

Manatee County

FLORIDA



CAMPING TOURISTS OF AMERICA, OFFICE AND HALL, BRADEN CASTLE, FLA.

G-507

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2024

In the early twentieth century, just after the Model T was made accessible to the average American, roads were nothing more than wagon ruts. Mud, sand, and the occasional stream were encountered along many routes. During the 1920s, as this new style of travel progressed in popularity, highways were constructed throughout the South. Many of these new highway systems wound their way around to find their end here, in Florida.

Since hotels and restaurants were scarce along the new roadways, travelers in these early automobiles modified them to include sleeping areas and kitchens. They touted the freedom of this mobile lifestyle, even forming a membership group – the “Tin Can Tourists.”

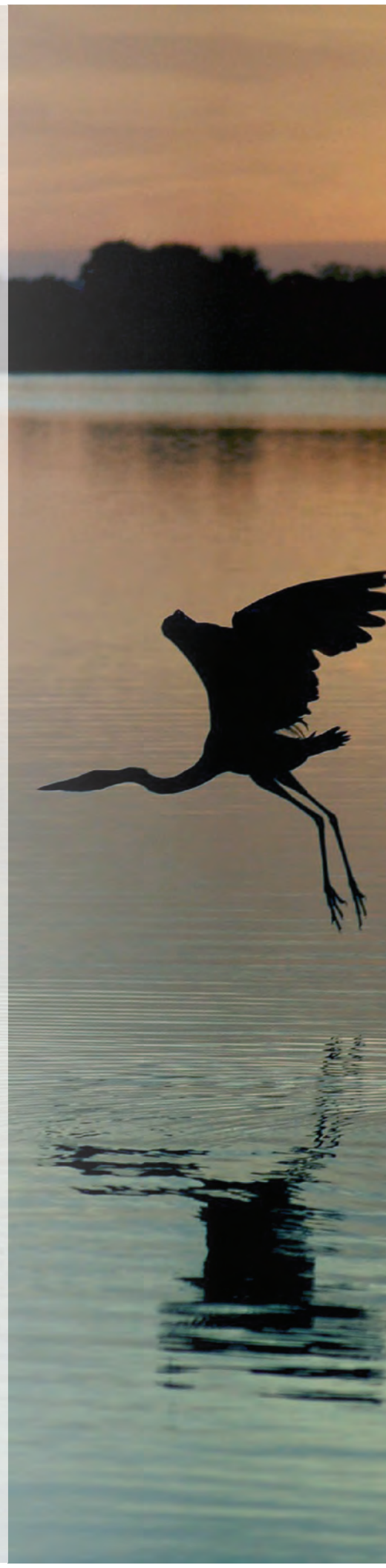
The group was formed with the goal of providing its members clean, safe camping areas with wholesome entertainment and high moral values. Regardless of this goal, many campers using public land were deemed a nuisance and dispelled from their encampments.

In 1922, a caravan of three couples found their way to Braden Castle Point, which had been used for many years by locals as a campsite. Word quickly spread and the area became a popular winter encampment. In February 1924, a committee of these Tin Can Tourists was formed and incorporated as the Camping Tourists of America, which purchased the 34.75 acre lot at Braden Castle Point for \$16,000.

While the original Tin Can Tourists pioneered camper travel, the booming families of post WWII America would find this mode of vacationing ever more popular. Through the dawn of air travel, the number of automobile tourists coming to Manatee County still increased year over year and eventually, motels would spring up taking the place of camp grounds. However, more sophisticated travel trailers and mobile home parks would continue to be an appealing option for retirees. As the American highway system matured, roadside attractions sprouted up seemingly out of nowhere and the more formalized tourism industry boomed. While we enjoy our fair share of beach tourists, here in Manatee County, the carefree retirement lifestyle of mobile home living is alive and well.

ON THE COVER: “1939 Camping Tourists of America, Office and Hall, Braden Castle, FL ” Postcard from Herb Loomis Manatee County Postcard Collection, Manatee County Historical Records Library

Braden Castle Park property has its origins as the land of Joseph Braden, for whom Bradenton is named. The remnants of his ruined former home, Braden Castle, can still be seen at a site near the park. In 1924, the property was purchased by Camping Tourists of America, an offshoot of the Tin Can Tourists, an organization of motor tourists and seasonal visitors. The property was divided into small lots and cottages. Other buildings, such as a general store, community center, and shuffleboard courts were added as the site was developed.



MANATEE COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended

September 30, 2024

Board of County Commissioners

Mike Rahn, Chairman

Amanda Ballard Kevin Van Ostenbridge

Jason Bearden Raymond Turner

George Kruse

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

**County Administrator
Charlie Bishop**

**Senior Director 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, 2024

Table of Contents

Introductory Section

	Page
Transmittal Letter of the Clerk of the Circuit Court	i-iii
Certificate of Achievement for Excellence in Financial Reporting	iv
Organizational Chart	v

Financial Section

Independent Auditors' Report	1a-1c
Management's Discussion and Analysis	2-12
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet-Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual-General Fund	19-20
Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual-Highway Special Revenue Fund	21
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual-Federal and State Grants Special Revenue Fund	22
Statement of Net Position-Proprietary Funds	23-24
Statement of Revenues, Expenses and Changes in Fund Net Position-Proprietary Funds	25
Statement of Cash Flows-Proprietary Funds	26-27
Statement of Fiduciary Net Position-Fiduciary Funds	28
Statement of Changes in Fiduciary Net Position-Fiduciary Funds	28
Notes to Financial Statements	29-65
Required Supplementary Information:	
Schedule of Changes in Total Other Postemployment Benefits (OPEB) Other Than Pension Liability and Other Related Ratios	66
Schedule of County Proportionate Share of Net Pension Liability for the FRS and HIS Pension Plans	67
Schedule of County Contributions to the FRS and HIS Pension Plans	68
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet-Nonmajor Governmental Funds	69-72
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Nonmajor Governmental Funds	73-76
Schedules of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual:	
Special Revenue Funds:	
Library	77
Tourist Development	78
Children's Services Tax	79
Miscellaneous	80
Parks and Recreation	81
Unincorporated Services	82
911 Enhancements	83
Metropolitan Planning	84
Assessment Revenue	85
Impact Fees	86
Law Enforcement	87
Affordable Housing	88
Community Redevelopment	89
Port TIF	90
Building and Permitting	91
Local Government Infrastructure Sales Surtax	92
Environmental Lands	93
Parrish TIF	94
Debt Service Funds:	
General Obligation Bonds	95
Revenue Improvement Bonds	96
Revenue Refunding Bonds	97
Revenue Refunding and Improvement Bonds	98
Revenue Improvement Notes	99
Combining Statement of Net Position-Nonmajor Enterprise Funds	100
Combining Statement of Revenues, Expenses and Changes in Fund Net Position-Nonmajor Enterprise Funds	101
Combining Statement of Cash Flows-Nonmajor Enterprise Funds	102-103
Combining Statement of Net Position-Internal Service Funds	104
Combining Statement of Revenues, Expenses and Changes in Fund Net Position-Internal Service Funds	105
Combining Statement of Cash Flows-Internal Service Funds	106-107
Combining Statement of Fiduciary Net Position-All Fiduciary Funds-Custodial Funds	108
Combining Statement of Changes in Fiduciary Net Position-All Fiduciary Funds-Custodial Funds	109

Statistical Section

Net Position by Component	110
Changes in Net Position	111-112
Changes in Fund Balances – Governmental Funds	113
Fund Balances – Governmental Funds	114
Assessed and Estimated Values of Property	115
Property Tax Levies and Collections	116
Principal Property Taxpayers	117
Direct and Overlapping Property Tax	118
Computation of Direct and Overlapping Debt	119
Computation of Legal Debt Margin	119
Ratios of Outstanding Debt by Type	120
Demographic and Economic Statistics	121
Principal Employers	122
Operating Indicators by Function/Program	123-124
Capital Assets by Function/Program	125-126
Full-time Equivalent Government-wide Employees by Function	127
Special Assessment Collections	128
Salaries of Principal Officials	129
Ratio of General Bonded Debt	130
Ratio of Annual Debt Service Expenditures for Governmental Bonded Debt to Total General Government Expenditures	131
Manatee County Public Utilities System Schedule of Revenue Bond Coverage	132
Manatee County Port Authority Schedule of Revenue Bond Coverage	133
Manatee County Port Authority Schedule of State Infrastructure Bank (SIB) Loan Coverage	134
Manatee County Port Authority Schedule of 2014A and 2014B Revenue Note Loan Coverage	135
Schedule of Debt Service Payable from Non-Ad Valorem Revenue Sources	136
Non-Ad Valorem Revenues Legally Available to Pay Debt Service on Certain Bonds and Other Indebtedness	137
Bond Issues – Description	138-142
Schedule of Debt Service Requirements	143-151

Single Audit/Grants Compliance Schedules

Independent Auditors' Reports	152a-153c
Schedule of Expenditures of Federal Awards and State Financial Assistance	154-159
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	160-161
Schedule of Findings and Questioned Costs	162a-162b
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill	163

Supplemental Section

Independent Accountants' Report on Examination of Compliance
Management Letter – Board of County Commissioners
Financial Statements, Independent Auditor's Reports and Management Letters/Responses for:
Clerk of Circuit Court
Property Appraiser
Sheriff
Supervisor of Elections
Tax Collector

Introductory Section



MARSHALL'S BRADEN RIVER TRAILER PARK - 3 Mi. E. of Oneco, Fla.

Marshall's Braden River Trailer Park, Oneco, FL, Postcard from Herb Loomis Manatee County Postcard Collection, Manatee County Historical Records Library

Braden River Trailer Park opened in the 1940s. After being bought by Ernie Marshall in 1951, it became known as Marshall's Braden River Trailer Park, then Marshall's Fish Camp, Marshall's Braden River Mobile Home Park and finally Marshall's Braden River Landing. The fish camp was a popular destination for both locals and tourists, known for its great waters and unique wildlife. In 2017, a gated community known as Riverside Point was built on the property.



Angelina “Angel” Colonnese

Clerk of the Circuit Court & Comptroller of Manatee County

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Mailing Address P.O. Box 25400, Bradenton, Florida 34206 • Website www.ManateeClerk.com

February 28, 2025

To the Honorable Board of County Commissioners and the Citizens of Manatee County, Florida:

We are pleased to present to you the Annual Comprehensive Financial Report of Manatee County, Florida for the fiscal year ended September 30, 2024. 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, 2024 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 455,356 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 public hearings are held to obtain taxpayer comments. At the final public hearing the final budget is adopted. Budget

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

changes at the department level within fund, are approved by the Financial Management Department under the direction 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 3.59% growth experienced in the current year is slightly more than the County's ten year average growth rate of 3.49% 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 \$31.0 million during the year which is slightly 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 2024 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 \$24.8 million in fiscal year 2024. This increased funding allowed for the addition of 25 new positions which includes 18 deputies as well as 7 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 12 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.

Tax Abatements. Manatee County provides two tax abatement programs. The County provides tax abatement programs through its Economic Development Ad Valorem Tax Exemption (EDAVTE) and the State of Florida offers the Florida Qualified Target Industry (QTI) Program. Tax abatement is an agreement whereby a government agrees to forgo tax revenues to which it is otherwise entitled in exchange for a promise by the counterparty to the agreement to take specific future actions that will contribute to the government's economic development, or which otherwise benefits the government or its citizens. These specific tax abatements are to foster economic growth and increased employment opportunities that would not occur otherwise. Additional information regarding the County's tax abatement programs can be found in the notes to the financial statements, Note 22 Tax Abatements.

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, 2023. This was the 45th 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 26 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, 2023. This was the 39th 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 2023 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 280 governments and 76 counties nationwide that received this award for 2022. The total list of 2023 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
Senior Director of Finance

AC:NU:lb



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

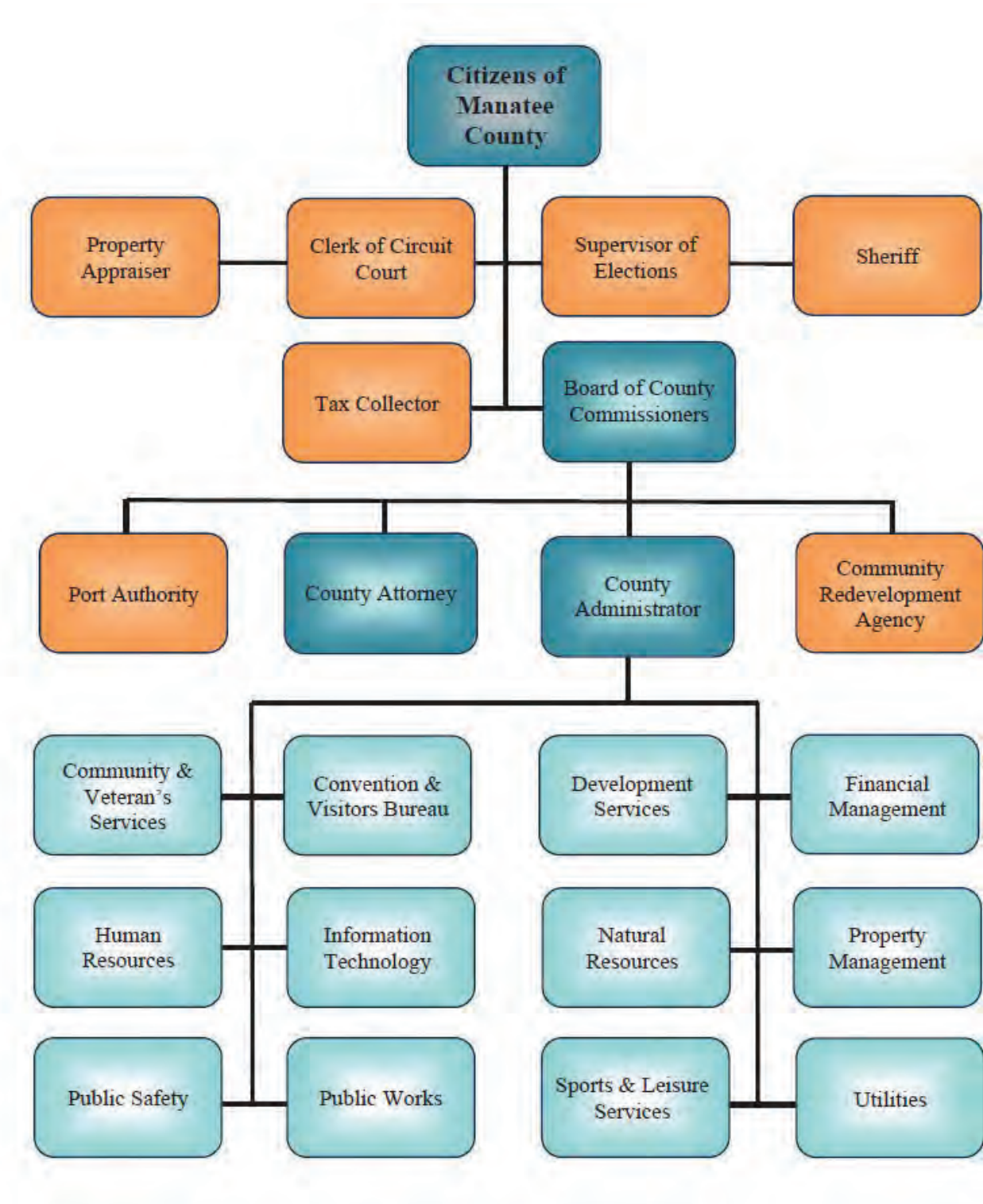
**Manatee County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

Manatee County, Florida
Organizational Chart
September 30, 2024



Financial Section



Twin Rivers Trailer Park, East Bradenton, FL, Postcard from Herb Loomis Manatee County Postcard Collection, Manatee County Historical Records Library
The back of this postcard reads "Twin Rivers Trailer Park where friends and rivers meet, Bradenton Florida, Manatee Avenue 28th Street East. Route 64 Fishing at your very door. Waterways to Bay and Gulf, well equipped dock for small craft. Cottages, grassy lots."



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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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, 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 Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 auditors' 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.

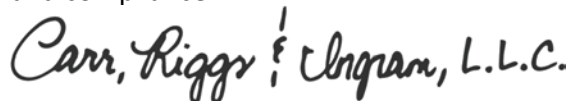
Other Information

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 28, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion 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, L.L.C.

Bradenton, Florida
February 28, 2025

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, 2024. 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 of resources exceeded its liabilities and deferred inflows of resources (net position) at September 30 by \$3,846,778 for fiscal year 2024 as compared to \$3,386,911 for fiscal year 2023. 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 \$965,629, an increase of \$122,323 from the previous fiscal year.
- The County's total net position this fiscal year increased \$459,867 over the previous year, resulting from an increase of \$249,293 from governmental activities and an increase of \$210,574 from business-type activities.
- At September 30, Manatee County's governmental funds statements reported combined ending fund balances of \$1,044,799, an increase of \$124,400 over the previous fiscal year.
- The General Fund reported an unassigned fund balance of \$122,327, representing a \$24,523 decrease from fiscal year 2023.
- Total bonded debt and loans of Manatee County Government increased \$207,319 in fiscal year 2024 to \$917,198.
- Closure estimates of the County's Lena Road Landfill approved by state and federal authorities resulted in an increase to the closure liability of \$5,886 for fiscal year 2024. The County now reports \$60,902 for these closure purposes, with the current estimated remaining landfill life of 16 years.
- The County's average interest earnings rate increased from the prior year, from 4.0007% in 2023 to 4.9172% in 2024, 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, 2024. 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 69.

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 65 of the report.

Other Information

This report presents certain required supplementary information on pages 66 to 68 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 69. 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, 2024 and 2023 are shown below:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current/other assets	\$ 1,222,583	\$ 1,073,153	\$ 883,931	\$ 802,009	\$ 2,106,514	\$ 1,875,162
Capital assets	<u>1,905,608</u>	<u>1,543,240</u>	<u>1,556,055</u>	<u>1,404,968</u>	<u>3,461,663</u>	<u>2,948,208</u>
Total assets	<u>3,128,191</u>	<u>2,616,393</u>	<u>2,439,986</u>	<u>2,206,977</u>	<u>5,568,177</u>	<u>4,823,370</u>
Deferred outflows of resources	<u>111,024</u>	<u>88,886</u>	<u>15,955</u>	<u>16,586</u>	<u>126,979</u>	<u>105,472</u>
Long-term liabilities	973,301	727,614	558,669	566,921	1,531,970	1,294,535
Other liabilities	<u>141,100</u>	<u>120,770</u>	<u>68,743</u>	<u>53,390</u>	<u>209,843</u>	<u>174,160</u>
Total liabilities	<u>1,114,401</u>	<u>848,384</u>	<u>627,412</u>	<u>620,311</u>	<u>1,741,813</u>	<u>1,468,695</u>
Deferred inflows of resources	<u>46,052</u>	<u>27,426</u>	<u>60,513</u>	<u>45,810</u>	<u>106,565</u>	<u>73,236</u>
Net investment in capital assets	1,582,235	1,401,126	1,255,115	1,122,572	2,837,350	2,523,698
Restricted	26,722	9,969	17,077	9,938	43,799	19,907
Unrestricted	<u>469,805</u>	<u>418,374</u>	<u>495,824</u>	<u>424,932</u>	<u>965,629</u>	<u>843,306</u>
Total net position	<u>\$ 2,078,762</u>	<u>\$ 1,829,469</u>	<u>\$ 1,768,016</u>	<u>\$ 1,557,442</u>	<u>\$ 3,846,778</u>	<u>\$ 3,386,911</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 2024 and 2023; the increase in net position for the fiscal years ending September 30, 2024 and 2023 amounted to \$459,867 and \$294,007, respectively. Manatee County's unemployment rate has increased from 3.4% to 3.8%, due to the rapid increase in population versus the stabilization of job opportunities.

The County, for both fiscal years, reported positive net position balances in all categories of governmental and business-type activities. At September 30, 2024, the County's unrestricted net position increased by \$122,323 and its restricted net position increased by \$23,892. 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 2024 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 73.76% and 74.51% at September 30, 2024 and 2023, 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, 2024:	Governmental Activities	Business-type Activities
Current unrestricted assets	\$ 926,359	\$ 593,697
Current unrestricted liabilities	\$ 115,155	\$ 43,854
Ratio of current assets to Current liabilities	8.04	13.54
Fiscal year ending September 30, 2023:		
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

At September 30, 2024, the County's ratio of current assets to current liabilities increased for governmental activities and increased 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 Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Program revenues:						
Charges for services	\$ 158,543	\$ 143,006	\$ 362,864	\$ 296,620	\$ 521,407	\$ 439,626
Operating grants and contributions	37,209	86,980	23,752	8,956	60,961	95,936
Capital grants and contributions	51,586	41,164	137,838	79,199	189,424	120,363
General revenues:						
Property taxes	399,788	340,464	-	-	399,788	340,464
Other taxes	149,498	149,860	-	-	149,498	149,860
State revenue sharing, unrestricted	16,229	16,639	-	-	16,229	16,639
Interest income	74,895	50,814	1,151	965	76,046	51,779
Miscellaneous	37,165	35,444	197	189	37,362	35,633
Total revenues	<u>924,913</u>	<u>864,371</u>	<u>525,802</u>	<u>385,929</u>	<u>1,450,715</u>	<u>1,250,300</u>
Expenses:						
General government	154,113	189,405	-	-	154,113	189,405
Public safety	288,583	264,974	-	-	288,583	264,974
Physical environment	19,020	11,873	-	-	19,020	11,873
Transportation	65,072	63,539	-	-	65,072	63,539
Economic environment	39,653	35,391	-	-	39,653	35,391
Human services	41,816	40,228	-	-	41,816	40,228
Culture and recreation	41,832	37,080	-	-	41,832	37,080
Interest long-term debt	21,035	13,037	-	-	21,035	13,037
Water and sewer	-	-	184,766	171,602	184,766	171,602
Port Authority	-	-	23,254	24,142	23,254	24,142
Solid waste	-	-	75,927	66,362	75,927	66,362
Transit	-	-	21,830	23,227	21,830	23,227
Stormwater	-	-	10,094	12,089	10,094	12,089
Civic center	-	-	3,853	3,344	3,853	3,344
Total expenses	<u>671,124</u>	<u>655,527</u>	<u>319,724</u>	<u>300,766</u>	<u>990,848</u>	<u>956,293</u>
Increase in net position	253,789	208,844	206,078	85,163	459,867	294,007
Transfers	(4,496)	(12,156)	4,496	12,156	-	-
Changes in net position	<u>249,293</u>	<u>196,688</u>	<u>210,574</u>	<u>97,319</u>	<u>459,867</u>	<u>294,007</u>
Net position - beginning	<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>
Net position - ending	<u>\$ 2,078,762</u>	<u>\$ 1,829,469</u>	<u>\$ 1,768,016</u>	<u>\$ 1,557,442</u>	<u>\$ 3,846,778</u>	<u>\$ 3,386,911</u>

Governmental Activities

Revenues in fiscal year 2024 include increases in charges for services of \$15,537. Due to population and building growth in the eastern portion of the County, impact and permit fees were large contributors to this increase. Another year of strong property value increases yielded an additional \$59,324 in property taxes for the County. Rising interest rates provided an increase in interest income of \$24,081. Federal and State grant revenue decreased \$49,771, primarily due to end of funding from the American Rescue Plan Act. Contributions increased \$10,422 due to an increase 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 2023. Public Safety increased by \$23,609 due to additional personnel and Sheriff expenditures. The increase of \$20,333 in deferred pension outflows and \$18,818 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 \$249,293 increase in net position for governmental activities, resulting in an overall increase of \$52,605 for fiscal year 2024, as compared to the \$20,035 increase for fiscal year 2023.

Business-type Activities

Increases in net position for business-type activities totaled \$210,574 and \$97,319 for fiscal year 2024 and fiscal year 2023, representing increases of 13.52% and 6.67%, 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 2024, with revenues of \$233,275, compared to \$204,181 in the previous year, primarily due to an increase in wholesale customer usage. The Port Authority posted \$20,838 in net revenues, \$8,039 more than fiscal year 2023, as they experienced increases in licensing and storage revenues.

Solid Waste posted an overall increase in net revenue of \$29,713 between fiscal years 2024 and 2023. One large factor is the increase in garbage collection rates that went into effect October 1, 2023. Transit's net position decreased by \$4,405 in 2024 due to an increase in personal services, and a decrease in ridership fees, as Transit fares were free for the majority of the fiscal year. Stormwater 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 \$1,044,799 for 2024, an increase from the previous year of \$124,400 due in large part to an increase in property tax revenues received, combined with an increase in interest income by \$23,426. In comparison, fiscal year 2023 showed an increase of \$66,433 from fiscal year 2022, which was attributable to an increase in property tax combined with a decrease of personnel services expenditures covered by the American Rescue Plan Act. Governmental funds held restricted, committed or assigned amounts totaling \$913,830 in 2024 to reflect the various constraints placed on those resources for future use, as well as \$8,642 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 2024				
Revenues and other sources	\$ 515,000	\$ 65,336	\$ 24,292	\$ 289,580
Expenditures and other uses	<u>536,336</u>	<u>74,155</u>	<u>24,291</u>	<u>187,001</u>
Increase (decrease) in fund balance	<u>\$ (21,336)</u>	<u>\$ (8,819)</u>	<u>\$ 1</u>	<u>\$ 102,579</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>

General Fund

The General Fund is the chief operating fund of the County. At September 30, 2024, the total fund balance in the General Fund was \$152,922, of which \$122,327 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 37.15% and 29.72% for fiscal year 2024 as compared to 54.48% and 45.91%, respectively, for 2023. The County unemployment rate of 3.8% is higher than the state unemployment rate of 3.4%, and less than the Federal rate of 4.1%. Total revenues in the General Fund increased 15.91%, primarily driven by property tax revenues that were \$42,347 over the prior year's amount, as property values continued to increase. Expenditures increased 28.69% due to the addition of personnel and the reorganization of automated systems. When these changes in revenue and expenditures are combined with transfer activity, the General Fund experienced a decrease to fund balance of \$21,336, as compared to the fiscal year 2023 net increase to fund balance of \$27,278.

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 2024 and 2023.

The Highway Special Revenue Fund's revenues increased by \$4,495 in fiscal year 2024. This increase was primarily due to contributions and \$3,567 from ad valorem taxes, related to the continued rise of property values. Operating costs were higher by \$3,833 over the prior year, mainly due to road maintenance repairs totaling \$3,324 and increases in area traffic. New roads coming online contributed to the \$1,010 increase in traffic engineering costs. The Highway Special Revenue Fund's ending fund balance decreased by \$8,819 in fiscal year 2024. This decrease was primarily caused by a decrease of gas tax revenue and the increased operating costs, along with transfers for road projects.

Fiscal year 2024 saw decreases in grant revenue of \$60,112 and expenditure decreases of \$45,211 due to funding and disbursements ending from the American Rescue Plan Act. The Capital Improvements Fund's revenues increased by \$200,341 in fiscal year 2024 due to the issuance of revenue improvement bonds and transfers for the construction of capital projects. Expenditures increased by \$111,353 due to an increase in capital projects with construction costs of \$85,036 for the extension of 44th Avenue East, a major road project. The fund balance increased by \$102,579 in 2024, as compared to a net decrease in 2023 of \$9,933 primarily due to the issuance of debt for these projects.

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 2024 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 funding used to implement capital projects. This funding was returned due to the issuance of bonds.

A comparison of the final budget to actual general fund revenues shows differences for intergovernmental revenues were \$3,551 higher than anticipated, primarily attributable to state revenue collections that are passed on to local governments. The increase of \$6,658 in charges for services is comprised of excess fees earned by constitutional officers and increased ambulance charges. Interest income was higher by \$4,135 due to rising interest rates, which has increased the County's return on investments. In addition, contributions increased by \$9,898 due to the operating contributions received for the Piney Point treatment facility.

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>
Community & Veterans Services	\$ 10,667	Additional appropriations for professional services, as well as land acquisition.
Financial Management	16,745	Transfers for professional service, technology equipment and additional appropriations for support of various county facilities.
General Government	8,252	Roll forward of prior year amounts with additional appropriations for personal services and technology improvements.
Property Management	8,901	Roll forward of prior year amounts and additional appropriations for property maintenance and renovations of various county facilities.
Public Safety	24,474	Additional appropriations for professional services, as well as storm related expenses.
Sheriff	11,049	Roll forward of prior year amounts with additional appropriations for personal services and technology improvements.

Budget increases in transfers to other funds of \$64,140 were for debt service, American Rescue Plan Act Final Rule of ineligible grant expenses, and the funding of capital projects which includes but not limited to public safety and transportation 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>
Financial Management	\$ 8,527	Appropriations encumbered but not expended for renovations of county facilities and personal services.
General Government	1,007	Appropriations for personal services and operating services not expended in the current year.
Information Technology	6,748	Various software and hardware enhancement costs not expended and appropriations for projects carried over to the next fiscal year.
Property Management	3,931	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	7,296	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	6,017	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, 2024, total net position amounted to \$1,755,902 for enterprise funds as compared to \$1,545,439 at September 30, 2023. 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 \$210,463 was \$110,897 more than fiscal year 2023's increase of \$99,566, representing a 111% increase.

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 2024. Operating expenses increased due to an increase in water and wastewater treatment costs.

The Solid Waste Fund shows an increase in revenue due to an increase in customer accounts and a significant rate increase for residential and commercial customers, which was effective for the full fiscal year. This increase was the first since 2015. Operating expenses increased primarily due to a \$5,886 increase in closure costs as well as higher costs for hauling and recycling. The Port Authority showed a \$2,530 increase in revenues from dockage and storage fees during fiscal year 2024, as activity increased. Port's operating expenses decreased due to lower pension expenses and fewer building repair costs than were incurred in fiscal year 2023.

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 decreased for the Transit fund due to pension and salary costs. The Stormwater Fund operating

expenses decreased due to ongoing operating projects and cleanup from several storm events in fiscal year 2023. The Civic Center operating revenue increased primarily due to solid demand for events and weddings at Crosley Estate.

Operating Income (Loss)

	<u>2024</u>	<u>2023</u>
Water and Sewer	\$ 27,511	\$ 21,792
Port Authority	8,324	5,005
Solid Waste	13,282	(10,275)
Transit System	(21,424)	(22,172)
Stormwater	(9,966)	(11,928)
Civic Center	(1,663)	(1,113)
Total	<u>\$ 16,064</u>	<u>\$ (18,691)</u>

Internal Service Funds: Internal service funds are designed to recover the internal costs of general services provided to the other fund groups. The increase in total net position balances for internal service funds this fiscal year was \$9,641, which was \$13,319 higher than the decrease in net position of \$3,678 in fiscal year 2023, primarily due to the increase in revenues from increased rates. Self-Insurance expenses decreased, as the number of claims was lower in fiscal year 2024 compared to 2023. 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 higher claim costs. The Motor Pool Fund had an increase in revenues primarily due to the increase in interest income, as rates were significantly higher than the previous year. The Communications Fund expenses decreased due to lower charges in software maintenance and equipment repairs for the year. Revenues for the Automated Systems Fund increased in fiscal year 2024 due to an increase in maintenance contracts and radio user access fees.

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, 2024 totaled \$3,461,663 while September 30, 2023 totaled \$2,948,208. 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 2024 and 2023:

Comparison of Increase in Capital Assets

	<u>2024</u>	<u>2023</u>	<u>Increase</u>	<u>Percent</u>
Governmental funds	\$ 1,905,608	\$ 1,543,240	\$ 362,368	23.48%
Proprietary funds	\$ 1,556,055	\$ 1,404,968	\$ 151,087	10.75%

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 2024 amounted to \$46,685; last year donated infrastructure was \$20,164. The majority of the total fiscal year 2024 activity consisted of \$43,418 of donated road and drainage infrastructure; in 2023, there were \$19,480 of similar donated assets within the governmental activities.
- Donated water, sewer, and reclaimed infrastructure in fiscal year 2024 amounted to \$92,273 and \$36,233 in 2023. 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 \$36,317 this fiscal year. This amount is attributed primarily to the purchase of the property for the Emerson Point expansion for \$15,592, the \$11,229 purchase of the Crooked River Ranch property, and the purchase of the Curiosity Creek property in the amount of \$4,941. During fiscal year 2023, there were new land purchases of \$7,990 reported by the general governmental funds.
- In fiscal year 2024, Water and Sewer completed the Force Main 12A rehabilitation project for \$6,777. Another project to make improvements to the storage lakes and pump back station at the Southeast Water Reclamation Facility was completed for \$11,607. Water and Sewer also completed a project to replace the existing backwash filters at the

Southeast Water Reclamation Facility with new cloth filters including controls and programming for \$10,550. Additionally, a full replacement of the customer information and billing system used by Water and Sewer was completed for \$3,928. In 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 for the 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 \$5,842. 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; \$7,190 was added this fiscal year including \$244 in leasehold improvements for a total investment of \$62,671. During fiscal year 2023, \$5,725 was added including \$73 in leasehold improvements for a total investment of \$58,669.
- In fiscal year 2024, Transit had a decrease in capital assets of \$3,172 primarily due to depreciation. During fiscal year 2023, Transit purchased 15 buses.
- In fiscal year 2024, the Port Authority had an increase of \$8,532. This increase was primarily due to the purchase of land from Tampa Electric, the completion of the Port Drop Trailer Lot project, the completion of the Customs Office Upgrade project, and the purchase of two harbor cranes. During fiscal year 2023, the Port Authority had an increase in capital assets of \$7,116 caused by the completion of the FDOT Railroad Upgrade project, the Warehouse 10 Roof Upgrade project, and the Access Control System project.
- Fiscal year 2024 was similar to fiscal year 2023 for Solid Waste in that the primary reason for the decrease in capital assets was due to 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, 2024, Manatee County had total bonded debt outstanding of \$895,755, an increase of \$189,370 from the September 30, 2023 outstanding balance of \$706,385, due to new bond issuances and partially offset by normal scheduled payments on existing bonds. The County issued \$35,000 of Limited General Obligation Bonds, Series 2023 for the purpose of financing the acquisition and improvement of certain lands within the county for the purpose of protecting drinking water sources and quality, preserving fish and wildlife habitat, preventing stormwater runoff pollution, and providing parks. In addition, the County issued a \$175,000 Revenue Improvement Bond, Series 2023 for the purpose of financing certain capital projects and paying certain costs of issuance with respect to the Bonds.

Non-bonded debt, consisting of outstanding notes and loans, totaled \$18,660 at September 30, 2024 versus \$307 at the end of the previous fiscal year, a net increase of \$17,949. This increase is mainly due to the issuance of Revenue Improvement Note, Series 2024 for \$18,660. This note was issued to finance certain capital projects within the county. Additionally, there were draws of \$53 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 \$3,955.

The County's non ad valorem bonds have ratings of AAA and Aaa from Fitch's, Inc. and Moody's, respectively. Similarly, the Limited General Obligation Bonds have a rating of AA from Fitch's and Aaa from Moody's. 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 AAA and Aaa from Fitch's, Inc. and Moody's, respectively.

Out standing Debt

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
General Obligation Bonds	\$ 35,000	\$ -	\$ 35,000
Revenue Bonds	860,755	706,385	154,370
Notes from direct borrowings	18,660	307	18,353
Loans from direct borrowings	2,783	3,187	(404)
Total	<u>\$ 917,198</u>	<u>\$ 709,879</u>	<u>\$ 207,319</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 2025 Budgets and Rates

Factors considered in preparing Manatee County's budget for the 2025 fiscal year included:

- The Consumer Price Index increased 2.4% over the twelve months ended September 30, 2024. Although not specific to Manatee County, it does provide economic guidance for budgeting.
- The unemployment rate for Manatee County at September 2024 was 3.8%, an increase from the 3.4% rate reported in the previous fiscal year.
- The number of construction permits issued (not rounded) in fiscal year 2024 was 40,486. This is 934 or a 2.36% increase over the previous year.
- Population increased by 3.59% from the fiscal year ending September 30, 2023 to 455,356.
- Interest earnings rates increased in fiscal year 2024, resulting in an average portfolio yield of 4.92%. As in prior years, interest earnings continue to be budgeted on a conservative basis for revenue purposes.

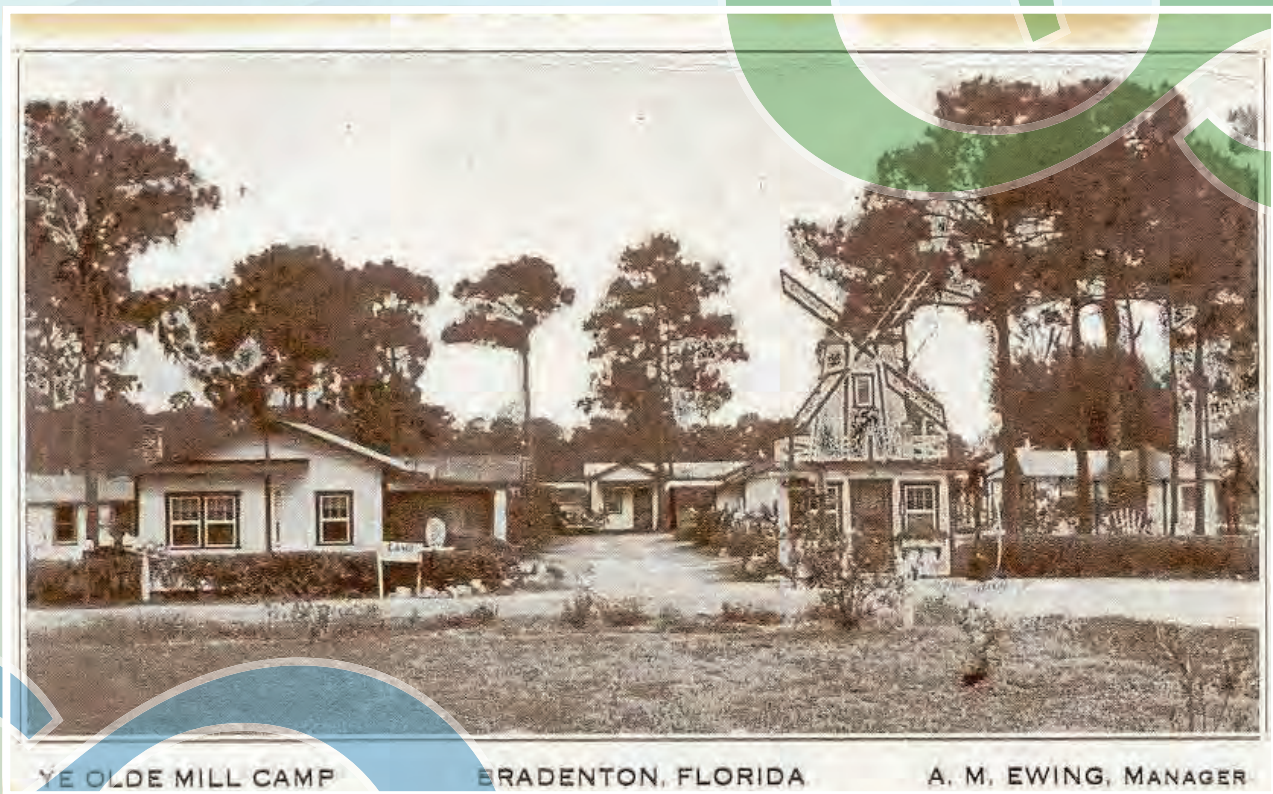
During fiscal year 2024, total fund balance in the General Fund decreased by \$21,336. The decrease was primarily attributed to transfers from the General Fund to capital project funds in order to fund the County's focus on growth-related capital projects such as improvements at the Convention Center and the overhaul of John Marble Park. These increases in expenditures were offset by a \$42,347 increase in the General Fund's ad valorem revenue due to higher property values and to repayment of interfund loans. The 2024 appropriations budget included contingency budgets for operations of \$16,914. All funds carried over in the General Fund from fiscal year 2024 are planned for expenditures, with the exception of a \$63,669 undesignated cash reserve. The County's healthy fund balance and fiscal restraint combined to enable the Board of County Commissioners to lower the countywide tax millage rate of 6.2326 to 6.0826 for the 2025 fiscal year.

