- *Special Revenue Fund* – The Special Revenue Fund is used to account for the purchase and sale of items to inmates, such as snack and toiletry articles, at the jail's commissary. The revenue generated by inmate sales and jail telephone commissions is used to fund the purchase of goods and services for the benefit of the inmates.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Sheriff also reports the following fiduciary fund type:

- *Custodial Fund* – The Custodial Fund is a fiduciary fund used to account for the assets held by the Sheriff as an agent for individuals, private organizations, other governments, or other funds as required by legal or regulatory policies.

Basis of Accounting – Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the basic financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. The Sheriff considers revenues available if they are collected within sixty days after year-end. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

The Custodial funds are accounted for using the accrual basis of accounting.

Budgetary Requirement – *Florida Statutes* govern the preparation, adoption, and administration of the Sheriff's annual budget. The general fund budgeted revenues and expenditures in the accompanying basic financial statements reflect all approved amendments. A budget was not formally adopted for the special revenue fund.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Sheriff.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Return of Excess Appropriations – *Florida Statutes* stipulate that any excess general fund revenues held by the Sheriff at the end of the fiscal year are to be paid to the Board of County Commissioners. The County funds a portion or, in certain instances, all of the operating budgets of the Constitutional Officers. Payments of excess fees to the County are recorded as other financing uses on the basic financial statements of the Constitutional Officers.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments – The Sheriff has no formal investment policy and thereby is required to follow chapter 218.45, *Florida Statutes*, which authorizes the Sheriff to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund (SBA), or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act, as provided in the *Florida Statutes* § 163.01;
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in *Florida Statutes* § 280.02;
- Direct obligations of the U.S. Treasury.

Inventory – Inventory consists of uniforms and supplies. The consumption method is used in accounting for inventory. Inventory is stated at the lower of cost or market. The Sheriff reports these as non-spendable within the fund balances of the governmental fund types.

Prepaid Items – Prepaid items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed. The Sheriff reports these as non-spendable within the fund balances of the governmental fund types.

Capital Assets – Tangible personal property used in the Sheriff's operations is recorded as expenditures in the general fund at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Sheriff maintains custodial responsibility for these capital assets.

Compensated Absences – The Sheriff's policy permits the payment of accrued vacation and sick leave upon separation of employment. The maximum payout of accumulated vacation is 516 hours for 86-hour employees and 480 hours for 80-hour employees. Employees that have 10 years or more of continuous service are eligible for a payout of one-half of their accumulated sick leave. The maximum payout of sick leave is 1,032 hours for 86-hour employees and 960 hours for 80-hour employees. The Sheriff does not, nor is legally required to accumulate expendable financial resources for these obligations. Accordingly, the liability for compensated absences is not reported in the Sheriff's basic financial statements, but rather is recorded as a long-term liability in the government-wide financial statements of the County.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance – Governmental funds report fund balances that are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation. The Sheriff is reporting restricted fund balances in General Fund and the Special Revenue Fund.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Sheriff's formal action of highest level of decision-making authority. The Sheriff is reporting committed fund balances in the General Fund.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed. The Sheriff is reporting assigned fund balances in the General Fund and Special Revenue Fund.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

The Sheriff considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned, and then unassigned as applicable.

Use of Estimates – The preparation of the basic financial statements in conformity with generally accepted accounting principles, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the basic financial statements. Actual results could differ from estimates.

Subsequent Events – Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 16 2024, 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.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 2: CASH AND INVESTMENTS

At September 30, 2023, the bank balance of the Sheriff's deposits was \$16,570,358 (including agency) and the book balance was \$12,661,796.

The difference between the Sheriff's book amount and bank amount is due to outstanding checks and transfers, and deposits in transit in its demand accounts. Bank balances in excess of the Federal Depository Insurance Corporation are fully collateralized in accordance with *Florida Statute 280*, which establishes the multiple financial institution collateral pool.

Investment pool information is available through the Clerk of Circuit Court and Comptroller of Manatee County and follows the investment policy established by the Manatee County Board of County Commissioners under *Florida Statute*, Section 218. An investment portfolio and statement of earnings is provided to the Board of County Commissioners on a yearly basis and investments are included in the County's yearly external audit with appropriate reports to the State Treasurer for Chapter 280 Public Depositors. The pool is maintained on an economic resource basis and accruals for fiscal year-end include all entries necessary to properly record and reflect investments at amortized cost.

At September 30, 2023, the Sheriff had no investment balances, but during the year, maintained surplus funds in the pool.

Custodial Credit Risk – Custodial credit risk is the risk that a government will not be able to recover deposits or the value of investments in the event of the failure of a depository financial institution or a third party holding the investment securities. The demand deposits of \$16,570,358 are fully insured by the Federal Depository Insurance Corporation or collateralized by the multiple financial institution collateral pool, established by *Florida Statute 280*.

Credit Risk – Credit quality risk results from potential default of investments that are not financially sound. The Sheriff does not have a formal written investment policy and thereby is required to follow Chapter 218.45, *Florida Statutes*.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Sheriff does not have a formal investment policy that limits investment maturities nor is one contained in Chapter 218.45, *Florida Statutes*.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 3: RETIREMENT PLAN

Substantially all full-time Sheriff employees are participants in the Florida Retirement System ("the System"). The System, a multiple-employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Management Services, Division of Retirement, covers approximately 646,000 full-time employees of various governmental units within the State of Florida.

The Sheriff is a participant in the Florida Retirement System Pension Plan (FRS Pension Plan) and the Retiree Health Insurance Subsidy Program (HIS Program) both of which are defined benefit plans. The Sheriff also participates in the Florida Retirement System Investment Plan (FRS Investment Plan), a defined contribution plan administered by the State Board of Administration.

For employees enrolled prior to July 1, 2011, the FRS Pension Plan provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with 6 or more years of service. Early retirement is available after 6 years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

For employees enrolled in the FRS Pension Plan on or after July 1, 2011, vesting of benefits begins after 8 years of creditable service. Normal retirement benefits are available to these employees who retire at or after age 65 with 8 or more years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's eight highest years of earnings. Beginning July 1, 2011, all employees are required to contribute 3% of their salary to this retirement plan.

The HIS Program provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of credible service, with a minimum payment of \$45 and a maximum payment of \$225 per month. To be eligible to receive a HIS Program benefit, a retiree under one of the FRS plans must provide proof of health insurance coverage, which may include Medicare.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 3: RETIREMENT PLAN (continued)

Any regular member not in the Deferred Retirement Option Program (DROP) may elect to participate in the FRS Investment Plan rather than the FRS Pension Plan. Employer contributions are made to the FRS Investment Plan, which holds the contributions in individual investment accounts for each participating employee. The employee directs the investments in their account among the investment funds available through the Plan. These investment accounts vest to the employee after 1 year of service and may be withdrawn by the employee 90 days after termination or retirement from a participating employer in the System. Alternately, the funds may remain in the investment account until the employee reaches normal retirement age or some earlier date, at the employee's choosing. Beginning July 1, 2011, enrolled employees are required to contribute 3% of their salary to the FRS Investment Plan.

The Sheriff has no responsibility to the System other than to make the periodic payments required by state statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained online at www.frs.myFlorida.com or by writing to Florida Division of Retirement, P.O. Box 9000, Tallahassee, FL 32315-9000, or by calling (850) 907-6500.

Participating employer contributions are based upon statewide rates established by the State of Florida. These rates are applied to employee salaries as follows (10/1/22 to 6/30/23 and 7/1/2023 to 9/30/2023 respectively): regular employees, 11.91%/13.57%; high risk employees, 27.83%/32.67%; elected officials, 57.00%/58.68%; senior management, 31.57%/34.52%; and drop employees, 18.60%/21.13%. The Sheriff's contributions made during the years ended September 30, 2023, 2022, and 2021 were \$23,010,211, \$19,212,288, and \$17,700,371, respectively, equal to the actuarially determined contribution requirements for each year. Employee contributions made during the years ended September 30, 2023, 2022, and 2021 were \$2,514,814, \$2,342,791, and \$2,332,888, respectively.

The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, detailed information about the County's proportionate share of the FRS Pension Plan and HIS Program net pension liabilities, deferred outflows/inflows of resources and pension expenses are reported in the government-wide statements of the County.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 4: COMPENSATED ABSENCES

The long-term portion of compensated absences is recorded and reported in the government-wide financial statements of the County.

The following is a summary of changes in the long-term compensated absences liability during fiscal year 2023:

Beginning Balance, October 1, 2022	\$	19,319,702
Additions		18,209,296
Reductions		<u>(12,896,133)</u>
Ending Balance, September 30, 2023	\$	<u>24,632,865</u>

NOTE 5: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

In accordance with Section 112.0801 of the *Florida Statutes*, the Sheriff participates with Manatee County in providing retirees the opportunity to participate in the County's group insurance and healthcare plan. The participating retirees, or the retirees' surviving spouses, pay 50% to 100% (employer and employee portion) of the premium cost applicable to an active employee. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the postemployment benefits related to its employees. Accordingly, detailed information about the County's net OPEB liabilities, expenses and deferred outflows/inflows of resources are reported in the government-wide statements of the County.

NOTE 6: RISK MANAGEMENT

The Manatee County, Florida, Board of County Commissioners maintains self-insurance internal service funds to administer insurance activities relating to certain group medical coverage, property, general, automobile, public officials' liability, workers' compensation and auto physical damage. The Sheriff participates in the County-wide self-insurance program for all activities. For liability insurance the Board of County Commissioners pays substantially all of the respective premiums on behalf of the Sheriff and absorbs losses related to these programs up to an aggregate annual limit. Excess and other specific coverage is purchased from third-party carriers. Charges to participants are based upon amounts believed by management of the program to meet the required annual payouts during the fiscal year and to pay for the estimated operating cost of the program.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 7: LEASES

Principal and interest expenditures relating to corresponding leases for the year ended September 30, 2023 totaled \$1,183,831 and are reported in General Government Operating Expenditures. Significant lease disclosures are reported in the Annual Comprehensive Financial Report of the County.