The County endured two significant hurricanes in two months at the end of the fiscal year. Then, in the first few days of fiscal year 2025, Hurricane Milton made landfall south of Manatee County and caused additional damage and disruption to the existing extensive debris clean-up and rehabilitation from Hurricanes Debby and Helene. The destruction from these storms was widespread and the County will continue to feel the effects far into the future. At this point in time there are no absolute measures on the monetary value of the extensive devastation caused by these storms in a short period of time. The County has received and continues to seek funding from the Federal Emergency Management Agency (FEMA) as well as other sources.

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.manateeclerk.com, for further financial information.

Basic Financial Statements



Ye Olde Mill Camp, Bradenton, FL, Postcard from Herb Loomis Manatee County Postcard Collection, Manatee County Historical Records Library

The back of this postcard reads, "Ye Olde Mill Camp. Manatee Ave. & 37th Street. Bradenton, Fla. Modern cabins, hot showers, grass lawn for trailers. Moderate prices." Ye Olde Mill Camp was built in the early 1940s. Purchased by the Vincent family in 1955, the park was known as Vincent's Trailer Haven and Cottages, then Trailer Haven. In the 1970s, it was known as Cycal Park. In recent decades, the park was known as W.T. Mobile Home Park. The property housed both the old cabins from the original Ye Olde Mill Camp as well as mobile homes.

Manatee County, Florida
Statement of Net Position
September 30, 2024
(Amounts expressed in thousands)

Assets	Governmental		Business-type		Liabilities	Governmental		Business-type		Total
	Activities		Activities			Activities		Activities		
Current assets:					Current liabilities:					
Cash and cash equivalents	\$	880,080	\$	521,952	Accounts payable	34,562		26,510		61,072
Accounts receivable (net)		8,095		44,628	Wages and benefits payable	17,356		3,823		21,179
Interest receivable		3,793		2,225	Due to other governmental units	2,812		7		2,819
Internal balances		(6,289)		6,289	Interest payable	760		-		760
Assessments receivable		4		3	Contracts and retainages payable	18,017		11,539		29,556
Due from other governmental units		26,980		10,630	Performance bonds payable	126		-		126
Prepaid items		11,110		1,518	Claims payable	20,788		-		20,788
Inventory		2,467		5,128	Compensated absences	2,076		335		2,411
Deposits		119		1,324	Leases liability	479		-		479
Total current unrestricted assets		926,359		593,697	Other postemployment benefits liability	2,150		205		2,355
					Unearned revenue	10,437		-		10,437
Current restricted assets:					Deposits	227		1,435		1,662
Cash and cash equivalents		291,141		193,208	Bonds, notes and loans payable	5,270		-		5,270
Interest receivable		1,254		722	Total current liabilities	115,060		43,854		158,914
Total current restricted assets		292,395		193,930						
Total current unrestricted and restricted assets		1,218,754		787,627	Current liabilities (payable from restricted assets):					
					Accounts payable	5,988		1,812		7,800
Noncurrent assets:					Contracts and retainages payable	20,052		6,870		26,922
Restricted cash and cash equivalents		-		41,475	Unearned revenue	-		3,567		3,567
Accounts receivable		3,792		54,823	Deposits	-		12,640		12,640
Assessments receivable		37		6	Total current liabilities (payable from restricted assets)	26,040		24,889		50,929
Land and other nondepreciable assets		861,913		448,959						
Capital assets, net of depreciation		1,043,695		1,107,096	Total current liabilities and current liabilities (payable from restricted assets)	141,100		68,743		209,843
Total noncurrent assets		1,909,437		1,652,359						
Total assets		3,128,191		2,439,986	Noncurrent liabilities:					
					Compensated absences	42,614		6,331		48,945
Deferred Outflows of Resources					Leases liability	2,602		-		2,602
Deferred charge on refunding		351		-	Other postemployment benefits liability	28,164		2,920		31,084
Deferred other postemployment benefits outflows		4,916		507	Net pension liability	358,377		56,760		415,137
Deferred pension outflows		105,757		15,448	Closure liability	-		60,902		60,902
Total deferred outflows of resources		111,024		15,955	Bonds, notes and loans payable (net)	541,544		431,756		973,300
					Total noncurrent liabilities	973,301		558,669		1,531,970
					Total liabilities	1,114,401		627,412		1,741,813
					Deferred Inflows of Resources					
					Deferred lease proceeds	68		54,752		54,820
					Deferred other postemployment benefits inflows	10,015		1,033		11,048
					Deferred pension inflows	35,969		4,728		40,697
								60,513		106,565
					Net Position					
					Net investment in capital assets	1,582,235		1,255,115		2,837,350
					Restricted for debt service	-		2,680		2,680
					Restricted for construction projects	26,722		14,397		41,119
					Unrestricted	469,805		495,824		965,629
					Total net position	2,078,762		1,768,016		3,846,778

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, 2024
(Amounts expressed in thousands)

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-type Activities	
Governmental activities:						
General government	\$ 154,113	\$ 50,086	\$ 3,701	\$ -	\$ (100,326)	\$ (100,326)
Public safety	288,583	40,187	5,631	-	(242,765)	(242,765)
Physical environment	19,020	1,394	9,794	17,662	9,830	9,830
Transportation	65,072	50,286	4,216	33,755	23,185	23,185
Economic environment	39,653	1,630	5,314	-	(32,709)	(32,709)
Human services	41,816	154	8,134	-	(33,528)	(33,528)
Culture and recreation	41,832	14,806	419	169	(26,438)	(26,438)
Interest on long-term debt	21,035	-	-	-	(21,035)	(21,035)
Total governmental activities	<u>671,124</u>	<u>158,543</u>	<u>37,209</u>	<u>51,586</u>	<u>(423,786)</u>	<u>(423,786)</u>
Business-type activities:						
Water and sewer	184,766	233,275	341	129,229		178,079
Port Authority	23,254	34,796	995	8,301		20,838
Solid waste	75,927	92,320	13,320	-		29,713
Transit	21,830	180	9,096	308		(12,246)
Stormwater	10,094	137	-	-		(9,957)
Civic Center	3,853	2,156	-	-		(1,697)
Total business-type activities	<u>319,724</u>	<u>362,864</u>	<u>23,752</u>	<u>137,838</u>	<u>204,730</u>	<u>204,730</u>
Total government	<u>\$ 990,848</u>	<u>\$ 521,407</u>	<u>\$ 60,961</u>	<u>\$ 189,424</u>	<u>(423,786)</u>	<u>(219,056)</u>
General revenues:						
Property taxes					399,788	399,788
Gasoline taxes					27,980	27,980
Sales tax					40,977	40,977
Infrastructure surtax					43,100	43,100
Tourism taxes					31,030	31,030
Communication services taxes					5,714	5,714
Phosphate severance tax					330	330
Vessel tax					367	367
State revenue sharing, unrestricted					16,229	16,229
Interest income					74,895	1,151
Miscellaneous					37,165	197
Transfers					(4,496)	-
Total general revenues and transfers					<u>673,079</u>	<u>678,923</u>
Change in net position					249,293	459,867
Net position, October 1					<u>1,829,469</u>	<u>3,386,911</u>
Net position, September 30					<u>\$ 2,078,762</u>	<u>\$ 3,846,778</u>

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

Manatee County, Florida
Balance Sheet
Governmental Funds
September 30, 2024
(Amounts expressed in thousands)

	General Fund	Highway Special Revenue Fund	Federal and State Grants Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>						
Cash and cash equivalents	\$ 159,802	\$ 20,688	\$ 1,735	\$ 332,806	\$ 587,211	\$ 1,102,242
Accounts receivable (net)	5,717	19	-	-	339	6,075
Interest receivable	873	147	31	1,437	2,309	4,797
Due from other funds	1,923	6,010	-	-	1,579	9,512
Assessments receivable	-	-	-	-	41	41
Due from other governmental units	7,019	2,591	3,026	6	12,737	25,379
Advance to other funds	2,309	-	-	-	-	2,309
Prepaid items	4,877	149	-	-	319	5,345
Inventory	561	359	-	-	-	920
Deposits	-	-	-	-	68	68
Total assets	<u>\$ 183,081</u>	<u>\$ 29,963</u>	<u>\$ 4,792</u>	<u>\$ 334,249</u>	<u>\$ 604,603</u>	<u>\$ 1,156,688</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 12,880	\$ 2,818	\$ 1,494	\$ 6,331	\$ 13,966	\$ 37,489
Interest payable	1	-	-	-	-	1
Wages and benefits payable	13,444	786	47	-	2,641	16,918
Due to other funds	1,579	-	756	-	1,167	3,502
Due to other governmental units	1,469	325	60	-	958	2,812
Contracts and retainages payable	452	-	4	24,403	13,210	38,069
Performance bonds payable	27	69	-	-	30	126
Unearned revenue	-	-	749	-	9,251	10,000
Deposits	119	-	-	-	108	227
Advance from other funds	185	-	-	-	2,309	2,494
Total liabilities	<u>30,156</u>	<u>3,998</u>	<u>3,110</u>	<u>30,734</u>	<u>43,640</u>	<u>111,638</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	183	183
Deferred lease proceeds	3	-	-	-	65	68
Total deferred inflows of resources	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248</u>	<u>251</u>
Fund balances:						
Non-spendable	7,747	508	-	-	387	8,642
Restricted	788	8,194	404	237,561	460,621	707,568
Committed	6,493	-	-	-	52,642	59,135
Assigned	15,567	17,263	1,278	65,954	47,065	147,127
Unassigned	122,327	-	-	-	-	122,327
Total fund balances	<u>152,922</u>	<u>25,965</u>	<u>1,682</u>	<u>303,515</u>	<u>560,715</u>	<u>1,044,799</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 183,081</u>	<u>\$ 29,963</u>	<u>\$ 4,792</u>	<u>\$ 334,249</u>	<u>\$ 604,603</u>	<u>\$ 1,156,688</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, 2024
(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		\$ 1,044,799
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.		1,866,154
Certain assets are not available to pay current period expenditures and therefore are not reported in the governmental funds.		4,572
Assessment receivables are not available to pay current period expenditures and therefore are unearned revenue in the funds.		41
Deferred outflows of resources related to other postemployment benefits apply to a future period consumption of net assets and therefore are not reported in the governmental funds.		4,710
Deferred outflows of resources related to pensions apply to a future period consumption of net assets and therefore are not reported in the governmental funds.		103,758
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds, notes and loans payable	\$ (546,814)	
Less: deferred charges on refunding (to be amortized as Interest expense)	351	
Accrued compensated absences	(43,942)	
Accrued lease liability	(2,830)	
Accrued other postemployment benefits	(29,043)	
Accrued net pension liability	<u>(351,121)</u>	
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities		(973,399)
Deferred inflows of resources related to other postemployment benefits apply to a future period increase in net assets and therefore are not reported in the governmental funds.		(9,594)
Deferred inflows of resources related to pensions apply to a future period increase in net assets and therefore are not reported in the governmental funds.		(35,370)
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>73,091</u>
Total net position		<u><u>\$ 2,078,762</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, 2024
(Amounts expressed in thousands)

	General Fund	Highway Special Revenue Fund	Federal and State Grants Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 289,607	\$ 46,457	\$ -	\$ -	\$ 165,563	\$ 501,627
Licenses and permits	1,016	-	-	-	84,527	85,543
Intergovernmental	79,983	6,063	11,552	774	6,803	105,175
Charges for services	55,984	1,158	52	-	14,258	71,452
Fines and forfeitures	727	-	-	-	6,486	7,213
Interest income	12,845	2,376	628	20,355	34,944	71,148
Assessments	-	-	-	-	4	4
Contributions	11,879	2,739	-	-	231	14,849
Miscellaneous	4,503	600	99	-	8,559	13,761
Total revenues	<u>456,544</u>	<u>59,393</u>	<u>12,331</u>	<u>21,129</u>	<u>321,375</u>	<u>870,772</u>
Expenditures:						
Current:						
General government	124,391	-	2,669	-	16,461	143,521
Public safety	242,603	-	12,804	-	23,089	278,496
Physical environment	6,617	-	126	-	9,062	15,805
Transportation	1,171	39,405	-	-	5,242	45,818
Economic environment	11,143	-	3,003	-	29,988	44,134
Human services	21,359	-	3,722	-	16,451	41,532
Culture and recreation	2,060	-	75	-	33,007	35,142
Intergovernmental	1,469	3,903	-	-	1,426	6,798
Debt service	844	-	-	937	35,182	36,963
Capital projects	-	-	-	172,405	170,279	342,684
Total expenditures	<u>411,657</u>	<u>43,308</u>	<u>22,399</u>	<u>173,342</u>	<u>340,187</u>	<u>990,893</u>
Excess (deficiency) of revenues over expenditures	<u>44,887</u>	<u>16,085</u>	<u>(10,068)</u>	<u>(152,213)</u>	<u>(18,812)</u>	<u>(120,121)</u>
Other financing sources (uses):						
Leases issued	1,646	-	-	-	-	1,646
Loan proceeds	-	-	-	-	18,660	18,660
Bond proceeds	-	-	-	175,000	35,000	210,000
Premium on refunding bonds issued	-	-	-	21,169	2,211	23,380
Transfers from other funds	56,810	5,943	11,961	72,282	225,256	372,252
Transfers to other funds	(124,679)	(30,847)	(1,892)	(13,659)	(210,340)	(381,417)
Total other financing sources (uses)	<u>(66,223)</u>	<u>(24,904)</u>	<u>10,069</u>	<u>254,792</u>	<u>70,787</u>	<u>244,521</u>
Net change in fund balances	(21,336)	(8,819)	1	102,579	51,975	124,400
Fund balances, October 1	174,258	34,784	1,681	200,936	508,740	920,399
Fund balances, September 30	<u>\$ 152,922</u>	<u>\$ 25,965</u>	<u>\$ 1,682</u>	<u>\$ 303,515</u>	<u>\$ 560,715</u>	<u>\$ 1,044,799</u>

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, 2024
(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	\$ 124,400
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.	360,445
Donations of capital assets are not financial resources to governmental funds, however, increase net position in the Statement of Net Position.	46,803
Depreciation and amortization expense on governmental capital assets included in the governmental activities in the Statement of Activities.	(46,369)
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.	(483)
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	1,865
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 obligations	(1,646)
Issuance of limited general obligation bonds	(35,000)
Issuance of revenue improvement bonds	(175,000)
Issuance of revenue improvement note	(18,660)
Including premium on bonds issued	(23,380)
Principal repayments:	
Lease principal payments	674
Subscription principal payments	185
Bond and loan principal payments	12,935
Net adjustment to increase net changes in fund balances - total governmental funds	(239,892)
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	(133)
Amortization of bond premium	3,030
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	2,897
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 compensated absences	(4,254)
Accrued other postemployment benefits	(3,369)
Accrued net pension liability	(5,174)
Other accrued liabilities	(759)
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.	1,891
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.	20,114
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.	45
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.	(18,394)
Assessment revenues will not be collected for several months after the fiscal year and are deferred in the governmental funds.	(3)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.	9,530
Change in net position	\$ <u>249,293</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, 2024
(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	\$ 294,898	\$ 294,898	\$ 289,607	\$ (5,291)
Licenses and permits	950	950	1,016	66
Intergovernmental	72,490	72,784	79,983	7,199
Charges for services	51,044	50,685	55,984	5,299
Fines and forfeitures	475	475	727	252
Interest income	5,075	5,501	12,845	7,344
Contributions	1,384	4,938	11,879	6,941
Miscellaneous	3,540	5,195	4,503	(692)
Total revenues	<u>429,856</u>	<u>435,426</u>	<u>456,544</u>	<u>21,118</u>
Expenditures:				
Current:				
General government				
Clerk of circuit court	17,680	18,611	17,736	875
County administration	5,742	7,093	6,579	514
County attorney	3,729	4,430	3,917	513
Court administration	2,069	2,478	2,334	144
Financial management	2,962	6,570	5,747	823
General government	1,724	7,044	6,325	719
Guardian ad litem	260	260	127	133
Human resources	2,545	3,075	2,974	101
Information technology	21,466	23,199	16,451	6,748
Property appraiser	7,631	7,631	7,471	160
Property management	16,293	24,126	20,766	3,360
Public defender	332	332	297	35
Sheriff	8,435	8,435	8,464	(29)
State attorney	322	322	318	4
Supervisor of elections	3,229	4,071	4,005	66
Tax collector	21,358	21,358	20,880	478
Total general government	<u>115,777</u>	<u>139,035</u>	<u>124,391</u>	<u>14,644</u>
Public safety				
Community & veterans services	3,476	6,502	6,322	180
Court administration	455	490	454	36
Development services	-	199	83	116
Financial management	541	3,575	1,323	2,252
Natural resources	160	160	-	160
Ordinance codification	-	31	10	21
Public safety	13,318	40,887	36,714	4,173
Sheriff	192,694	203,743	197,697	6,046
Total public safety	<u>210,644</u>	<u>255,587</u>	<u>242,603</u>	<u>12,984</u>
Physical environment				
Community & veterans services	71	6	10	(4)
County administration	1,207	-	-	-
Financial management	8	3,130	1,194	1,936
General government	-	2,810	2,644	166
Natural resources	559	3,501	2,769	732
Total physical environment	<u>1,845</u>	<u>9,447</u>	<u>6,617</u>	<u>2,830</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, 2024
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Transportation				
Financial management	-	3,303	1,171	2,132
Total economic environment	-	3,303	1,171	2,132
Economic environment				
Community & veterans services	354	1,235	1,103	132
County administration	493	9	1	8
Development services	-	484	229	255
Financial management	-	2,600	1,400	1,200
General government	8,216	8,338	8,216	122
Property management	287	294	194	100
Total economic environment	9,350	12,960	11,143	1,817
Human services				
Community & veterans services	1,081	7,928	7,452	476
Neighborhood services	69	69	-	69
Financial management	-	632	500	132
Property management	381	381	210	171
Public safety	19,415	16,320	13,197	3,123
Total human services	20,946	25,330	21,359	3,971
Culture & recreation				
Community & veterans services	131	109	30	79
County administration	16	16	-	16
Financial management	102	548	496	52
Property management	773	1,834	1,534	300
Total culture & recreation	1,022	2,507	2,060	447
Intergovernmental	-	-	1,469	(1,469)
Debt Service	-	9	844	(835)
Total expenditures	359,584	448,178	411,657	36,521
Excess (deficiency) of revenues over expenditures	70,272	(12,752)	44,887	57,639
Other financing sources (uses):				
Reserved for contingencies	(65,628)	(16,914)	-	16,914
Leases issued	-	-	1,646	1,646
Transfers from other funds	8,382	60,317	56,810	(3,507)
Transfers to other funds	(35,605)	(125,701)	(124,679)	1,022
Total other financing sources (uses)	(92,851)	(82,298)	(66,223)	16,075
Net change in fund balances	(22,579)	(95,050)	(21,336)	73,714
Fund balances, October 1	174,258	174,258	174,258	-
Fund balances, September 30	\$ 151,679	\$ 79,208	\$ 152,922	\$ 73,714

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, 2024
(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	\$ 46,198	\$ 45,770	\$ 46,457	\$ 687
Intergovernmental	5,740	5,980	6,063	83
Charges for services	810	810	1,158	348
Interest income	1,151	1,151	2,376	1,225
Contributions	475	475	2,739	2,264
Miscellaneous	385	385	600	215
Total revenues	<u>54,759</u>	<u>54,571</u>	<u>59,393</u>	<u>4,822</u>
Expenditures:				
Current:				
Transportation	50,044	52,216	39,405	12,811
Intergovernmental	<u>4,547</u>	<u>3,903</u>	<u>3,903</u>	<u>-</u>
Total expenditures	<u>54,591</u>	<u>56,119</u>	<u>43,308</u>	<u>12,811</u>
Excess (deficiency) of revenues over expenditures	<u>168</u>	<u>(1,548)</u>	<u>16,085</u>	<u>17,633</u>
Other financing sources (uses):				
Reserved for contingencies	(2,354)	(1,074)	-	1,074
Transfers from other funds	5,338	5,943	5,943	-
Transfers to other funds	(24,828)	(30,847)	(30,847)	-
Total other financing sources (uses)	<u>(21,844)</u>	<u>(25,978)</u>	<u>(24,904)</u>	<u>1,074</u>
Net change in fund balances	(21,676)	(27,526)	(8,819)	18,707
Fund balances, October 1	<u>34,784</u>	<u>34,784</u>	<u>34,784</u>	<u>-</u>
Fund balances, September 30	<u>\$ 13,108</u>	<u>\$ 7,258</u>	<u>\$ 25,965</u>	<u>\$ 18,707</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, 2024
(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	\$ 20,425	\$ 20,037	\$ 11,552	\$ (8,485)
Charges for services	2	38	52	14
Interest income	3	353	628	275
Contributions	-	14	-	(14)
Miscellaneous	-	99	99	-
Total revenues	<u>20,430</u>	<u>20,541</u>	<u>12,331</u>	<u>(8,210)</u>
Expenditures:				
Current:				
General government				
General government	<u>4,545</u>	<u>3,045</u>	<u>2,669</u>	<u>376</u>
Public safety				
Natural resources	2,931	509	370	139
Public safety	<u>3,483</u>	<u>13,972</u>	<u>12,434</u>	<u>1,538</u>
Total public safety	<u>6,414</u>	<u>14,481</u>	<u>12,804</u>	<u>1,677</u>
Physical environment				
Natural resources	<u>292</u>	<u>655</u>	<u>126</u>	<u>529</u>
Economic environment				
Community & veteran services	4,008	5,754	2,496	3,258
Natural resources	2,664	2,969	507	2,462
Neighborhood services	5	19	-	19
Total economic environment	<u>6,677</u>	<u>8,742</u>	<u>3,003</u>	<u>5,739</u>
Human services				
Community & veteran services	<u>2,801</u>	<u>4,048</u>	<u>3,722</u>	<u>326</u>
Culture and recreation				
Natural resources	<u>518</u>	<u>518</u>	<u>75</u>	<u>443</u>
Total expenditures	<u>21,247</u>	<u>31,489</u>	<u>22,399</u>	<u>9,090</u>
Excess (deficiency) of revenues over expenditures	<u>(817)</u>	<u>(10,948)</u>	<u>(10,068)</u>	<u>880</u>
Other financing sources (uses):				
Transfers from other funds	-	11,961	11,961	-
Transfers to other funds	<u>(61)</u>	<u>(1,892)</u>	<u>(1,892)</u>	<u>-</u>
Total other financing sources (uses)	<u>(61)</u>	<u>10,069</u>	<u>10,069</u>	<u>-</u>
Net change in fund balances	(878)	(879)	1	880
Fund balances, October 1	<u>1,681</u>	<u>1,681</u>	<u>1,681</u>	<u>-</u>
Fund balances, September 30	<u>\$ 803</u>	<u>\$ 802</u>	<u>\$ 1,682</u>	<u>\$ 880</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, 2024
(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	\$ 427,115	\$ 52,652	\$ 19,496	\$ 22,689	\$ 521,952	\$ 68,979
Accounts receivable (net)	27,136	5,895	11,573	24	44,628	2,082
Interest receivable	1,724	195	225	81	2,225	250
Assessments receivable	3	-	-	-	3	-
Due from other governmental units	-	4,522	2,519	3,589	10,630	-
Prepaid items	766	395	308	49	1,518	5,897
Inventory	5,128	-	-	-	5,128	1,547
Deposits	1,246	-	-	78	1,324	51
Total current unrestricted assets	463,118	63,659	34,121	26,510	587,408	78,806
Current restricted assets:						
Cash and cash equivalents	188,135	2,245	2,828	-	193,208	-
Interest receivable	707	15	-	-	722	-
Total current restricted assets	188,842	2,260	2,828	-	193,930	-
Total current unrestricted and restricted assets	651,960	65,919	36,949	26,510	781,338	78,806
Noncurrent assets:						
Restricted cash and cash equivalents	-	-	41,475	-	41,475	-
Advance to other funds	-	-	185	-	185	-
Accounts receivable	-	54,823	-	-	54,823	-
Assessments receivable	6	-	-	-	6	-
Land and other nondepreciable assets	316,601	89,995	5,092	37,271	448,959	4,674
Capital assets, net of accumulated depreciation	972,824	69,968	20,391	43,913	1,107,096	34,648
Total noncurrent assets	1,289,431	214,786	67,143	81,184	1,652,544	39,322
Total assets	1,941,391	280,705	104,092	107,694	2,433,882	118,128
Deferred Outflows of Resources						
Deferred other postemployment benefits outflows	381	55	17	54	507	206
Deferred pension outflows	8,725	1,855	1,082	3,786	15,448	1,999
Total deferred outflows of resources	9,106	1,910	1,099	3,840	15,955	2,205

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, 2024
(Amounts expressed in thousands)

	Business-type Activities					Governmental Activities - Internal Service Funds
	Enterprise Funds					
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	Total	
Current liabilities:						
Accounts payable	\$ 18,275	\$ 1,881	\$ 5,398	\$ 956	\$ 26,510	\$ 3,061
Wages and benefits payable	2,186	466	248	923	3,823	438
Due to other funds	-	-	-	6,010	6,010	-
Due to other governmental units	7	-	-	-	7	-
Contracts and retainages payable	9,189	2,350	-	-	11,539	-
Claims payable	-	-	-	-	-	-
Compensated absences	188	45	26	76	335	20,788
Lease liabilities	-	-	-	-	-	31
Other postemployment benefits liability	178	16	-	11	205	22
Unearned revenue	-	-	-	-	-	137
Deposits	338	1	65	1,031	1,435	295
Total current liabilities	<u>30,361</u>	<u>4,759</u>	<u>5,737</u>	<u>9,007</u>	<u>49,864</u>	<u>24,772</u>
Current liabilities (payable from restricted assets):						
Accounts payable	1,812	-	-	-	1,812	-
Contracts and retainages payable	6,870	-	-	-	6,870	-
Unearned revenue	3,567	-	-	-	3,567	-
Customer deposits	9,812	-	2,828	-	12,640	-
Total current liabilities (payable from restricted assets)	<u>22,061</u>	<u>-</u>	<u>2,828</u>	<u>-</u>	<u>24,889</u>	<u>-</u>
Total current liabilities and current liabilities (payable from restricted assets)	<u>52,422</u>	<u>4,759</u>	<u>8,565</u>	<u>9,007</u>	<u>74,753</u>	<u>24,772</u>
Noncurrent liabilities:						
Compensated absences	3,668	1,090	320	1,253	6,331	717
Lease liabilities	-	-	-	-	-	229
Other postemployment benefits liability	2,171	325	102	322	2,920	1,134
Net pension liability	32,018	6,825	3,963	13,954	56,760	7,256
Closure liability	-	-	60,902	-	60,902	-
Bonds, notes and loans payable (net)	397,563	34,193	-	-	431,756	-
Total noncurrent liabilities	<u>435,420</u>	<u>42,433</u>	<u>65,287</u>	<u>15,529</u>	<u>558,669</u>	<u>9,336</u>
Total liabilities	<u>487,842</u>	<u>47,192</u>	<u>73,852</u>	<u>24,536</u>	<u>633,422</u>	<u>34,108</u>
Deferred Inflows of Resources						
Deferred lease proceeds	-	54,752	-	-	54,752	-
Deferred other postemployment benefits inflows	776	113	34	110	1,033	421
Deferred pension inflows	2,664	570	329	1,165	4,728	599
Total deferred inflows of resources	<u>3,440</u>	<u>55,435</u>	<u>363</u>	<u>1,275</u>	<u>60,513</u>	<u>1,020</u>
Net Position						
Net investment in capital assets	1,027,843	121,060	25,474	80,738	1,255,115	38,224
Restricted for debt service	420	2,260	-	-	2,680	-
Restricted for construction projects	14,397	-	-	-	14,397	-
Unrestricted	416,555	56,668	5,502	4,985	483,710	46,981
Total net position	<u>\$ 1,459,215</u>	<u>\$ 179,988</u>	<u>\$ 30,976</u>	<u>\$ 85,723</u>	<u>\$ 1,755,902</u>	<u>\$ 85,205</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					12,114	
Net position of business-type activities					<u>\$ 1,768,016</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, 2024
(Amounts expressed in thousands)

	Business-type Activities				Governmental Activities - Internal Service Funds
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	
Operating revenues:					
Charges for services	\$ 197,067	\$ 28,711	\$ 89,115	\$ 2,473	\$ 112,026
Miscellaneous	421	1,928	94	197	8,182
Total operating revenues	<u>197,488</u>	<u>30,639</u>	<u>89,209</u>	<u>2,670</u>	<u>120,208</u>
Operating expenses:					
Personal services	39,071	8,313	4,738	16,828	11,648
Operating expenses	93,798	7,720	68,345	14,640	99,130
Depreciation and amortization	37,108	6,282	2,844	4,255	9,297
Total operating expenses	<u>169,977</u>	<u>22,315</u>	<u>75,927</u>	<u>35,723</u>	<u>120,075</u>
Operating income (loss)	<u>27,511</u>	<u>8,324</u>	<u>13,282</u>	<u>(33,053)</u>	<u>133</u>
Nonoperating revenues (expenses):					
Operating grants and contributions	341	995	13,320	9,096	222
Interest income	35,772	4,157	3,095	1,151	3,747
Interest expense	(14,894)	(885)	-	-	(4)
Gain (loss) on disposition of assets	15	(2)	16	(64)	874
Grant administration fee	-	(48)	-	-	-
Total nonoperating revenues (expenses)	<u>21,234</u>	<u>4,217</u>	<u>16,431</u>	<u>10,183</u>	<u>4,839</u>
Income (loss) before contributions and transfers	48,745	12,541	29,713	(22,870)	4,972
Capital grants and contributions	129,229	8,301	-	308	-
Transfers in	-	1,947	-	20,052	4,681
Transfers out	(4,482)	-	(12,416)	(605)	(12)
Change in net position	<u>173,492</u>	<u>22,789</u>	<u>17,297</u>	<u>(3,115)</u>	<u>9,641</u>
Total net position, October 1	<u>1,285,723</u>	<u>157,199</u>	<u>13,679</u>	<u>88,838</u>	<u>75,564</u>
Total net position, September 30	<u>\$ 1,459,215</u>	<u>\$ 179,988</u>	<u>\$ 30,976</u>	<u>\$ 85,723</u>	<u>\$ 85,205</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					111
Change in net position of business-type activities					<u>\$ 210,574</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, 2024
(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	\$ 192,900	\$ 29,494	\$ 84,148	\$ 2,574	\$ 309,116
Cash received from other funds for goods and services	-	-	-	-	-
Cash payments to vendors for goods and services	(58,586)	(7,617)	(57,868)	(6,724)	(130,795)
Cash payments to employees for services	(33,483)	(7,319)	(4,002)	(15,045)	(59,849)
Cash payments to other funds	(40,334)	(1,335)	(3,166)	(7,502)	(52,337)
Net cash provided (used) by operating activities	60,497	13,223	19,112	(26,697)	66,135
Cash flows from noncapital financing activities:					
Operating grants	349	995	10,801	9,173	21,318
Transfers in	-	1,947	-	20,052	21,999
Transfers out	(4,482)	-	(12,416)	(605)	(17,503)
Net cash provided (used) by noncapital financing activities	(4,133)	2,942	(1,615)	28,620	25,814
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(85,599)	(12,644)	(1,869)	(1,340)	(101,452)
Deposits paid on construction agreements	-	266	-	-	266
Principal payments on debt	(6,245)	(2,214)	-	-	(8,459)
Interest payments on debt	(16,600)	(885)	-	-	(17,485)
Debt proceeds	-	53	-	-	53
Grant administration fee	-	(48)	-	-	(48)
Receipt of capital grants and contributions	40,226	7,302	-	296	47,824
Proceeds from sale of assets	30	-	25	43	98
Net cash provided (used) by capital and related financing activities	(68,188)	(8,170)	(1,844)	(1,001)	(79,203)
Cash flows from investing activities:					
Interest on investments	34,063	4,003	2,946	1,094	42,106
Net increase (decrease) in cash and cash equivalents	22,239	11,998	18,599	2,016	54,852
Cash and cash equivalents, October 1	593,011	42,899	45,200	20,673	701,783
Cash and cash equivalents, September 30	<u>\$ 615,250</u>	<u>\$ 54,897</u>	<u>\$ 63,799</u>	<u>\$ 22,689</u>	<u>\$ 756,635</u>
Classified as:					
Current assets	\$ 427,115	\$ 52,652	\$ 19,496	\$ 22,689	\$ 521,952
Restricted assets	188,135	2,245	44,303	-	234,683
Cash and cash equivalents, September 30	<u>\$ 615,250</u>	<u>\$ 54,897</u>	<u>\$ 63,799</u>	<u>\$ 22,689</u>	<u>\$ 756,635</u>

(Continued)

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

Manatee County, Florida
Statement of Cash Flows
Proprietary Funds - Continued
For the Fiscal Year Ended September 30, 2024
(Amounts expressed in thousands)

	Business-type Activities Enterprise Funds					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)	\$ 27,511	\$ 8,324	\$ 13,282	\$ (33,053)	\$ 16,064	\$ 133
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	37,108	6,282	2,844	4,255	50,489	9,297
Provision for uncollectibles	1,902	(177)	918	-	2,643	-
Changes in assets, deferred outflows, liabilities and deferred inflows:						
(Increase) decrease in:						
Accounts receivable	(7,690)	(12,910)	(6,315)	19	(26,896)	35
Due from other governmental units	-	-	-	(27)	(27)	-
Prepaid items	(147)	(391)	102	(27)	(463)	(209)
Inventory	(359)	-	-	-	(359)	(217)
Deposits	-	-	-	-	-	38
Deferred other postemployment benefits outflows	(92)	(12)	(5)	(4)	(113)	(47)
Deferred pension outflows	309	97	29	309	744	(219)
Increase (decrease) in:						
Accounts payable	880	169	2,025	(643)	2,431	491
Wages and benefits payable	270	9	21	27	327	37
Due to other funds	-	-	-	3,371	3,371	-
Due to other governmental units	1	-	-	-	1	-
Claims payable	-	-	-	-	-	(3,893)
Unearned revenue	-	-	-	-	-	13
Customer deposits	1,199	-	336	(89)	1,446	-
Compensated absences	35	91	(48)	(33)	45	37
Other postemployment benefits liability	(287)	(49)	(10)	(130)	(476)	(186)
Net pension liability	(1,678)	(486)	(164)	(1,353)	(3,681)	645
Closure liability	-	-	5,886	-	5,886	-
Deferred lease proceeds	-	11,942	-	-	11,942	-
Deferred other postemployment benefits inflows	(214)	(33)	(8)	(63)	(318)	(126)
Deferred pension inflows	1,749	367	219	744	3,079	424
Total adjustments	32,986	4,899	5,830	6,356	50,071	6,120
Net cash provided (used) by operating activities	\$ 60,497	\$ 13,223	\$ 19,112	\$ (26,697)	\$ 66,135	\$ 6,253
Non-cash investing, capital, and financing activities:						
Loss on disposition of assets	\$ -	\$ 2	\$ -	\$ 64	\$ 66	\$ 38
Acquisition of contributed assets	\$ 92,273	\$ -	\$ -	\$ -	\$ 92,273	\$ -

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, 2024
(Amounts expressed in thousands)

<u>Assets</u>	<u>Investment Trust Fund</u>	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 55,358	\$ 31,010
Interest receivable	258	-
Total assets	<u>55,616</u>	<u>31,010</u>
 <u>Liabilities</u>		
Undistributed collections	-	13,024
Due to individuals	-	1,504
Due to other governmental units	-	2,675
Total liabilities	<u>-</u>	<u>17,203</u>
 <u>Net Position</u>		
Restricted for:		
Pooled participants	55,616	-
Individuals, organizations, and other governments	-	13,807
Total net position	<u>\$ 55,616</u>	<u>\$ 13,807</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, 2024
(Amounts expressed in thousands)

	<u>Investment Trust Fund</u>	<u>Custodial Funds</u>
Additions		
Trust members contributions	\$ 120,966	\$ -
Interest income	4,022	-
Bond collections	-	2,480
Collections on behalf of other governments	-	111,700
Documentary stamps	-	165
Foreclosure deposits	-	16,200
Inmate trust	-	2,929
Judgments and fines	-	593
Property and fees collected for local governments	-	1,100,298
Registry deposits	-	25,148
Restitution collected	-	180
Taxes and fees collected for state government	-	30,099
Tax certificate redemptions	-	37,109
Tax deed sale deposits	-	16,209
Tourist development tax collected for local governments	-	1,741
Fees and other collected for business and individuals	-	370
Total additions	<u>124,988</u>	<u>1,345,221</u>
Deductions		
Distributions to individuals	-	(42,846)
Due to other governmental units	-	(1,296,457)
Inmate trust	-	(2,911)
Refunds of trust members contributions	(116,779)	-
Total deductions	<u>(116,779)</u>	<u>(1,342,214)</u>
Change in net position	8,209	3,007
Net position - beginning	47,407	10,800
Net position - ending	<u>\$ 55,616</u>	<u>\$ 13,807</u>

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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 Parrish Improvement District, Port Manatee Improvement District and the Southwest County Improvement District (authorized by Ch. 125, Florida Statutes, and Manatee County Ordinances 22-31, 09-50 and 14-28), each 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 Parrish TIF fund, 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, 2024
(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.
- **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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies - Continued

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

- **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, 2024
(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, 2024
(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 have 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, 2024
(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, 2024:

- 1) Statement No. 100, "Accounting Changes and Error Corrections." This Statement enhances accounting and financial reporting requirements to provide more understandable, reliable, relevant, consistent and comparable information for making decisions and accessing accountability.

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.
- 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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 2 Budgets and Budgetary Data – Continued

- 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, 2024. 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, 2024.