NOTE 8: CAPITAL ASSETS

The Sheriff's capital assets include buildings, improvements, furniture, equipment, computer equipment, vehicles and software. The Sheriff, pursuant to *Florida Statutes*, records no capital assets for which the Sheriff is custodian. The threshold for capitalizing all capital assets, except software, is \$5,000, and \$75,000 for software. Capital assets are recorded at cost or estimated historical cost. Contributed assets are recorded at estimated fair value at the time received. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

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

The following is a summary of the changes in capital assets during fiscal year 2023:

<u>Capital Assets</u>	<u>October 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30</u>
Capital assets not depreciated:				
Construction in progress	\$ 302,783	\$ 928,168	\$ 235,449	\$ 995,502
Capital assets depreciated:				
Leasehold improvements	212,649	72,851	-	285,500
Equipment	23,699,587	1,503,294	753,726	24,449,155
Vehicles	<u>33,280,333</u>	<u>3,220,440</u>	<u>3,562,272</u>	<u>32,938,501</u>
Total assets depreciated	<u>57,192,569</u>	<u>4,796,585</u>	<u>4,315,998</u>	<u>57,673,156</u>
Less accumulated depreciation:				
Leasehold improvements	94,224	20,991	-	115,215
Equipment	13,674,176	1,807,396	587,614	14,893,958
Vehicles	<u>22,592,562</u>	<u>3,796,059</u>	<u>3,193,721</u>	<u>23,194,900</u>
Total accumulated depreciation	<u>36,360,962</u>	<u>5,624,446</u>	<u>3,781,335</u>	<u>38,204,073</u>
Total depreciable capital assets, net	<u>20,831,607</u>	<u>(827,861)</u>	<u>534,663</u>	<u>19,469,083</u>
Total governmental activities				
Capital assets, net	<u>\$ 21,134,390</u>	<u>\$ 100,307</u>	<u>\$ 770,112</u>	<u>\$ 20,464,585</u>

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2023

NOTE 9: INTERGOVERNMENTAL REVENUE

Intergovernmental revenue consists of the following grants and other revenue sources:

Child Protection Services Funding 2022-2023	\$	4,245,939
Impact Fees		843,744
Guardian FDOE		42,314
JAG Grants		1,545
West Coast Inland Navigation District Grant		85,000
Law Enforcement Trust Fund		678,108
		678,108
	\$	5,896,650

NOTE 10: COMMITMENTS AND CONTINGENCIES

Litigation – The Sheriff is involved as defendant in certain litigation and claims arising from the ordinary course of operations. In the opinion of legal counsel, the range of potential liabilities will not materially affect the Sheriff's operations or the financial position of Manatee County, which would be required to fund any claim payments.

Grants – The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed amounts. These amounts constitute a contingent liability of the Sheriff. The Sheriff does not believe any contingent liabilities, if any, to be material to the financial statements.

Encumbrances – The Sheriff has encumbered amounts that will be honored in the subsequent year and are reported as commitments and assignments of fund balance. The Sheriff had significant encumbrances for the following:

General Fund Assigned:

Alan Jay Chevrolet Inc.	Vehicles	\$2,977,598
Flagler Technologies LLC	Sever storage hardware	\$561,721
Florida Transportation	Jail Bus	\$368,010
Lenco Armored Vehicles	Vehicles	\$351,289
Proforce Marketing Inc	Firearms & supplies	\$342,508
Dana Safety Supply	Drug test Kits & Supplies	\$213,739
Lawmens & Shooters Supply	Ammunition and supplies	\$210,032
CDW-G	Computers	\$184,083
Skydio	Unmanned aircrafts	\$156,085
Asset Works LLC	Fleet Software	\$150,962

Required Supplementary Information

**Manatee County, Florida
 Sheriff's Office
 Statement of Revenues, Expenditures and
 Changes in Fund Balance
 Budget and Actual – General Fund
 For The Year Ended September 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenue				
Intergovernmental revenue	\$ -	\$ 5,726,741	\$ 5,896,650	\$ 169,909
Total revenue	-	5,726,741	5,896,650	169,909
Expenditures				
Current				
General government				
Personal services	7,121,287	7,121,287	7,210,828	(89,541)
Operating	32,225	32,225	15,274	16,951
Total general government	7,153,512	7,153,512	7,226,102	(72,590)
Public safety				
Personal services	131,408,627	137,703,492	135,802,662	1,900,830
Operating	29,447,336	29,473,946	27,684,379	1,789,567
Capital outlay	2,730,065	10,750,862	4,765,442	5,985,420
Total public safety	163,586,028	177,928,300	168,252,483	9,675,817
Total expenditures	170,739,540	185,081,812	175,478,585	9,603,227
Excess of revenue over expenditures	(170,739,540)	(179,355,071)	(169,581,935)	9,773,136
Other financing sources (uses)				
Appropriations from Board of County Commissioners	170,739,540	179,355,071	172,012,382	(7,342,689)
Return of excess appropriations	-	-	(145,745)	(145,745)
Net change in fund balance	-	-	2,284,702	2,284,702
Fund balance, October 1	6,984,174	6,984,174	6,984,174	-
Fund balance, September 30	\$ 6,984,174	\$ 6,984,174	\$ 9,268,876	\$ 2,284,702

**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**

To the Honorable Rick Wells
Sheriff
Manatee 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 each major fund, and the aggregate remaining fund information of the Manatee County, Florida, Sheriff’s Office (the “Sheriff”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements, and have issued our report thereon dated February 16, 2024 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 Sheriff’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 Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’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 Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024



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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Rick Wells
Sheriff
Manatee County, Florida

We have examined the Manatee County, Florida, Sheriff's Office (the "Sheriff") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2023. The Sheriff's management is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on Sheriff'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 Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff 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 engagement.