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, 2024, the County's Pooled Cash Investment Fund had \$345,757 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, 2024, 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, 2024, 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 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, 2024. The PRIME's weighted average days to maturity was 39 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 10.40% of the SBA's PRIME account. At September 30, 2024, the PRIME pool was rated AAAM principal stability fund rating by Standard and Poor's rating agency.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments - Continued

Board of County Commissioners Investment Pool – Continued

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, 2024, the FLGIT Day to Day Fund is a short term liquidity fund, and had 13.17% invested in corporate securities and 8.62% 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, 2024 had a weighted average to maturity of 50 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, 2024
(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:

Type and Number of Investments	Fair Value Method	Interest Rate/ Maturity Range	Principal Value	9/30/2024 Fair Value	Fair Value Hierarchy	Cash Equivalent s
Local Government Surplus Funds Trust, PRIME Account (1)	Amortized Cost	5.330% 10/24	\$ 345,757	\$ 345,757	-	\$ 345,757
Institutional Cash Fund (1)	Amortized Cost	2.550% 10/24	10,786	10,786	-	10,786
Certificate of Deposit (1)	Amortized Cost	5.450% 03/25	16,000	16,000	-	16,000
Florida Local Government Investment Trust Day to Day Fund (1)	Amortized Cost	5.302% 10/24	280,570	280,570	-	280,570
Florida Fixed Income Trust Cash Pool (1)	Fair Value	5.320% 10/24	603,683	603,683	-	603,683
Money Market Funds (2)	Amortized Cost	.000%-4.480% 10/24	25,392	25,392	-	25,392
Corporate Bonds (12)	Qtd Market	3.763%-6.125% 05/25-11/28	64,475	64,236	Level 2	-
U.S. Treasury Notes (44)	Qtd Market	.924%-5.507% 10/24-02/27	484,814	482,201	Level 2	-
Federal Home Loan Bank (18)	Qtd Market	1.374%-5.625% 10/24-05/29	46,010	45,837	Level 2	-
Federal Home Loan Mortgage Corporation (4)	Qtd Market	4.943%-5.400% 08/26-12/28	32,034	31,669	Level 2	-
Federal Farm Credit Bank (5)	Qtd Market	.971%-5.323% 12/24-11/28	25,584	25,445	Level 2	-
Municipal Bonds (15)	Qtd Market	3.864%-5.400% 04/25-11/28	30,235	29,516	Level 2	-
Total Pooled Cash (105)			<u>\$ 1,965,340</u>	<u>\$ 1,961,092</u>		<u>\$ 1,282,188</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, 2024
(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 \$15,581. 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, 2024. 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. At September 30, 2024, the County did not have a reportable concentration of credit risk.

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, 2024, the County's weighted average to maturity was 0.35 years. At September 30, 2024, 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	\$ 345,757	\$ 345,757	\$ -	\$ -
Institutional Cash Fund	10,786	10,786	-	-
Certificate of Deposits	16,000	16,000	-	-
Florida Local Government Investment Trust (Day to Day)	280,570	280,570	-	-
Florida Fixed Income Trust Cash Pool	603,683	603,683	-	-
Money Market Funds	25,392	25,392	-	-
Corporate Bonds	64,236	24,565	18,188	21,483
U.S. Treasury Notes	482,201	339,762	130,330	12,109
Government Sponsored Enterprises	132,467	57,079	19,929	55,459
Total	<u>\$ 1,961,092</u>	<u>\$ 1,703,594</u>	<u>\$ 168,447</u>	<u>\$ 89,051</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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, 2024

Assets

Cash and cash equivalents	\$ 1,257,343
Investment portfolio at fair value	695,696
Interest receivable	7,991
Total assets	<u>\$ 1,961,030</u>

Net Position

Held in trust for:	
Other government participants	\$ 55,616
Internal fund participants	1,905,414
Total net position	<u>\$ 1,961,030</u>

**Statement of Changes in Net Position
For the Fiscal Year Ended September 30, 2024**

Operations

Interest income	\$ 119,177

Capital Participation

Additions	\$ 1,536,616
Withdrawals	<u>(1,444,389)</u>
Net increase in net position from participation	92,227

Net position held in trust for participants at October 1	<u>1,749,626</u>
Net position held in trust for participants at September 30	<u>\$ 1,961,030</u>

Other Constitutional Officers

Demand deposits of the Constitutional Officers at September 30, 2024 amounted to \$56,394. 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 \$9,068.

On September 30, 2024 the Clerk of the Circuit Court and the Property Appraiser had account balances of \$5,797 and \$3,271, respectively, in the SBA PRIME account.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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, 2024 is as follows:

	<u>General Fund</u>	<u>Highway Special Revenue Fund</u>	<u>Federal and State Grants Fund</u>	<u>Capital Improvements Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:						
Advances	\$ 2,309	\$ -	\$ -	\$ -	\$ -	\$ 2,309
Inventory	561	359	-	-	-	920
Prepays/Deposits	4,877	149	-	-	387	5,413
Total nonspendable fund balance	<u>7,747</u>	<u>508</u>	<u>-</u>	<u>-</u>	<u>387</u>	<u>8,642</u>
Restricted for:						
Federal & State grants	-	-	404	-	1,128	1,532
Bond covenants or debt service	-	-	-	-	902	902
Impact fees	-	-	-	-	169,130	169,130
Parks & recreation	-	-	-	29,428	15,628	45,056
Other transportation projects	-	725	-	-	-	725
Road/Bridge maint & improvements	-	7,469	-	112,741	46,311	166,521
Buildings & improvements	-	-	-	16,329	-	16,329
Beach renourishment	-	-	-	-	19,211	19,211
Community redevelopment	-	-	-	-	17,020	17,020
Tourist development	-	-	-	23,869	8,231	32,100
Public safety-Sheriff	-	-	-	-	2,794	2,794
Public safety-911	-	-	-	226	2,078	2,304
Building inspections & enforcement	-	-	-	-	8,129	8,129
Court programs	-	-	-	-	3,503	3,503
Other purposes	788	-	-	54,968	11,624	67,380
Library	-	-	-	-	393	393
Environmental lands	-	-	-	-	18,495	18,495
Infrastructure surtax	-	-	-	-	136,044	136,044
Total restricted fund balance	<u>788</u>	<u>8,194</u>	<u>404</u>	<u>237,561</u>	<u>460,621</u>	<u>707,568</u>
Committed for:						
Road/Bridge maint & improvements	-	-	-	-	16,127	16,127
Other purposes	6,493	-	-	-	-	6,493
Children's services	-	-	-	-	6,121	6,121
Library	-	-	-	-	7,815	7,815
Special districts	-	-	-	-	20,428	20,428
Beach renourishment	-	-	-	-	2,151	2,151
Total committed fund balance	<u>6,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,642</u>	<u>59,135</u>
Assigned for:						
Transportation operations	-	17,263	-	-	-	17,263
Parks & recreation	-	-	-	22,652	18,218	40,870
Road/Bridge maint & improvements	-	-	-	-	5,419	5,419
Buildings & improvements	-	-	-	4,213	-	4,213
Public safety-Sheriff	5,950	-	-	6,384	41	12,375
Public safety-other	-	-	-	10,807	-	10,807
Community & neighborhood services	-	-	-	-	1,968	1,968
Other purposes	9,617	-	-	19,878	307	29,802
Federal & State grants	-	-	1,278	-	31	1,309
Tourist development	-	-	-	-	4,412	4,412
Building inspections & enforcement	-	-	-	-	1,794	1,794
Children's services	-	-	-	-	5,393	5,393
Library	-	-	-	2,020	1,198	3,218
Environmental lands	-	-	-	-	8,284	8,284
Total assigned fund balance	<u>15,567</u>	<u>17,263</u>	<u>1,278</u>	<u>65,954</u>	<u>47,065</u>	<u>147,127</u>
Unassigned fund balance	<u>122,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,327</u>
Total Fund Balances	<u>\$ 152,922</u>	<u>\$ 25,965</u>	<u>\$ 1,682</u>	<u>\$ 303,515</u>	<u>\$ 560,715</u>	<u>\$ 1,044,799</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 5 Interfund Balances

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

Interfund balances at September 30, 2024 consist of the following amounts:

Due to General Fund from:	
Federal and State Grants Special Revenue Fund	\$ 756
Nonmajor governmental funds	1,167
Due to Highway Special Revenue Fund from:	
Nonmajor enterprise funds	6,010
Due to nonmajor governmental funds from:	
General Fund	1,579
Total due to/from	<u>\$ 9,512</u>

This balance resulted from (1) \$1,154 in a loan from the General Fund due to other funds to cover deficit cash balance at September 30, 2024, (2) \$6,010 in a loan from the Highway Special Revenue Fund due to other funds to cover deficit cash balance at September 30, 2024, (3) \$2,348 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	\$ 2,309
These advances consist of a \$2,309 advance to fund the Court technology fund	
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>\$ 2,494</u>

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, 2024 is calculated in the following manner:

Capital-related items used to determine net investment in capital assets	Business-type Activities					
	Governmental Activities ⁽¹⁾	Water and Sewer	Port Authority	Solid Waste	Other Funds	Total
Unspent debt proceeds	\$ 265,672	\$ 160,653	\$ -	\$ -	\$ -	\$ 160,653
Prepays	(61)	-	-	-	-	-
Construction in progress and capital assets, net of accumulated depreciation	1,905,608	1,289,425	159,963	25,483	81,184	1,556,055
Deferred outflows of resources, deferred charge on refunding	348	-	-	-	-	-
Vouchers, contracts and retainages payable	(42,150)	(27,615)	(3,562)	(9)	(446)	(31,632)
Lease and subscription liability (payable)	(3,081)	-	-	-	-	-
Bonds, notes and loans payable	(502,394)	(375,288)	(35,341)	-	-	(410,629)
Unamortized bond premiums	(41,707)	(19,332)	-	-	-	(19,332)
Net investment in capital assets	<u>\$ 1,582,235</u>	<u>\$ 1,027,843</u>	<u>\$ 121,060</u>	<u>\$ 25,474</u>	<u>\$ 80,738</u>	<u>\$ 1,255,115</u>

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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:

	Cash and Cash Equivalents	Interest Receivable	Total
<u>Water and Sewer</u>			
Debt service funds	\$ 380	\$ 40	\$ 420
Customer deposits	9,812	-	9,812
Construction funds	177,943	667	178,610
	<u>188,135</u>	<u>707</u>	<u>188,842</u>
 <u>Port Authority</u>			
Debt service funds	<u>2,245</u>	<u>15</u>	<u>2,260</u>
 <u>Solid Waste</u>			
Customer deposits	2,828	-	2,828
Landfill closure escrow	41,475	-	41,475
	<u>44,303</u>	<u>-</u>	<u>44,303</u>
 Total	<u>\$ 234,683</u>	<u>\$ 722</u>	<u>\$ 235,405</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, 2024, 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, 2024
(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	\$ 229,643	\$ 36,377	\$ 60	\$ 265,960
Construction in progress	393,673	343,509	141,229	595,953
Total assets not depreciated	<u>623,316</u>	<u>379,886</u>	<u>141,289</u>	<u>861,913</u>
Capital assets depreciated:				
Buildings	291,186	14,805	385	305,606
Public domain infrastructure	806,855	90,450	-	897,305
Improvements other than buildings	249,431	49,504	364	298,571
Machinery and equipment	204,058	23,656	12,894	214,820
Total capital assets depreciated	<u>1,551,530</u>	<u>178,415</u>	<u>13,643</u>	<u>1,716,302</u>
Less accumulated depreciation:				
Buildings	89,069	5,184	259	93,994
Public domain infrastructure	247,078	17,938	-	265,016
Improvements other than buildings	170,155	11,120	364	180,911
Machinery and equipment	127,701	20,541	12,390	135,852
Total accumulated depreciation	<u>634,003</u>	<u>54,783</u>	<u>13,013</u>	<u>675,773</u>
Total depreciable capital assets, net	<u>917,527</u>	<u>123,632</u>	<u>630</u>	<u>1,040,529</u>
Right-to-use assets amortized:				
Land	255	262	255	262
Buildings	3,486	2,358	1,571	4,273
Machinery and equipment	247	-	73	174
Software subscription	346	-	-	346
Total right-to-use assets amortized	<u>4,334</u>	<u>2,620</u>	<u>1,899</u>	<u>5,055</u>
Less accumulated amortization:				
Land	40	23	40	23
Buildings	1,767	628	818	1,577
Machinery and equipment	101	59	73	87
Software subscription	29	173	-	202
Total accumulated amortization	<u>1,937</u>	<u>883</u>	<u>931</u>	<u>1,889</u>
Total right-to-use assets, net	<u>2,397</u>	<u>1,737</u>	<u>968</u>	<u>3,166</u>
Total governmental activities capital and right-to-use assets, net	<u>\$ 1,543,240</u>	<u>\$ 505,255</u>	<u>\$ 142,887</u>	<u>\$ 1,905,608</u>
<u>Business-type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 116,130	\$ 3,232	\$ -	\$ 119,362
Construction in progress	299,894	106,843	77,140	329,597
Total assets not depreciated	<u>416,024</u>	<u>110,075</u>	<u>77,140</u>	<u>448,959</u>
Capital assets depreciated:				
Buildings	126,053	-	-	126,053
System infrastructure	1,655,657	160,533	-	1,816,190
Machinery and equipment	72,597	8,241	2,393	78,445
Total assets depreciated	<u>1,854,307</u>	<u>168,774</u>	<u>2,393</u>	<u>2,020,688</u>
Less accumulated depreciation:				
Buildings	67,653	3,054	-	70,707
System infrastructure	755,221	42,246	-	797,467
Machinery and equipment	42,489	5,189	2,260	45,418
Total accumulated depreciation	<u>865,363</u>	<u>50,489</u>	<u>2,260</u>	<u>913,592</u>
Total depreciable capital assets, net	<u>988,944</u>	<u>118,285</u>	<u>133</u>	<u>1,107,096</u>
Total business-type activities capital assets, net	<u>\$ 1,404,968</u>	<u>\$ 228,360</u>	<u>\$ 77,273</u>	<u>\$ 1,556,055</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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	\$ 5,913
Public safety	14,324
Physical environment	3,151
Transportation	15,864
Economic environment	229
Human services	370
Culture and recreation	6,518
Internal service funds	9,297
Total	<u>\$ 55,666</u>
Business-type Activities:	
Water and sewer	\$ 37,108
Port Authority	6,282
Solid waste	2,844
Transit	3,373
Stormwater	633
Civic center	249
Total	<u>\$ 50,489</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, 2024, 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 \$92,243 represents closure costs of \$69,295 for 286 acres of current landfill area and postclosure cost of \$22,948 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 65.20% of the remaining 286 acres landfill capacity has been used. The accompanying closure/postclosure liability of \$60,902 for this used capacity is reflected as a liability at September 30, 2024 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 \$5,886 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 \$31,341 remain to be recognized in the estimated sixteen 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, 2024, with cash and investments of \$41,475 held for these purposes.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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, there are two exceptions: the 2016 Revenue Improvement Bond issue, with the principal payment due each year on September 30, and the 2023 Limited General Obligation Bond issue, with the principal payment due each year on May 1. Accordingly, the principal amounts due on October 1 have already been paid for the following fiscal year indicated, and only the \$4,180 of principal related to the 2016 Revenue Improvement Bond issue and \$1,090 of principal related to the 2023 Limited General Obligation bond are reported as 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	\$ 289,170	\$ 175,000	\$ 12,935	\$ 451,235	\$ 4,180
General obligations bonds	-	35,000	-	35,000	1,090
Notes from direct borrowings	-	18,660	-	18,660	-
Compensated absences	40,399	28,545	24,254	44,690	2,076
Leases liability	2,124	2,655	1,698	3,081	479
Subscription liability	170	-	170	-	-
OPEB liability	27,131	5,406	2,223	30,314	2,150
Net pension liability	352,558	191,995	186,176	358,377	-
Total	<u>711,552</u>	<u>457,261</u>	<u>227,456</u>	<u>941,357</u>	<u>9,975</u>
Business-type activities:					
Revenue bonds	417,215	-	7,695	409,520	-
Notes from direct borrowings	307	-	307	-	-
Loans from direct borrowings	3,187	53	457	2,783	-
Compensated absences	6,621	3,609	3,564	6,666	335
OPEB liability	3,601	557	1,033	3,125	205
Net pension liability	60,441	23,458	27,139	56,760	-
Closure liability	55,016	5,886	-	60,902	-
Total	<u>546,388</u>	<u>33,563</u>	<u>40,195</u>	<u>539,756</u>	<u>540</u>
Total long-term debt	<u>\$ 1,257,940</u>	<u>\$ 490,824</u>	<u>\$ 267,651</u>	<u>\$ 1,481,113</u>	<u>\$ 10,515</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 \$748 and lease liability of \$251 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 \$19,453. Unamortized premiums on governmental activities revenue bonds amounted to \$41,919.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Long-term debt payable at September 30, 2024 is composed of the following issues:

Revenue Bonds

\$79,640 Series 2013 Revenue Refunding and Improvement Bonds with \$2,610 of principal due October 1, 2025 to \$3,085 due October 1, 2029; interest at 3.00% to 5.00%	\$ 13,755
\$35,295 Series 2016 Revenue Improvement Bonds with \$4,180 of principal due September 30, 2025; interest at 1.74%	4,180
\$48,590 Series 2019 Revenue Improvement and Refunding Bonds with \$695 of principal due October 1, 2026 to \$2,880 due October 1, 2049; interest at 4.00% to 5.00%	43,275
\$8,660 Series 2019 Revenue Refunding Bonds with \$530 of principal due October 1, 2025 to \$1,055 due October 1, 2033; interest at 5.00%	6,720
\$219,335 Series 2022 Revenue Improvement and Refunding Bonds with \$6,040 of principal due October 1, 2025 to \$13,550 due October 1, 2052; interest at 4.00% to 5.25%	208,305
\$175,000 Series 2023 Revenue Improvement Bonds with \$2,975 of principal due October 1, 2026 to \$11,450 due October 1, 2053; interest at 5.00% to 5.50%	175,000
Total revenue bonds for governmental activities	<u>451,235</u>
\$91,485 Series 2015 Public Utilities Revenue Refunding & Improvement Bonds with \$1,605 of principal due October 1, 2025 to \$11,220 due October 1, 2039; interest at 3.00% to 5.00%	72,825
\$55,075 Series 2017 Public Utilities Revenue Refunding Bonds with \$3,085 of principal due October 1, 2025 to \$4,930 due October 1, 2035; interest at 4.00% to 5.00%	43,715
\$74,695 Series 2018 Public Utilities Revenue Improvement Bonds with \$1,840 of principal due October 1, 2025 to \$4,210 due October 1, 2048; interest at 3.00% to 5.00%	69,685
\$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%	191,885
\$35,055 Series 2021 Port Authority Taxable Revenue Refunding Bonds with \$1,460 of principal due October 1, 2025 to \$2,170 due October 1, 2042; interest at 1.070% to 3.287%	31,410
Total revenue bonds for business-type activities	<u>409,520</u>
Total revenue bonds	<u><u>\$ 860,755</u></u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

General Obligation Bonds

\$35,000 Series 2023 Limited General Obligation Bonds with
\$1,090 of principal due May 1, 2025 to \$2,775 due May 1, 2043;
interest at 5.00% to 7.00%

Total general obligation bonds for governmental activities

35,000
\$ 35,000

Notes from Direct Borrowings

\$18,660 Series 2024 Revenue Improvement Note

due in annual installments of \$921 October 1, 2025 to \$1,629 on October 1, 2039;
as of September 30, 2024 the average interest rate was 4.155%

Total notes from direct borrowings for governmental activities

18,660
18,660

Total notes from direct borrowings

\$ 18,660

Loans from Direct Borrowings

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

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

413

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

due in annual installments of \$199 October 1, 2025 to \$90 on
October 1, 2035; with a maximum principal of \$259 due October 1, 2034;
interest at 2.92%

Total loans from direct borrowings for business-type activities

2,370
2,783

Total loans from direct borrowings

\$ 2,783

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 has 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, 2024
(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:

Governmental Activities:	Bonds		Notes From Direct Borrowing		Loans From Direct Borrowing	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 5,270	\$ 12,763	\$ -	\$ 388	\$ -	\$ -
2026	10,345	23,252	921	756	-	-
2027	14,615	22,607	960	717	-	-
2028	15,345	21,860	999	676	-	-
2029	16,095	21,106	1,041	634	-	-
2030-2034	78,170	93,409	5,890	2,470	-	-
2035-2039	67,825	76,147	7,220	1,113	-	-
2040-2044	83,410	57,361	1,629	34	-	-
2045-2049	92,425	36,120	-	-	-	-
2050-2054	102,735	11,589	-	-	-	-
	<u>486,235</u>	<u>376,214</u>	<u>18,660</u>	<u>6,788</u>	<u>-</u>	<u>-</u>

Business-type Activities:	Bonds		Notes From Direct Borrowing		Loans From Direct Borrowing	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	-	8,536	-	-	-	-
2026	11,140	16,824	-	-	466	77
2027	11,735	16,308	-	-	351	66
2028	12,385	15,757	-	-	212	57
2029	13,080	15,190	-	-	218	51
2030-2034	76,535	66,590	-	-	1,187	158
2035-2039	98,870	48,283	-	-	349	13
2040-2044	70,500	29,377	-	-	-	-
2045-2049	62,790	16,767	-	-	-	-
2050-2054	52,485	5,413	-	-	-	-
	<u>409,520</u>	<u>239,045</u>	<u>-</u>	<u>-</u>	<u>2,783</u>	<u>422</u>
	<u>\$ 895,755</u>	<u>\$ 615,259</u>	<u>\$ 18,660</u>	<u>\$ 6,788</u>	<u>\$ 2,783</u>	<u>\$ 422</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, 2024.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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, 2024.

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, 2024.

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 loans from direct borrowings related to business-type activities of \$2,783 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, 2024, there was an available draw amount on one of these loans in the amount of \$44.

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 General Obligation bond of \$35,000 is payable from and secured by a lien upon pledged revenues consisting of Ad Valorem taxes, investment income earned by the Debt Service Fund, and any other moneys deposited in the Debt Service Fund. The amount of the levy of Ad Valorem taxes in each year shall not exceed 0.15 mills of all taxable property in the County. The County continues to levy the 0.15 mills, which began in the 2022 tax year for taxes payable in 2023.

The outstanding note from direct borrowings related to government-type activities of \$18,660 is payable from and secured by a lien upon pledged revenues consisting of Non-Ad Valorem revenues deposited in the Debt Service Fund created and established by the County, investment income earned by the Debt Service Fund, and any other moneys deposited in the Debt Service Fund. The Note may be prepaid in whole at any time with a premium of 1.00% of the prepaid principal.

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, 2024, 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, 2024
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

New Debt Issues

On November 8, 2023, Manatee County issued \$35,000 of Series 2023 Limited General Obligation Bonds for the purpose of (1) financing the acquisition and improvement of certain lands within the county for the purpose of protecting drinking water sources and water quality, preserving fish and wildlife habitat, preventing stormwater runoff pollution, providing parks, and (2) paying certain costs and expenses relating to the issuance of the Series 2023 Bonds.

On December 12, 2023, Manatee County issued \$175,000 Revenue Improvement Bonds Series 2023. The bonds were issued to (1) finance certain capital projects, and (2) pay certain costs of issuance with respect to the bonds. Net proceeds of \$195,224 included a premium of \$21,169 less payment of \$945 in underwriting fees and issue costs.

On June 18, 2024, Manatee County issued Revenue Improvement Note, Series 2024 for \$18,660. The note was issued to finance certain capital projects within the county. The note will mature on October 1, 2039.

During the fiscal year, the Port Authority drew down an additional \$53 from the \$4,000 loan agreement with the Florida Department of Transportation State Infrastructure Loan program. As of September 30, the Port has received \$3,955 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, 2024 there is no outstanding principal on the prior year refunded bonds.

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, 2024. 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.

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 0.55% - 4.253%. Due dates range from December 2024 to September 2064.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 13 Leases – Continued

Leases Receivable - Continued

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>
2025	\$ 6	\$ 1	\$ 1,617	\$ 2,021
2026	6	1	1,403	1,976
2027	5	1	1,240	1,938
2028	5	1	1,257	1,903
2029	5	1	1,491	1,863
2030-2034	29	2	7,983	8,604
2035-2039	13	-	8,698	7,285
2040-2044	-	-	7,404	5,929
2045-2049	-	-	6,049	4,655
2050-2054	-	-	5,162	3,576
2055-2059	-	-	6,321	2,367
2060-2064	-	-	7,815	874
	<u>\$ 69</u>	<u>\$ 7</u>	<u>\$ 56,440</u>	<u>\$ 42,991</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 ranges from 0.55% - 4.202%. Due dates range from October 2024 to January 2038.

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>
2025	\$ 479	\$ 88
2026	297	79
2027	251	71
2028	245	63
2029	199	56
2030-2034	1,104	182
2035-2038	506	33
	<u>\$ 3,081</u>	<u>\$ 572</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 13 Leases – Continued

Subscription-Based Information Technology Agreement Payable

At September 30, 2024, 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 zero, as the final payment associated with this agreement was paid in 2024.

Note 14 Fund Deficits

The following fund had a deficit at September 30:

Enterprise Funds

Transit – The negative unrestricted net position of \$11,593 is the result of operational costs exceeding revenues.

Internal Service Funds

Self-Insurance – The negative unrestricted net position of \$4,701 is the result of operational costs exceeding revenues.

Communications – The negative unrestricted net position of \$101 is the result of operational costs exceeding revenues.

Note 15 Accounts Receivable

Accounts receivable for the General Fund are net of an allowance of \$8,491 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 \$6,107 of which \$2,780 relates to the Water and Sewer Fund, \$192 relates to the Port Authority and \$3,134 relates to the Solid Waste Fund.

Amounts actually written off during the year were \$3,108 for EMS billings, \$632 for Water and Sewer and \$257 for Solid Waste.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 16 Interfund Transfers

Transfers to General Fund from:	
Federal & State Grant Special Revenue Fund	\$ 1,892
Capital Improvement Capital Project Fund	13,659
Water and Sewer Fund	2,953
Nonmajor governmental funds	<u>38,306</u>
Total	<u>56,810</u>
Transfers to Highway Special Revenue Fund from:	
Nonmajor governmental funds	5,338
Nonmajor enterprise funds	<u>605</u>
Total	<u>5,943</u>
Transfers to Federal & State Grant Special Revenue Fund from:	
General Fund	11,926
Nonmajor governmental funds	<u>35</u>
Total	<u>11,961</u>
Transfers to Capital Improvement Capital Project Fund from:	
General Fund	43,962
Nonmajor governmental funds	<u>28,320</u>
Total	<u>72,282</u>
Transfers to Nonmajor governmental funds from:	
General Fund	66,639
Highway Special Revenue Fund	23,941
Solid Waste Fund	83
Nonmajor governmental funds	<u>134,593</u>
Total	<u>225,256</u>
Transfers to Port Authority from:	
General Fund	447
Nonmajor governmental funds	<u>1,500</u>
Total	<u>1,947</u>
Transfers to Nonmajor enterprise funds from:	
Highway Special Revenue Fund	6,409
Solid Waste Fund	12,333
Nonmajor governmental funds	<u>1,310</u>
Total	<u>20,052</u>
Transfers to Internal Service Funds from:	
General Fund	1,705
Highway Special Revenue Fund	497
Water and Sewer Fund	1,529
Nonmajor governmental funds	938
Internal Service Funds	<u>12</u>
Total	<u>4,681</u>
Total interfund transfers	<u>\$ 398,932</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, 2024
(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 5% per affected location, with a \$250 minimum deductible. Flood coverage has a 5% deductible per affected location, with a \$250 minimum deductible, 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 5% deductible of Total Insured Value with a minimum of \$250. 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 \$14,706 and \$6,082 in the Self Insurance and the Health Self Insurance Funds respectively, reported at September 30, 2024, 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 2023 and 2024 were:

	<u>Self Insurance</u>	<u>Health Self Insurance</u>	<u>Total</u>
Balance at October 1, 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	16,721	7,960	24,681
Current year claims and changes in estimates	4,066	66,187	70,253
Claim payments	<u>(6,081)</u>	<u>(68,065)</u>	<u>(74,146)</u>
Balance at September 30, 2024	<u>\$ 14,706</u>	<u>\$ 6,082</u>	<u>\$ 20,788</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 659,000 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
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

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 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 three full calendar months 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 \$9,749 for the year ended September 30, 2024.

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, 2024 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 \$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 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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 18 Retirement Plan – Continued

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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 respectively were as follows:

	<u>October 1 to June 30</u>	<u>July 1 to September 30</u>
Regular Employees	13.57%	13.63%
Elected Officials	58.68%	58.68%
Senior Management Service	34.52%	34.52%
Special Risk	32.67%	32.79%
DROP	21.13%	21.13%

These contribution rates include 2.00% 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, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
County contribution	\$ 59,512	\$ 48,477
Employee contribution	\$ 7,977	\$ 7,221

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%	3.30%	3.30%
Fixed income	29.00%	5.70%	5.60%
Global equity	45.00%	8.60%	7.00%
Real estate (property)	12.00%	8.10%	6.80%
Private equity	11.00%	12.40%	8.80%
Strategic investments	2.00%	6.60%	6.20%
Assumed inflation - mean			2.40%

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 18 Retirement Plan – Continued

FRS Pension Plan

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

At September 30, 2024, the County reported a liability of \$316,454 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportion of the net pension liability was 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, 2024, the County's proportion was 0.818034007%, an increase of 0.041145125% from its June 30, 2023 proportion of 0.776888882%.

For the year ended September 30, 2024, the County recognized pension expense of \$52,016. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Out flows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,970	\$ -
Changes of assumptions	43,373	-
Net difference between projected and actual earnings on pension plan investments	-	(21,033)
Changes in proportion and differences between County contributions and proportionate share of contributions	22,889	(6,816)
County contributions subsequent to the measurement date	12,536	-
Total	<u>\$ 110,768</u>	<u>\$ (27,849)</u>

\$12,536 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, 2025. 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:

2025	\$ 15,987
2026	16,015
2027	16,930
2028	15,453
2029	5,998
Thereafter	-
	<u>\$ 70,383</u>

2) Other Key Actuarial Assumptions for the FRS Pension Plan

The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The valuation date is July 1, 2024, and the measurement date is June 30, 2024. Key assumptions include an inflation rate of 2.40%, salary increases including inflation of 3.50%, 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-2021, 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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 18 Retirement Plan – Continued

FRS Pension Plan – Continued

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	\$ 556,631	\$ 316,454	\$ 115,254

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, 2024, the County reported a liability of \$98,683 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportion of the net pension liability was 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, 2024, the County's proportion was 0.657844633%, an increase of 0.006546872% over its June 30, 2023 proportion of 0.651297761%.

For the year ended September 30, 2024, the County recognized pension expense of \$5,793. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 953	\$ (190)
Changes of assumptions	1,747	(11,683)
Net difference between projected and actual earnings on HIS pension plan investments	-	(36)
Changes in proportion and differences between County contributions and proportionate share of contributions	6,284	(939)
County contributions subsequent to the measurement date	1,453	-
Total	<u>\$ 10,437</u>	<u>\$ (12,848)</u>

\$1,453 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, 2025. 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:

2025	\$ (153)
2026	(378)
2027	(662)
2028	(851)
2029	(1,353)
Thereafter	(467)
	<u>\$ (3,864)</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 18 Retirement Plan – Continued

Retiree Health Insurance Subsidy – Continued

2) Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability for the HIS program as of June 30, 2024 were based on certain results of the most recent experience study for the FRS plan, which was for the period July 1, 2018 through June 30, 2023. 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, 2024. 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 3.50%, and a discount rate of 3.93% (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-2021, 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 3.93%, an increase of 0.28% from the prior measurement date.

4) Sensitivity Analysis

The following presents the County's share of the net pension liability of the HIS, calculated using the discount rate of 3.93%, 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 (2.93%) or one percentage point higher (4.93%) than the current rate.

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
County's proportionate share of the net pension liability	\$ 112,338	\$ 98,683	\$ 87,347

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 \$415,137; deferred outflows of resources for pension is \$121,205; deferred inflows of resources for pension is \$40,697; and pension expense is \$57,809.

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
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 19 Postemployment Benefits Other Than Pension – Continued

General Information about the OPEB Plan – Continued

The 2024 premium contributions for medical coverage and retiree counts (expressed in whole numbers) at September 30, 2024 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%	25
Retirees with less than 10 years of service	0%	6
Spouses, survivors or children of retirees with less than 10 years of service	0%	15
Retirees in Senior Care Plans with private insurers	14% - 51%	1,336
Spouses or survivors of retirees in Senior Care Plans with private insurers	0%	61
		<u>1,650</u>

The County purchased individual stop-loss coverage for its health insurance plan in 2024 for \$893. This stop-loss coverage provides for the County to be reimbursed for benefit claims in excess of \$500 per claim. Under this coverage, \$512 stop loss reimbursements were received in fiscal year 2024. The County also facilitates retiree participation in certain plans other than its own OPEB plan. In fiscal year 2024, premiums for these other medical and life insurance plans were \$2,054. 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 2024 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, 2024, the County made \$2,079 in benefit payments, net of retiree contributions of \$4,219.

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, 2024 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	3,493	3,040
Retirees with more than 10 years of service	<u>257</u>	<u>602</u>
Total Membership	<u>3,750</u>	<u>3,642</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 19 Postemployment Benefits Other Than Pension – Continued

Total OPEB Liability

The County's total OPEB liability was measured as of September 30, 2024 as was determined by an actuarial valuation as of August 1, 2024 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, 2024 actuarial valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement. The discount rate used of 3.88% was based on the 20-year general obligation bond index as of September 30, 2024. The inflation rate used was 2.60%. 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 headcount-weighted mortality tables, projected using mortality improvement 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, 2024. 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	2.60%
Rate of Growth in Real Income/GDP per capita	1.40%
Excess Medical Growth	0.90%
Expected Health Share of GDP in 2033	19.00%
Health Share of GDP Resistance Point	17.00%
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 healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA. The decrement and salary scale assumptions were updated based on those used in the July 1, 2023 FRS valuation. Also, the spousal election rate was decreased so that only 25 percent of future retirees who are currently covering a spouse are assumed to elect spousal coverage at retirement. Additionally, date of birth was not provided for the 2024 data. Participants whose date of birth was not matched using the 2022 data were assumed to be age 35 when they were hired; based on the average hire age of the active population. The only other change to the assumptions and methods since the last valuation includes the change in the discount rate.

	Total OPEB Liability
Balance at 10/01/2023	\$ 30,732
Changes for the year:	
Service cost	1,014
Interest	1,377
Change of benefit terms	699
Experience Losses/Gains	2,874
Changes of assumptions or other inputs	(1,178)
Benefit payments	(2,079)
Net changes	<u>2,707</u>
Balance at 09/30/2024	<u>\$ 33,439</u>

Changes of assumptions or other inputs reflect a change in the discount rate from 4.63 percent in 2023 to 3.88 percent in 2024.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

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 (3.88%), 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 (2.88%) or one percentage point higher (4.88%) than the current discount rate.

	1% Decrease <u>2.88%</u>	Current Discount Rate <u>3.88%</u>	1% Increase <u>4.88%</u>
Total OPEB liability	\$36,329	\$33,439	\$30,795

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 (4.04%), 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 (3.04%) or one percentage point higher (5.04%) than the current discount rate.

	1% Decrease <u>3.04%</u>	Current Medical Cost Trend Rate <u>4.04%</u>	1% Increase <u>5.04%</u>
Total OPEB liability	\$29,799	\$33,439	\$37,846

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

For the year ended September 30, 2024, the County recognized OPEB expense of \$2,118. At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Out flows of Resources	Deferred Inflows of Resources
Differences between expected and experience	\$ 3,280	\$ (1,517)
Changes of assumptions or other	<u>2,143</u>	<u>(9,531)</u>
Total	<u>\$ 5,423</u>	<u>\$ (11,048)</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 Out flows of Resources	Deferred Inflows of Resources	Total
2025	\$ 829	\$ (1,745)	\$ (916)
2026	829	(1,745)	(916)
2027	830	(1,745)	(915)
2028	830	(1,326)	(496)
2029	413	(1,326)	(913)
Thereafter	<u>1,692</u>	<u>(3,161)</u>	<u>(1,469)</u>
	<u>\$ 5,423</u>	<u>\$ (11,048)</u>	<u>\$ (5,625)</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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, US Department of Treasury, 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 \$385,943 for the following funds:

Governmental Activities:

General Fund Projects	\$ 5,945
Highway Projects	3,879
Capital Improvements Capital Projects	74,828
Nonmajor governmental activities	<u>56,702</u>
Total governmental activities	<u>141,354</u>

Business-type Activities:

Water and sewer	226,641
Port Authority	13,018
Solid Waste	3,234
Nonmajor enterprise funds	<u>1,696</u>
Total business-type activities	<u>244,589</u>
Total contract commitments	<u>\$ 385,943</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, 2024:

Governmental Activities:

General Fund	\$ 2,920
Highway Special Revenue Fund	1,518
Federal and State Grants	2,333
Capital Improvements Capital Projects	11,682
Nonmajor governmental activities	<u>27,380</u>
Total governmental activities	<u>\$ 45,833</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, 2024, no amount was accrued as it could not be reasonably estimated.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(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, 2024, Manatee County has received the full award of \$78,327 from the U.S. Department of The Treasury through ARPA. An estimated \$71,213 of costs have been submitted for Federal Assistance. Aid in the amount of \$7,114 has been deferred to fund eligible costs incurred after September 30, 2024.

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, 2024, 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, 2024, the County has abated taxes of \$295 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, 2024 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, 2024 the County received \$3,249 from opioid settlement agreements. Through January 28, 2025, the County has received \$2,707 from opioid settlement agreements.

Manatee County, Florida
Notes to Financial Statements
September 30, 2024
(Amounts expressed in thousands)

Note 24 Subsequent Events

On October 9, 2024 Hurricane Milton made landfall as a Category 3 hurricane between Sarasota County and Manatee County. It passed through Manatee County causing destruction and property damage to businesses and buildings throughout the area that were already hit by previous hurricanes earlier in the season. Some county infrastructure had damage; SeaPort Manatee had substantial structural damage. At the time of issuance of these financial statements, the full impact of the damages and their effects on the County's financial statements have not been determined.

On October 22, 2024, the Board of County Commissioners adopted resolution R-24-202 authorizing the issuance of the Revenue Improvement Note, Series 2024B in an amount not to exceed \$140 million for the purpose of financing certain capital projects and to pay the related costs of issuance. The note was issued on October 29, 2024.

On November 12, 2024, the Board of County Commissioners adopted resolution R-24-212 authorizing financing related to the Public Utilities Capital Lease purchase agreement in the amount of \$82.2 million for the purpose of financing certain advance metering infrastructure relating to the County's Public Utilities System. The lease was issued on November 19, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

Manatee County, Florida
Required Supplementary Information for the Current Year and Preceding Six 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	2024	2023	2022	2021	2020	2019	2018⁽¹⁾
Service cost	\$ 1,014	\$ 1,016	\$ 1,572	\$ 1,456	\$ 1,479	\$ 1,147	\$ 1,254
Interest	1,377	1,321	776	828	1,092	1,336	1,344
Changes of benefit terms	699	-	-	-	-	-	-
Difference between expected and actual experience	2,874	-	916	-	(1,445)	-	(2,428)
Changes of assumptions or other inputs	(1,178)	(595)	(6,772)	746	(4,585)	4,170	(1,772)
Benefit payments	(2,079)	(2,074)	(1,869)	(1,929)	(1,829)	(1,819)	(1,967)
Net change in total OPEB liability	\$ 2,707	\$ (332)	\$ (5,377)	\$ 1,101	\$ (5,288)	\$ 4,834	\$ (3,569)
Total OPEB liability - beginning	30,732	31,064	36,441	35,340	40,628	35,794	39,363
Total OPEB liability - ending	\$ 33,439	\$ 30,732	\$ 31,064	\$ 36,441	\$ 35,340	\$ 40,628	\$ 35,794
Covered-employee payroll	\$ 256,491	\$ 231,172	\$ 202,991	\$ 201,666	\$ 191,864	\$ 182,451	\$ 171,723
Total OPEB liability as a percentage of covered-employee payroll	13.04%	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. In fiscal year 2024, FRS changed the retirement eligibility for the Tier II Special Risk Class, which was effective July 1, 2023.

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:

2024	3.88%
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.

In fiscal year 2024, the healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA. The decrement and salary scale assumption were updated based on those used in the July 1, 2023 FRS valuation. Also, the spousal election rate was decreased so that only 25% of future retirees who are currently covering a spouse are assumed to elect spousal coverage at retirement.

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.818034007%	0.776888882%	0.732257348%	0.740137604%	0.758879347%	0.755229983%	0.744229226%	0.735546385%	0.751912753%	0.683815007%
County's proportionate share of the net pension liability (asset)	\$ 316,454	\$ 309,566	\$ 272,459	\$ 55,909	\$ 328,910	\$ 260,091	\$ 224,166	\$ 217,569	\$ 189,859	\$ 88,323
County's covered payroll ⁽²⁾	\$ 211,335	\$ 199,320	\$ 179,251	\$ 181,008	\$ 170,488	\$ 163,649	\$ 157,115	\$ 148,339	\$ 144,533	\$ 137,108
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	149.74%	155.31%	152.00%	30.89%	192.92%	158.93%	142.68%	146.67%	131.36%	64.42%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

HIS Pension Plan	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.657844633%	0.651297761%	0.613422465%	0.608572742%	0.590839245%	0.586187887%	0.570870196%	0.553388446%	0.556744125%	0.532082284%
County's proportionate share of the net pension liability (asset)	\$ 98,683	\$ 103,433	\$ 64,971	\$ 74,651	\$ 72,141	\$ 65,588	\$ 60,421	\$ 59,171	\$ 64,886	\$ 54,264
County's covered payroll ⁽²⁾	\$ 263,401	\$ 244,240	\$ 212,853	\$ 206,822	\$ 196,005	\$ 187,461	\$ 178,659	\$ 168,826	\$ 164,632	\$ 154,812
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.46%	42.35%	30.52%	36.09%	36.81%	34.99%	33.82%	35.05%	39.41%	35.05%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

- (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 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are 6.70%, 6.70%, 6.70%, 6.80%, 6.90%, 7.00%, 7.10%, 7.60%, and 7.65%, respectively. The discount rates used for the HIS Program for fiscal years 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are 3.93%, 3.65%, 3.54%, 2.16%, 2.21%, 3.50%, 3.87%, 3.58%, 2.85%, and 3.80%, respectively.
- (4) The investment rate of return used for the FRS Plan for fiscal years 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are 6.70%, 6.70%, 6.70%, 6.80%, 6.80%, 6.90%, 7.00%, 7.10%, 7.60%, and 7.65%, respectively. The investment rate of return used for the HIS Program for fiscal years 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 are 3.93%, 3.65%, 3.54%, 2.16%, 2.21%, 3.50%, 3.87%, 3.58%, 2.85%, and 3.80%, respectively.

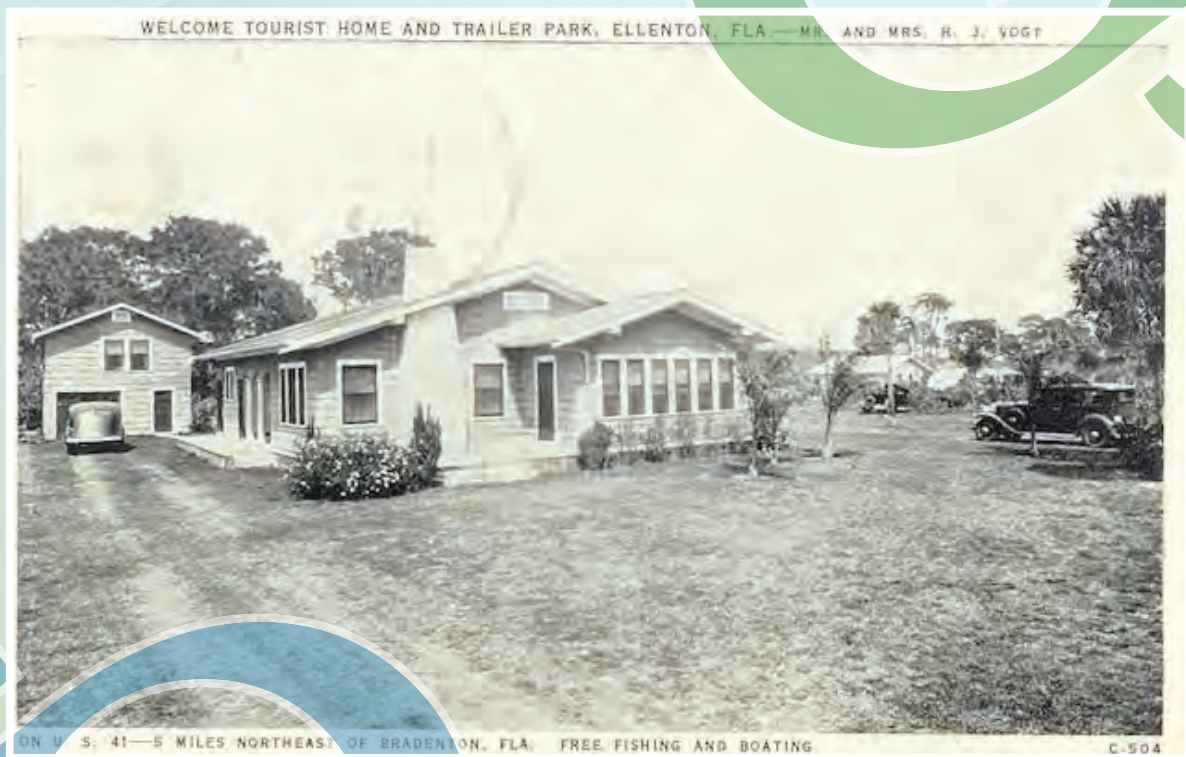
Manatee County, Florida
Required Supplementary Information for the Last Ten Fiscal Years
Schedule of County Contributions to the FRS and HIS Pension Plans
(Amounts expressed in thousands)

FRS Pension Plan	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Contractually required contribution	\$ 47,664	\$ 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	(47,664)	(39,232)	(32,347)	(29,557)	(25,959)	(23,950)	(21,567)	(19,425)	(18,749)	(16,993)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll ⁽¹⁾	\$ 215,672	\$ 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	22.10%	19.64%	17.92%	16.04%	14.97%	14.45%	13.69%	12.87%	12.79%	12.31%

HIS Pension Plan	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Contractually required contribution	\$ 5,699	\$ 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	(5,699)	(4,548)	(3,808)	(3,652)	(3,455)	(3,302)	(3,119)	(2,977)	(2,894)	(2,221)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll ⁽¹⁾	\$ 269,757	\$ 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	2.11%	1.85%	1.75%	1.73%	1.74%	1.74%	1.74%	1.73%	1.73%	1.42%

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

Combined & Individual Fund Statements and Schedules



Welcome Tourist Home and Trailer Park, Ellenton, Postcard from Herb Loomis Manatee County Postcard Collection, Manatee County Historical Records Library

Welcome Cottages and Trailer Park was a tourist court in Ellenton owned by Herman J. Vogt, a longtime resident who was also owner and mechanic at Vogt Brothers Auto Shop. The trailer park opened in 1939 and was located on U.S. 41 in Ellenton.

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

Parrish TIF

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

Nonmajor Government Funds
Debt Service Funds

General Obligation Bonds

To account for the accumulation of resources for and payment of interest and principal on the County's general obligation bonds.

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 Notes

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

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
September 30, 2024
(Amounts expressed in thousands)

	Special Revenue Funds								
	Miscellaneous								
	Library	Tourist Development	Children's Services Tax	Miscellaneous Special Revenue	Parks and Recreation	Unincorporated Services	911 Enhancements	Metropolitan Planning	Assessment Revenue
Assets									
Cash and cash equivalents	\$ 9,880	\$ 26,114	\$ 13,118	\$ 18,482	\$ 7,205	\$ 19,529	\$ 1,646	\$ -	\$ 1,600
Accounts receivable (net)	-	-	-	3	248	1	-	-	-
Interest receivable	43	98	59	53	41	87	6	-	18
Due from other funds	-	1,457	-	92	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-	-	-	41
Due from other governmental units	-	-	-	34	-	1	567	1,506	-
Prepaid items	5	5	30	44	6	8	116	-	-
Deposits	-	-	-	-	1	-	-	-	-
Total assets	<u>\$ 9,928</u>	<u>\$ 27,674</u>	<u>\$ 13,207</u>	<u>\$ 18,708</u>	<u>\$ 7,501</u>	<u>\$ 19,626</u>	<u>\$ 2,335</u>	<u>\$ 1,506</u>	<u>\$ 1,659</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities:									
Accounts payable	\$ 141	\$ 1,868	\$ 1,636	\$ 161	\$ 766	\$ 111	\$ 69	\$ 64	\$ 17
Wages and benefits payable	376	135	27	209	482	658	71	64	-
Due to other funds	-	-	-	-	-	-	-	1,154	-
Due to other governmental units	-	-	-	627	-	14	-	-	-
Contracts and retainages payable	-	-	-	-	-	-	-	-	-
Performance bonds payable	-	-	-	-	20	10	-	-	-
Unearned revenue	-	-	-	-	-	-	-	5	-
Deposits	-	-	-	1	107	-	-	-	-
Advance from other funds	-	-	-	2,309	-	-	-	-	-
Total liabilities	<u>517</u>	<u>2,003</u>	<u>1,663</u>	<u>3,307</u>	<u>1,375</u>	<u>793</u>	<u>140</u>	<u>1,287</u>	<u>17</u>
Deferred Inflows of Resources:									
Unavailable revenue	-	-	-	142	-	-	-	-	41
Deferred lease proceeds	-	-	-	-	65	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>142</u>	<u>65</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41</u>
Fund balances:									
Non-spendable	5	5	30	44	7	8	116	-	-
Restricted	393	19,824	-	15,127	-	-	2,079	-	-
Committed	7,815	1,430	6,121	-	-	18,825	-	-	1,601
Assigned	1,198	4,412	5,393	88	6,054	-	-	219	-
Total fund balances	<u>9,411</u>	<u>25,671</u>	<u>11,544</u>	<u>15,259</u>	<u>6,061</u>	<u>18,833</u>	<u>2,195</u>	<u>219</u>	<u>1,601</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,928</u>	<u>\$ 27,674</u>	<u>\$ 13,207</u>	<u>\$ 18,708</u>	<u>\$ 7,501</u>	<u>\$ 19,626</u>	<u>\$ 2,335</u>	<u>\$ 1,506</u>	<u>\$ 1,659</u>
									(Continued)

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds - Continued
September 30, 2024
(Amounts expressed in thousands)

Special Revenue Funds										
	Impact Fees	Law Enforcement	Affordable Housing	Community Redevelopment	Port TIF	Building and Permitting	Local Government Infrastructure Sales Surtax	Environmental Lands	Parrish TIF	Total
Assets										
Cash and cash equivalents	\$ 51,881	\$ 3,087	\$ 7,627	\$ 3,537	\$ 453	\$ 10,643	\$ -	\$ 14,202	\$ 333	\$ 189,337
Accounts receivable (net)	-	-	-	-	-	-	-	87	-	339
Interest receivable	196	7	32	18	2	38	2	58	1	759
Due from other funds	-	30	-	-	-	-	-	-	-	1,579
Assessments receivable	-	-	-	-	-	-	-	-	-	41
Due from other governmental units	-	-	-	-	-	-	5,019	-	-	7,127
Prepaid items	-	-	-	-	-	105	-	-	-	319
Deposits	-	-	-	-	-	-	-	-	-	1
Total assets	<u>\$ 52,077</u>	<u>\$ 3,124</u>	<u>\$ 7,659</u>	<u>\$ 3,555</u>	<u>\$ 455</u>	<u>\$ 10,786</u>	<u>\$ 5,021</u>	<u>\$ 14,347</u>	<u>\$ 334</u>	<u>\$ 199,502</u>
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities:										
Accounts payable	\$ 1,380	\$ 235	\$ 53	\$ 45	\$ -	\$ 83	\$ -	\$ 190	\$ -	\$ 6,819
Wages and benefits payable	14	-	29	53	-	400	-	123	-	2,641
Due to other funds	-	13	-	-	-	-	-	-	-	1,167
Due to other governmental units	-	41	-	-	-	276	-	-	-	958
Contracts and retainages payable	-	-	53	-	-	-	-	-	-	53
Performance bonds payable	-	-	-	-	-	-	-	-	-	30
Unearned revenue	-	-	6,396	-	-	-	-	-	-	6,401
Deposits	-	-	-	-	-	-	-	-	-	108
Advance from other funds	-	-	-	-	-	-	-	-	-	2,309
Total liabilities	<u>1,394</u>	<u>289</u>	<u>6,531</u>	<u>98</u>	<u>-</u>	<u>759</u>	<u>-</u>	<u>313</u>	<u>-</u>	<u>20,486</u>
Deferred Inflows of Resources:										
Unavailable revenue	-	-	-	-	-	-	-	-	-	183
Deferred lease proceeds	-	-	-	-	-	-	-	-	-	65
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248</u>
Fund balances:										
Non-spendable	-	-	-	-	-	105	-	-	-	320
Restricted	48,715	2,794	1,128	3,457	455	8,128	5,021	5,750	334	113,205
Committed	-	-	-	-	-	-	-	-	-	35,792
Assigned	1,968	41	-	-	-	1,794	-	8,284	-	29,451
Total fund balances	<u>50,683</u>	<u>2,835</u>	<u>1,128</u>	<u>3,457</u>	<u>455</u>	<u>10,027</u>	<u>5,021</u>	<u>14,034</u>	<u>334</u>	<u>178,768</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,077</u>	<u>\$ 3,124</u>	<u>\$ 7,659</u>	<u>\$ 3,555</u>	<u>\$ 455</u>	<u>\$ 10,786</u>	<u>\$ 5,021</u>	<u>\$ 14,347</u>	<u>\$ 334</u>	<u>\$ 199,502</u>

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024
(Amounts expressed in thousands)

	Debt Service Funds					
	General Obligation Bonds	Revenue Improvement Bonds	Revenue Refunding Bonds	Revenue Refunding and Improvement Bonds	Revenue Improvement Notes	Total
Assets						
Cash and cash equivalents	\$ 769	\$ 19	\$ 2	\$ 49	\$	\$ 839
Accounts receivable (net)	-	-	-	-	-	-
Interest receivable	1	18	2	42	-	63
Due from other funds	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total assets	<u>\$ 770</u>	<u>\$ 37</u>	<u>\$ 4</u>	<u>\$ 91</u>	<u>\$ -</u>	<u>\$ 902</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
Deferred lease proceeds	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Non-spendable	-	-	-	-	-	-
Restricted	770	37	4	91	-	902
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	<u>770</u>	<u>37</u>	<u>4</u>	<u>91</u>	<u>-</u>	<u>902</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 770</u>	<u>\$ 37</u>	<u>\$ 4</u>	<u>\$ 91</u>	<u>\$ -</u>	<u>\$ 902</u>

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024
(Amounts expressed in thousands)

Capital Project Funds									
	Parks and Recreation	Transportation	Gas Tax	Impact Fees	Community Redevelopment	Local Government Infrastructure Sales Surtax	Pandemic Grants	Total	Nonmajor Governmental Funds
<u>Assets</u>									
Cash and cash equivalents	\$ 43,818	\$ 32,402	\$ 33,125	\$ 132,872	\$ 13,387	\$ 138,563	\$ 2,868	\$ 397,035	\$ 587,211
Accounts receivable (net)	-	-	-	-	-	-	-	-	339
Interest receivable	187	117	90	507	51	522	13	1,487	2,309
Due from other funds	-	-	-	-	-	-	-	-	1,579
Assessments receivable	-	-	-	-	-	-	-	-	41
Due from other governmental units	1,992	3,618	-	-	-	-	-	5,610	12,737
Prepaid items	-	-	-	-	-	-	-	-	319
Deposits	-	-	43	-	-	24	-	67	68
Total assets	<u>\$ 45,997</u>	<u>\$ 36,137</u>	<u>\$ 33,258</u>	<u>\$ 133,379</u>	<u>\$ 13,438</u>	<u>\$ 139,109</u>	<u>\$ 2,881</u>	<u>\$ 404,199</u>	<u>\$ 604,603</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>									
<u>Liabilities:</u>									
Accounts payable	\$ 382	\$ 597	\$ 218	\$ 2,936	\$ 98	\$ 2,916	\$ -	\$ 7,147	\$ 13,966
Wages and benefits payable	-	-	-	-	-	-	-	-	2,641
Due to other funds	-	-	-	-	-	-	-	-	1,167
Due to other governmental units	-	-	-	-	-	-	-	-	958
Contracts and retainages payable	832	317	362	5,935	565	5,146	-	13,157	13,210
Performance bonds payable	-	-	-	-	-	-	-	-	30
Unearned revenue	-	-	-	-	-	-	2,850	2,850	9,251
Deposits	-	-	-	-	-	-	-	-	108
Advance from other funds	-	-	-	-	-	-	-	-	2,309
Total liabilities	<u>1,214</u>	<u>914</u>	<u>580</u>	<u>8,871</u>	<u>663</u>	<u>8,062</u>	<u>2,850</u>	<u>23,154</u>	<u>43,640</u>
<u>Deferred Inflows of Resources:</u>									
Unavailable revenue	-	-	-	-	-	-	-	-	183
Deferred lease proceeds	-	-	-	-	-	-	-	-	65
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248</u>
<u>Fund balances:</u>									
Non-spendable	-	-	43	-	-	24	-	67	387
Restricted	31,897	13,676	32,635	124,508	12,775	131,023	-	346,514	460,621
Committed	722	16,128	-	-	-	-	-	16,850	52,642
Assigned	12,164	5,419	-	-	-	-	31	17,614	47,065
Total fund balances	<u>44,783</u>	<u>35,223</u>	<u>32,678</u>	<u>124,508</u>	<u>12,775</u>	<u>131,047</u>	<u>31</u>	<u>381,045</u>	<u>560,715</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,997</u>	<u>\$ 36,137</u>	<u>\$ 33,258</u>	<u>\$ 133,379</u>	<u>\$ 13,438</u>	<u>\$ 139,109</u>	<u>\$ 2,881</u>	<u>\$ 404,199</u>	<u>\$ 604,603</u>

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024
(Amounts expressed in thousands)

	Special Revenue Funds									
	Tourist Development		Children's Services Tax		Miscellaneous Special Revenue		Parks and Recreation		Unincorporated Services	
	Library									
									911 Enhancements	Metropolitan Planning
										Assessment Revenue
Revenues:										
Taxes	\$ 14,793	\$ 31,030	\$ 19,947	\$ -	\$ -	\$ 18,169	\$ 27,055	\$ 2,333	\$ -	\$ 161
Licenses and permits	-	-	-	-	-	-	5,797	-	-	-
Intergovernmental	119	24	-	1,138	81	-	-	-	2,723	-
Charges for services	39	-	-	3,310	3,397	-	1,528	-	-	73
Fines and forfeitures	15	-	-	5,978	-	-	179	-	-	-
Interest income	691	1,800	935	937	772	-	1,458	91	-	97
Assessments	-	-	-	-	-	-	-	-	-	4
Contributions	27	160	-	23	2	-	-	-	19	-
Miscellaneous	-	3	131	4,089	1,300	-	63	-	-	-
Total revenues	<u>15,684</u>	<u>33,017</u>	<u>21,013</u>	<u>15,475</u>	<u>23,721</u>		<u>36,080</u>	<u>2,424</u>	<u>2,742</u>	<u>335</u>
Expenditures:										
Current:										
General government	-	-	-	9,439	-	-	5,769	-	-	-
Public safety	-	-	-	-	-	-	8,592	2,863	-	-
Physical environment	-	2,519	-	536	-	-	810	-	-	166
Transportation	-	-	-	-	-	-	2,553	-	2,592	97
Economic environment	-	13,567	-	-	368	-	1,848	-	-	-
Human services	-	-	16,380	71	-	-	-	-	-	-
Culture and recreation	11,208	-	-	942	20,443	-	164	-	-	-
Intergovernmental										
Debt service										
Total expenditures	<u>11,208</u>	<u>16,086</u>	<u>16,380</u>	<u>12,510</u>	<u>20,824</u>	<u>13</u>	<u>19,736</u>	<u>2,863</u>	<u>2,671</u>	<u>263</u>
Excess (deficiency) of revenues over expenditures	4,476	16,931	4,633	2,965	2,897		16,344	(439)	71	72
Other financing sources (uses):										
Loan proceeds	-	-	-	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	123	100	-	29	-	19	38
Transfers from other funds	-	-	-	(243)	(4,465)	-	(12,663)	-	-	(87)
Transfers to other funds	(1,336)	(31,189)	-	(120)	(4,365)	-	(12,634)	-	19	(49)
Total other financing sources (uses)	<u>(1,336)</u>	<u>(31,189)</u>	<u>-</u>	<u>(120)</u>	<u>(4,365)</u>		<u>3,710</u>	<u>(439)</u>	<u>90</u>	<u>23</u>
Net change in fund balances	3,140	(14,258)	4,633	2,845	(1,468)		15,123	2,634	129	1,578
Fund balances, October 1	6,271	39,929	6,911	12,414	7,529		\$ 18,833	\$ 2,195	\$ 219	\$ 1,601
Fund balances, September 30	<u>\$ 9,411</u>	<u>\$ 25,671</u>	<u>\$ 11,544</u>	<u>\$ 15,259</u>	<u>\$ 6,061</u>					

(Continued)

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds - Continued
For the Fiscal Year Ended September 30, 2024
(Amounts expressed in thousands)

	Special Revenue Funds												
	Impact Fees	Law Enforcement	Affordable Housing	Community Redevelopment	Port TIF	Building and Permitting	Local Government			Parrish TIF	Total		
Infrastructure Sales Surtax							Environmental Lands						
Revenues:	\$	-	\$	-	\$	-	\$	43,100	\$	8,975	\$	\$	165,563
Taxes		67,832	-	-	-	10,898	-	-	-	-	-	-	84,527
Licenses and permits		-	1,990	-	-	-	-	-	-	-	-	-	6,075
Intergovernmental		-	-	-	-	-	-	-	-	-	-	-	11,478
Charges for services		1,205	-	-	-	67	-	-	-	561	-	-	6,486
Fines and forfeitures		-	-	-	-	-	-	-	-	-	-	-	12,612
Interest income		3,085	486	590	59	519	107	-	-	868	15	-	4
Assessments		-	-	-	-	-	-	-	-	-	-	-	231
Contributions		-	-	-	-	-	-	-	-	-	-	-	8,559
Miscellaneous		-	679	-	-	2,244	-	-	-	50	-	-	295,535
Total revenues		72,122	3,155	590	59	13,807	43,207	-	-	10,454	15	-	
Expenditures:													
Current:													
General government		1,253	-	-	-	-	-	-	-	-	-	-	16,461
Public safety		-	-	-	-	10,717	-	-	-	-	-	-	23,089
Physical environment		-	-	-	-	-	-	-	-	5,031	-	-	9,062
Transportation		-	-	-	-	-	-	-	-	-	-	-	5,242
Economic environment		672	3,149	10,380	4	-	-	-	-	-	-	-	29,988
Human services		-	-	-	-	-	-	-	-	-	-	-	16,451
Culture and recreation		-	-	-	-	-	-	-	-	250	-	-	33,007
Intergovernmental		-	-	-	-	-	-	-	-	-	-	-	1,426
Debt service		-	-	-	-	-	-	-	-	-	-	-	188
Total expenditures		1,925	3,149	10,380	4	10,717	-	-	-	5,281	-	-	134,914
Excess (deficiency) of revenues over expenditures		70,197	6	(9,790)	55	3,090	43,207	-	-	5,173	15	-	160,621
Other financing sources (uses):													
Loan proceeds		-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds		-	-	-	-	-	-	-	-	-	-	-	-
Premium on refunding bonds issued		-	-	-	-	-	-	-	-	-	-	-	-
Transfers from other funds		5,184	-	7,824	505	131	-	-	-	500	319	-	14,772
Transfers to other funds		(64,162)	(865)	(7,310)	(1,500)	-	(42,985)	(2,757)	-	(2,757)	-	-	(169,562)
Total other financing sources (uses)		(58,978)	(865)	514	(995)	131	(42,985)	(2,257)	-	(2,257)	319	-	(154,790)
Net change in fund balances		11,219	(147)	(9,276)	(940)	3,221	222	2,916	-	2,916	334	-	5,831
Fund balances, October 1		39,464	2,982	12,733	1,395	6,806	4,799	11,118	-	11,118	-	-	172,937
Fund balances, September 30		\$ 50,683	\$ 2,835	\$ 3,457	\$ 455	\$ 10,027	\$ 5,021	\$ 14,034	\$	\$	\$ 334	\$	\$ 178,768
													(Continued)

(Continued)

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds - Continued
For the Fiscal Year Ended September 30, 2024
(Amounts expressed in thousands)

	Debt Service Funds					
	General Obligation Bonds	Revenue Improvement Bonds	Revenue Refunding Bonds	Revenue Refunding and Improvement Bonds	Revenue Improvement Notes	Total
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	11	137	16	369	1	534
Assessments	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>11</u>	<u>137</u>	<u>16</u>	<u>369</u>	<u>1</u>	<u>534</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Intergovernmental						
Debt service	<u>876</u>	<u>10,095</u>	<u>840</u>	<u>22,574</u>	<u>222</u>	<u>34,607</u>
Total expenditures	<u>876</u>	<u>10,095</u>	<u>840</u>	<u>22,574</u>	<u>222</u>	<u>34,607</u>
Excess (deficiency) of revenues over expenditures	<u>(865)</u>	<u>(9,958)</u>	<u>(824)</u>	<u>(22,205)</u>	<u>(221)</u>	<u>(34,073)</u>
Other financing sources (uses):						
Loan proceeds	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	-	-
Transfers from other funds	1,635	9,988	826	22,249	221	34,919
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,635</u>	<u>9,988</u>	<u>826</u>	<u>22,249</u>	<u>221</u>	<u>34,919</u>
Net change in fund balances	<u>770</u>	<u>30</u>	<u>2</u>	<u>44</u>	<u>-</u>	<u>846</u>
Fund balances, October 1	-	<u>7</u>	<u>2</u>	<u>47</u>	<u>-</u>	<u>56</u>
Fund balances, September 30	<u><u>770</u></u>	<u><u>37</u></u>	<u><u>4</u></u>	<u><u>91</u></u>	<u><u>-</u></u>	<u><u>902</u></u>

\$
\$
(Continued)

(Amounts expressed in thousands)

Net change in fund balances	27,738	(6,409)	7,951	(131)	5,924	10,195	30	45,298	51,975
Fund balances, October 1	17,045	41,632	24,727	124,639	6,851	120,852	1	335,747	508,740
Fund balances, September 30	<u>\$ 44,783</u>	<u>\$ 35,223</u>	<u>\$ 32,678</u>	<u>\$ 124,508</u>	<u>\$ 12,775</u>	<u>\$ 131,047</u>	<u>\$ 31</u>	<u>\$ 381,045</u>	<u>\$ 560,715</u>

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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 15,084	\$ 15,084	\$ 14,793	\$ (291)
Intergovernmental	22	140	119	(21)
Charges for services	48	48	39	(9)
Fines and forfeitures	19	19	15	(4)
Interest income	230	315	691	376
Contributions	171	171	27	(144)
Total revenues	<u>15,574</u>	<u>15,777</u>	<u>15,684</u>	<u>(93)</u>
Expenditures:				
Current:				
Culture and recreation	<u>10,573</u>	<u>11,725</u>	<u>11,208</u>	<u>517</u>
Excess (deficiency) of revenues over expenditures	<u>5,001</u>	<u>4,052</u>	<u>4,476</u>	<u>424</u>
Other financing sources (uses):				
Reserved for contingencies	(535)	(486)	-	486
Transfers to other funds	<u>(1,200)</u>	<u>(1,336)</u>	<u>(1,336)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,735)</u>	<u>(1,822)</u>	<u>(1,336)</u>	<u>486</u>
Net change in fund balances	3,266	2,230	3,140	910
Fund balances, October 1	<u>6,271</u>	<u>6,271</u>	<u>6,271</u>	<u>-</u>
Fund balances, September 30	<u>\$ 9,537</u>	<u>\$ 8,501</u>	<u>\$ 9,411</u>	<u>\$ 910</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, 2024
(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	\$ 35,416	\$ 35,416	\$ 31,030	\$ (4,386)
Intergovernmental	(2)	21	24	3
Charges for services	5	5	-	(5)
Interest income	734	734	1,800	1,066
Contributions	-	160	160	-
Miscellaneous	-	-	3	3
Total revenues	<u>36,153</u>	<u>36,336</u>	<u>33,017</u>	<u>(3,319)</u>
Expenditures:				
Current:				
Physical environment	2,210	2,814	2,519	295
Economic environment	<u>13,602</u>	<u>20,479</u>	<u>13,567</u>	<u>6,912</u>
Total expenditures	<u>15,812</u>	<u>23,293</u>	<u>16,086</u>	<u>7,207</u>
Excess (deficiency) of revenues over expenditures	<u>20,341</u>	<u>13,043</u>	<u>16,931</u>	<u>3,888</u>
Other financing sources (uses):				
Reserved for contingencies	1,112	1,090	-	(1,090)
Transfers to other funds	<u>27,573</u>	<u>31,233</u>	<u>(31,189)</u>	<u>(62,422)</u>
Total other financing sources (uses)	<u>28,685</u>	<u>32,323</u>	<u>(31,189)</u>	<u>(63,512)</u>
Net change in fund balances	49,026	45,366	(14,258)	(59,624)
Fund balances, October 1	<u>39,929</u>	<u>39,929</u>	<u>39,929</u>	<u>-</u>
Fund balances, September 30	<u>\$ 88,955</u>	<u>\$ 85,295</u>	<u>\$ 25,671</u>	<u>\$ (59,624)</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, 2024
(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	\$ 30,342	\$ 30,342	\$ 19,947	\$ (10,395)
Intergovernmental	4	4	-	(4)
Interest income	291	291	935	644
Miscellaneous	-	-	131	131
Total revenues	<u>30,637</u>	<u>30,637</u>	<u>21,013</u>	<u>(9,624)</u>
Expenditures:				
Current:				
Human services	<u>16,553</u>	<u>16,623</u>	<u>16,380</u>	<u>243</u>
Excess (deficiency) of revenues over expenditures	<u>14,084</u>	<u>14,014</u>	<u>4,633</u>	<u>(9,381)</u>
Other financing sources (uses):				
Reserved for contingencies	(38)	-	-	-
Transfers from other funds	-	-	-	-
Total other financing sources (uses)	<u>(38)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	14,046	14,014	4,633	(9,381)
Fund balances, October 1	6,911	6,911	6,911	-
Fund balances, September 30	<u>\$ 20,957</u>	<u>\$ 20,925</u>	<u>\$ 11,544</u>	<u>\$ (9,381)</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, 2024
(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	\$ 1,177	\$ 1,177	\$ 1,138	\$ (39)
Charges for services	3,343	3,441	3,310	(131)
Fines and forfeitures	5,205	5,310	5,978	668
Interest income	461	528	937	409
Contributions	39	39	23	(16)
Miscellaneous	2,314	2,314	4,089	1,775
Total revenues	<u>12,539</u>	<u>12,809</u>	<u>15,475</u>	<u>2,666</u>
Expenditures:				
Current:				
General government				
Clerk of the Circuit Court	7,274	7,943	8,082	(139)
Court administration	<u>1,527</u>	<u>1,546</u>	<u>1,357</u>	<u>189</u>
Total general government	<u>8,801</u>	<u>9,489</u>	<u>9,439</u>	<u>50</u>
Physical environment				
Natural resources	<u>708</u>	<u>708</u>	<u>536</u>	<u>172</u>
Human services				
Public safety	<u>304</u>	<u>304</u>	<u>71</u>	<u>233</u>
Culture and recreation				
Natural resources	<u>648</u>	<u>1,547</u>	<u>942</u>	<u>605</u>
Intergovernmental	<u>-</u>	<u>-</u>	<u>1,426</u>	<u>(1,426)</u>
Debt service	<u>-</u>	<u>96</u>	<u>96</u>	<u>-</u>
Total expenditures	<u>10,461</u>	<u>12,144</u>	<u>12,510</u>	<u>(366)</u>
Excess (deficiency) of revenues over expenditures	<u>2,078</u>	<u>665</u>	<u>2,965</u>	<u>2,300</u>
Other financing sources (uses):				
Reserved for contingencies	(447)	(49)	-	49
Transfers from other funds	300	473	123	(350)
Transfers to other funds	<u>(188)</u>	<u>(243)</u>	<u>(243)</u>	<u>-</u>
Total other financing sources (uses)	<u>(335)</u>	<u>181</u>	<u>(120)</u>	<u>(301)</u>
Net change in fund balances	1,743	846	2,845	1,999
Fund balances, October 1	<u>12,414</u>	<u>12,414</u>	<u>12,414</u>	<u>-</u>
Fund balances, September 30	<u>\$ 14,157</u>	<u>\$ 13,260</u>	<u>\$ 15,259</u>	<u>\$ 1,999</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, 2024
(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	\$ 18,528	\$ 18,528	\$ 18,169	\$ (359)
Intergovernmental	-	-	81	81
Charges for services	2,310	2,310	3,397	1,087
Interest income	363	363	772	409
Contributions	7	7	2	(5)
Miscellaneous	561	561	1,300	739
Total revenues	<u>21,769</u>	<u>21,769</u>	<u>23,721</u>	<u>1,952</u>
Expenditures:				
Current:				
Economic environment				
Convention & visitors center	<u>353</u>	<u>515</u>	<u>368</u>	<u>147</u>
Culture and recreation				
County Administration	71	-	-	-
Financial management	350	350	227	123
Leisure services	6,718	8,205	7,006	1,199
Property management	10,234	11,844	11,046	798
Public safety	1,529	2,140	1,801	339
Tax collector	371	371	363	8
Total culture and recreation	<u>19,273</u>	<u>22,910</u>	<u>20,443</u>	<u>2,467</u>
Debt Service	<u>-</u>	<u>-</u>	<u>13</u>	<u>(13)</u>
Total expenditures	<u>19,626</u>	<u>23,425</u>	<u>20,824</u>	<u>2,601</u>
Excess (deficiency) of revenues over expenditures	<u>2,143</u>	<u>(1,656)</u>	<u>2,897</u>	<u>4,553</u>
Other financing sources (uses):				
Reserved for contingencies	8,713	5,973	-	(5,973)
Transfers from other funds	100	100	100	-
Transfers to other funds	(1,213)	(4,465)	(4,465)	-
Total other financing sources (uses)	<u>7,600</u>	<u>1,608</u>	<u>(4,365)</u>	<u>(5,973)</u>
Net change in fund balances	9,743	(48)	(1,468)	(1,420)
Fund balances, October 1	7,529	7,529	7,529	-
Fund balances, September 30	<u>\$ 17,272</u>	<u>\$ 7,481</u>	<u>\$ 6,061</u>	<u>\$ (1,420)</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, 2024
(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	\$ 26,732	\$ 26,732	\$ 27,055	\$ 323
Licenses and permits	3,852	3,852	5,797	1,945
Charges for services	1,340	1,678	1,528	(150)
Fines and forfeitures	117	117	179	62
Interest income	432	432	1,458	1,026
Miscellaneous	88	88	63	(25)
Total revenues	<u>32,561</u>	<u>32,899</u>	<u>36,080</u>	<u>3,181</u>
Expenditures:				
Current:				
General government				
Building and development services	7,063	7,150	5,632	1,518
Financial management	203	245	137	108
Total general government	<u>7,266</u>	<u>7,395</u>	<u>5,769</u>	<u>1,626</u>
Public safety				
Building and development services	328	531	435	96
Public safety	4,369	4,426	4,078	348
Public works	3,988	4,162	4,079	83
Total public safety	<u>8,685</u>	<u>9,119</u>	<u>8,592</u>	<u>527</u>
Physical environment				
Building and development services	872	912	810	102
Transportation				
Building and development service	2,172	2,460	1,966	494
Public works	1,822	1,678	587	1,091
Total transportation	<u>3,994</u>	<u>4,138</u>	<u>2,553</u>	<u>1,585</u>
Economic environment				
Community & Veterans services	1,269	1,291	1,222	69
Neighborhood services	1,428	3	(2)	5
Development Services	68	1,403	628	775
Total economic environment	<u>2,765</u>	<u>2,697</u>	<u>1,848</u>	<u>849</u>
Human services				
Neighborhood services	1	1	-	1
Culture and Recreation				
Financial management	214	217	164	53
Total expenditures	<u>23,797</u>	<u>24,479</u>	<u>19,736</u>	<u>4,743</u>
Excess (deficiency) of revenues over expenditures	<u>8,764</u>	<u>8,420</u>	<u>16,344</u>	<u>7,924</u>
Other financing sources (uses):				
Reserved for contingencies	(1,290)	(1,128)	-	1,128
Transfers from other funds	-	29	29	-
Transfers to other funds	(11,749)	(12,677)	(12,663)	14
Total other financing sources (uses)	<u>(13,039)</u>	<u>(13,776)</u>	<u>(12,634)</u>	<u>1,142</u>
Net change in fund balances	(4,275)	(5,356)	3,710	9,066
Fund balances, October 1	15,123	15,123	15,123	-
Fund balances, September 30	<u>\$ 10,848</u>	<u>\$ 9,767</u>	<u>\$ 18,833</u>	<u>\$ 9,066</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, 2024
(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	\$ 2,061	\$ 2,061	\$ 2,333	\$ 272
Interest income	63	63	91	28
Total revenues	<u>2,124</u>	<u>2,124</u>	<u>2,424</u>	<u>300</u>
Expenditures:				
Current:				
Public safety	<u>3,339</u>	<u>3,541</u>	<u>2,863</u>	<u>678</u>
Excess (deficiency) of revenues over expenditures	<u>(1,215)</u>	<u>(1,417)</u>	<u>(439)</u>	<u>978</u>
Other financing sources (uses):				
Reserved for contingencies	<u>(65)</u>	<u>(65)</u>	<u>-</u>	<u>65</u>
Net change in fund balances	(1,280)	(1,482)	(439)	1,043
Fund balances, October 1	<u>2,634</u>	<u>2,634</u>	<u>2,634</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,354</u>	<u>\$ 1,152</u>	<u>\$ 2,195</u>	<u>\$ 1,043</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, 2024
(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	\$ 3,312	\$ 4,195	\$ 2,723	\$ (1,472)
Contributions	-	-	19	19
Miscellaneous	1	1	-	(1)
Total revenues	<u>3,313</u>	<u>4,196</u>	<u>2,742</u>	<u>(1,454)</u>
Expenditures:				
Current:				
Transportation	3,295	4,178	2,592	1,586
Debt service	-	-	79	(79)
Total expenditures	<u>3,295</u>	<u>4,178</u>	<u>2,671</u>	<u>1,507</u>
Excess (deficiency) of revenues over expenditures	<u>18</u>	<u>18</u>	<u>71</u>	<u>53</u>
Other financing sources (uses):				
Transfers from other funds	<u>18</u>	<u>19</u>	<u>19</u>	<u>-</u>
Net change in fund balances	36	37	90	53
Fund balances, October 1	129	129	129	-
Fund balances, September 30	<u>\$ 165</u>	<u>\$ 166</u>	<u>\$ 219</u>	<u>\$ 53</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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 159	\$ 159	\$ 161	\$ 2
Charges for services	88	74	73	(1)
Interest income	48	49	97	48
Assessments	47	46	4	(42)
Total revenues	<u>342</u>	<u>328</u>	<u>335</u>	<u>7</u>
Expenditures:				
Current:				
Physical environment	136	227	166	61
Transportation	115	107	97	10
Total expenditures	<u>251</u>	<u>334</u>	<u>263</u>	<u>71</u>
Excess (deficiency) of revenues over expenditures	<u>91</u>	<u>(6)</u>	<u>72</u>	<u>78</u>
Other financing sources (uses):				
Transfers from other funds	14	38	38	-
Transfers to other funds	(7)	(87)	(87)	-
Total other financing sources (uses)	<u>7</u>	<u>(49)</u>	<u>(49)</u>	<u>-</u>
Net change in fund balances	98	(55)	23	78
Fund balances, October 1	<u>1,578</u>	<u>1,578</u>	<u>1,578</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,676</u>	<u>\$ 1,523</u>	<u>\$ 1,601</u>	<u>\$ 78</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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Licenses and permits	\$ 43,092	43,092	\$ 67,832	\$ 24,740
Charges for services	957	957	1,205	248
Interest income	899	899	3,085	2,186
Total revenues	<u>44,948</u>	<u>44,948</u>	<u>72,122</u>	<u>27,174</u>
Expenditures:				
Current:				
General government	650	1,300	1,253	47
Economic environment	1,384	1,384	672	712
Total expenditures	<u>2,034</u>	<u>2,684</u>	<u>1,925</u>	<u>759</u>
Excess (deficiency) of revenues over expenditures	<u>42,914</u>	<u>42,264</u>	<u>70,197</u>	<u>27,933</u>
Other financing sources (uses):				
Transfers from other funds	800	5,184	5,184	-
Transfers to other funds	(46,507)	(64,402)	(64,162)	240
Total other financing sources (uses)	<u>(45,707)</u>	<u>(59,218)</u>	<u>(58,978)</u>	<u>240</u>
Net change in fund balances	(2,793)	(16,954)	11,219	28,173
Fund balances, October 1	39,464	39,464	39,464	-
Fund balances, September 30	<u>\$ 36,671</u>	<u>\$ 22,510</u>	<u>\$ 50,683</u>	<u>\$ 28,173</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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ -	\$ 930	\$ 1,298	\$ 368
Fines and forfeitures	500	500	235	(265)
Interest income	68	68	102	34
Total revenues	<u>568</u>	<u>1,498</u>	<u>1,635</u>	<u>137</u>
Expenditures:				
Current:				
Public safety	<u>-</u>	<u>930</u>	<u>917</u>	<u>13</u>
Excess (deficiency) of revenues over expenditures	<u>568</u>	<u>568</u>	<u>718</u>	<u>150</u>
Other financing sources (uses):				
Transfers to other funds	<u>-</u>	<u>(865)</u>	<u>(865)</u>	<u>-</u>
Net change in fund balances	568	(297)	(147)	150
Fund balances, October 1	<u>2,982</u>	<u>2,982</u>	<u>2,982</u>	<u>-</u>
Fund balances, September 30	<u>\$ 3,550</u>	<u>\$ 2,685</u>	<u>\$ 2,835</u>	<u>\$ 150</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, 2024
(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	\$ 2,263	\$ 2,824	\$ 1,990	\$ (834)
Interest income	348	752	486	(266)
Miscellaneous	-	679	679	-
Total revenues	<u>2,611</u>	<u>4,255</u>	<u>3,155</u>	<u>(1,100)</u>
Expenditures:				
Current:				
Economic environment	<u>3,276</u>	<u>4,921</u>	<u>3,149</u>	<u>1,772</u>
Excess (deficiency) of revenues over expenditures	(665)	(666)	6	672
Fund balances, October 1	<u>1,122</u>	<u>1,122</u>	<u>1,122</u>	<u>-</u>
Fund balances, September 30	<u>\$ 457</u>	<u>\$ 456</u>	<u>\$ 1,128</u>	<u>\$ 672</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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ 523	\$ 523	590	\$ 67
Contributions	<u>3</u>	<u>3</u>	<u>-</u>	<u>(3)</u>
Total revenues	<u>526</u>	<u>526</u>	<u>590</u>	<u>64</u>
Expenditures:				
Current:				
Economic environment	<u>13,406</u>	<u>17,843</u>	<u>10,380</u>	<u>7,463</u>
Excess (deficiency) of revenues over expenditures	<u>(12,880)</u>	<u>(17,317)</u>	<u>(9,790)</u>	<u>7,527</u>
Other financing sources (uses):				
Reserved for contingencies	58	30	-	(30)
Transfers from other funds	7,836	7,824	7,824	-
Transfers to other funds	<u>(4,500)</u>	<u>(7,310)</u>	<u>(7,310)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,394</u>	<u>544</u>	<u>514</u>	<u>(30)</u>
Net change in fund balances	(9,486)	(16,773)	(9,276)	7,497
Fund balances, October 1	<u>12,733</u>	<u>12,733</u>	<u>12,733</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 3,247</u></u>	<u><u>\$ (4,040)</u></u>	<u><u>\$ 3,457</u></u>	<u><u>\$ 7,497</u></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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ 48	\$ 48	\$ 59	\$ 11
Expenditures:				
Current:				
Economic environment	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>44</u>	<u>44</u>	<u>55</u>	<u>11</u>
Other financing sources (uses):				
Transfers from other funds	626	505	505	-
Transfers to other funds	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>626</u>	<u>(995)</u>	<u>(995)</u>	<u>-</u>
Net change in fund balances	670	(951)	(940)	11
Fund balances, October 1	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	<u>-</u>
Fund balances, September 30	<u>\$ 2,065</u>	<u>\$ 444</u>	<u>\$ 455</u>	<u>\$ 11</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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Licenses and permits	\$ 9,717	\$ 9,717	\$ 10,898	\$ 1,181
Intergovernmental	150	150	-	(150)
Charges for services	-	-	67	67
Fines and forfeitures	1	1	79	78
Interest income	130	130	519	389
Miscellaneous	1,789	1,789	2,244	455
Total revenues	<u>11,787</u>	<u>11,787</u>	<u>13,807</u>	<u>2,020</u>
Expenditures:				
Current:				
Public safety	<u>12,262</u>	<u>12,388</u>	<u>10,717</u>	<u>1,671</u>
Excess (deficiency) of revenues over expenditures	<u>(475)</u>	<u>(601)</u>	<u>3,090</u>	<u>3,691</u>
Other financing sources (uses):				
Reserved for contingencies	(470)	(397)	-	397
Transfers from other funds	131	131	131	-
Total other financing sources (uses)	<u>(339)</u>	<u>(266)</u>	<u>131</u>	<u>397</u>
Net change in fund balances	(814)	(867)	3,221	4,088
Fund balances, October 1	6,806	6,806	6,806	-
Fund balances, September 30	<u>\$ 5,992</u>	<u>\$ 5,939</u>	<u>\$ 10,027</u>	<u>\$ 4,088</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, 2024
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 40,717	\$ 42,985	\$ 43,100	\$ 115
Interest income	-	-	107	107
Total revenues	<u>40,717</u>	<u>42,985</u>	<u>43,207</u>	<u>222</u>
Other financing sources (uses):				
Reserved for contingencies	-	-	-	-
Transfers to other funds	<u>(40,717)</u>	<u>(42,985)</u>	<u>(42,985)</u>	<u>-</u>
Total other financing sources (uses)	<u>(40,717)</u>	<u>(42,985)</u>	<u>(42,985)</u>	<u>-</u>
Net change in fund balances	-	-	222	222
Fund balances, October 1	<u>4,799</u>	<u>4,799</u>	<u>4,799</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 4,799</u></u>	<u><u>\$ 4,799</u></u>	<u><u>\$ 5,021</u></u>	<u><u>\$ 222</u></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, 2024
(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	\$ 9,142	\$ 9,142	\$ 8,975	\$ (167)
Charges for services	-	54	561	507
Interest income	302	302	868	566
Miscellaneous	-	-	50	50
Total revenues	<u>9,444</u>	<u>9,498</u>	<u>10,454</u>	<u>956</u>
Expenditures:				
Current:				
Physical environment				
Natural resources	4,428	5,942	5,031	911
Culture and recreation				
Natural resources	<u>183</u>	<u>254</u>	<u>250</u>	<u>4</u>
Total expenditures	<u>4,611</u>	<u>6,196</u>	<u>5,281</u>	<u>915</u>
Excess (deficiency) of revenues over expenditures	<u>4,833</u>	<u>3,302</u>	<u>5,173</u>	<u>1,871</u>
Other financing sources (uses):				
Transfers from other funds	-	500	500	-
Transfers to other funds	<u>(104)</u>	<u>(2,909)</u>	<u>(2,757)</u>	<u>152</u>
Total other financing sources (uses)	<u>(104)</u>	<u>(2,409)</u>	<u>(2,257)</u>	<u>152</u>
Net change in fund balances	4,729	893	2,916	2,023
Fund balances, October 1	<u>11,118</u>	<u>11,118</u>	<u>11,118</u>	<u>-</u>
Fund balances, September 30	<u>\$ 15,847</u>	<u>\$ 12,011</u>	<u>\$ 14,034</u>	<u>\$ 2,023</u>