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

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, Manatee County, Florida, Board of County Commissioners, the Sheriff, 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, LLC

Bradenton, Florida
February 16, 2024



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MANAGEMENT LETTER

To the Honorable Rick Wells
Sheriff
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Manatee County, Florida, Sheriff's Office (the "Sheriff"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 16, 2024, 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 Accountants' 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 March 1, 2024, 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 recommendations made in the preceding annual financial audit report.

Office 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 Note 1 of the Sheriff's financial statements.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, Manatee County, Florida, Board of County Commissioners, the Sheriff, 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, LLC

Bradenton, Florida
February 16, 2024



Manatee County, Florida
Supervisor of Elections
Fiscal Year Ended
September 30, 2023

MANATEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
AUDITED FINANCIAL STATEMENTS
Fiscal Year Ended September 30, 2023

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INDEPENDENT AUDITOR’S REPORT

To the Honorable Michael S. “Mike” Bennett
Supervisor of Elections
Manatee County, Florida

Opinions

We have audited the accompanying financial statements of the general fund of the Manatee County, Florida Supervisor of Elections (the “Supervisor”), as of and for the year ended September 30, 2023, and the related notes to the 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 Supervisor, as of September 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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. 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 Supervisor, 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, only for the portion of the major fund of Manatee County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023, 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 opinion is not modified with respect to these matters.

Management's Responsibility 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 Supervisor'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 Responsibility

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 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, 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 Supervisor'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 Supervisor’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 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – 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 financial statements, and other knowledge we obtained during our audit of the 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 February 16, 2024, on our consideration of the Supervisor of Elections’ 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 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 result 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 Supervisor of Elections’ internal control over financial reporting and compliance.

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

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

**Manatee County, Florida
Supervisor of Elections
Balance Sheet - General Fund
September 30, 2023**

Assets

Cash and cash equivalents	\$ 113,733
Interest receivable	620
Prepaid items	<u>2,403</u>
Total assets	\$ <u><u>116,756</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 39,080
Wages and benefits payable	<u>75,273</u>
Total liabilities	<u>114,353</u>

Fund balance:

Non-spendable	<u>2,403</u>
Total fund balance	<u>2,403</u>
Total liabilities and fund balance	\$ <u><u>116,756</u></u>

See accompanying notes to financial statements.

**Manatee County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures and Changes in
Fund Balance
General Fund
For Fiscal Year Ended September 30, 2023**

	<u>Actual</u>
Revenues:	
Charges for services	\$ 19,405
Interest Income	17,934
Total revenues	<u>37,339</u>
Expenditures:	
General government:	
Personal services	1,783,886
Operating expenditures	1,046,804
Capital outlay	53,464
Total expenditures	<u>2,884,154</u>
Deficiency of revenues over expenditures	<u>(2,846,815)</u>
Other financing sources (uses):	
Appropriations from Board of County Commissioners	2,888,687
Return of excess appropriations	(288,386)
Total other financing sources (uses)	<u>2,600,301</u>
Excess of expenditures and other financing sources (uses) over revenue	(246,514)
Fund balance, October 1	248,917
Fund balance, September 30	\$ <u>2,403</u>

See accompanying notes to financial statements.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2023**

Note 1 Summary of Significant Accounting Policies

The following is a summary of significant accounting principles and policies used in the preparation of these financial statements:

Reporting Entity - The Manatee County, Florida, Supervisor of Elections (the "Supervisor of Elections") is a separate constitutional officer as provided by the laws of the State of Florida. For financial reporting purposes the Supervisor of Elections is deemed to be an agency of Manatee County (the "County") which represents only a portion of the County government. As such, the Supervisor of Elections' financial activities are included in the Manatee County, Florida Annual Comprehensive Financial Report.

The County funds the entire operating budget of the Supervisor of Elections.

Basis of Presentation - These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes and Chapter 10.550, *Rules of the Auditor General - Local Government Entity Audits*, which require the Supervisor of Elections to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Supervisor of Elections as of September 30, 2023 or the changes in its financial position for the year then ended, in conformity with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP).

The following is reported as a major governmental fund:

- **General Fund** - The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections that are not required either legally or by generally accepted accounting principles to be accounted for in another fund.

Basis of Accounting - Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which is considered to be sixty days. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until due.

Budgetary Requirement - Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. Budget control is maintained at the departmental level. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Prepaid Items - Prepaid items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

Capital Assets - Tangible personal property used in the Supervisor of Elections operations are recorded as expenditures in the General Fund at the time of purchase. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Supervisor of Elections maintains custodial responsibility for these capital assets.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2023**

Note 1 Summary of Significant Accounting Policies – Continued

Compensated Absences – The Supervisor of Elections policy permits the payment of accrued vacation and sick leave upon separation of employment. The maximum payout is 500 hours of accumulated vacation and a percentage of accumulated sick leave based on years of continuous service, up to 500 hours. The Supervisor of Elections does not, nor is legally required to, accumulate expendable financial resources for these obligations. Accordingly, the liability for compensated absences is not reported in the Supervisor of Elections fund financial statements, but rather is recorded as a long-term liability in the government-wide financial statements of the County.