Manatee County, Florida
Parrish TIF
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2024
(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	\$ 3	\$ 3	\$ 15	\$ 12
Expenditures:				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3</u>	<u>3</u>	<u>15</u>	<u>12</u>
Other financing sources (uses):				
Transfers from other funds	<u>323</u>	<u>319</u>	<u>319</u>	<u>-</u>
Net change in fund balances	326	322	334	12
Fund balances, October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 326</u></u>	<u><u>\$ 322</u></u>	<u><u>\$ 334</u></u>	<u><u>\$ 12</u></u>

Manatee County, Florida
General Obligation Bonds
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Fiscal Year Ended September 30, 2024
(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	\$ -	\$ -	\$ 11	\$ 11
Expenditures:				
Debt service	<u>-</u>	<u>1,787</u>	<u>876</u>	<u>911</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(1,787)</u>	<u>(865)</u>	<u>922</u>
Other financing sources (uses):				
Transfers from other funds	<u>-</u>	<u>1,787</u>	<u>1,635</u>	<u>(152)</u>
Net change in fund balances	-	-	770	770
Fund balances, October 1	-	-	-	-
Fund balances, September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 770</u></u>	<u><u>\$ 770</u></u>

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, 2024
(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	\$ 137	\$ 136
Expenditures:				
Debt service	<u>-</u>	<u>10,096</u>	<u>10,095</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(10,095)</u>	<u>(9,958)</u>	<u>137</u>
Other financing sources (uses):				
Transfers from other funds	<u>-</u>	<u>10,095</u>	<u>9,988</u>	<u>(107)</u>
Net change in fund balances	-	-	30	30
Fund balances, October 1	<u>7</u>	<u>7</u>	<u>7</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 7</u></u>	<u><u>\$ 7</u></u>	<u><u>\$ 37</u></u>	<u><u>\$ 30</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, 2024
(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	\$ -	\$ -	\$ 16	\$ 16
Expenditures:				
Debt service	<u>841</u>	<u>841</u>	<u>840</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(841)</u>	<u>(841)</u>	<u>(824)</u>	<u>17</u>
Other financing sources (uses):				
Transfers from other funds	<u>841</u>	<u>841</u>	<u>826</u>	<u>(15)</u>
Net change in fund balances	-	-	2	2
Fund balances, October 1	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 2</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ 4</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, 2024
(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	\$ 2	\$ 2	\$ 369	\$ 367
Expenditures:				
Debt service	<u>22,575</u>	<u>22,575</u>	<u>22,574</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(22,573)</u>	<u>(22,573)</u>	<u>(22,205)</u>	<u>368</u>
Other financing sources (uses):				
Transfers from other funds	<u>22,573</u>	<u>22,573</u>	<u>22,249</u>	<u>(324)</u>
Net change in fund balances	-	-	44	44
Fund balances, October 1	<u>47</u>	<u>47</u>	<u>47</u>	<u>-</u>
Fund balances, September 30	<u>\$ 47</u>	<u>\$ 47</u>	<u>\$ 91</u>	<u>\$ 44</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, 2024
(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	\$ -	\$ -	\$ 1	\$ 1
Expenditures:				
Debt service	<u>-</u>	<u>224</u>	<u>222</u>	<u>2</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(224)</u>	<u>(221)</u>	<u>3</u>
Other financing sources (uses):				
Transfers from other funds	<u>-</u>	<u>224</u>	<u>221</u>	<u>(3)</u>
Total other financing sources (uses)	<u>-</u>	<u>224</u>	<u>221</u>	<u>(3)</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>

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, 2024
(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	\$ -	\$ 19,354	\$ 3,335	\$ 22,689
Accounts receivable (net)	6	2	16	24
Interest receivable	-	69	12	81
Due from other governmental units	3,589	-	-	3,589
Prepaid items	-	49	-	49
Deposits	-	75	3	78
Total current unrestricted assets	<u>3,595</u>	<u>19,549</u>	<u>3,366</u>	<u>26,510</u>
Noncurrent assets:				
Land and other nondepreciable assets	1,586	34,268	1,417	37,271
Capital assets, net of accumulated depreciation	<u>33,905</u>	<u>8,877</u>	<u>1,131</u>	<u>43,913</u>
Total noncurrent assets	<u>35,491</u>	<u>43,145</u>	<u>2,548</u>	<u>81,184</u>
Total assets	<u>39,086</u>	<u>62,694</u>	<u>5,914</u>	<u>107,694</u>
<u>Deferred Outflows of Resources</u>				
Deferred OPEB outflows	29	23	2	54
Deferred pension outflows	<u>2,466</u>	<u>1,080</u>	<u>240</u>	<u>3,786</u>
Total deferred outflows of resources	<u>2,495</u>	<u>1,103</u>	<u>242</u>	<u>3,840</u>
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	131	635	190	956
Wages and benefits payable	605	245	73	923
Due to other funds	6,010	-	-	6,010
Compensated absences	49	19	8	76
OPEB Liability	-	11	-	11
Deposits	-	-	1,031	1,031
Total current liabilities	<u>6,795</u>	<u>910</u>	<u>1,302</u>	<u>9,007</u>
Noncurrent liabilities:				
Compensated absences	732	470	51	1,253
OPEB liability	180	129	13	322
Net pension liability	<u>9,148</u>	<u>3,897</u>	<u>909</u>	<u>13,954</u>
Total noncurrent liabilities	<u>10,060</u>	<u>4,496</u>	<u>973</u>	<u>15,529</u>
Total liabilities	<u>16,855</u>	<u>5,406</u>	<u>2,275</u>	<u>24,536</u>
<u>Deferred Inflows of Resources</u>				
Deferred OPEB inflows	60	46	4	110
Deferred pension inflows	<u>768</u>	<u>320</u>	<u>77</u>	<u>1,165</u>
Total deferred inflows of resources	<u>828</u>	<u>366</u>	<u>81</u>	<u>1,275</u>
<u>Net Position</u>				
Net investment in capital assets	35,491	42,699	2,548	80,738
Unrestricted	<u>(11,593)</u>	<u>15,326</u>	<u>1,252</u>	<u>4,985</u>
Total net position	<u>\$ 23,898</u>	<u>\$ 58,025</u>	<u>\$ 3,800</u>	<u>\$ 85,723</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, 2024
(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	\$ 180	\$ 137	\$ 2,156	\$ 2,473
Miscellaneous	159	1	37	197
Total operating revenues	<u>339</u>	<u>138</u>	<u>2,193</u>	<u>2,670</u>
Operating expenses:				
Personal services	11,065	4,180	1,583	16,828
Operating expenses	7,325	5,291	2,024	14,640
Depreciation	3,373	633	249	4,255
Total operating expenses	<u>21,763</u>	<u>10,104</u>	<u>3,856</u>	<u>35,723</u>
Operating loss	<u>(21,424)</u>	<u>(9,966)</u>	<u>(1,663)</u>	<u>(33,053)</u>
Nonoperating revenues (expenses):				
Operating grants and contributions	9,096	-	-	9,096
Interest income	-	969	182	1,151
(Loss) on disposition of assets	(64)	-	-	(64)
Total nonoperating revenues (expenses)	<u>9,032</u>	<u>969</u>	<u>182</u>	<u>10,183</u>
Loss before contributions and transfers	(12,392)	(8,997)	(1,481)	(22,870)
Capital grants and contributions	308	-	-	308
Transfers in	6,619	12,333	1,100	20,052
Transfers out	(605)	-	-	(605)
Changes in net position	<u>(6,070)</u>	<u>3,336</u>	<u>(381)</u>	<u>(3,115)</u>
Total net position, October 1	<u>29,968</u>	<u>54,689</u>	<u>4,181</u>	<u>88,838</u>
Total net position, September 30	<u>\$ 23,898</u>	<u>\$ 58,025</u>	<u>\$ 3,800</u>	<u>\$ 85,723</u>

Manatee County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2024
(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	\$ 311	\$ 138	\$ 2,125	\$ 2,574
Cash payments to vendors for goods and services	(1,902)	(3,274)	(1,548)	(6,724)
Cash payments to employees for services	(9,907)	(3,849)	(1,289)	(15,045)
Cash payments to other funds	<u>(3,697)</u>	<u>(3,271)</u>	<u>(534)</u>	<u>(7,502)</u>
Net cash provided (used) by operating activities	<u>(15,195)</u>	<u>(10,256)</u>	<u>(1,246)</u>	<u>(26,697)</u>
Cash flows from noncapital financing activities:				
Operating grants and contributions	9,173	-	-	9,173
Transfers in	6,619	12,333	1,100	20,052
Transfers out	<u>(605)</u>	<u>-</u>	<u>-</u>	<u>(605)</u>
Net cash provided (used) by noncapital financing activities	<u>15,187</u>	<u>12,333</u>	<u>1,100</u>	<u>28,620</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(331)	(1,009)	-	(1,340)
Receipt of capital grants and contributions	296	-	-	296
Proceeds from sale of assets	<u>43</u>	<u>-</u>	<u>-</u>	<u>43</u>
Net cash provided (used) by capital and related financing activities	<u>8</u>	<u>(1,009)</u>	<u>-</u>	<u>(1,001)</u>
Cash flows from investing activities:				
Interest on investments	<u>-</u>	<u>921</u>	<u>173</u>	<u>1,094</u>
Net increase (decrease) in cash and cash equivalents	<u>-</u>	<u>1,989</u>	<u>27</u>	<u>2,016</u>
Cash and cash equivalents, October 1	<u>-</u>	<u>17,365</u>	<u>3,308</u>	<u>20,673</u>
Cash and cash equivalents, September 30	<u><u>\$ -</u></u>	<u><u>\$ 19,354</u></u>	<u><u>\$ 3,335</u></u>	<u><u>\$ 22,689</u></u>
Classified as:				
Current assets	<u>\$ -</u>	<u>\$ 19,354</u>	<u>\$ 3,335</u>	<u>\$ 22,689</u>
Cash and cash equivalents, September 30	<u><u>\$ -</u></u>	<u><u>\$ 19,354</u></u>	<u><u>\$ 3,335</u></u>	<u><u>\$ 22,689</u></u>

(Continued)

Manatee County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds - Continued
For the Fiscal Year Ended September 30, 2024
(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	\$ (21,424)	\$ (9,966)	\$ (1,663)	\$ (33,053)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:				
Depreciation	3,373	633	249	4,255
Changes in assets, deferred outflows, liabilities and deferred inflows:				
(Increase) decrease in:				
Accounts receivable	1	(1)	19	19
Due from other governmental units	(27)	-	-	(27)
Prepaid items	12	(39)	-	(27)
Deferred OPEB outflows	(3)	(1)	-	(4)
Deferred pension outflows	223	117	(31)	309
Increase (decrease) in:				
Accounts payable	(179)	(577)	113	(643)
Wages and benefits payable	45	(29)	11	27
Due to other funds	3,371	-	-	3,371
Customer deposits	(2)	-	(87)	(89)
Compensated absences	(53)	19	1	(33)
OPEB liability	(58)	(64)	(8)	(130)
Net pension liability	(932)	(524)	103	(1,353)
Deferred OPEB inflows	(29)	(30)	(4)	(63)
Deferred pension inflows	487	206	51	744
Total adjustments	<u>6,229</u>	<u>(290)</u>	<u>417</u>	<u>6,356</u>
Net cash provided (used) by operating activities	<u>\$ (15,195)</u>	<u>\$ (10,256)</u>	<u>\$ (1,246)</u>	<u>\$ (26,697)</u>
Noncash investing, capital, and financing activities:				
Loss on disposition of assets	\$ 64	\$ -	\$ -	\$ 64

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, 2024
(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>
<u>Assets</u>							
<u>Current assets:</u>							
Cash and cash equivalents	\$ 1,863	\$ 21,362	\$ 691	\$ 5,867	\$ 36,933	\$ 2,263	\$ 68,979
Accounts receivable (net)	178	5	55	131	1,707	6	2,082
Interest receivable	7	73	1	23	137	9	250
Prepaid items	-	71	186	4,580	-	1,060	5,897
Inventory	772	494	279	-	-	2	1,547
Deposits	-	-	-	51	-	-	51
Total current assets	<u>2,820</u>	<u>22,005</u>	<u>1,212</u>	<u>10,652</u>	<u>38,777</u>	<u>3,340</u>	<u>78,806</u>
<u>Noncurrent assets:</u>							
Land and other nondepreciable assets	54	4,620	-	-	-	-	4,674
Capital assets, net of \$61,750 acc. depr.	1,438	32,212	348	-	18	632	34,648
Total noncurrent assets	<u>1,492</u>	<u>36,832</u>	<u>348</u>	<u>-</u>	<u>18</u>	<u>632</u>	<u>39,322</u>
Total assets	<u>4,312</u>	<u>58,837</u>	<u>1,560</u>	<u>10,652</u>	<u>38,795</u>	<u>3,972</u>	<u>118,128</u>
<u>Deferred Outflows of Resources</u>							
Deferred OPEB outflows	3	168	4	1	30	-	206
Deferred pension outflows	82	1,155	306	122	276	58	1,999
Total deferred outflows of resources	<u>85</u>	<u>1,323</u>	<u>310</u>	<u>123</u>	<u>306</u>	<u>58</u>	<u>2,205</u>
<u>Liabilities</u>							
<u>Current liabilities:</u>							
Accounts payable	506	1,378	108	198	822	49	3,061
Wages and benefits payable	15	247	69	39	55	13	438
Claims payable	-	-	-	14,706	6,082	-	20,788
Compensated absences	-	20	7	-	4	-	31
Lease liabilities	-	-	22	-	-	-	22
OPEB liability	-	117	-	-	20	-	137
Unearned revenue	-	-	-	-	295	-	295
Total current liabilities	<u>521</u>	<u>1,762</u>	<u>206</u>	<u>14,943</u>	<u>7,278</u>	<u>62</u>	<u>24,772</u>
<u>Noncurrent liabilities:</u>							
Compensated absences	36	435	164	38	28	16	717
Lease liabilities	-	-	229	-	-	-	229
OPEB liability	22	919	22	4	166	1	1,134
Net pension liability	286	4,168	1,149	451	990	212	7,256
Total noncurrent liabilities	<u>344</u>	<u>5,522</u>	<u>1,564</u>	<u>493</u>	<u>1,184</u>	<u>229</u>	<u>9,336</u>
Total liabilities	<u>865</u>	<u>7,284</u>	<u>1,770</u>	<u>15,436</u>	<u>8,462</u>	<u>291</u>	<u>34,108</u>
<u>Deferred Inflows of Resources</u>							
Deferred OPEB inflows	8	342	7	2	62	-	421
Deferred pension inflows	23	342	97	38	81	18	599
Total deferred inflows of resources	<u>31</u>	<u>684</u>	<u>104</u>	<u>40</u>	<u>143</u>	<u>18</u>	<u>1,020</u>
<u>Net Position</u>							
Net investment in capital assets	1,484	36,005	97	-	19	619	38,224
Unrestricted	2,017	16,187	(101)	(4,701)	30,477	3,102	46,981
Total net position	<u>\$ 3,501</u>	<u>\$ 52,192</u>	<u>\$ (4)</u>	<u>\$ (4,701)</u>	<u>\$ 30,496</u>	<u>\$ 3,721</u>	<u>\$ 85,205</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, 2024
(Amounts expressed in thousands)

	Central Stores	Motor Pool	Communications	Self Insurance	Health Self Insurance	Automated Systems Maintenance	Total
Operating revenues:							
Charges for services	\$ 7,308	\$ 19,680	\$ 3,011	\$ 11,850	\$ 66,441	\$ 3,736	\$ 112,026
Miscellaneous	-	257	2	1,527	6,396	-	8,182
Total operating revenues	<u>7,308</u>	<u>19,937</u>	<u>3,013</u>	<u>13,377</u>	<u>72,837</u>	<u>3,736</u>	<u>120,208</u>
Operating expenses:							
Personal services	340	4,846	1,591	3,334	1,233	304	11,648
Operating expenses	6,958	6,093	1,806	9,922	71,757	2,594	99,130
Depreciation and amortization	170	8,831	50	-	8	238	9,297
Total operating expenses	<u>7,468</u>	<u>19,770</u>	<u>3,447</u>	<u>13,256</u>	<u>72,998</u>	<u>3,136</u>	<u>120,075</u>
Operating income (loss)	<u>(160)</u>	<u>167</u>	<u>(434)</u>	<u>121</u>	<u>(161)</u>	<u>600</u>	<u>133</u>
Nonoperating revenues (expenses):							
Operating grants and contributions	-	7	215	-	-	-	222
Interest income	128	1,012	11	426	2,049	121	3,747
Interest expense	-	-	(4)	-	-	-	(4)
Gain (loss) on disposition of assets	-	912	-	-	(5)	(33)	874
Total nonoperating revenues (expenses)	<u>128</u>	<u>1,931</u>	<u>222</u>	<u>426</u>	<u>2,044</u>	<u>88</u>	<u>4,839</u>
Income (loss) before contributions and transfers	(32)	2,098	(212)	547	1,883	688	4,972
Transfers in	12	4,201	400	-	68	-	4,681
Transfers out	-	(12)	-	-	-	-	(12)
Change in net position	<u>(20)</u>	<u>6,287</u>	<u>188</u>	<u>547</u>	<u>1,951</u>	<u>688</u>	<u>9,641</u>
Total net position, October 1	3,521	45,905	(192)	(5,248)	28,545	3,033	75,564
Total net position, September 30	<u>\$ 3,501</u>	<u>\$ 52,192</u>	<u>\$ (4)</u>	<u>\$ (4,701)</u>	<u>\$ 30,496</u>	<u>\$ 3,721</u>	<u>\$ 85,205</u>

Manatee County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2024
(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	\$ 249	\$ 1,164	\$ 1,558	\$ 1,527	\$ 10,775	\$ 39	\$ 15,312
Cash received from other funds for goods and services	7,052	18,772	1,461	12,221	61,585	3,691	104,782
Cash payments to vendors for goods and services	(7,479)	(5,691)	(1,685)	(11,582)	(72,879)	(2,663)	(101,979)
Cash payments to employees for services	(234)	(4,079)	(1,286)	(3,290)	(956)	(210)	(10,055)
Cash payments to other funds	(197)	(933)	(292)	(283)	(28)	(74)	(1,807)
Net cash provided (used) by operating activities	<u>(609)</u>	<u>9,233</u>	<u>(244)</u>	<u>(1,407)</u>	<u>(1,503)</u>	<u>783</u>	<u>6,253</u>
Cash flows from noncapital financing activities:							
Operating grants and contributions	-	7	215	-	-	-	222
Transfers in	-	4,201	400	-	68	-	4,669
Net cash provided (used) by non capital financing activities	<u>-</u>	<u>4,208</u>	<u>615</u>	<u>-</u>	<u>68</u>	<u>-</u>	<u>4,891</u>
Cash flows from capital and related financing activities:							
Acquisition of capital assets	(868)	(10,475)	-	-	1	(240)	(11,582)
Principal payments on debt	-	-	(22)	-	-	-	(22)
Interest payments on debt	-	-	(4)	-	-	-	(4)
Proceeds from sale of assets	-	1,069	-	-	-	-	1,069
Net cash provided (used) by capital and related financing activities	<u>(868)</u>	<u>(9,406)</u>	<u>(26)</u>	<u>-</u>	<u>1</u>	<u>(240)</u>	<u>(10,539)</u>
Cash flows from investing activities:							
Interest on investments	124	957	10	412	1,955	114	3,572
Net increase (decrease) in cash and cash equivalents	<u>(1,353)</u>	<u>4,992</u>	<u>355</u>	<u>(995)</u>	<u>521</u>	<u>657</u>	<u>4,177</u>
Cash and cash equivalents, October 1	3,216	16,370	336	6,862	36,412	1,606	64,802
Cash and cash equivalents, September 30	<u>\$ 1,863</u>	<u>\$ 21,362</u>	<u>\$ 691</u>	<u>\$ 5,867</u>	<u>\$ 36,933</u>	<u>\$ 2,263</u>	<u>\$ 68,979</u>

Manatee County, Florida
Combining Statement of Cash Flows
Internal Service Funds - Continued
For the Fiscal Year Ended September 30, 2024
(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>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ (160)	\$ 167	\$ (434)	\$ 121	\$ (161)	\$ 600	\$ 133
Adjustments to reconcile operating income to net cash provided (used) by operating activities:							
Depreciation	170	8,831	50	-	8	238	9,297
Changes in assets, deferred outflows, liabilities and deferred inflows:							
(Increase) decrease in:							
Accounts receivable	(7)	(1)	6	371	(328)	(6)	35
Prepaid items	-	(71)	(14)	1	-	(125)	(209)
Inventory	(178)	(29)	(9)	-	-	(1)	(217)
Deposits	-	-	-	38	-	-	38
Deferred OPEB outflows	(1)	(38)	(1)	-	(7)	-	(47)
Deferred pension outflows	(17)	(92)	(47)	9	(52)	(20)	(219)
Increase (decrease) in:							
Accounts payable	(486)	139	24	73	728	13	491
Wages and benefits payable	-	29	(10)	13	5	-	37
Claims payable	-	-	-	(2,015)	(1,878)	-	(3,893)
Unearned revenue	-	-	-	-	13	-	13
Compensated absences	-	52	(9)	4	(18)	8	37
OPEB liability	-	(152)	(6)	(4)	(24)	-	(186)
Net pension liability	52	258	146	(41)	167	63	645
Deferred OPEB inflows	-	(104)	(4)	(1)	(17)	-	(126)
Deferred pension inflows	18	244	64	24	61	13	424
Total adjustments	(449)	9,066	190	(1,528)	(1,342)	183	6,120
Net cash provided (used) by operating activities	\$ (609)	\$ 9,233	\$ (244)	\$ (1,407)	\$ (1,503)	\$ 783	\$ 6,253
Noncash investing, capital and financing activities:							
Loss on disposition of assets	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 33	\$ 38
Assets transferred from (to) other funds	\$ 12	\$ (12)	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2024
(Amounts expressed in thousands)

	Clerk Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total Custodial Funds
<u>Assets</u>				
Cash and cash equivalents	\$ 16,155	\$ 1,044	\$ 13,811	\$ 31,010
Total assets	<u>16,155</u>	<u>1,044</u>	<u>13,811</u>	<u>31,010</u>
<u>Liabilities</u>				
Undistributed collections	-	-	13,024	13,024
Due to individuals	1,504	-	-	1,504
Due to other governmental units	1,849	39	787	2,675
Total liabilities	<u>3,353</u>	<u>39</u>	<u>13,811</u>	<u>17,203</u>
<u>Net Position</u>				
Restricted for:				
Individuals, organizations, and other governments	\$ <u>12,802</u>	\$ <u>1,005</u>	\$ <u>-</u>	\$ <u>13,807</u>

Manatee County, Florida
Combining Statement of Changes in Fiduciary Net Position
All Fiduciary Funds - Custodial Funds
For the Fiscal Year Ended September 30, 2024
(Amounts expressed in thousands)

	Clerk Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total Custodial Funds
<u>Additions</u>				
Bond collections	\$ 2,480	\$ -	\$ -	\$ 2,480
Collections on behalf of other governments	111,700	-	-	111,700
Documentary stamps	165	-	-	165
Foreclosure deposits	16,200	-	-	16,200
Inmate trust	-	2,929	-	2,929
Judgements and fines	-	593	-	593
Property and fees collected for local governments	-	-	1,100,298	1,100,298
Registry deposits	25,148	-	-	25,148
Restitution collected	180	-	-	180
Tourist development tax collected for local governments	-	-	30,099	30,099
Taxes and fees collected for state government	-	-	37,109	37,109
Tax certificate redemptions	-	-	16,209	16,209
Tax deed sale deposits	1,741	-	-	1,741
Fees and other collected for business and individuals	-	-	370	370
Total additions	<u>157,614</u>	<u>3,522</u>	<u>1,184,085</u>	<u>1,345,221</u>
<u>Deductions</u>				
Inmate trust	-	(2,911)	-	(2,911)
Distributions to individuals	(42,691)	(155)	-	(42,846)
Due to other governmental units	(111,856)	(516)	(1,184,085)	(1,296,457)
Total deductions	<u>(154,547)</u>	<u>(3,582)</u>	<u>(1,184,085)</u>	<u>(1,342,214)</u>
Net increase (decrease) in fiduciary net position	3,067	(60)	-	3,007
Total net position, October 1	<u>9,735</u>	<u>1,065</u>	<u>-</u>	<u>10,800</u>
Total net position, September 30	<u>\$ 12,802</u>	<u>\$ 1,005</u>	<u>\$ -</u>	<u>\$ 13,807</u>

Statistical Section



Bradenton Tourist Camp, Bradenton FL, photo courtesy Florida Maritime Museum

In February 1924, a committee of these Tin Can Tourists was formed and incorporated as the Camping Tourists of America. The CTA purchased the 34.75 acre lot at Braden Castle Point for \$16,000. The tract was divided into 200 lots, 40 feet by 40 feet each. The corporation sold shares to CTA members who wished to build on the lots and who met the minimum 55-year age requirement and had no children and no pets. The unique subdivision was named Braden Castle Point.