Fund Balance – Governmental funds report fund balances either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Supervisor of Election’s formal action of highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the decision making authority removes those constraints by taking the same formal action.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been restricted, committed or assigned to specific purposes.

The Supervisor of Elections considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned, and then unassigned as applicable.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Note 2 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand as well as demand deposits, investments and certificates of deposit included in pooled cash with original maturities of three months or less. The Supervisor of Elections participates in Manatee County Government’s pooled cash program (the “Pool”). The pool is maintained on an economic resource basis and accruals for fiscal year-end include all entries necessary to properly record and reflect cash equivalents at amortized costs. Detailed information on the statement of financial position of the Pool, the composition of the portfolio and other disclosures is detailed in Note 3 of the Manatee County Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023, available at www.manateeclerk.com.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2023**

Note 3 Retirement Plan

Substantially all full-time Supervisor of Elections employees are participants in the Florida Retirement System ("the System"). The System, a multiple-employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida, Department of Management Services, Division of Retirement, covers over 646,000 full-time employees of various governmental units within the State of Florida. The Supervisor of Elections is a participant in the Florida Retirement System Pension Plan (FRS Pension Plan) and the Retiree Health Insurance Subsidy Program (HIS Program) both of which are defined benefit plans. The Supervisor of Elections also participates in the Florida Retirement System Investment Plan (FRS Investment Plan), a defined contribution plan administered by the State Board of Administration.

For employees enrolled prior to July 1, 2011, the FRS Pension Plan provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with 6 or more years of service. Early retirement is available after 6 years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

For employees enrolled in the FRS Pension Plan on or after July 1, 2011, vesting of benefits begins after 8 years of creditable service. Normal retirement benefits are available to these employees who retire at or after age 65 with 8 or more years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual's eight highest years of earnings.

Beginning July 1, 2011, all employees are required to contribute 3% of their salary to this retirement plan.

The HIS Program provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. To be eligible to receive a HIS Program benefit, a retiree under one of the FRS plans must provide proof of health insurance coverage, which may include Medicare.

Any regular member, not in the Deferred Retirement Option Program (DROP) is eligible to participate in the FRS Investment Plan rather than the FRS Pension Plan. Employer contributions are made to the FRS Investment Plan, which holds the contributions in individual investment accounts for each participating employee. The employee directs the investments in their account among the investment options available through the Plan. These investment accounts vest to the employee after 1 year of service and may be withdrawn by the employee 90 days after termination or retirement from a participating employer in the System. Alternately, the funds may remain in the investment account until the employee reaches normal retirement age or some earlier date, at the employee's choosing. Beginning July 1, 2011, enrolled employees are required to contribute 3% of their salary to the FRS Investment Plan.

The Supervisor of Elections has no responsibility to the System other than to make the periodic contributions required by State statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to Florida Division of Retirement, P.O. Box 9000, Tallahassee, FL 32315-9000, by calling (850) 907-6500 or online at www.frs.myflorida.com.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2023**

Note 3 Retirement Plan – Continued

Participating employer contributions are based upon statewide rates established by the State of Florida. These rates are applied to employee salaries for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 respectively were as follows:

	Oct. 1 to <u>June 30</u>	July 1 to <u>Sept. 30</u>
Regular Employees	11.91%	13.57%
Elected Officials	57.00%	58.68%
Senior Management	31.57%	34.52%
DROP	18.60%	21.13%

The Supervisor of Elections’ contributions are equal to the actuarially determined contribution requirements for each year. The Supervisor of Elections and employee contributions made during the years ended September 30, 2023, 2022 and 2021 were as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Supervisor of Elections contribution	\$ 237,885	\$ 207,615	\$ 191,406
Employee contribution	\$ 30,619	\$ 29,550	\$ 29,250

The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, detailed information about the County’s proportionate share of the FRS Pension Plan and HIS Program net pension liabilities, deferred outflows/inflows of resources and pension expenses are reported in the government-wide statements of the County.

Note 4 Compensated Absences

The long-term portion of compensated absences is recorded and reported in the government-wide financial statements of the County.

The following is a summary of changes in the long-term compensated absences liability during fiscal year 2023:

Beginning balance, September 30, 2022	\$ 151,616
Additions	79,155
Deductions	84,635
Ending Balance, September 30, 2023	<u>\$ 146,136</u>

Note 5 Post Employment Benefits Other Than Pensions

In accordance with Section 112.0801 of the Florida Statutes, the Supervisor of Elections participates with Manatee County in providing retirees the opportunity to participate in the County’s group insurance and healthcare plan. The participating retirees, or the retirees’ surviving spouses, pay 50% to 100% (employer and employee portion) of the premium cost applicable to an active employee. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the postemployment benefits related to its employees. Accordingly, detailed information about the County’s net OPEB liabilities, expenses and deferred outflows/inflows of resources are reported in the government-wide statements of the County.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2023**

Note 6 Risk Management

The Manatee County, Florida, Board of County Commissioners maintains self-insurance internal service funds to administer insurance activities relating to certain group medical coverage, property, general, automobile, public officials liability, workers' compensation and auto physical damage. The Supervisor of Elections participates in the county-wide self-insurance program for all activities. For liability insurance the Board of County Commissioners pays substantially all of the respective premiums on behalf of the Supervisor of Elections and absorbs losses related to these programs up to an aggregate annual limit. Excess and other specific coverage is purchased from third-party carriers. Charges to participants are based upon amounts believed by management of the program to meet the required annual payouts during the fiscal year and to pay for the estimated operating cost of the program.