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>2024</u>	<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>
Governmental activities:										
Net investment in capital assets	\$ 1,582,235	\$ 1,401,126	\$ 1,253,869	\$ 1,134,429	\$ 1,086,846	\$ 1,024,540	\$ 997,965	\$ 975,065	\$ 948,102	\$ 917,761
Restricted	26,722	9,969	1,488	1,380	1,377	960	600	532	202	79
Unrestricted	469,805	418,374	377,424	320,319	224,870	223,414	200,567	170,048	124,513	134,442
Total governmental activities										
net position	<u>2,078,762</u>	<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>
Business-type activities:										
Net investment in capital assets	1,255,115	1,122,572	1,023,438	956,673	904,317	869,816	839,445	813,743	787,670	757,537
Restricted	17,077	9,938	6,289	6,229	14,870	14,520	11,479	12,365	9,809	10,787
Unrestricted	495,824	424,932	430,396	392,468	370,005	336,432	278,437	248,754	206,645	172,388
Total business-type activities										
net position	<u>1,768,016</u>	<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>
Primary government:										
Net investment in capital assets	2,837,350	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
Restricted	43,799	19,907	7,777	7,609	16,247	15,480	12,079	12,897	10,011	10,866
Unrestricted	965,629	843,306	807,820	712,787	594,875	559,846	479,004	418,802	331,158	306,830
Total primary government										
net position	<u>\$ 3,846,778</u>	<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>

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

	<u>2024</u>	<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>
Governmental activities:										
Functions/Programs Expenses										
General government	\$ 154,113	\$ 189,405	\$ 121,272	\$ 122,876	\$ 109,084	\$ 105,999	\$ 99,834	\$ 95,367	\$ 89,085	\$ 83,176
Public safety	288,583	264,974	240,276	206,886	232,600	220,021	192,286	182,837	173,306	152,037
Physical environment	19,020	11,873	14,908	16,094	13,193	12,728	12,145	10,004	9,189	8,482
Transportation	65,072	63,539	53,403	48,746	48,507	46,774	43,110	41,191	38,006	36,644
Economic environment	39,653	35,391	35,540	57,102	22,219	22,753	18,951	19,311	15,572	14,873
Human services	41,816	40,228	36,708	37,791	34,947	33,183	33,997	30,014	28,993	29,387
Culture and recreation	41,832	37,080	26,165	25,287	24,069	24,271	20,222	19,250	18,097	19,654
Interest on long-term debt	21,035	13,037	4,338	3,399	4,596	3,819	3,811	3,891	4,300	4,207
Total governmental activities	<u>671,124</u>	<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>
Program Revenues										
Charges for services										
General government	50,086	51,469	47,876	44,018	38,550	37,248	37,332	34,712	33,781	35,958
Public safety	40,187	34,587	32,953	30,393	24,447	23,780	23,484	23,047	27,182	24,346
Physical environment	1,394	680	642	506	2,165	301	182	219	449	327
Transportation	50,286	40,394	34,124	28,074	23,546	24,311	22,064	18,527	13,518	8,989
Economic environment	1,630	1,833	1,463	1,554	936	1,409	1,010	684	550	330
Human services	154	144	150	139	131	149	166	141	152	192
Culture and recreation	14,806	13,899	11,015	10,303	7,540	6,943	6,871	6,794	7,251	6,048
Operating grants and contributions	37,209	86,980	43,101	94,228	26,875	21,334	22,519	21,132	18,555	20,678
Capital grants and contributions	51,586	41,164	70,042	19,836	30,624	16,893	9,650	10,492	10,075	7,797
Total governmental activities program revenues	<u>247,338</u>	<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>
Net (Expense) Revenue	<u>(423,786)</u>	<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>
General Revenues and Other Changes in Net Position										
Taxes										
Property taxes	399,788	340,464	296,105	276,464	258,156	239,454	221,469	202,515	187,729	172,458
Gasoline taxes	27,980	28,792	27,047	25,861	24,261	25,903	25,527	25,614	24,848	23,543
Sales tax	40,977	41,779	38,236	33,848	27,529	27,164	24,819	25,401	24,445	23,250
Infrastructure surtax	43,100	42,263	37,540	32,047	27,758	25,661	24,549	17,438	-	-
Other taxes										
Tourism taxes	31,030	30,887	28,461	22,781	14,717	15,868	14,725	13,357	12,870	11,611
Communication services taxes	5,714	5,472	5,221	4,874	4,951	4,847	5,003	4,949	4,977	4,934
Phosphate severance taxes	330	301	309	342	498	1,128	1,056	698	555	421
Vessel tax	367	366	335	363	360	363	368	382	370	405
State revenue sharing, unrestricted	16,229	16,639	15,370	11,778	9,974	10,597	9,957	9,388	8,884	8,543
Interest income	74,895	50,814	(4,473)	1,153	9,659	15,310	7,575	3,967	3,289	2,473
Miscellaneous	37,165	35,444	26,347	23,833	23,289	25,450	24,801	20,536	19,890	17,524
Transfers	(4,496)	(12,156)	(2,601)	(1,179)	(2,572)	(4,783)	(5,284)	(3,456)	(2,237)	(4,146)
Total general revenues and other changes in net position	<u>673,079</u>	<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>
Total governmental activities change in net position	<u>\$ 249,293</u>	<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>

(Continued)

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

Business-Type Activities	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function/Program Expenses										
Water and sewer	\$ 184,766	\$ 171,602	\$ 145,745	\$ 134,493	\$ 139,020	\$ 131,088	\$ 119,036	\$ 109,314	\$ 109,534	\$ 103,855
Port Authority	23,254	24,142	21,209	20,180	17,630	16,255	15,408	14,026	14,166	13,788
Solid waste	75,927	66,362	45,247	58,758	40,582	38,033	46,988	34,679	36,414	34,666
Transit	21,830	23,227	19,876	16,944	18,577	17,989	16,388	14,982	13,915	13,525
Stormwater	10,094	12,089	9,202	7,309	7,574	7,461	6,954	5,968	5,619	5,070
Civic center	3,853	3,344	2,747	2,738	2,565	2,868	2,478	2,515	2,322	2,668
Total expenses	<u>319,724</u>	<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>
Program Revenues										
Charges for services										
Water and sewer	233,275	204,181	164,341	151,861	159,978	154,949	141,563	134,568	127,484	115,478
Port Authority	34,796	31,041	28,457	22,791	17,980	19,477	16,065	13,832	12,021	10,287
Solid waste	92,320	58,939	52,523	49,339	49,255	48,829	46,282	44,403	42,847	40,083
Transit	180	252	980	743	616	1,322	1,283	1,304	1,377	1,409
Stormwater	137	104	95	30	107	136	59	84	89	49
Civic center	2,156	2,103	1,881	1,180	945	1,740	1,824	1,810	1,707	1,624
Operating grants and contributions	23,752	8,956	10,541	10,870	8,567	16,119	6,678	5,917	5,743	5,004
Capital grants and contributions	137,838	79,199	87,134	68,414	53,957	57,155	42,352	39,649	51,627	39,580
Total revenues	<u>524,454</u>	<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>
Net (Expense) Revenue	<u>204,730</u>	<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>
General Revenues and Other Changes in Net Position										
Interest income	1,151	965	(117)	164	152	424	206	102	68	34
Miscellaneous	197	189	343	29	243	167	155	151	182	149
Transfers	4,496	12,156	2,601	1,179	2,572	4,783	5,284	3,456	2,237	4,146
Total general revenues and other changes in net position	<u>5,844</u>	<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>
Total business-type activity change in net position	<u>210,574</u>	<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>
Total primary government change in net position	<u>\$ 459,867</u>	<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>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Taxes	\$ 501,627	\$ 442,018	\$ 388,605	\$ 356,527	\$ 324,718	\$ 306,121	\$ 286,585	\$ 258,611	\$ 225,320	\$ 207,764
Licenses and permits	85,543	72,470	62,873	54,409	43,828	40,732	40,038	35,581	33,652	25,811
Intergovernmental	105,175	164,067	119,206	166,269	88,906	77,497	78,569	76,688	72,021	68,865
Charges for services	71,452	71,503	64,462	53,305	45,950	47,867	44,160	42,362	45,541	43,193
Fines and forfeitures	7,213	7,343	9,333	8,029	6,246	6,575	7,070	5,591	5,718	6,566
Interest income	71,148	47,722	(4,081)	1,049	8,668	13,558	6,621	3,448	2,806	2,154
Assessments	4	5	6	13	18	48	23	90	114	141
Contributions	14,849	13,174	2,725	3,015	2,803	6,497	5,345	2,699	3,125	5,223
Miscellaneous	13,761	14,692	8,613	6,994	8,673	10,776	8,911	6,770	6,719	7,018
Total revenues	870,772	832,994	651,742	649,610	529,810	509,671	477,322	431,840	395,016	366,735
Expenditures:										
General government	143,521	161,933	104,082	107,031	92,305	86,253	82,851	77,807	77,303	75,256
Public safety	278,496	220,498	234,681	212,449	194,630	186,528	179,787	163,698	157,314	150,126
Physical environment	15,805	6,721	8,639	8,766	6,533	6,281	6,549	5,765	5,407	5,007
Transportation	45,818	39,174	34,368	31,144	31,341	28,390	27,145	26,454	23,980	22,928
Economic environment	44,134	38,975	36,753	57,728	22,421	23,137	19,540	19,696	16,171	15,357
Human services	41,532	38,227	36,914	40,842	34,316	31,987	32,698	30,057	28,149	29,452
Culture and recreation	35,142	28,359	22,351	21,543	19,044	19,415	16,890	16,667	15,357	15,352
Intergovernmental	6,798	6,921	6,473	6,539	5,369	6,241	6,068	5,545	4,643	4,361
Debt service:										
Interest	13,791	14,677	5,346	4,334	5,648	4,339	4,435	4,617	5,029	4,918
Principal	23,172	13,135	9,552	10,890	16,375	15,381	33,941	16,736	13,811	13,079
Capital projects	342,684	184,711	111,756	81,431	57,986	39,834	51,507	49,053	57,455	52,420
Total expenditures	990,893	753,331	610,915	582,697	485,968	447,786	461,411	416,095	404,619	388,256
Excess of revenues over (under) expenditures	(120,121)	79,663	40,827	66,913	43,842	61,885	15,911	15,745	(9,603)	(21,521)
Other financing sources (uses):										
Leases issued	1,646	346	174	-	-	-	-	-	-	-
Notes and loans issued	18,660	-	53,510	21,349	-	-	38,000	-	-	-
Bond issued	210,000	-	-	-	12,264	-	-	-	53,895	-
Revenue or refunding bonds issued	-	-	219,335	-	44,986	-	-	-	-	-
Premiums on bonds	23,380	-	13,780	-	9,756	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	(74,859)	-	(46,503)	-	-	-	-	-
Transfers in	372,252	243,580	182,310	144,147	139,611	113,125	96,704	69,467	65,890	72,459
Transfers out	(381,417)	(257,156)	(187,470)	(148,212)	(145,505)	(119,941)	(102,988)	(73,924)	(69,327)	(76,263)
Total other financing sources (uses)	244,521	(13,230)	206,780	17,284	14,609	(6,816)	31,716	(4,457)	50,458	(3,804)
Net change in fund balances	\$ 124,400	\$ 66,433	\$ 247,607	\$ 84,197	\$ 58,451	\$ 55,069	\$ 47,627	\$ 11,288	\$ 40,855	\$ (25,325)
Capital outlay in functional categories	\$ 360,445	\$ 197,723	\$ 129,810	\$ 86,744	\$ 70,511	\$ 45,483	\$ 60,199	\$ 54,668	\$ 64,655	\$ 62,793
Noncapital expenditures⁽¹⁾	\$ 630,448	\$ 555,608	\$ 481,105	\$ 495,953	\$ 415,457	\$ 402,303	\$ 401,212	\$ 361,427	\$ 339,964	\$ 325,463
Debt service as a percentage of noncapital expenditures	5.86%	5.01%	3.10%	3.07%	5.30%	4.90%	9.57%	5.91%	5.54%	5.53%

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

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

General Fund:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Nonspendable	\$ 7,747	\$ 10,912	\$ 11,072	\$ 13,477	\$ 10,543	\$ 4,203	\$ 5,487	\$ 5,390	\$ 5,820	\$ 19,015
Restricted	788	843	792	646	549	720	578	270	386	70
Committed	6,493	2,395	2,848	1,666	1,359	846	1,245	1,583	833	1,121
Assigned	15,567	13,258	16,458	12,193	7,834	6,187	10,254	7,841	5,960	5,027
Unassigned	122,327	146,850	121,538	116,364	115,401	111,531	96,508	83,875	81,539	66,252
Total General Fund	\$ 152,922	\$ 174,258	\$ 152,708	\$ 144,346	\$ 135,686	\$ 123,487	\$ 114,072	\$ 98,959	\$ 94,538	\$ 91,485
All Other Governmental Funds:										
Nonspendable	\$ 895	\$ 3,057	\$ 2,006	\$ 2,642	\$ 3,331	\$ 821	\$ 816	\$ 1,218	\$ 798	\$ 2,568
Restricted	706,780	591,673	591,371	361,835	298,658	265,504	237,791	203,136	198,128	162,852
Committed	52,642	33,855	29,489	30,658	30,127	26,345	23,357	20,145	18,991	16,900
Assigned	131,560	117,556	78,392	66,878	54,363	48,436	34,408	37,557	37,272	35,067
Unassigned	-	-	-	-	(3)	(882)	(1,802)	-	-	-
Total all other governmental funds	\$ 891,877	\$ 746,141	\$ 701,258	\$ 462,013	\$ 386,476	\$ 340,224	\$ 294,570	\$ 262,056	\$ 255,189	\$ 217,387

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

<u>Fiscal Year</u>	<u>Net Assessed Value of Real Property ⁽¹⁾</u>			<u>Net Assessed Value of Personal Property ⁽²⁾</u>	<u>Total Net Taxable Assessed Value</u>	<u>Total Direct Tax Rate ⁽³⁾</u>	<u>Estimated Actual Value ⁽⁴⁾</u>	<u>Taxable Assessed Value as Percentage of Estimated Actual Value</u>
	<u>Residential Property</u>	<u>Commercial and Industrial Property</u>	<u>Other Property</u>					
2015	18,885,024	3,657,751	839,467	2,569,393	25,951,635	6.4326	34,685,005	74.82%
2016	20,835,261	3,828,228	863,784	2,691,811	28,219,084	6.4326	39,064,397	72.24%
2017	22,956,838	4,004,233	895,975	2,684,243	30,541,289	6.4326	42,555,234	71.77%
2018	25,412,727	4,170,455	980,134	2,775,387	33,338,703	6.4326	46,062,218	72.38%
2019	27,665,316	4,383,203	997,167	2,984,519	36,030,205	6.4326	49,216,522	73.21%
2020	29,901,445	4,855,480	1,056,491	3,122,397	38,935,813	6.4326	52,908,029	73.59%
2021	32,089,453	5,209,253	1,135,782	3,259,505	41,693,993	6.4326	55,755,608	74.78%
2022	35,090,383	5,496,774	1,074,827	3,277,715	44,939,699	6.3826	60,198,436	74.65%
2023	41,793,858	6,136,226	1,170,738	3,783,063	52,883,885	6.2326	82,404,484	64.18%
2024	49,205,867	6,965,086	1,448,656	4,324,251	61,943,860	6.2326	100,874,050	61.41%

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).

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

Fiscal Year	Tax Year	Total Tax Levy for Fiscal Year (1) (4)	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years (2) (3)	Total Collections to Date	
			Amount (1) (2)	Percentage of Levy		Amount	Percentage of Levy
2015	2014	178,675	172,227	96.39%	187	172,414	96.50%
2016	2015	194,056	187,607	96.68%	(126)	187,481	96.61%
2017	2016	210,057	202,699	96.50%	213	202,912	96.60%
2018	2017	229,285	221,227	96.49%	145	221,372	96.55%
2019	2018	247,832	239,272	96.55%	115	239,387	96.59%
2020	2019	267,473	258,065	96.48%	185	258,250	96.55%
2021	2020	286,906	276,284	96.30%	245	276,529	96.38%
2022	2021	307,018	295,714	96.32%	101	295,815	96.35%
2023	2022	353,497	340,178	96.23%	37	340,215	96.24%
2024	2023	414,831	399,676	96.35%	-	399,676	96.35%

(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>	Fiscal Year 2024			Fiscal Year 2015		
	<u>Assessed Value</u>	<u>Percentage of Total Net Assessed Value</u> ⁽¹⁾	<u>Ranking</u> ⁽²⁾	<u>Assessed Value</u>	<u>Percentage of Total Net Assessed Value</u> ⁽¹⁾	<u>Ranking</u> ⁽²⁾
Florida Power and Light Company	\$ 1,705,096	2.75%	1	\$ 818,162	3.15%	1
Tropicana Manufacturing Company Inc	373,505	0.60%	2	404,531	1.56%	2
Mosaic Fertilizer LLC	202,658	0.33%	3	121,213	0.47%	5
Acorn Acquireco LLC	168,944	0.27%	4	-	-	-
Peace River Electric Co Op Inc	165,193	0.27%	5	100,780	0.39%	8
Manatee Memorial Hospital	156,208	0.25%	6	115,375	0.44%	4
Gulfstream Natural Gas	134,824	0.22%	7	181,100	0.70%	3
Publix Super Markets	122,817	0.20%	8	-	-	-
93 FLRPT LLC	106,871	0.17%	9	-	-	-
Verizon Florida Inc/Frontier Florida LLC ⁽³⁾	103,897	0.17%	10	96,953	0.37%	7
Gulf Coast Factory Shops	-	-	-	110,000	0.42%	6
Wal-Mart Stores Inc	-	-	-	79,167	0.31%	9
HCA Health Services of Florida	-	-	-	61,364	0.24%	10
	<u>\$ 3,240,013</u>	<u>5.23%</u>		<u>\$ 2,088,645</u>	<u>8.05%</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)

	Year Taxes Are Payable									
Direct Rates	<u>2024</u>	<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>
County										
Operating										
General Operation Fund	4.7942	4.7942	5.1442	5.2942	5.2942	5.2942	5.5982	5.5982	5.5822	5.4902
Transportation Trust Fund	0.4036	0.4036	0.4036	0.2536	0.2536	0.2536	0.2513	0.2416	0.2416	0.2416
Library Operating Fund	0.2475	0.2475	0.1975	0.2475	0.2475	0.2475	0.2475	0.2475	0.2475	0.2475
Parks & Recreation Fund	0.3040	0.3040	0.3040	0.3040	0.3040	0.3040	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	0.1500	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	0.0000	0.0023	0.0120	0.0280	0.1200
Total	6.2326	6.2326	6.3826	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326
Overlapping Rates ⁽¹⁾										
School Board	6.4210	6.5220	6.8760	6.9720	7.1350	7.3310	6.6080	6.9200	7.2670	7.3760
Taxing Districts ⁽²⁾	0.4434	0.4651	0.4926	0.4663	0.4795	0.4949	0.4804	0.5061	0.5104	0.5274
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										
County Taxpayers	<u>13.7079</u>	<u>13.8306</u>	<u>14.3621</u>	<u>14.4818</u>	<u>14.6580</u>	<u>14.8694</u>	<u>14.1319</u>	<u>14.4696</u>	<u>14.8209</u>	<u>14.9469</u>
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	1.3000
East Manatee Fire Rescue	0.8500	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	1.2061
Other ⁽³⁾	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546	0.2546
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	5.7726	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Bradenton, City of	2.3329	5.8351	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976
Holmes Beach, City of	2.0500	2.0700	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	1.7500
Longboat Key, Town of	2.8380	2.9288	3.2384	3.3574	2.9466	3.0373	3.0748	3.1315	3.2286	3.2993
Palmetto, City of	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.7171
Total Direct and Overlapping	<u>38.3292</u>	<u>38.5752</u>	<u>39.6588</u>	<u>39.8975</u>	<u>39.6629</u>	<u>39.9650</u>	<u>39.2650</u>	<u>39.6594</u>	<u>45.1078</u>	<u>44.5545</u>

(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.

Source: Manatee County Tax Collector

Manatee County, Florida
September 30, 2024
(Amounts expressed in thousands)

Computation of Direct and Overlapping Debt ⁽¹⁾

<u>Governmental Unit</u>	<u>Lease Payable Outstanding</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Governmental Revenue Bonds Outstanding</u>	<u>Governmental Notes & Loans Payable Outstanding</u>	<u>Governmental Net Revenue Lease, Bonds, Notes & Loans Payable Outstanding</u>	<u>Percentage Applicable to This Governmental Unit</u>

Direct:						
Manatee County, Florida	\$ 3,081	\$ 36,960	\$ 491,194	\$ 18,660	\$ 549,895	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					Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	Lease Payable	Subscription Payable	General Obligation Bonds	Revenue Bonds	Notes Payable	Loans Payable	Revenue Bonds	Notes Payable	Loans Payable	Total		
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⁾	2,124	170	-	310,739	-	-	438,374	307	3,187	754,901	2.77%	1,717
2024 ⁽⁴⁾	3,081	-	36,960	491,194	18,660	-	428,973	-	2,783	981,651	3.36%	2,156

(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) GASB Statement 96 was implemented for subscription-based information technology arrangement in fiscal year 2023.

(4) 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⁾
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%
2024	455,356	64.1	29,188,320	49	54,356	3.8%

Sources:

- (1) Office of Economic and Demographic Research, State of Florida
- (2) Information from U.S. Bureau of Economic Analysis
- (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**

	2024			2015		
	<u>Employer</u>	<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	5,804	1	3.11%	5,500	1
	Publix	2,840	2	1.52%	875	8
	Manatee Healthcare System ⁽⁴⁾	2,344	3	1.26%	1,445	4
	Beall's, Inc.	2,165	4	1.16%	1,924	2
	Manatee County Government	2,097	5	1.12%	1,795	3
	Blake Medical Center	1,471	6	0.79%	1,100	7
	Manatee County Sheriff's Department	1,150	7	0.62%	1,138	6
	IMG Academy	1,100	8	0.59%	564	9
	State College of Florida, Manatee-Sarasota	946	9	0.51%	472	10
	Tropicana Products, Inc.	500	10	0.27%	1,200	5
	Total number of individuals employed within Manatee County ⁽³⁾	186,726			156,410	

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>2024</u>	<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>
General government										
County residents per employee (number) ⁽¹⁾	217	209	196	202	194	197	194	198	194	190
Information system services -										
computers and printers maintained (number)	3,768	3,597	3,412	3,472	3,445	3,178	3,159	3,047	2,843	2,610
Library materials usage by patrons (units in thousands)	6,266	5,753	5,206	4,596	4,015	4,486	4,383	4,242	3,871	3,748
Library programs (number)	4,385	3,753	2,978	1,513	1,626	2,820	2,678	4,198	3,331	1,909
Project management projects (number)	241	275	250	289	312	398	310	193	277	224
Project management projects (thousands of dollars)	202,512	207,228	192,693	151,012	133,378	172,799	180,599	62,976	93,374	67,559
Public safety										
911 calls (number)	283,427	276,879	265,659	261,262	219,023	218,506	207,032	220,890	226,676	267,738
Emergency (ambulance) responses (number)	60,363	59,578	56,141	53,150	50,291	50,721	51,964	50,046	49,432	45,864
Code enforcement complaints (number)	24,893	24,427	21,530	18,212	19,312	16,990	11,127	15,481	10,818	11,729
Building permits issued (number)	40,486	39,552	39,842	39,041	32,790	28,728	29,679	24,774	22,277	23,764
Construction value (millions of dollars)	2,655	2,204	1,969	1,768	1,023	879	1,568	894	944	939
Physical environment										
Grants received (number)	315	319	283	200	171	165	142	139	131	130
Grants received (dollars in thousands)	339,512	354,150	295,245	151,038	48,430	38,217	18,465	35,013	41,639	30,861
Protected land acquisition (acres)	262	-	40	-	-	-	89.2	16	-	-
Transportation										
Roads graded (miles)	1,630	1,646	2,049	2,326	2,411	2,453	2,469	2,600	2,098	2,202
Rights-of-way cleared (linear yds.)	72,691	92,157	153,223	198,353	114,995	96,057	217,350	245,020	319,211	315,760
Economic environment										
Grant expenditures (dollars in thousands) ⁽²⁾	55,880	112,256	57,158	121,995	42,886	37,387	28,584	31,748	42,134	33,132
Culture and recreation										
Participants in programs (number)	793,252	735,703	705,087	701,242	543,960	708,932	767,102	719,673	642,368	591,084
Water and sewer										
Water customers (number)	147,298	144,405	140,897	135,233	130,674	126,764	123,350	119,872	116,573	113,042
Average daily water production (millions of gals.)	47.76	47.26	45.13	44.28	43.89	40.96	39.29	40.20	38.61	37.14
Reclaimed water customers (number)	13,031	10,853	9,293	8,262	7,597	6,969	6,560	6,028	5,471	4,711
Average daily reclaimed water production (millions of gals.)	23.64	21.32	16.77	16.49	18.22	16.51	18.37	18.74	16.38	14.20
Sewer customers (number)	135,310	125,330	119,888	115,336	111,555	108,410	105,470	102,646	99,770	97,084
Average daily sewage treated (millions of gals.)	27.68	26.05	25.95	26.38	25.11	24.25	20.59	21.81	21.58	22.52
Water meters installed/new accounts (number)	7,109	3,772	6,939	4,465	3,251	3,009	2,886	2,716	2,722	2,273
Port Authority										
Cargo processed, import and export:										
Liquid bulk cargoes (tons)	1,795	1,314	1,818	1,535	1,408	1,965	1,658	1,021	741	336
Dry bulk cargoes (tons)	3,168	2,559	2,239	2,494	1,866	2,240	1,970	1,327	807	806
General cargoes (tons)	2,001	2,364	2,171	1,591	1,200	1,021	988	912	791	834
Solid waste										
Waste for landfill (tons)	398,470	395,231	369,716	346,665	318,273	349,025	323,045	314,370	320,771	301,615
Waste recycled at landfill (tons)	53,691	50,266	44,075	52,740	48,012	34,716	35,976	35,881	35,358	33,241
Materials recycled (tons) ⁽³⁾	1,258,580	1,147,211	1,046,688	1,087,783	1,006,683	600,196	471,353	264,564	302,273	287,879
Solid waste diverted from landfill (percentage) ⁽³⁾	57%	56%	60%	65%	63%	60%	58%	54%	51%	49%

(Continued)

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

	<u>2024</u>	<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>
Transit										
Bus routes (miles)	398	306	306	306	306	306	306	306	303	267
Passenger trips (number in thousands)	2,137	1,534	1,244	1,131	1,199	1,475	1,368	1,495	1,648	1,760
Stormwater										
Rainfall (inches)	70.16	29.18	62.54	59.73	56.09	56.32	44.56	65.03	67.32	55.28
Stormwater ditches/canals cleaned (linear feet)	55,652	33,848	53,089	55,190	75,046	54,701	62,708	54,400	58,956	74,813
Golf courses										
Rounds of 9-hole golf (number)	192,268	192,962	200,534	191,575	174,491	180,432	181,167	83,183	88,403	101,920
Convention and Visitors Bureau										
Bed tax receipts (gross dollars in thousands)	31,030	30,886	28,461	22,782	14,717	15,867	14,725	13,357	12,869	11,613
Civic Center										
Events held (number)	255	298	325	254	236	267	291	274	295	321
Constitutional officers:										
Clerk of Circuit Court										
Teen court participants (number)	517	362	278	243	183	221	234	280	296	381
Child support collections (dollars in thousands)	23,742	24,091	25,091	26,111	27,352	25,403	25,062	25,281	26,476	26,980
Pages recorded (number)	135,178	478,859	606,621	697,011	540,260	439,526	441,157	427,559	418,105	404,689
Documents recorded (number)	482,187	137,500	163,810	172,488	138,445	128,133	131,016	122,788	120,269	120,376
Tax Collector										
Tax deeds sold (number)	23	23	13	11	5	20	23	18	42	26
Tax certificates sold (number)	3,610	3,216	3,066	3,047	3,815	3,339	3,466	3,216	3,575	3,641
Property Appraiser										
Value Adjustment Board petitions filed (number)	2,061	1,413	1,087	554	635	660	533	741	558	552
Parcels in county (number)	249,189	244,891	237,922	230,859	221,418	217,499	213,036	205,601	202,877	200,346
Sheriff										
Calls for service (number)	343,539	341,259	337,094	354,220	356,562	360,711	352,536	361,868	361,011	371,689
Arrests (number)	10,522	9,870	9,585	9,365	10,233	9,942	10,147	9,781	10,553	10,961
Law enforcement officers (number)	589	567	559	560	548	525	503	509	495	497
Corrections officers (number)	218	218	209	226	230	230	221	218	230	224
County residents per officer (number) ⁽⁴⁾	564	560	549	523	512	513	521	507	491	474
Supervisor of Elections										
Registered voters (thousands)	280	261	281	276	270	253	241	230	226	211
Polling places (number)	71	71	71	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) Fiscal years 2023, 2022, and 2021 were restated to reflect actual amounts.
(3) DEP reporting for prior calendar year.
(4) 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>2024</u>	<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>
General government										
Facilities owned/leased (sq. ft.) ⁽¹⁻⁵⁾⁽⁷⁾	690,488	670,550	689,063	649,613	649,613	688,376	682,775	724,462	720,839	667,419
Libraries (sq. ft.) ⁽¹⁾⁽³⁻⁴⁾⁽⁹⁾	169,425	119,425	119,425	115,575	115,575	113,927	113,927	113,927	113,927	113,927
Library materials (units)	531,127	548,619	531,551	556,701	546,975	425,016	420,245	498,695	442,678	426,135
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) ⁽¹⁾	69	68	59	51	45	43	40	39	38	36
EMS stations (number)	19	19	18	18	18	16	19	19	19	18
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)	28,210	27,924	27,924	27,938	27,980	27,950	27,574	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)	1,503	1,449	1,463	1,425	1,425	1,394	1,384	1,384	1,373	1,389
Unpaved roads (center line miles)	52	54	87	71	60	63	64	64	65	65
Service vehicles (number)	2,047	2,047	2,005	1,980	1,739	1,702	1,364	1,368	1,365	1,335
Culture and recreation										
Parks (acres)	1,628	1,628	1,611	1,611	1,602	1,602	1,602	1,670	1,670	1,670
Athletic fields (number) ⁽²⁾	121	120	118	117	115	114	114	92	92	92
Mobile stage (sq. ft.) ⁽⁸⁾	-	-	-	-	504	504	504	504	504	504
Water and sewer										
Water plant storage capacity (millions of gals./day)	37	34	34	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)	65%	63%	61%	59%	57%	56%	57%	56%	54%	54%
Permanently closed landfill (acres)	30	30	30	30	30	30	30	30	30	30
Transit										
Vehicles-bus/para/trolley (number)	77	82	83	86	79	77	74	72	70	65
Port Authority										
Ground space (acres) ⁽¹⁾	1,203	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Berthing space (linear feet)	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.) ⁽⁴⁾	1,163,515	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

(Continued)

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

	<u>2024</u>	<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>
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.) ⁽⁸⁾	504	504	504	504	-	-	-	-	-	-
Constitutional officers:										
Clerk of Circuit Court										
Facilities - owned/leased (sq. ft.)	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.)	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.) ⁽¹⁾	52,936	37,936	37,936	37,936	37,936	37,936	37,936	35,047	35,047	35,047
Facilities (number)	6	5	5	5	5	5	5	4	4	4
Sheriff										
Patrol vehicles (number)	510	504	464	453	449	428	417	384	369	316
Facilities - owned/leased (sq. ft.) ⁽³⁾⁽⁵⁾⁽⁷⁾	663,674	663,674	663,674	666,674	666,674	666,674	663,674	663,674	666,337	666,337
Facilities - owned/leased (number)	5	5	5	6	6	6	5	5	6	6
Supervisor of Elections										
Facilities - owned/leased (sq. ft.) ⁽¹⁾⁽⁷⁾	21,515	20,655	20,655	20,655	20,655	20,655	20,655	20,655	25,655	25,655
Facilities (number)	2	1	1	1	1	1	1	1	2	2

(1) In 2024, the General Government added EMS Station #10 and the Visable Men's Church, the GTE Building; in addition the Manatee Tax collector added the East Manatee branch. The Libraries added the Lakewood Ranch Branch and the Supervisor of Elections added the Lakewood Ranch facility. The port added 97 acres of ground space.

(2) In 2023, square footage for the Bishop Animal Shelter was reduced. John Marble Recreation Center was demolished and Lincoln Recreation Center added basketball courts.

(3) 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.

(4) 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.

(5) In 2019, the Sheriff added the Lakewood Ranch Substation and General Government added the Red Cross Bldg (EMS Station #15 & #17).

(6) In 2018, the Natural Resources Bldg on 6th Ave was renovated for the MEEMS (Medical Examiner & EMS Station #16) Bldg.

(7) In 2017, the Sheriff transferred District III building to General Government and the Supervisor of Elections' warehouse lease expired.

(8) 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.

(9) In 2015, approximately 3,000 square feet of a vacant warehouse was remodeled as the Central Library Annex.

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

	<u>2024</u>	<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>
General government	457	428	408	384	380	370	353	353	342	334
Public safety	493	480	438	405	412	385	383	354	336	326
Physical environment	131	118	110	95	97	94	100	95	100	93
Transportation	180	178	179	162	152	142	145	146	161	154
Economic environment	60	48	45	48	52	46	48	36	38	35
Human services	59	57	56	52	55	48	49	48	49	45
Culture and recreation	271	268	223	179	188	181	173	163	166	171
Water and sewer	441	414	410	396	400	390	374	372	371	375
Port Authority	85	83	84	79	78	78	76	74	69	73
Transit	139	136	132	130	137	140	141	128	120	116
Stormwater	54	49	41	65	65	60	58	51	34	33
Civic center	28	29	29	37	37	34	44	38	49	40
Total county government	<u>2,398</u>	<u>2,288</u>	<u>2,155</u>	<u>2,032</u>	<u>2,053</u>	<u>1,968</u>	<u>1,944</u>	<u>1,858</u>	<u>1,835</u>	<u>1,795</u>
Constitutional Officers:										
Clerk of Court	228	234	234	238	220	245	235	234	239	250
Property Appraiser	61	62	62	61	61	59	59	59	58	55
Tax Collector	127	126	118	109	115	112	111	109	104	105
Sheriff	1,227	1,213	1,239	1,237	1,215	1,222	1,176	1,180	1,149	1,138
Supervisor of Elections	<u>23</u>	<u>17</u>	<u>17</u>	<u>16</u>	<u>17</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>16</u>	<u>19</u>
Total government-wide employees by function	4,064	3,940	3,825	3,693	3,681	3,622	3,540	3,455	3,401	3,362

Source: Manatee County Government

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

Fiscal Year	Paving			Sewer		
	<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>
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
2024	-	3	41	-	9	9

**Manatee County, Florida
Salaries of Principal Officials
September 30, 2024**

<u>Name and Title of Official</u>	<u>Annual Salary</u> ⁽¹⁾
Board of County Commissioners:	
Mike Rahn - Chairman	\$ 104,723
Amanda Ballard - First Vice-Chairman	104,723
Raymond Turner - Second Vice-Chairman	104,723
Jason Bearden - Member	104,723
George Kruse - Member	104,723
Kevin Van Ostenbridge - Member	104,723
Angelina Colonnese - Clerk of Circuit Court and Comptroller	178,586
Rick Wells - Sheriff	243,207
James A. Satcher, III - Supervisor of Elections	178,586
Charles Hackney - Property Appraiser	178,586
Ken Burton, Jr. - Tax Collector	205,289

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⁾	Limited General Obligation Bonds 2023	Percentage of Net Taxable Value of Property ⁽¹⁾	Per Capita (expressed in dollars) ⁽²⁾
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	-	-	-	-
2024	-	36,960	0.060%	81.17

(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)

Tax Year	<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>
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%
2024	12,935	21,842	1,251	36,028	648,209	5.56%

(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</u> <u>Debt Service</u> ⁽²⁾	<u>Debt Service Requirement</u>			<u>Coverage</u>
					<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2015	153,726	1,750	109,517	45,959	9,037	6,716	15,753	2.92
2016	168,263	1,759	116,682	53,340	7,610	9,910	17,520	3.04
2017	177,306	1,757	114,548	64,515	7,765	9,578	17,343	3.72
2018	187,448	1,763	132,204	57,007	8,095	11,310	19,405	2.94
2019	207,601	1,770	133,055	76,316	8,450	14,367	22,817	3.34
2020	207,488	1,776	142,564	66,700	8,855	13,873	22,728	2.93
2021	202,076	-	158,870	43,206	8,920	9,124	18,044	2.39
2022 ⁽⁴⁾	223,130	-	156,452	66,678	6,995	8,911	15,906	4.19
2023 ⁽⁴⁾	255,982	-	192,524	63,458	7,335	12,296	19,631	3.23
2024	325,993	-	215,869	110,124	6,245	16,600	22,845	4.82

(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. This Note was fully paid off in fiscal year 2023 and is no longer part of the annual Debt Service Requirement starting in fiscal year 2024.

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⁾
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
2024	35,825	16,033	19,792	2,243	8.82

(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)

Fiscal Year	Net Revenue Available Debt Service ⁽¹⁾	Debt Service Requirements Senior Debt ⁽²⁾	Excess (Deficit) Revenue Available Debt Service	Debt Service Requirements SIB Loans	Coverage ⁽³⁾
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
2024	19,345	2,243	17,102	543	31.50

(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 Ten Fiscal Years
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Net Resources Available</u> <u>Debt Service</u> ⁽¹⁾⁽⁵⁾	<u>Debt Service Requirements</u> <u>Senior Debt</u> ⁽²⁾	<u>Debt Service Requirements</u> <u>SIB Loans</u> ⁽⁴⁾	<u>Debt Service Requirements</u> <u>2014A and 2014B Revenue Notes</u> ⁽⁵⁾	<u>Total Annual Debt Service Requirement</u>	<u>Coverage</u> ⁽³⁾
2015	\$ 3,953	\$ 2,247	\$ 275	\$ 357	\$ 2,879	1.37
2016	6,498	2,247	275	360	2,882	2.25
2017	11,562	2,245	544	357	3,146	3.68
2018	17,714	2,247	544	356	3,147	5.63
2019	27,178	2,243	543	458	3,244	8.38
2020	27,500	2,245	544	350	3,139	8.76
2021	44,348	973	544	351	1,868	23.74
2022	56,023	1,552	544	351	2,447	22.89
2023	55,946	2,245	544	351	3,140	17.82
2024	76,460	2,243	543	312	3,098	24.68

(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, 2024
(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 Improvement and Refunding Bonds, Series 2022</u>	<u>Revenue Improvement Bonds, Series 2023</u>	<u>Revenue Improvement Note Series 2024</u>	<u>Total Annual Debt Service ⁽¹⁾</u>
2025	\$ 283	\$ 4,253	\$ 934	\$ 168	\$ 4,929	\$ 4,554	\$ 388	\$ 15,509
2026	3,111	-	1,868	853	15,747	9,107	1,677	32,363
2027	2,849	-	2,545	870	16,040	12,008	1,677	35,989
2028	2,842	-	2,545	900	16,000	12,005	1,675	35,967
2029	3,128	-	2,542	932	15,687	12,000	1,675	35,964
2030	3,131	-	2,538	804	15,801	11,992	1,674	35,940
2031	-	-	2,966	925	17,855	11,991	1,673	35,410
2032	-	-	2,966	1,013	17,762	11,986	1,672	35,399
2033	-	-	2,962	1,047	13,383	11,981	1,671	31,044
2034	-	-	2,960	1,081	9,900	11,977	1,670	27,588
2035	-	-	2,959	-	10,975	11,972	1,669	27,575
2036	-	-	2,967	-	10,971	11,967	1,668	27,573
2037	-	-	2,957	-	10,959	11,961	1,667	27,544
2038	-	-	2,964	-	10,955	11,952	1,665	27,536
2039	-	-	2,961	-	10,953	11,947	1,664	27,525
2040	-	-	2,951	-	10,944	11,943	1,663	27,501
2041	-	-	2,957	-	10,941	11,936	-	25,834
2042	-	-	2,954	-	10,925	11,929	-	25,808
2043	-	-	2,953	-	10,962	11,917	-	25,832
2044	-	-	2,954	-	10,951	11,909	-	25,814
2045	-	-	2,951	-	10,900	11,891	-	25,742
2046	-	-	2,949	-	10,888	11,881	-	25,718
2047	-	-	2,944	-	10,881	11,875	-	25,700
2048	-	-	2,944	-	10,873	11,862	-	25,679
2049	-	-	2,941	-	10,917	11,848	-	25,706
2050	-	-	2,938	-	10,912	11,828	-	25,678
2051	-	-	-	-	13,839	11,811	-	25,650
2052	-	-	-	-	13,827	11,800	-	25,627
2053	-	-	-	-	13,821	11,783	-	25,604
2054	-	-	-	-	-	11,765	-	11,765
Total	\$ 15,344	\$ 4,253	\$ 72,070	\$ 8,593	\$ 359,498	\$ 347,378	\$ 25,448	\$ 832,584

(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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Permit fees	\$ 1,016	\$ 1,129	\$ 1,093	\$ 1,044	\$ 1,088
State revenue sharing ⁽¹⁾	16,229	16,639	15,369	11,778	9,974
Sheriff program reimbursements	264	318	291	257	210
Mobile home licenses	276	267	281	288	248
Communication service tax	3,381	3,303	3,008	2,870	2,987
1/2 Cent sales tax	41,424	42,194	38,220	33,833	27,516
Infrastructure sales surtax ⁽²⁾	43,100	42,266	37,355	31,863	27,582
Planning and zoning fees	5,797	4,572	5,056	4,734	4,451
Elected officials excess fees	7,197	5,462	6,671	9,192	6,930
Interest	13,101	9,342	(1,100)	284	2,713
Charges for services	25,879	21,046	19,347	18,585	15,348
Payments in lieu of taxes & franchise fees	15,949	14,695	13,089	12,284	12,468
Road assessments	4	5	6	12	14
Indirect cost recovery	16,215	15,366	15,113	11,961	11,939
Miscellaneous	17,123	7,945	6,388	5,588	7,252
Non-revenue interfund transfers	49,529	7,860	4,035	12,428	5,283
Subtotal	<u>256,484</u>	<u>192,409</u>	<u>164,222</u>	<u>157,001</u>	<u>136,003</u>
Fines & forfeitures ⁽³⁾	906	958	3,620	1,975	1,519
Gas taxes ⁽⁴⁾	24,077	24,143	22,662	21,663	20,309
Legally available revenues before General Operating & Maintenance Expense (O&M)	<u>281,467</u>	<u>217,510</u>	<u>190,504</u>	<u>180,639</u>	<u>157,831</u>
Less General O&M not supported by Ad Valorem taxes ⁽⁵⁾	<u>226,578</u>	<u>143,522</u>	<u>132,465</u>	<u>127,105</u>	<u>107,303</u>
Net legally available revenues for debt service	<u>54,889</u>	<u>73,988</u>	<u>58,039</u>	<u>53,534</u>	<u>50,528</u>
Beginning fund balances: ⁽⁶⁾					
General fund	146,850	121,538	116,364	115,401	111,531
Transportation trust fund	21,798	28,681	28,900	32,037	30,984
Total net legally available funds available for non-ad valorem commitments	<u>223,537</u>	<u>224,207</u>	<u>203,303</u>	<u>200,972</u>	<u>193,043</u>
Less non-ad valorem commitments: ⁽⁷⁾					
2013 Revenue Refunding and Improvement Bonds	3,182	3,180	3,178	8,866	12,782
2013 Revenue Improvement Note ⁽⁸⁾	-	-	-	-	5,283
2014 Revenue Improvement Bonds ⁽⁸⁾	-	-	-	-	5,469
2016 Revenue Improvement Bonds	2,784	2,785	2,784	2,784	5,056
2018 Revenue Refunding and Improvement Note ⁽⁸⁾	-	-	-	-	36,002
2018 School Board Loan ⁽⁹⁾	-	-	2,153	-	-
2019 Revenue Improvement & Refunding Bonds ⁽⁸⁾	3,497	3,500	3,500	2,563	2,559
2019 Revenue Refunding Bonds ⁽⁸⁾	840	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⁾	15,896	16,182	-	-	-
2023 Revenue Improvement Bonds ⁽¹²⁾	7,311	-	-	-	-
2024 Revenue Improvement Note ⁽¹²⁾	222	-	-	-	-
Total net legally available funds for debt service and net position ⁽¹¹⁾	<u>\$ 189,805</u>	<u>\$ 197,741</u>	<u>\$ 115,628</u>	<u>\$ 185,979</u>	<u>\$ 125,164</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. FY23 amounts were restated.