Note 7 Capital Assets

The Supervisor of Elections' capital assets include buildings, improvements, furniture, equipment, computer equipment, vehicles and software. The Supervisor of Elections, pursuant to Florida Statutes, records no capital assets for which the Supervisor of Elections is custodian. Capital assets are recorded at cost, or estimated historical cost on the County's books. Contributed assets are recorded at estimated fair value at the time received. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

The threshold for capitalizing assets, except software, is \$5,000, and \$75,000 for software, with the exception of several classes of attractive items. Generators and saws are capitalized if their cost exceeds \$2,000; whereas, laptops, printers and tablets are capitalized if their cost exceeds \$1,500. Grant-funded equipment is capitalized if the cost exceeds \$1,000.

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

Manatee County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
For Fiscal Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 15,000	\$ 15,000	\$ 19,405	\$ 4,405
Interest income	-	-	17,934	17,934
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>37,339</u>	<u>22,339</u>
Expenditures:				
General government:				
Personal services	1,832,000	1,832,000	1,783,886	48,114
Operating expenditures	1,046,687	1,046,687	1,046,804	(117)
Capital outlay	10,000	10,000	53,464	(43,464)
Total expenditures	<u>2,888,687</u>	<u>2,888,687</u>	<u>2,884,154</u>	<u>4,533</u>
Deficiency of revenues over expenditures	<u>(2,873,687)</u>	<u>(2,873,687)</u>	<u>(2,846,815)</u>	<u>26,872</u>
Other financing sources (uses):				
Appropriations from Board of County Commissioners	2,888,687	2,888,687	2,888,687	-
Return of excess appropriations	-	-	(288,386)	(288,386)
Total other financing sources (uses)	<u>2,888,687</u>	<u>2,888,687</u>	<u>2,600,301</u>	<u>(288,386)</u>
Excess of expenditures and other financing sources (uses) over revenue	15,000	15,000	(246,514)	(261,514)
Fund balance, October 1	248,917	248,917	248,917	-
Fund balance, September 30	<u>\$ 263,917</u>	<u>\$ 263,917</u>	<u>\$ 2,403</u>	<u>\$ (261,514)</u>

See accompanying notes to financial statements.

**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**

To the Honorable Michael S. "Mike" Bennett
Supervisor of Elections
Manatee 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 Manatee County, Florida, Supervisor of Elections (the “Supervisor”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor’s basic financial statements, and have issued our report thereon dated February 16, 2024, 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 Supervisor’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 Supervisor’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor’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.

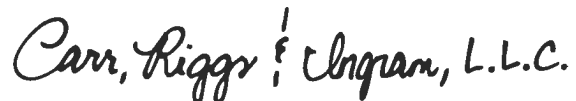
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Bradenton, Florida
February 16, 2024



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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Michael S. "Mike" Bennett
Supervisor of Elections
Manatee County, Florida

We have examined the Manatee County, Florida, Supervisor of Elections' (the "Supervisor") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' 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 Supervisor complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor 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 engagement.

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

In our opinion, the Supervisor complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, Manatee County, Florida, Board of County Commissioners, the Supervisor of Elections, and management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs, & Ingram, LLC

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

Bradenton, Florida
February 16, 2024

MANAGEMENT LETTER

To the Honorable Michael S. "Mike" Bennett
Supervisor of Elections
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statement of the Manatee County, Florida, Supervisor of Elections, (the "Supervisor"), as of and for the year ended September 30, 2023, and have issued our report thereon dated February 16, 2024.

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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' 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 February 16, 2024, 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. In connection with our audit, there were no findings in the preceding annual financial report.

Financial Management

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.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, Manatee County, Florida, Board of County Commissioners, the Supervisor of Elections, 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, LLC

Bradenton, Florida
February 16, 2024



Manatee County, Florida
Tax Collector

Financial Statements

September 30, 2023



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FINANCIAL REPORTS





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INDEPENDENT AUDITOR'S REPORT

To the Honorable Ken Burton, Jr.
Tax Collector
Manatee 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 Manatee County, Florida Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's 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, 2023, and the respective changes in financial position and, where applicable, 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 (the Rules). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position 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 Manatee County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity 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 Statement of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual – General Fund, as listed in the table of contents, be presented to supplement the 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 February 16, 2024, 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, LLC

Bradenton, Florida
February 16, 2024



FINANCIAL STATEMENTS



Manatee County, Florida
Tax Collector
Balance Sheet – General Fund

September 30, 2023

Assets

Cash	\$ 4,201,171
Other assets	296,852
Total assets	\$ 4,498,023

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 728,392
Wages and benefits payable	373,907
Due to Board of County Commissioners	2,915,944
Due to other governmental agencies	479,780
Total liabilities	4,498,023

Total Liabilities and Fund Balance **\$ 4,498,023**

See accompanying notes are an integral part of the financial statements.

Manatee County, Florida
Tax Collector
Statement Of Revenues, Expenditures And
Change In Fund Balance – General Fund

For the year ended September 30, 2023

Revenues	
Charges for services	
Ad valorem taxes	\$ 17,444,226
State commissions	2,565,421
Tax sale	602,471
Tourist development	926,605
Miscellaneous	68,568
Total revenues	21,607,291
 Expenditures	
General government	
Personal services	11,033,895
Operating	3,623,030
Capital outlay	3,554,642
Total expenditures	18,211,567
Excess of revenues over expenditures	3,395,724
 Other financing uses:	
Return of Unused Revenues	
Board of County Commissioners	2,915,944
Other governmental agencies	479,780
Total other financing uses	3,395,724
Net change in fund balance	-
Fund balance - beginning	-
Fund balance - ending	\$ -

See accompanying notes are an integral part of the financial statements.

Manatee County, Florida
Tax Collector
Statement of Fiduciary Net Position - Custodial Funds

<i>September 30,</i>	<i>2023</i>
<hr/>	
Assets	
Cash	\$ 12,696,270
Total assets	\$ 12,696,270
<hr/>	
Liabilities	
Undistributed collections	\$ 10,917,893
Due to Board of County Commissioners	1,172,881
Due to other governmental agencies	605,496
Total liabilities	\$ 12,696,270
<hr/>	
Net Position	
Fiduciary net position - held for others	\$ -
Total Fiduciary Net Position	\$ -
<hr/>	

See accompanying notes are an integral part of the financial statements.

Manatee County, Florida
Tax Collector

Statement of Changes in Fiduciary Net Position - Custodial Funds

For the year ended September 30, 2023

Additions

Property and fees collected for local governments	\$ 940,350,517
Tourist development tax collected for local governments	29,033,622
Taxes and fees collected for State government	33,826,827
Tax certificate redemptions	12,388,033

Total additions	<u>1,015,598,999</u>
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Deductions

Disbursements of tax and fees to other governments	1,015,598,999
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Total deductions	<u>1,015,598,999</u>
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Change in net position -

Net position - beginning -

Net position - ending	\$ -
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See accompanying notes are an integral part of the financial statements.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Manatee County, Florida, Tax Collector (the Tax Collector) is a separate constitutional officer as provided by the Constitution of the State of Florida. Pursuant to Section 195.087, *Florida Statutes*, the Tax Collector's budget is submitted to the Florida Department of Revenue for approval and a copy is forwarded to the Manatee County, Florida, Board of County Commissioners (the Board).

For financial reporting purposes, the Tax Collector is deemed a part of the primary government of Manatee County, Florida (the County) which represents only a portion of the County government. The Tax Collector's financial statements include only the funds of the Tax Collector's office. There are no separate legal entities (component units) for which the Tax Collector is considered financially accountable.

Basis of Presentation

The Tax Collector's financial statements have been prepared solely for the purpose of complying 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 financial 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, the government-wide financial statements, management's discussion and analysis, or the pension or other post-employment benefit related required supplementary information. In addition, 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 the major fund, and the aggregate remaining fund information, only for the portion of the major fund, and the aggregate remaining fund information, of Manatee County, Florida, that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Manatee County, Florida as of September 30, 2023, and the changes in its financial position, for the fiscal year ended September 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Tax Collector, as a constitutional officer, are included in the Manatee County, Florida Annual Comprehensive Financial Report.

These fund financial statements report detailed information about the Tax Collector. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

The following is reported as a major governmental fund:

- *General Fund* – The General fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by generally accepted accounting principles to be accounted for in another fund.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Tax Collector also reports the following fiduciary fund type:

- *Custodial Funds* – The Custodial funds are fiduciary funds to account for the assets held by the Tax Collector as a custodian for the County, individuals or other governments. Custodial funds are custodial in nature and do not involve the measurement of results of operations.

Basis of Accounting

Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the governmental fund. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until matured.

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

Budgetary Requirement

Florida Statutes govern the preparation, adoption, and administration of the Tax Collector's annual budget. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Property Tax Collections

Chapter 197, *Florida Statutes*, governs property tax collections as follows:

- *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 redeem the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax Collections (Continued)

- *Tax Deeds* – The owner of a tax certificate may, after two years when the taxes have been delinquent after April 1, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been due November 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.

Refund of Unused Revenues

Florida Statutes stipulate 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 unused revenues at the end of the fiscal year is reported as amounts due to other governmental agencies, and the total unused revenues are reported as other financing uses in the statement of revenues, expenditures, and change in fund balance.

Investments

The Tax Collector has no formal investment policy and thereby is required to follow Chapter 218.45, *Florida Statutes*, which authorizes the Tax Collector to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund (SBA), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in the *Florida Statutes* § 163.01;
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in *Florida Statutes* § 280.02;
- Direct obligations of the U.S. Treasury.