(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.

(12) In FY2024, the 2023 Revenue Improvement Bonds and 2024 Revenue Improvement Note were added.

Manatee County, Florida
Bond Issues - Description
September 30, 2024
(Amounts expressed in thousands)

	Limited General Obligation Series 2023	Revenue Refunding and Improvement Series 2013	Revenue Improvement Series 2016	Revenue Improvement and Refunding Series 2019
Original authorization	\$ 35,000	\$ 79,640	\$ 35,295	\$ 48,590
Unissued	-	-	-	-
Issued	35,000	79,640	35,295	48,590
Retirements	-	65,885	31,115	5,315
Balance outstanding	\$ <u>35,000</u>	\$ <u>13,755</u>	\$ <u>4,180</u>	\$ <u>43,275</u>
Date of issue	November 8, 2023	March 6, 2013	March 23, 2016	October 1, 2019
Principal payment date	May 1	October 1	September 30	October 1
Interest payment dates	May-November	April-October	March-September	April-October
Denominations (amounts not rounded)	\$5,000	\$5,000	N/A	\$5,000
Interest rates (fiscal year)	7.00% Maturity 2025-2026 5.00% Maturity 2027-2028 7.00% Maturity 2029 5.00% Maturity 2030-2043	5.00% Maturity 2025-2028 3.00% Maturity 2029-2030	1.74% Maturity 2025	5.00% Maturity 2025-2035 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	4.3878%	1.9806%	1.7410%	2.3086%
Call feature	Maturing Nov 1 2033 to Nov 1 2043 2034-Maturity 100	2023-Maturity 100	2025-Maturity 100	2029-Maturity 100
Paying agent	Hancock Whitney Bank Baton Rouge, Louisiana	Regions Bank Orlando, FL	Manatee County Florida	Zions Bank Denver, CO

Manatee County, Florida
Bond Issues - Description
September 30, 2024
(Amounts expressed in thousands)

	Revenue Refunding Series 2019	Revenue Improvement and Refunding Series 2022	Revenue Improvement Series 2023
Original authorization	\$ 8,660	\$ 219,335	\$ 175,000
Unissued	-	-	-
Issued	<u>8,660</u>	<u>219,335</u>	<u>175,000</u>
Retirements	<u>1,940</u>	<u>11,030</u>	<u>-</u>
Balance outstanding	<u>\$ 6,720</u>	<u>\$ 208,305</u>	<u>\$ 175,000</u>
Date of issue	October 1, 2019	September 14, 2022	December 12, 2023
Principal payment date	October 1	October 1	October 1
Interest payment dates	April-October	April-October	April-October
Denominations (amounts not rounded)	\$5,000	\$5,000	\$5,000
Interest rates (fiscal year)	5.00% Maturity 2025-2034	5.00% Maturity 2025-2033 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	5.00% Maturity 2027-2044 5.25% Maturity 2045-2049 5.50% Maturity 2050-2054
Effective interest cost rate	2.3086%	4.0881%	4.3103%
Call feature	2029-Maturity 100	Maturing Oct 1 2033 to Oct 1 2041 2032-Maturity 100	Maturing Oct 1 2033 to Oct 1 2043 2034-Maturity 100
Paying agent	Zions Bank Denver, CO	Bank of New York Mellon Dallas, TX	Hancock Whitney Bank Baton Rouge, Louisiana

Manatee County, Florida
Bond Issues - Description
September 30, 2024
(Amounts expressed in thousands)

Port Authority Bonds

	Taxable Revenue Refunding Series 2021
Original authorization	\$ 35,055
Unissued	-
Issued	<u>35,055</u>
Retirements	<u>3,645</u>
Balance outstanding	<u><u>\$ 31,410</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)	0.619% 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, 2024
(Amounts expressed in thousands)

	Public Utilities System Bonds	
	Revenue Refunding & Improvement Series 2015	Revenue Refunding Series 2017
Original authorization	\$ 91,485	\$ 55,075
Unissued	-	-
Issued	91,485	55,075
Retirements	18,660	11,360
Balance outstanding	<u>\$ 72,825</u>	<u>\$ 43,715</u>
Date of issue	April 22, 2015	December 28, 2017
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 2025-2030 3.00% Maturity 2031 5.00% Maturity 2032-2034 4.00% Maturity 2035-2040	5.00% Maturity 2025-2033 4.00% Maturity 2034-2036
Effective interest cost rate	3.1149%	2.4327%
Call feature	2025-Maturity 100	2027-Maturity 100
Paying agent	Hancock Whitney Bank Orlando, FL	US Bank New York, NY

Manatee County, Florida
Bond Issues - Description
September 30, 2024
(Amounts expressed in thousands)

	Public Utilities System Bonds	
	Revenue Improvement Series 2018	Revenue Improvement & Refunding Series 2023
Original authorization	\$ 74,695	\$ 191,885
Unissued	-	-
Issued	74,695	191,885
Retirements	5,010	-
Balance outstanding	<u>\$ 69,685</u>	<u>\$ 191,885</u>
Date of issue	September 20, 2018	May 25, 2023
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 2025-2028 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	5.00% Maturity 2025-2044 4.00% Maturity 2045-2054
Effective interest cost rate	3.4945%	3.9235%
Call feature	2028-Maturity 100	Maturing Oct 1 2033 to Oct 1 2043 2034-Maturity 100
Paying agent	Hancock Whitney Bank Baton Rouge, LA	Hancock Whitney Bank Mississippi

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

Limited General Obligation Bonds, Series 2023

Fiscal Year	Principal	Interest	Total
2025	\$ 1,090	\$ 1,822	\$ 2,912
2026	1,165	1,746	2,911
2027	1,245	1,665	2,910
2028	1,310	1,603	2,913
2029	1,375	1,537	2,912
2030	1,470	1,441	2,911
2031	1,545	1,367	2,912
2032	1,620	1,290	2,910
2033	1,700	1,209	2,909
2034	1,790	1,124	2,914
2035	1,875	1,035	2,910
2036	1,970	941	2,911
2037	2,070	842	2,912
2038	2,170	739	2,909
2039	2,280	630	2,910
2040	2,395	516	2,911
2041	2,515	396	2,911
2042	2,640	271	2,911
2043	2,775	139	2,914
	<u>\$ 35,000</u>	<u>\$ 20,313</u>	<u>\$ 55,313</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

Revenue Refunding and Improvement Bonds, Series 2013

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 283	\$ 283
2026	2,610	501	3,111
2027	2,475	374	2,849
2028	2,595	247	2,842
2029	2,990	138	3,128
2030	3,085	46	3,131
	<u>\$ 13,755</u>	<u>\$ 1,589</u>	<u>\$ 15,344</u>

Revenue Improvement Bonds, Series 2016

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,180	\$ 73	\$ 4,253
	<u>\$ 4,180</u>	<u>\$ 73</u>	<u>\$ 4,253</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

Revenue Improvement and Refunding Bonds, Series 2019				Revenue Refunding Bonds, Series 2019			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	
2025	\$ -	\$ 934	\$ 934	\$ -	\$ 168	\$ 168	
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>\$ 43,275</u>	<u>\$ 28,795</u>	<u>\$ 72,070</u>	<u>\$ 6,720</u>	<u>\$ 1,873</u>	<u>\$ 8,593</u>	

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

<u>Revenue Improvement and Refunding Bonds, Series 2022</u>				<u>Revenue Improvement Bonds, Series 2023</u>			
<u>Fiscal</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
<u>Year</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	
2025	-	4,929	4,929	-	4,554	4,554	
2026	6,040	9,707	15,747	-	9,107	9,107	
2027	6,650	9,390	16,040	2,975	9,033	12,008	
2028	6,950	9,050	16,000	3,125	8,880	12,005	
2029	6,985	8,702	15,687	3,280	8,720	12,000	
2030	7,460	8,341	15,801	3,440	8,552	11,992	
2031	9,950	7,906	17,856	3,615	8,376	11,991	
2032	10,365	7,398	17,763	3,795	8,191	11,986	
2033	6,405	6,978	13,383	3,985	7,996	11,981	
2034	3,165	6,735	9,900	4,185	7,792	11,977	
2035	4,440	6,535	10,975	4,395	7,577	11,972	
2036	4,675	6,296	10,971	4,615	7,352	11,967	
2037	4,915	6,044	10,959	4,845	7,116	11,961	
2038	5,175	5,780	10,955	5,085	6,867	11,952	
2039	5,445	5,508	10,953	5,340	6,607	11,947	
2040	5,715	5,227	10,942	5,610	6,333	11,943	
2041	6,005	4,936	10,941	5,890	6,046	11,936	
2042	6,305	4,620	10,925	6,185	5,744	11,929	
2043	6,640	4,322	10,962	6,490	5,427	11,917	
2044	6,900	4,051	10,951	6,815	5,094	11,909	
2045	7,175	3,725	10,900	7,155	4,736	11,891	
2046	7,550	3,338	10,888	7,530	4,351	11,881	
2047	7,950	2,931	10,881	7,930	3,945	11,875	
2048	8,370	2,503	10,873	8,345	3,517	11,862	
2049	8,810	2,107	10,917	8,780	3,068	11,848	
2050	9,165	1,747	10,912	9,245	2,583	11,828	
2051	12,525	1,314	13,839	9,750	2,061	11,811	
2052	13,025	802	13,827	10,290	1,510	11,800	
2053	13,550	271	13,821	10,855	928	11,783	
2054	-	-	-	11,450	315	11,765	
	<u>\$ 208,305</u>	<u>\$ 151,193</u>	<u>\$ 359,498</u>	<u>\$ 175,000</u>	<u>\$ 172,378</u>	<u>\$ 347,378</u>	

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

<u>Revenue Improvement Note Series 2024</u>			
<u>Fiscal</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Year</u>			
2025	\$ -	\$ 388	\$ 388
2026	921	756	1,677
2027	960	717	1,677
2028	999	676	1,675
2029	1,041	634	1,675
2030	1,084	590	1,674
2031	1,129	544	1,673
2032	1,176	496	1,672
2033	1,225	446	1,671
2034	1,276	394	1,670
2035	1,329	340	1,669
2036	1,384	284	1,668
2037	1,442	225	1,667
2038	1,501	164	1,665
2039	1,564	100	1,664
2040	1,629	34	1,663
	<u>\$ 18,660</u>	<u>\$ 6,788</u>	<u>\$ 25,448</u>

Interest is calculated at 4.155%.

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

Port Authority Taxable Revenue Refunding Bonds

		\$35,055		
		Series 2021 Bonds		
Fiscal Year	Principal	Interest	Total	
2025	\$ -	\$ 392	\$ 392	
2026	1,460	777	2,237	
2027	1,475	760	2,235	
2028	1,495	738	2,233	
2029	1,520	711	2,231	
2030	1,540	682	2,222	
2031	1,575	649	2,224	
2032	1,610	614	2,224	
2033	1,645	576	2,221	
2034	1,685	535	2,220	
2035	1,730	491	2,221	
2036	1,770	445	2,215	
2037	1,820	396	2,216	
2038	1,870	345	2,215	
2039	1,925	290	2,215	
2040	1,980	231	2,211	
2041	2,040	170	2,210	
2042	2,100	105	2,205	
2043	2,170	36	2,206	
	<u>\$ 31,410</u>	<u>\$ 8,943</u>	<u>\$ 40,353</u>	

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

Fiscal Year	Public Utilities System Revenue Refunding & Improvement Bonds			Public Utilities System Revenue Refunding Bonds		
	\$91,485			\$55,075		
	Series 2015 Bonds			Series 2017 Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 1,541	\$ 1,541	\$ -	\$ 1,022	\$ 1,022
2026	1,605	3,043	4,648	3,085	1,967	5,052
2027	1,780	2,958	4,738	3,240	1,808	5,048
2028	1,990	2,864	4,854	3,400	1,642	5,042
2029	2,205	2,759	4,964	3,575	1,468	5,043
2030	2,450	2,643	5,093	3,755	1,284	5,039
2031	2,700	2,541	5,241	3,945	1,092	5,037
2032	2,925	2,427	5,352	4,135	890	5,025
2033	3,215	2,274	5,489	4,345	678	5,023
2034	3,535	2,105	5,640	4,560	478	5,038
2035	3,865	1,940	5,805	4,745	292	5,037
2036	4,195	1,778	5,973	4,930	99	5,029
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>\$ 72,825</u>	<u>\$ 32,345</u>	<u>\$ 105,170</u>	<u>\$ 43,715</u>	<u>\$ 12,720</u>	<u>\$ 56,435</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

Public Utilities System Revenue Improvement Bonds

\$74,695
Series 2018 Bonds

Fiscal Year	Principal	Interest	Total
2025	\$ -	\$ 1,262	\$ 1,262
2026	1,840	2,478	4,318
2027	1,930	2,384	4,314
2028	2,025	2,285	4,310
2029	2,130	2,202	4,332
2030	2,195	2,126	4,321
2031	2,280	2,048	4,328
2032	2,350	1,977	4,327
2033	2,420	1,901	4,321
2034	2,500	1,820	4,320
2035	2,585	1,732	4,317
2036	2,675	1,640	4,315
2037	2,770	1,545	4,315
2038	2,865	1,446	4,311
2039	2,965	1,341	4,306
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	638	4,298
2046	3,790	508	4,298
2047	3,920	371	4,291
2048	4,065	226	4,291
2049	4,210	76	4,286
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
	<u>\$ 69,685</u>	<u>\$ 35,013</u>	<u>\$ 104,698</u>

\$191,885
Series 2023 Bonds

Principal	Interest	Total
\$ -	\$ 4,319	\$ 4,319
3,150	8,559	11,709
3,310	8,398	11,708
3,475	8,228	11,703
3,650	8,050	11,700
3,830	7,863	11,693
4,025	7,667	11,692
4,225	7,460	11,685
4,435	7,244	11,679
4,655	7,016	11,671
4,890	6,778	11,668
5,135	6,527	11,662
5,390	6,264	11,654
5,660	5,988	11,648
5,945	5,698	11,643
6,240	5,393	11,633
6,550	5,073	11,623
6,880	4,738	11,618
7,225	4,385	11,610
7,585	4,015	11,600
7,965	3,666	11,631
8,285	3,341	11,626
8,615	3,003	11,618
8,960	2,652	11,612
9,320	2,286	11,606
9,690	1,906	11,596
10,080	1,510	11,590
10,480	1,099	11,579
10,900	671	11,571
11,335	227	11,562
<u>\$ 191,885</u>	<u>\$ 150,024</u>	<u>\$ 341,909</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2024
(Amounts expressed in thousands)

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

Fiscal Year	Principal	Interest	Total
2025	\$ -	\$ -	\$ -
2026	267	8	275
2027	146	3	149
	<u>413</u>	<u>11</u>	<u>424</u>
	<u>\$</u>	<u>\$</u>	<u>\$</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
2025	\$ -	\$ -	\$ -
2026	199	69	268
2027	205	63	268
2028	212	57	269
2029	218	51	269
2030	224	45	269
2031	231	38	269
2032	237	32	269
2033	244	25	269
2034	251	18	269
2035	259	10	269
2036	90	3	93
	<u>2,370</u>	<u>411</u>	<u>2,781</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

Single Audit & Grants Compliance



Jet Trailer Park, Palmetto, Postcard from Herb Loomis Manatee County Postcard Collection, Manatee County Historical Records Library

The back of this postcard reads, "Showing one of the many scenes of the Jet Trailer Park, corner 5th St., Palmetto, Florida, on the north side of beautiful Manatee River, note lovely palms, pine, and oak trees provide shade for this most modern and sanitary park, designed for your future home where you can enjoy life permanently and where the sun shines 98% of the year. One of the healthiest parts of the West Coast. Shuffle court recreation hall, store and refreshments for your convenience. New large dock, all types boats, baits, and fishing equipment, fog machine sprays twice a day to keep park free from insects."



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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Honorable 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, 2024, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated February 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

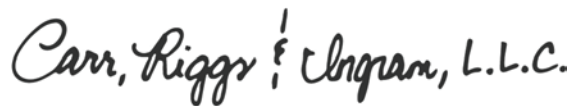
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Bradenton, Florida
February 28, 2025



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable 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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program and State project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General Local Governmental Entity Audits* (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.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

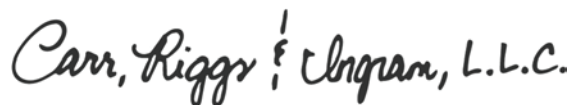
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

Our consideration of internal control over compliance was for the limited purpose described in the 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.

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

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

Bradenton, Florida
February 28, 2025

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Period of September 30, 2024

Federal/State Agency, Pass-through Entity Federal Program/State Project	Department of Health and Human Services:	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Federal/State Agency, Pass-through Entity Federal Program/State Project Department of Health and Human Services: Direct Program: Manatee County Overdose Prevention & Education Program Passed through Florida Department of Revenue: CCC: Child Support Enforcement SFY23-24 CCC: Child Support Enforcement SFY24-25 CCC: Child Support Enforcement CCC: Title IV-D Cooperative Agreement FY19/24 CCC: Child Support Enforcement CCC: Title IV-D Cooperative Agreement FY24/29 Total program Passed through Florida Department of Elder Affairs and the Senior Connection Center: Low-Income Home Energy Assistance (FY21/25) Passed through Florida Department of Commerce and the Promise Network: LIHWAP: Low Income Water Assistance Program Total program Total Department of Health and Human Services		93.243	H79TI086384-02	353,917	-
		93.563	CSLM4 FY23/24 (Amd #1)	3,052,517	-
		93.563	CSLM4 FY24/25 (Amd #2)	1,327,334	-
		93.563	COC41	305,779	-
		93.563	CDC41	60,210	-
				4,745,840	-
		93.568	EH-21/25-MAN	118,514	-
		93.568	LIHWAP-IM-2024-02	311,656	-
				430,170	-
				5,529,927	-
Department of Transportation: Direct Programs: Federal Transit Administration: Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) COVID19 Federal Transit - Section 5307 (CARES Act) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Federal Transit - Formula Grants - (FTA 5307) Total program		20.507	FL90-X808-00/FM#410148-1-94-14	339	-
		20.507	FL90-X859-00/FM#410148-1-94-15	33,868	-
		20.507	FL2016-021-00/FM#410148-1-94-16	107,224	-
		20.507	FL2016-013-00/FM#410148-1	13,350	-
		20.507	FL2017-111-00/FM#410148-1-94-18	1,566	-
		20.507	FL2018-102-00/FM#410148-1-94-18	32,841	-
		20.507	FL2019-065-00/FM#410148-1-94-20	139,160	-
		20.507	FL2020-039-00/FM#410148-1-94-22	202,069	-
		20.507	FL2020-085-00/FM#410148-1-94-21	1,234,326	-
		20.507	FL2020-096-00/FM#437839-1-94-01	64,663	-
		20.507	FL2021-051-00/FM#410148-1-94-22	111,537	-
		20.507	FL2021-081-00/FM#439035-1	52,635	-
		20.507	FL2022-022-00/FM#439035-1	3,898,330	-
		20.507	FL2023-066-00/FM#410148-1-94-23	846,043	-
				6,737,951	-
Section 5339: Bus & Bus Facilities Formula Program FY19-23 Total Federal Transit Grants Cluster Passed through Florida Department of Transportation: FHWA Local Road Safety Plan (LRSP) Sarasota/Manatee Metropolitan Planning Organization: Metro Planning Program FHWA PL SEC FY23 Metro Planning Program (SU FY23 Funds) Metro Planning Program FHWA PL SEC FY24 Metro Planning Program (SU FY24 Funds) Total program Total Department of Transportation		20.526	FM#444398-1-94-01/FL2019-020-00	335,648	-
				7,073,599	-
		20.939	693JJ32340313	23,552	-
		20.205	FP#439315-4-14-01 /G2812	1,115,257	-
		20.205	FP#439315-4-14-02 /G2812	1,080,794	-
		20.205	FP#439315-5-14-01 /G2W21	353,587	-
		20.205	FP#439315-5-14-02 /G2W21	38,854	-
				2,588,492	-
				9,685,643	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2024

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Department of Justice:				
Passed through Florida Department of Legal Affairs:				
Crime Victim Assistance (MSO: VOCA FY23-24)	16.575	VOCA2023-Manatee Co Sheriff's-00227	291,404	-
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant (JAG) FY23-26	16.738	15PBJA-23-CG-03300-JAGX	106,538	5,373
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant (JAG) FY24	16.738	15PBJA-22-CG-00656-MUMU-CR7088	16,500	-
Edward Byrne Memorial Justice Assistance Grant (JAG) FY24	16.738	15PBJA-22-CG-00656-MUMU-CR7069	83,876	83,876
Total program			206,914	89,249
Total Department of Justice			498,318	89,249
Department of the Interior:				
Passed through Florida Fish and Wildlife Conservation Commission:				
Manatee County - Robinson Preserve Habitat Restoration Oyster Habitat	15.634	FWC-23045	28,620	-
Total Department of the Interior			28,620	-
Department of Commerce:				
Direct Program:				
Habitat Conservation (Robinson Preserve Coastal Habitat Restoration)	11.463	3002.19.063385	57,884	-
Total Department Commerce			57,884	-
US Department of Treasury:				
Direct Programs:				
Resources and Ecosystems Sustainability... (Restore Act: N/R: Coastal Wtrshd Prgrm)	21.015	RDCGR160073-01-00	19,577	-
Resources and Ecosystems Sustainability... (Restore Act: Robinson Exp Phase II)	21.015	RDCGR160434-01-00	55,248	-
Total program			74,825	-
Direct Programs:				
COVID19 Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act-ARPA)	21.027	ARPA	3,322,694	-
Pass through Florida Department of Environmental Protection				
Improving Resilience in Manatee County (Rose Park, Bishop)	21.027	22FRP03	98,754	-
Total program			3,421,448	-
Direct Programs:				
COVID19 Local Assistance and Tribal Consistency Fund (LATCF)	21.032	TM1APB6J5TD6	50,078	-
Pass through the Gulf Consortium Restore Pot 3				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Prgm (RESTORE-Gulf Shellfish)	87.052	GNSSP21FL0028-01-00	73,220	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Prgm (RESTORE-Portosueno Pk)	87.052	GNSSP21FL0022-01-00	4,334	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Prgm (RESTORE-Pot 3 Manatee River)	87.052	GNSSP22FL0044-01-00	191,058	-
Total program			268,612	-
Total US Department of Treasury			3,814,963	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2024

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 FY17/18	14.218	B-17-UC-12-0018	3,466	-
Community Development Block Grant / Entitlement FY18/19	14.218	B-18-UC-12-0018	820	-
Community Development Block Grant / Entitlement FY19/20	14.218	B-19-UC-12-0018	93,220	-
COVID19 Community Development Block Grant (CV CARES FY20/21)	14.218	B-20-UW-12-0018	25,421	20,537
Community Development Block Grant / Entitlement FY20/21	14.218	B-20-UC-12-0018	488,242	-
Community Development Block Grant / Entitlement FY21/22	14.218	B-21-UC-12-0018	839,016	480
Community Development Block Grant / Entitlement FY22/23	14.218	B-22-UC-12-0018	844,285	35,465
Community Development Block Grant / Entitlement FY23/24	14.218	B-23-UC-12-0018	472,430	240,445
Total CDBG Entitlement Grants Cluster			2,766,900	296,927
HOME Investment Partnerships Program FY17/18	14.239	M17-UC-120219	25,657	-
HOME Investment Partnerships Program FY18/19	14.239	M18-UC-120219	6,045	-
HOME Investment Partnerships Program FY19/20	14.239	M19-UC-120219	356,104	-
HOME Investment Partnerships Program FY20/21	14.239	M20-UC-120219	57,611	-
HOME Investment Partnerships Program FY21/22	14.239	M21-UC-120219	41,773	-
HOME Investment Partnerships Program FY22/23	14.239	M22-UC-120219	97,997	-
HOME Investment Partnerships Program FY23/24	14.239	M23-UC-120219	333,739	73,213
HOME ARP Program FY21/22	14.239	M21-UP-120219	10,090	-
Total program			929,016	73,213
Emergency Solutions Grant (ESG FY22-23)	14.231	E22-UC-12-0018	99,028	99,028
Emergency Solutions Grant (ESG FY23-24)	14.231	E23-UC-12-0018	-	-
Total program			99,569	99,028
Total Department of Housing and Urban Development			3,795,485	469,168
Department of Homeland Security:				
Direct Program:				
United States Transportation Security Administration:				
2021 Port Security Grant Program FY21	97.056	EMW-2021-PU-00292-S01	512,753	-
2022 Port Security Grant Program FY22	97.056	EMW-2022-PU-00480-S01	497,559	-
Total program			1,010,312	-
Passed through Florida Department of Emergency Management:				
FEMA-4451-DR-FL (Hurricane Idalia Sheriff's Office)	97.036	PA-00-08-51-02-031/F293	4,019	-
FEMA-4673-DR-FL (Hurricane Ian Manatee County Sheriff's Office)	97.036	PA-B3-08-51-02- / Z2955	150,423	-
FEMA-4673-DR-FL (Hurricane Ian Manatee County Port Authority)	97.036	PA-B3-08-51-02- / Z2955	437,152	-
FEMA-4673-DR-FL (Hurricane Ian Manatee County)	97.036	PA-B3-08-51-02-538 / Z2274	13,768,721	-
Total program			14,360,315	-
Emergency Management Performance Grant SFY23/24	97.042	G0455	144,736	-
Total Department of Homeland Security			15,515,363	-
Total Expenditures of Federal Awards			\$ 38,926,203	\$ 558,417

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2024

<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:			\$	\$
Emergency Management Projects (Haz Mat Emergency Response Plan SFY23/24)	31.067	T0306	3,057	-
Total program			3,057	-
Emergency Management Programs (EMPA SFY23/24)	31.063	A0368	105,806	-
Emergency Management Programs (EMPA SFY24/25)	31.063	A0468	15,816	-
Total program			121,622	-
Total Executive Office of the Governor			124,679	-
Department of Agriculture:				
Florida's Future Forests Program	42.062	30607	36,766	-
Total Department of Agriculture			36,766	-
Florida Department of Elder Affairs and the Senior Connection Center:				
Community Care for the Elderly SFY23/24	65.010	CCE-23/24-MAN	1,266,768	-
Community Care for the Elderly SFY24/25	65.010	CCE-24/25-MAN	282,374	-
Total program			1,549,142	-
Alzheimer's Disease Initiative SFY23/24	65.004	ADI-23/24-MAN	807,146	-
Alzheimer's Disease Initiative SFY24/25	65.004	ADI-24/25-MAN	220,338	-
Total program			1,027,484	-
Home Care for the Elderly SFY23/24	65.001	HCE-23/24-MAN	25,754	-
Home Care for the Elderly SFY24/25	65.001	HCE-24/25-MAN	8,371	-
Total program			34,125	-
Total Florida Department of Elder Affairs			2,610,751	-
Florida Department of Environmental Protection:				
Florida Resilient Coastlines Program (FRCP) Rose Park, Bishop	37.098	22PLN86	144,139	-
Statewide Water Quality Restoration Projects (Port Manatee Strmwtr Requirements)	37.039	LPA0040	79,619	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshmnt-Hurr Irma Rcvry Pjt)	37.003	19ME2	7,845	-
Beach Mgmt Funding Assistance Prgrm (Anna Maria Islnd Bch Nrshmnt-Central Bch)	37.003	20ME1	64,027	-
Beach Mgmt Funding Assistance Prgrm (Anna Maria Islnd Bch Hurr Hermine)	37.003	20ME2	128,966	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshmnt-Coquina Bch-Add'l Sand)	37.003	21ME1	90,310	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshmnt	37.003	23ME2	49,943	-
Total program			341,091	-
Total Florida Department of Environmental Protection			564,849	-
Florida Department of Health:				
County Grant Award (Emergency Medical Services Trust FY23/24	64.005	C1041	47,292	-
Total Florida Department of Health			47,292	-
Florida Department of State and Secretary of State:				
State Aid to Libraries FY24/25	45.030	24-ST-28	118,695	-
Total Florida Department of State and Secretary of State			118,695	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2024

<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 Transportation:				
Seaport Grant Programs (Berth 4 Rehab & Reconstruction Initiative)	55.005	FP#43345719405/G1946	237,725	-
Seaport Grant Programs (Berth 4 Rehab & Reconstruction Initiative 6th Amend)	55.005	FP#43345719406/G2710	872,399	-
Seaport Grant Programs (Seaport Security Initiative)	55.005	FP#44277-1-94-05/G2278	25,086	-
Seaport Grant Programs (Port Dry/Chill Warehouse)	55.005	FP#44277-1-94-04/G1226	178,029	-
Seaport Grant Programs (Manatee Mobile Harbor Crane Initiative)	55.005	FP#449793-1-94-01/G2H43	1,260,261	-
Seaport Grant Programs (Berth 10 Improvements)	55.005	FP#43345719404/G2M63	27,086	-
Seaport Grant Programs (Rehab Warehouse 6)	55.005	FP#4427719402/G1P32	1,705,277	-
Total program			4,305,863	-
Florida Commission for the Transportation Disadvantaged (CTD) (SFY23/24)	55.001	FM#43202718401/G2K65	270,535	-
Florida Commission for the Transportation Disadvantaged (CTD) (SFY24/25)	55.001	FM#43202718401/G2Z31	119,646	-
Total program			390,181	-
Public Transit Block Grant Program FY24-25	55.010	FP#410141-1-84-09/G2S44	1,286,141	-
Seaport Investment Program (Berth 4 Rehab & Reconstruction Initiative)	55.034	FP#43345719405/G1946	457,231	-
State Infrastructure Bank Loan Agmt (Port Berth Improvements)	55.020	FP#439077-1-94-01/G0C93	67,331	-
Mitigation Water Mgmt Districts (Hidden Harbour FDOT Mitigation Site)	55.031	19CN0002597 / D040	34,600	-
Local Transportation Project (LTP)	55.039	FP#437145-1-34/54-01/G1K67	1,979,682	-
Highway Capital Projects (HCP)-Moccasin Wallow Rd Segment #1	55.039	FPN#447300-1-54-1/G1Y00	800,154	-
Total program			2,779,836	-
Transit Corridor Development Program (Anna Maria Island Trolley FY20-22)	55.013	FP#410895-1-84-07/G1F41	77,142	-
Transit Corridor Development Program (Rte99 FY21/24-Ops)	55.013	FP#448716-1-84-01/G1Z17	249,665	-
Transit Corridor Development Program (Anna Maria Island Trolley FY23-24)	55.013	FP#410895-1-84-10/G2L62	88,713	-
Transit Corridor Development Program (Rte 99 FY24/26-Ops)	55.013	FPN#448716-1-84-02/G2S46	89,046	-
Transit Corridor Development Program (Anna Maria Island Trolley FY24-25)	55.013	FPN#410895-1-84-11/G2Y30	111,233	-
Total program			615,799	-
Public Transit Service Development Program	55.012	FP#445918-1-84-01/G1F34	5,107	-
Public Transit Service Development Program (Expand Service & Rte 2)	55.012	FP#449941-1-84-01/G2F04	33,158	-
Total program			38,265	-
Sarasota/Manatee Metropolitan Planning Organization:				
Florida Commission for the Transportation Disadvantaged (CTD) Planning	55.002	G2J02	29,750	-
Grant Program (TD SFY23/24 Manatee)				
Florida Commission for the Transportation Disadvantaged (CTD) Planning	55.002	G2J16	30,511	-
Grant Program (TD SFY23/24 Sarasota)				
Florida Commission for the Transportation Disadvantaged (CTD) Planning	55.002	G3025	5,956	-
Grant Program (TD SFY24/25 Manatee)				
Florida Commission for the Transportation Disadvantaged (CTD) Planning	55.002	G3039	6,105	-
Grant Program (TD SFY24/25 Sarasota)				
Total program			72,322	-
Total Florida Department of Transportation			10,047,569	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2024

<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 Law Enforcement:				
MSO: Criminal Justice Officer Trust SFY23/24	71.001	D0074/CJSTC FY23/24	19,740	-
MSO: Criminal Justice Officer Trust SFY24/25	71.001	D0074/CJSTC FY24/25	6,840	-
Total program			26,580	-
MSO: CJDT Implementation Assistance Program FY22	71.044	2022-DTSFA-D2-021	1,000,367	-
MSO: SAFE State Assistance for Fentanyl Eradication FY 23/24	71.122	2023-SAFE-SF-010	46,280	-
Total Department of Law Enforcement			1,073,227	-
Florida Fish and Wildlife Services:				
Derelict Vessel Removal Program	77.005	C3A3EC	9,800	-
Total Florida Fish and Wildlife Services			9,800	-
Florida Housing Finance Corporation:				
State Housing Initiative Program (SHIP) SFY19/20	40.901	Plan 10 Year 1	1,926	-
State Housing Initiative Program (SHIP) SFY21/22	40.901	Plan 10 Year 23	864,686	-
State Housing Initiative Program (SHIP) SFY22/23	40.901	Plan 11 Year 1	1,139,576	9,000
State Housing Initiative Program (SHIP) SFY22/23	40.901	HHRP FY22-23	74,170	-
Total Florida Housing Finance Corporation			2,080,358	9,000
Florida Department of Education:				
Manatee County Sheriff's Office:				
Coach Aaron Feis Guardian Program	48.140	96O-1230J-3PG01	60,574	-
Total Department of Education			60,574	-
Department of Highway Safety and Motor Vehicles:				
Florida Arts License Plates Project (Specialty license plates-Civic Center)	76.041	N/A	18,900	-
Total Department of Highway Safety and Motor Vehicles			18,900	-
Florida Department of Economic Opportunity:				
Economic Development Partnerships (FSF Tampa Bay Super Cup)	40.040	N/A (FY23/24)	21,637	-
Economic Development Partnerships (ENCL RL Girls Spring Event)	40.040	N/A (FY23/24)	11,500	-
Economic Development Partnerships (FSF Elite Academy)	40.040	N/A (FY23/24)	22,500	-
Economic Development Partnerships (ECNL Soccer - Girls)	40.040	N/A (FY23/24)	12,500	-
Economic Development Partnerships (ECNL Soccer - Boys)	40.040	N/A (FY23/24)	11,000	-
Economic Development Partnerships (Generation Adidas Cup)	40.040	N/A (FY23/24)	15,000	-
Economic Development Partnerships (FSF IWLCA Pres Cup)	40.040	N/A (FY23/24)	65,768	-
Total Florida Department of Economic Opportunity			159,905	-
Total expenditures of state financial assistance			\$ 16,953,365	\$ 9,000

Manatee County, Florida
Notes to Schedule of
Expenditures of Federal Awards and
State Financial Assistance
September 30, 2024

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 Disaster Grants-Public Assistance #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 28, 2025 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 5307 and Section 5339 Bus and Bus Facilities Formula Grants FL90-0790, FL90-X808-00, 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, FL2021-051-01, FL2021-051-02, FL2021-081-00, FL2022-022-00, FL2018-101-00, FL2018-052-00, FL2019-065-00, FL2020-085-00, FL2023-066-00, 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, 2024**

4. Metropolitan Planning Organization (MPO):

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

Federal Highway Administration	\$ 2,612,044

State assistance is identified as:

Transportation Disadvantaged	\$ 72,322

MANATEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FEDERAL PROGRAMS AND STATE PROJECTS
For The Year Ended September 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

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

Federal Awards:

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

<u>Assistance Listing</u>	<u>Program</u>
<u>Number</u>	
20.205	Highway Planning and Construction
21.027	COVID 19 State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance

5. Dollar threshold used to distinguish between type A and type B programs:	\$1,167,786
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>	
65.010	Community Care for the Elderly
40.901	State Housing Initiative Program
65.004	Alzheimer’s Disease Initiative
71.004	CJDT Implementation Program
55.005	Seaport Grant 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, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

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, 2024

<u>Fiscal Year</u>	<u>Source: British Petroleum, Claim No. 137541</u>	
	<u>Amount Received</u> <u>During the Fiscal Year</u>	<u>Amount Expended</u> <u>During the Fiscal Year</u>
2015	\$ 1,145,000	\$ -
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	-	-
2024	-	-

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.