Other Assets

Other assets consists primarily of prepaid items. Prepaid items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

Miscellaneous Revenue

Amounts received from various sources for other commissions the Tax Collector classifies fees as miscellaneous revenues.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Tangible personal property used in the Tax Collector's operations is recorded as expenditures in the General fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Tax Collector maintains custodial responsibility for these capital assets.

Compensated Absences

The Tax Collector's policy permits the payment of accrued vacation and sick leave upon separation of employment. The Tax Collector does not, nor is it legally required, to accumulate expendable financial resources for these obligations. Accordingly, the liability for compensated absences is not reported in the Tax Collector's basic financial statements, but rather is recorded as a long-term liability in the government-wide financial statements of the County.

Fund Balance

Fund balances of governmental funds are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Tax Collector's formal action of highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the decision making authority removes those constraints by taking the same formal action.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been restricted, committed, or assigned for specific purposes.

The Tax Collector considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned, and then unassigned as applicable.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 16, 2024. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: CASH

At September 30, 2023, the bank balance of the Tax Collector's deposits (General and Custodial funds) was \$17,098,702 and the book balance was \$16,897,441. The difference between the Tax Collector's book amount and bank amount is due to outstanding checks and transfers, and deposits in transit in its demand accounts. Bank balances in excess of the Federal Depository Insurance Corporation are fully collateralized in accordance with *Florida Statute 280*, which establishes the multiple financial institution collateral pool.

As of September 30, 2023, the Tax Collector held all surplus funds were within the operating cash account.

Note 3: RISK MANAGEMENT

The Board maintains self-insurance internal service funds to administer insurance activities relating to certain group medical coverage, property, general, automobile, public officials liability, workers' compensation and auto physical damage. The Tax Collector participates in the County-wide self-insurance program for all activities. For liability insurance, the Board of County Commissioners pays substantially all of the respective premiums on behalf of the Tax Collector and absorbs losses related to these programs up to an aggregate annual limit. Excess and other specific coverage is purchased from third-party carriers. Charges to participants are based upon amounts believed by management of the program to meet the required annual payouts during the fiscal year and to pay for the estimated operating cost of the program.



REQUIRED SUPPLEMENTARY INFORMATION



Manatee County, Florida
Tax Collector

Statement of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual – General Fund

For the year ended September 30, 2023

	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Charges for services				
Ad valorem taxes	\$ 16,718,675	\$ 16,718,675	\$ 17,444,226	\$ 725,551
State commissions	2,439,000	2,439,000	2,565,421	126,421
Tax sale	500,000	500,000	602,471	102,471
Tourist development	550,000	550,000	926,605	376,605
Miscellaneous	56,000	56,000	68,568	12,568
Total revenues	20,263,675	20,263,675	21,607,291	1,343,616
Expenditures				
General government				
Personal services	11,119,928	11,119,928	11,033,895	86,033
Operating expenditures	4,194,140	4,194,140	3,623,030	571,110
Capital outlay	3,310,706	3,310,706	3,554,642	(243,936)
Total expenditures	18,624,774	18,624,774	18,211,567	413,207
Excess of revenues over expenditures	1,638,901	1,638,901	3,395,724	1,756,823
Other financing uses				
Return of Unused Revenues				
Board of County Commissioners	-	-	2,915,944	(2,915,944)
Other taxing districts	-	-	479,780	(479,780)
Total other financing uses	-	-	3,395,724	(3,395,724)
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -

ADDITIONAL 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 GOVERNMENT AUDITING STANDARDS**

To the Honorable Ken Burton, Jr.
Tax Collector
Manatee 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 Manatee County, Florida, Tax Collector (the “Tax Collector”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector’s financial statements, and have issued our report thereon dated February 16, 2024, 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.

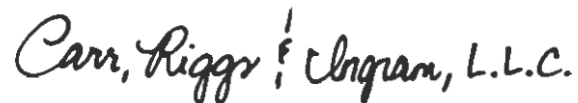
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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." with a stylized flourish above the ampersand.

Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Ken Burton, Jr.
Tax Collector
Manatee County, Florida

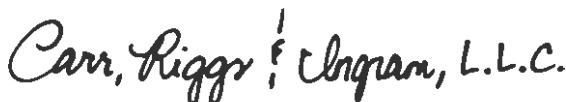
We have examined the Manatee County, Florida, Tax Collector's (the "Tax Collector") compliance with the investment guidelines of Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2023. Management is responsible for the Tax Collector's compliance with those 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, in all material respects, with the specified requirements referenced above. 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 misstatement of the Tax Collector's compliance with the specified requirements, 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.

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 the aforementioned requirements, regarding the investment of public funds during the year ended September 30, 2023.

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



Carr, Riggs, & Ingram, LLC

Bradenton, Florida
February 16, 2024

MANAGEMENT LETTER

To the Honorable Ken Burton, Jr.
Tax Collector
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Manatee County, Florida, Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 16, 2024, 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 Accountants' 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 February 16, 2024, 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. This information is disclosed in Note 1 of the Tax Collector's financial statements.

Financial Management

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

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 abuse, that have occurred, or are likely to have occurred, that have 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 Manatee County, Florida, Board of County Commissioners, the Tax Collector, and applicable 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, LLC

Bradenton, Florida
February 16, 2024