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INDEPENDENT AUDITOR'S REPORT ON THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL

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

We have audited the financial statements of Manatee County, Florida as of and for the year ended September 30, 2024, and have issued our report thereon dated February 28, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The Schedule of Receipts and Expenditures of Funds related to the Deepwater Horizon Oil Spill on page 163 is presented for the purpose of additional analysis as required by Florida Statute 288.8018 and the Rules of the Auditor General Chapter 10.557 (3)(f) and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

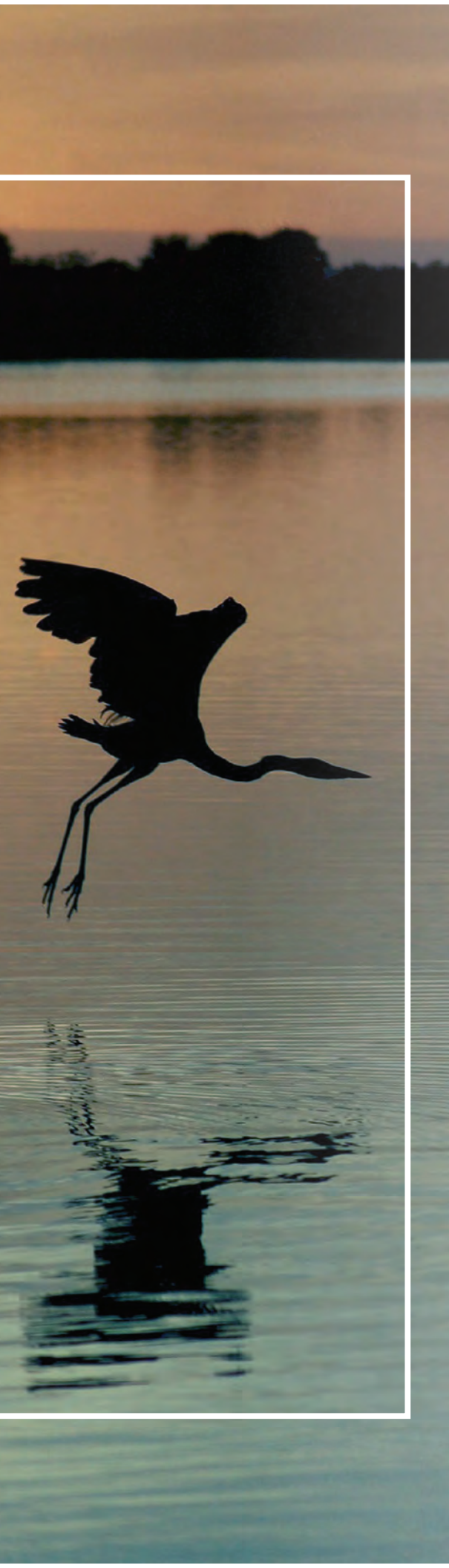
In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

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

Bradenton, Florida

April 29, 2025





Carr, Riggs & Ingram, L.L.C.
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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, 2024:

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, 2024.

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, L.L.C.

Bradenton, Florida
February 28, 2025



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

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

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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, 2024, and have issued our report thereon dated February 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made 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 met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program can be found at https://www.mymanatee.org/government/programs/property_assessed_clean_energy_pace_program

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third-party administrator can be found at https://www.mymanatee.org/government/programs/property_assessed_clean_energy_pace_program

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, 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: 85
Port Manatee Improvement District: 0
Southwest County Improvement District: 14
Parrish Improvement District: 0

- 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
Parrish Improvement District: 0

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

Port Authority: \$8,313,000
Port Manatee Improvement District: \$0
Southwest County Improvement District: \$701,000
Parrish Improvement District: \$0

- 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
Parrish 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:

FDOT:

Berth 4 Improvements \$742,000
Berth 6 Improvements \$1,117,000
Berth 7 Improvements \$88,000
Berth 8 Improvements \$154,000
Berth 10 Improvements \$106,000
Intermodal Yard Expansion \$157,000
Seaport Program Warehouse #6 \$3,411,000
Seaport Program Rehab Cargo \$50,000
Seaport Program Dry/Chill Warehouse \$356,000
Seaport Program Harbor Crane \$2,607,000
Rail Yard Spur \$0
Rail Yard Dev Initiative \$0
Security Park Area \$0

Port Authority:

Maintenance Dredging Berth 4-14 \$139,000
Rail Improvement Construction \$0
Boneyard Improvement Warehouse \$432,000

TECO Land Purchase \$3,202,000
EMW22 Cyber Security System \$666,000
Phase1ZoneBEast Development \$72,000

Port Manatee Improvement District:
Berth 6 Dock/Rock Sfc Reh \$3,000

Southwest County Improvement District:
Polynsn Vill/Pittsbrgh:PipeRepl \$0
Bowlees Creek Flood Mitigation \$628,000
MeadorsSub/PennsAve Flood Div: \$34,000
Woods Whitfield Stormwater Pipe Rehab \$816,000
33stE Watershed Flood Mitigation \$19,000
17STE Bowlees Watershed Flood Mitigation \$170,000
15STE-57AveE Roundabout \$0
Whitfield/Pearl/Willow Roundabout \$27,000
Pearce Drain Area Water Quality \$75,000

Parish Improvement District: None

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reporting if the Entity amends a final adopted budget under Section 189.016(6), Florida Statutes.

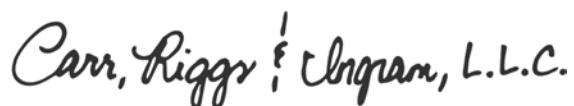
Port Authority: see p.10 in the Annual Financial Report.
Port Manatee Improvement District: see p.90 of the ACFR.
Southwest County Improvement District: see p.89 of the ACFR.
Parrish Improvement District: See page 94 of the ACFR

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but 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.

Bradenton, Florida
February 28, 2025



Clerk of Circuit Court

Manatee County, Florida

*Financial
Statements
Fiscal Year Ended
September 30, 2024*

Angelina "Angel" Colonnese, Clerk of Court and Comptroller

Prepared by:
Clerks Accounting Division, Finance Department

CLERK OF THE CIRCUIT COURT

MANATEE COUNTY, FLORIDA

TABLE OF CONTENTS

Independent Auditor’s Report	1
Financial Statements:	
Balance Sheet - Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	5
Statement of Fiduciary Net Position – Fiduciary Fund	6
Statement of Changes in Fiduciary Net Position – Fiduciary Fund	7
Notes to the Financial Statements	8
Required Supplementary Information:	
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	15
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Courts Special Revenue Fund	16
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Recording Special Revenue Fund	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Florida Maritime Museum Special Revenue Fund	18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Manatee Village Historical Park Special Revenue Fund	19
Additional Reports:	
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 <i>Government Auditing Standards</i>	20
Independent Accountant’s Report	22
Management Letter	23



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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, 2024, 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, 2024, 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.

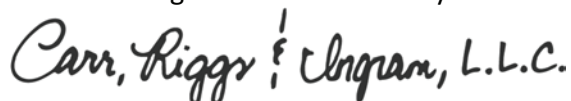
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Florida Maritime Museum Special Revenue Fund, and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Manatee Village Historical Park 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 28, 2025, 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, L.L.C.

Bradenton, Florida
February 28, 2025

<u>Assets</u>		<u>General</u>	<u>Courts Special Revenue</u>	<u>Recording Special Revenue</u>	<u>FL Maritime Museum Special Revenue</u>	<u>Manatee Village Historical Park Special Revenue</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,502,007	\$ 1,395,985	\$ 2,883,317	\$ 103,938	\$ 12,630	\$ 6,897,877	
Due from Board of County Commissioners	3,583	2,755	366	-	-	6,704	
Due from other governments	805,278	32,527	1,296	-	-	839,101	
Total assets	<u>\$ 3,310,868</u>	<u>\$ 1,431,267</u>	<u>\$ 2,884,979</u>	<u>\$ 103,938</u>	<u>\$ 12,630</u>	<u>\$ 7,743,682</u>	
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 434,244	\$ 4,941	\$ 635	\$ -	\$ 188	\$ 440,008	
Wages and benefits payable	644,119	161,116	19,727	-	-	824,962	
Due to Board of County Commissioners	1,335,605	-	-	-	-	1,335,605	
Due to other governments	-	626,565	-	-	-	626,565	
Deposits	69,644	-	-	-	900	70,544	
Total liabilities	<u>2,483,612</u>	<u>792,622</u>	<u>20,362</u>	<u>-</u>	<u>1,088</u>	<u>3,297,684</u>	
Fund balances:							
Restricted for:							
Court programs	-	638,645	-	-	-	638,645	
Museum programs	-	-	-	103,938	11,542	115,480	
Public records	-	-	2,864,617	-	-	2,864,617	
Committed	817,100	-	-	-	-	817,100	
Assigned	10,156	-	-	-	-	10,156	
Total fund balance	<u>827,256</u>	<u>638,645</u>	<u>2,864,617</u>	<u>103,938</u>	<u>11,542</u>	<u>4,445,998</u>	
Total liabilities and fund balances	<u>\$ 3,310,868</u>	<u>\$ 1,431,267</u>	<u>\$ 2,884,979</u>	<u>\$ 103,938</u>	<u>\$ 12,630</u>	<u>\$ 7,743,682</u>	

4

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, 2024

	<u>General</u>	<u>Courts Special Revenue</u>	<u>Recording Special Revenue</u>	<u>FL Maritime Museum Special Revenue</u>	<u>Manatee Village Historical Park Special Revenue</u>	<u>Total</u>
Revenues:						
Intergovernmental revenue	\$ 4,751,340	\$ 440,164	\$ -	\$ -	\$ -	\$ 5,191,504
Charges for services	3,242,653	1,308,576	1,148,256	-	3,505	5,702,990
Fines and forfeitures	-	5,970,512	-	-	-	5,970,512
Interest income	615,314	66,230	132,131	2,746	109	816,530
Contributions	-	-	-	12,497	10,199	22,696
Miscellaneous	18,334	-	-	-	-	18,334
Total revenues	<u>8,627,641</u>	<u>7,785,482</u>	<u>1,280,387</u>	<u>15,243</u>	<u>13,813</u>	<u>17,722,566</u>
Expenditures:						
Current:						
General government:						
Personal services	14,588,673	6,049,183	632,470	-	-	21,270,326
Operating	2,180,866	172,866	1,098,296	6,820	2,271	3,461,119
Capital outlay	249,842	-	120,284	-	-	370,126
Total expenditures	<u>17,019,381</u>	<u>6,222,049</u>	<u>1,851,050</u>	<u>6,820</u>	<u>2,271</u>	<u>25,101,571</u>
Excess of revenues over/ (under) expenditures	<u>(8,391,740)</u>	<u>1,563,433</u>	<u>(570,663)</u>	<u>8,423</u>	<u>11,542</u>	<u>(7,379,005)</u>
Other financing sources (uses):						
Appropriations from Board of County Commissioners	9,575,647	-	-	-	-	9,575,647
Return of excess appropriations	(1,026,028)	(1,425,711)	-	-	-	(2,451,739)
Total other financing sources (uses)	<u>8,549,619</u>	<u>(1,425,711)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,123,908</u>
Net change in fund balances	157,879	137,722	(570,663)	8,423	11,542	(255,097)
Fund balances, October 1	669,377	500,923	3,435,280	95,515	-	4,701,095
Fund balances, September 30	<u>\$ 827,256</u>	<u>\$ 638,645</u>	<u>\$ 2,864,617</u>	<u>\$ 103,938</u>	<u>\$ 11,542</u>	<u>\$ 4,445,998</u>

See accompanying notes to financial statements.

**Manatee County, Florida
Clerk of the Circuit Court
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2024**

	Custodial Fund
Assets:	
Cash and cash equivalents	\$ <u>16,155,411</u>
Liabilities:	
Due to individuals	1,504,341
Due to other governments	<u>1,848,575</u>
Total liabilities	<u>3,352,916</u>
Net position:	
Restricted for:	
Individuals, organizations and other governments	\$ <u><u>12,802,495</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, 2024**

	Custodial Fund
Additions:	
Collections on behalf of other governments	\$ 111,699,077
Bond collections	2,480,211
Restitution collected	180,518
Foreclosure deposits	16,200,130
Documentary stamps	165,201
Tax deed sale deposits	1,741,361
Registry deposits	25,148,060
Total additions	<u>157,614,558</u>
Deductions:	
Distributions to other governments	111,693,335
Bond distributions	1,636,547
Restitution paid	144,715
Return of foreclosure deposits	15,935,645
Documentary stamps paid	162,830
Tax deed sale distributions	2,251,873
Registry distributions	22,722,689
Total deductions	<u>154,547,634</u>
Net increase (decrease) in fiduciary net position	3,066,924
Net position - beginning	9,735,571
Net position - ending	<u>\$ 12,802,495</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, 2024

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, 2024 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.

Manatee Village Historical Park Special Revenue Fund – This fund accounts for revenues and expenditures applicable to the Manatee Village Historical Park in Bradenton. Funds collected are used to run their public programs and provide a portion of the upkeep and maintenance to the facilities 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, 2024 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 27.9% of the SBA's Prime account at September 30, 2024, 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, Florida Maritime Museum Special Revenue Funds and Manatee Village Historical Park 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, 2024 demand deposits amounted to \$19,658,431. 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 \$5,797,640 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 \$19,658,431 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, 2024. 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 659,000 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 \$7.50 for each year of creditable 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.

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) 907-6540 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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively were as follows:

	Oct. 1 to June 30	July 1 to Sept. 30
Regular Employees	13.57%	13.63%
Elected Officials	58.68%	58.68%
Senior Management	34.52%	34.52%
DROP	21.13%	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, 2024, 2023 and 2022 were as follows:

	2024		2023		2022	
Clerk's contributions	\$	2,220,321	\$	2,017,258	\$	1,775,560
Employee contributions	\$	350,925	\$	363,255	\$	360,265

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 2024:

Beginning Balance, October 1, 2023	\$	1,898,205
Additions		300,794
Deductions		(177,540)
Ending Balance, September 30, 2024	\$	<u>2,021,459</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. The Clerk also purchased insurance policies for the Manatee Village

Historical Park, the Historical Records Library and the Florida Maritime Museum. Coverages include general liability and terrorism, flood, and commercial property.

7. LEASES

Principal and interest expenditures relating to corresponding leases for the year ended September 30, 2024 totaled \$294,870 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 following exceptions: grant-funded equipment, \$1,000 threshold; laptops, printers and tablets, \$1,500 threshold; generators and saws, \$2,000 threshold; and software, \$75,000 threshold. 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:

Committed:	
Clerk technology	\$ 751,937
Historic preservation	65,163
Assigned:	
Professional services	10,156
Total	<u><u>\$ 827,256</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, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental revenue	\$ 4,354,747	\$ 4,354,747	\$ 4,751,340	\$ 396,593
Charges for services	3,025,762	3,293,762	3,242,653	(51,109)
Interest income	275,000	614,000	615,314	1,314
Miscellaneous	-	6,300	18,334	12,034
Total revenues	<u>7,655,509</u>	<u>8,268,809</u>	<u>8,627,641</u>	<u>358,832</u>
Expenditures:				
Current:				
General government:				
Personal services	14,869,233	14,790,228	14,588,673	201,555
Operating	2,083,143	2,613,048	2,180,866	432,182
Capital outlay	70,900	487,300	249,842	237,458
Total expenditures	<u>17,023,276</u>	<u>17,890,576</u>	<u>17,019,381</u>	<u>871,195</u>
Excess of revenues over/ (under) expenditures	<u>(9,367,767)</u>	<u>(9,621,767)</u>	<u>(8,391,740)</u>	<u>1,230,027</u>
Other financing sources (uses):				
Appropriations from Board of County Commissioners	9,575,647	9,575,647	9,575,647	-
Return of excess appropriations	-	-	(1,026,028)	(1,026,028)
Total other financing sources (uses)	<u>9,575,647</u>	<u>9,575,647</u>	<u>8,549,619</u>	<u>(1,026,028)</u>
Net change in fund balances	207,880	(46,120)	157,879	203,999
Fund balances, October 1	<u>669,377</u>	<u>669,377</u>	<u>669,377</u>	<u>-</u>
Fund balances, September 30	<u>\$ 877,257</u>	<u>\$ 623,257</u>	<u>\$ 827,256</u>	<u>\$ 203,999</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, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 1,108,895	\$ 1,108,895	\$ 1,308,576	\$ 199,681
Fines and forfeitures	5,197,200	5,302,392	5,970,512	668,120
Intergovernmental revenue	175,720	175,720	440,164	264,444
Interest	30,000	30,000	66,230	36,230
Miscellaneous	-	-	-	-
Total revenues	<u>6,511,815</u>	<u>6,617,007</u>	<u>7,785,482</u>	<u>1,168,475</u>
Expenditures:				
Current:				
General government:				
Personal services	6,184,840	6,290,032	6,049,183	240,849
Operating	<u>326,975</u>	<u>326,975</u>	<u>172,866</u>	<u>154,109</u>
Total expenditures	<u>6,511,815</u>	<u>6,617,007</u>	<u>6,222,049</u>	<u>394,958</u>
Excess of revenues over/ (under) expenditures	<u>-</u>	<u>-</u>	<u>1,563,433</u>	<u>1,563,433</u>
Other financing sources (uses):				
Return of excess fees	<u>-</u>	<u>-</u>	<u>(1,425,711)</u>	<u>(1,425,711)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>137,722</u>	<u>137,722</u>
Fund balances, October 1	<u>500,923</u>	<u>500,923</u>	<u>500,923</u>	<u>-</u>
Fund balances, September 30	<u>\$ 500,923</u>	<u>\$ 500,923</u>	<u>\$ 638,645</u>	<u>\$ 137,722</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, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 1,050,000	\$ 1,148,240	\$ 1,148,256	\$ 16
Interest income	65,000	132,100	132,131	31
Total revenues	<u>1,115,000</u>	<u>1,280,340</u>	<u>1,280,387</u>	<u>47</u>
Expenditures:				
Current:				
General government:				
Personal services	589,907	632,507	632,470	37
Operating	114,149	527,533	1,098,296	(570,763)
Capital outlay	13,100	120,300	120,284	16
Total expenditures	<u>717,156</u>	<u>1,280,340</u>	<u>1,851,050</u>	<u>(570,710)</u>
Excess of revenues over/ (under) expenditures	<u>397,844</u>	<u>-</u>	<u>(570,663)</u>	<u>(570,663)</u>
Other financing sources (uses):				
Reserved for contingencies	<u>(397,844)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	(570,663)	(570,663)
Fund balances, October 1	<u>3,435,280</u>	<u>3,435,280</u>	<u>3,435,280</u>	<u>-</u>
Fund balances, September 30	<u>\$ 3,435,280</u>	<u>\$ 3,435,280</u>	<u>\$ 2,864,617</u>	<u>\$ (570,663)</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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Interest income	1,000	1,000	2,746	1,746
Contributions	27,500	27,500	12,497	(15,003)
Total revenues	<u>30,500</u>	<u>30,500</u>	<u>15,243</u>	<u>(15,257)</u>
Expenditures:				
Current				
General government:				
Operating	23,000	23,000	6,820	16,180
Capital outlay	7,500	7,500	-	7,500
Total expenditures	<u>30,500</u>	<u>30,500</u>	<u>6,820</u>	<u>23,680</u>
Net change in fund balances	-	-	8,423	8,423
Fund balances, October 1	<u>95,515</u>	<u>95,515</u>	<u>95,515</u>	<u>-</u>
Fund balances, September 30	<u>\$ 95,515</u>	<u>\$ 95,515</u>	<u>\$ 103,938</u>	<u>\$ 8,423</u>

**Manatee County, Florida
Clerk of the Circuit Court
Manatee Village Historical Park Special Revenue Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget to Actual
For the Twelve Months Ended September 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 3,600	\$ 3,600	\$ 3,505	\$ (95)
Interest income	200	200	109	(91)
Contributions	<u>11,200</u>	<u>11,200</u>	<u>10,199</u>	<u>(1,001)</u>
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>13,813</u>	<u>(1,187)</u>
Expenditures:				
Current				
General government:				
Operating	<u>15,000</u>	<u>15,000</u>	<u>2,271</u>	<u>12,729</u>
Net change in fund balances	-	-	11,542	11,542
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>\$ 11,542</u></u>	<u><u>\$ 11,542</u></u>



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated February 28, 2025.

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.

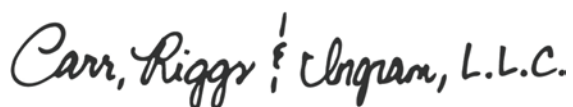
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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." in a cursive script.

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

Bradenton, Florida
February 28, 2025



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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Angelina "Angel" Colonnese
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, 2024:

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, 2024.

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

Bradenton, Florida
February 28, 2025



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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, 2024, and have issued our report thereon dated February 28, 2025.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 28, 2025.

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

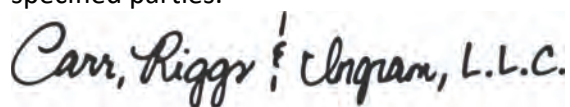
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 fraud, waste, or abuse, that have occurred, or is 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 Manatee County Clerk, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

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

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

Bradenton, Florida
February 28, 2025

**MANATEE COUNTY, FLORIDA
PROPERTY APPRAISER**

Financial Statements

September 30, 2024



	Page
REPORT	
Independent Auditor's Report	1
FINANCIAL STATEMENTS	
Balance Sheet – General Fund	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund	5
Notes to Financial Statements	6
REQUIRED SUPPLEMENTARY INFORMATION	
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	11
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 <i>Government Auditing Standards</i>	12
Independent Accountant's Report	14
Management Letter	15



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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, 2024 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, 2024, 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, 2024 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.

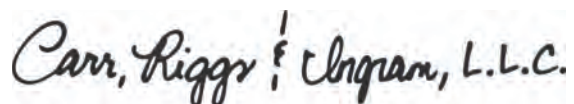
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 28, 2025, 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.

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

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

Bradenton, Florida
February 28, 2025

FINANCIAL STATEMENTS

Manatee County, Florida
Property Appraiser
Balance Sheet – General Fund

September 30, 2024

Assets

Cash and cash equivalents	\$ 3,327,488
Accounts receivable, net	3,628
Total assets	\$ 3,331,116

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 193,463
Wages and benefits payable	121,475
Due to Board of County Commissioners	2,165,310
Due to other governmental agencies	845,708
Deposits	5,160
Total liabilities	3,331,116

Total fund balance	-

Total liabilities and fund balance	\$ 3,331,116

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, **2024**

Revenues	
Other intergovernmental revenue	\$ 450,708
Other miscellaneous revenue	4,732
Charges for services	2,413,839
Investment income	159,820
Total revenues	3,029,099
Expenditures	
General government:	
Personal services	6,218,029
Operating expenditures	600,820
Capital outlay	363,666
Total expenditures	7,182,515
Deficit of expenditures over revenues	(4,153,416)
Other Financing Sources (Uses)	
Appropriations from Board of County Commissioners	7,164,434
Return of excess appropriations Board of County Commissioners	(2,165,310)
Other governmental agencies	(845,708)
Net other financing sources (uses)	4,153,416
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, 2024, 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, 2024 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, 2024, 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 28, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these 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, 2024, the book balance of deposits was \$354,172, and the bank balance was \$173,505. 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, 2024 are comprised of \$3,270,816 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, 2024

	<u>Budget Amounts</u>			<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Positive</u> <u>(Negative)</u>
Revenues:				
Other intergovernmental revenue	\$ -	\$ -	\$ 450,708	\$ 450,708
Other miscellaneous income	-	-	4,732	4,732
Charges for services	-	-	2,413,839	2,413,839
Investment income	-	-	159,820	159,820
Total revenues	-	-	3,029,099	3,029,099
Expenditures:				
General government:				
Personal services	6,628,081	6,628,081	6,218,029	410,052
Operating expenditures	687,193	687,193	600,820	86,373
Non-operating expenditures	283,819	283,819	-	283,819
Capital outlay	-	-	363,666	(363,666)
Total expenditures	7,599,093	7,599,093	7,182,515	416,578
Deficit of revenues over expenditures	(7,599,093)	(7,599,093)	(4,153,416)	3,445,677
Other financing sources (uses):				
Appropriations from Board of County Commissioners	7,599,093	7,599,093	7,164,434	(434,659)
Return of excess appropriations Board of County Commissioners	-	-	(2,165,310)	(2,165,310)
Other governmental agencies	-	-	(845,708)	(845,708)
Total other financing sources (uses)	7,599,093	7,599,093	4,153,416	(3,445,677)
Net change in fund balance	-	-	-	-
Fund balance, October 1	-	-	-	-
Fund balance, September 30	\$ -	\$ -	\$ -	\$ -



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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, 2024, 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 28, 2025, 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.

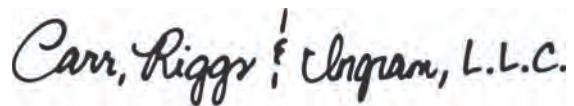
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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

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

Bradenton, Florida
February 28, 2025



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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, 2024. 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, 2024.

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, L.L.C.

Bradenton, Florida
February 28, 2025



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

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

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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, 2024, and have issued our report thereon dated February 28, 2025, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 and schedule, which are dated February 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554 (1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Property Appraiser's financial statements.

Financial Management

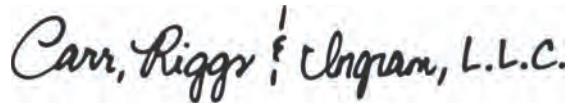
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but 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.

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

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

Bradenton, Florida
February 28, 2025



Manatee County, Florida Sheriff's Office

FINANCIAL STATEMENTS

Fiscal Year Ended September 30, 2024

Rick Wells, Sheriff

Manatee County, Florida Sheriff's Office

Table of Contents

Independent Auditor's Report	3
FINANCIAL STATEMENTS	
Balance Sheet – Governmental Funds	8
Statement of Revenues, Expenditures, and Changes in Fund Balance- Governmental Funds	9
Statement of Fiduciary Net Position – Custodial Fund	10
Statement of Changes in Fiduciary Net Position – Custodial Fund	11
Notes to Financial Statements	12
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	23
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 <i>Government Auditing Standards</i>	25
Independent Accountant's Report	27
Management Letter	28



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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, 2024, 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, 2024, 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, 2024, 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.

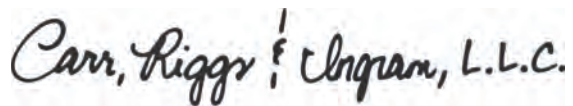
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 28, 2025, 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.

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

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

Bradenton, Florida
February 28, 2025

Financial Statements

Manatee County, Florida
Sheriff's Office
Balance Sheet – Government Funds
For The Year Ended September 30, 2024

	General	Special Revenue	Total
Assets			
Cash	\$ 11,431,244	\$ 1,709,200	\$ 13,140,444
Accounts receivable	35,000	-	35,000
Due from Board of County Commissioners	4,036,813	-	4,036,813
Due from other governmental units	44,212	-	44,212
Prepaid items	2,098,130	-	2,098,130
Inventory	234,353	-	234,353
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 17,879,752</u>	<u>\$ 1,709,200</u>	<u>\$ 19,588,952</u>
Liabilities and Fund Balance			
Liabilities			
Accounts payable	\$ 1,163,497	\$ -	\$ 1,163,497
Wages and benefits payable	7,186,037	-	7,186,037
Due to Board of County Commissioners	1,127,642	-	1,127,642
Due to Board of County Commissioners	-	-	-
-- return of excess appropriations	120,594	-	120,594
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>9,597,770</u>	<u>-</u>	<u>9,597,770</u>
Fund balance			
Nonspendable:			
Inventory	234,353	-	234,353
Prepaid items	2,098,130	-	2,098,130
Restricted:			
Inmate welfare	-	1,667,808	1,667,808
Committed to encumbrances	-	-	-
Assigned for encumbrances	5,949,499	41,392	5,990,891
	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>8,281,982</u>	<u>1,709,200</u>	<u>9,991,182</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balance	<u>\$ 17,879,752</u>	<u>\$ 1,709,200</u>	<u>\$ 19,588,952</u>

See accompanying notes to financial statements.

Manatee County, Florida
Sheriff's Office
Statement of Revenues, Expenditures and Changes
In Fund Balance – Government Funds
For The Year Ended September 30, 2024

	General	Special Revenue	Total
Revenue			
Intergovernmental revenue	\$ 5,385,480	\$ -	\$ 5,385,480
Charges for services	-	1,297,781	1,297,781
Total revenue	5,385,480	1,297,781	6,683,261
Expenditures			
Current			
General government			
Personal services	8,448,011	-	8,448,011
Operating expenses	16,283	-	16,283
Total general government	8,464,294	-	8,464,294
Public safety			
Personal services	153,862,130	382,596	154,244,726
Operating expenses	31,693,778	443,369	32,137,147
Capital outlay	6,582,486	90,601	6,673,087
Total public safety	192,138,394	916,566	193,054,960
Total expenditures	200,602,688	916,566	201,519,254
Excess of revenue over expenditures	(195,217,208)	381,215	(194,835,993)
Other financing sources (uses)			
Appropriations from Board of County Commissioners	194,350,908	-	194,350,908
Return of excess fees	(120,594)	-	(120,594)
Net change in fund balance	(986,894)	381,215	(605,679)
Fund balance, October 1	9,268,876	1,327,985	10,596,861
Fund balance, September 30	\$ 8,281,982	\$ 1,709,200	\$ 9,991,182

See accompanying notes to financial statements.

Manatee County, Florida
Sheriff's Office
Statement of Fiduciary Net Position – Custodial Fund
For The Year Ended September 30, 2024

Assets

Cash	<u>\$ 1,066,570</u>

Liabilities

Due to Board of County Commissioners	\$ 61,295

Due to other fund	<u>-</u>

Total liabilities	<u>61,295</u>

Fiduciary net position - held for others	<u>1,005,275</u>

Total liabilities and fiduciary net position - held for others	<u><u>\$ 1,066,570</u></u>

See accompanying notes to financial Statement

Manatee County, Florida
Sheriff's Office
Statement of Changes in Fiduciary Net Position – Custodial Fund
For The Year Ended September 30, 2024

Additions

Inmate trust	\$ 2,928,916
Judgments and fines	<u>593,430</u>
Total additions	<u>3,522,346</u>

Deductions

Inmate trust	2,910,692
Distributions to Board of County Commissioners	516,439
Distributions to individuals	154,692
Payments to other fund	<u>-</u>
Total deductions	<u>3,581,823</u>

Change in fiduciary net position	(59,477)

Fiduciary net position - beginning	<u>1,064,752</u>

Fiduciary net position - ending	<u><u>\$ 1,005,275</u></u>

See accompanying notes to financial statements.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2024

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, 2024, 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 inmate

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2024

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, 2024

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, 2024

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 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2024

NOTE 2: CASH AND INVESTMENTS

At September 30, 2024, the bank balance of the Sheriff's deposits was \$17,100,690 (including Custodial) and the book balance was \$14,207,212.

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, 2024, 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 \$17,100,690 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, 2024

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 659,000 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, 2024

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 (10/1/23 to 6/30/24 and 7/1/2024 to 9/30/2024 respectively): regular employees, 13.57%/13.63%; high risk employees, 32.67%/32.79%; elected officials, 58.68%/58.68%; senior management, 34.52%/34.52%; and drop employees, 21.13%/21.13%. The Sheriff's contributions made during the years ended September 30, 2024, 2023, and 2022 were \$29,099,757, \$23,010,211, and \$19,212,288, respectively, equal to the actuarially determined contribution requirements for each year. Employee contributions made during the years ended September 30, 2024, 2023, and 2022 were \$2,793,051, \$2,514,814, and \$2,342,791, 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, 2024

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 2024:

Beginning Balance, October 1, 2023	\$	24,632,865
Additions		18,422,839
Reductions		<u>(14,921,732)</u>
Ending Balance, September 30, 2024	\$	<u>28,133,972</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, 2024

NOTE 7: LEASES

Principal and interest expenditures relating to corresponding leases for the year ended September 30, 2024 totaled \$868,220 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</u>
Capital assts not depreciated:				
Construction in progress	\$ 995,503	\$ 269,649	\$ 858,963	\$ 406,188
Capital assets depreciated:				
Leasehold improvements	285,000	243,776	-	529,276
Equipment	24,449,155	2,312,500	568,431	26,193,225
Vehicles	32,938,501	4,364,004	1,760,025	35,542,479
Total assets depreciated	<u>57,673,156</u>	<u>6,920,280</u>	<u>2,328,456</u>	<u>62,264,980</u>
Less accumulated depreciation:				
Leasehold improvements	115,215	33,758	-	148,973
Equipment	14,893,958	1,873,028	515,621	16,251,365
Vehicles	23,194,900	3,797,290	1,661,753	25,330,437
Total accumulated depreciation	<u>38,194,900</u>	<u>5,704,076</u>	<u>2,177,375</u>	<u>41,730,774</u>
Total depreciable capital assets, net	<u>19,469,084</u>	<u>1,216,204</u>	<u>151,082</u>	<u>20,534,206</u>
Total governmental activities				
Capital assets, net	<u>\$ 20,464,586</u>	<u>\$ 1,485,853</u>	<u>\$ 1,010,046</u>	<u>\$ 20,940,394</u>

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2024

NOTE 9: INTERGOVERNMENTAL REVENUE

Intergovernmental revenue consists of the following grants and other revenue sources:

Impact Fees	\$ 1,513,164
CJDT Grant	1,000,367
Off Duty Overtime	903,706
LE Trust Fund	865,536
Misc. Revenue	611,753
Vehicle Auctions	237,384
JAG Grant Rev	117,665
WCIND Grant Rev	60,000
Safe Grant	46,280
DEA Task Force O/T	29,624
	<u>\$ 5,385,480</u>

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:

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2024

NOTE 10: COMMITMENTS AND CONTINGENCIES(CONTINUED)

General Fund Assigned:

Alan Jay Chevrolet Inc.	Vehicles	\$ 1,731,990
Motorola Solution Inc	Radios	838,681
Flagler Technologies LLC	Server Storage hardware	458,931
Lenco Armored Vehicles	Vehicles	351,289
CDW-G	Computer	344,539
Qualified Systems Contracting	Building access control replacement	307,332
CNC Technologies Command	Computer Software and Equipment	239,158
Atlantic Diving Supply Inc	Diving Gear	154,481
Taser International	Body Camera's and Licenses	136,939
Dana Safety Supply	Optics	133,464
Thermo Electron	Lab Equipment	101,228

Required Supplementary Information

Manatee County, Florida
Sheriff's Office
Schedule of Revenues, Expenditures and
Changes in Fund Balance
Budget and Actual – General Fund
For The Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenue				
Intergovernmental revenue	\$ -	\$ 5,385,480	\$ 5,385,480	\$ -
Total revenue	-	5,385,480	5,385,480	-
Expenditures				
Current				
General government				
Personal services	8,402,300	8,402,300	8,448,011	(45,711)
Operating	32,225	32,225	16,283	15,942
Total general government	8,434,525	8,434,525	8,464,294	(29,769)
Public safety				
Personal services	153,502,031	154,471,534	153,862,130	609,404
Operating	30,628,018	31,479,210	31,693,778	(214,568)
Capital outlay	1,786,334	10,030,891	6,582,486	3,448,405
Total public safety	185,916,383	195,981,635	192,138,394	3,843,241
Total expenditures	194,350,908	204,416,160	200,602,688	3,813,472
Excess of revenue over expenditures	(194,350,908)	(199,030,680)	(195,217,208)	3,813,472
Other financing sources (uses)				
Appropriations from Board of County Commissioners	194,350,908	199,030,680	194,350,908	(4,679,772)
Return of excess fees	-	-	(120,594)	(120,594)
Net change in fund balance	-	-	(986,894)	(986,894)
Fund balance, October 1	9,268,876	9,268,876	9,268,876	-
Fund balance, September 30	\$ 9,268,876	\$ 9,268,876	\$ 8,281,982	\$ (986,894)

See accompanying notes to financial statements.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

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, 2024, 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 28, 2025 which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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.

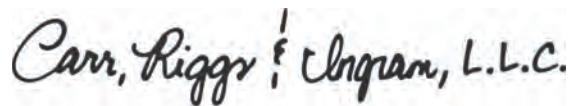
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

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

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

Bradenton, Florida
February 28, 2025



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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, 2024. 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, 2024.

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, L.L.C.

Bradenton, Florida
February 28, 2025



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

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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, 2024, and have issued our report thereon dated February 28, 2025, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated 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

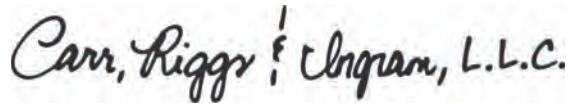
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such matters.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but 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 Sheriff, and management, and is not intended to be and should not be used by anyone other than these specified parties.

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

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

Bradenton, Florida
February 28, 2025

Manatee County, Florida
Supervisor of Elections
Fiscal Year Ended
September 30, 2024

MANATEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
AUDITED FINANCIAL STATEMENTS
Fiscal Year Ended September 30, 2024

CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Financial Statements	
Balance Sheet – General Fund	4
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	5
Notes to Financial Statements	6
Supplementary Information	
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	11
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 <i>Government Auditing Standards</i>	12
Independent Accountant's Report	14
Management Letter In Accordance With Rules of the Auditor General	15



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Scott Farrington
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, 2024, 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, 2024, 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, 2024, 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.

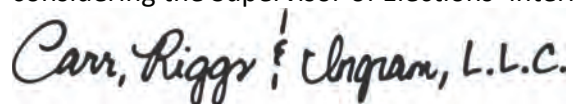
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 28, 2025, 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.

Bradenton, Florida
February 28, 2025

**Manatee County, Florida
Supervisor of Elections
Balance Sheet - General Fund
September 30, 2024**

Assets

Cash and cash equivalents	\$ 298,077
Interest receivable	4,897
Prepaid items	<u>136,309</u>
Total assets	<u><u>\$ 439,283</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 192,001
Wages and benefits payable	<u>110,973</u>
Total liabilities	<u>302,974</u>

Fund balance:

Non-spendable	<u>136,309</u>
Total fund balance	<u>136,309</u>
Total liabilities and fund balance	<u><u>\$ 439,283</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, 2024**

	<u>Actual</u>
Revenues:	
Charges for services	\$ 16,665
Interest Income	48,785
Total revenues	<u>65,450</u>
Expenditures:	
General government:	
Personal services	2,330,688
Operating expenditures	1,513,995
Capital outlay	89,611
Total expenditures	<u>3,934,294</u>
Excess (deficiency) of revenues over expenditures	<u>(3,868,844)</u>
Other financing sources (uses):	
Appropriations from Board of County Commissioners	4,021,985
Return of excess appropriations	(19,235)
Total other financing sources (uses)	<u>4,002,750</u>
Excess of revenues over expenditures and other financing sources (uses)	133,906
Fund balance, October 1	2,403
Fund balance, September 30	<u>\$ 136,309</u>

See accompanying notes to financial statements.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2024**

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, 2024 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, 2024**

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, 2024, available at www.manateeclerk.com.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2024**

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 659,000 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 \$7.50 for each year of creditable 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.

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, 2024**

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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 respectively were as follows:

	<u>Oct. 1 to June 30</u>	<u>July 1 to Sept. 30</u>
Regular Employees	13.57%	13.63%
Elected Officials	58.68%	58.68%
Senior Management	34.52%	34.52%
DROP	21.13%	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, 2024, 2023 and 2022 were as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Supervisor of Elections contribution	\$ 270,226	\$ 237,885	\$ 207,615
Employee contribution	\$ 35,350	\$ 30,619	\$ 29,550

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 2024:

Beginning balance, September 30, 2023	\$ 146,136
Additions	122,072
Deductions	<u>151,882</u>
Ending Balance, September 30, 2024	\$ <u>116,326</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, 2024**

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.

Note 8 Leases

The Supervisor of Elections' is a lessee for a noncancellable lease of land. Principal and interest expenditures relating to the corresponding lease for the year ended September 30, 2024 totaled \$5,426 and are reported in the operating expenditures.

Detailed information concerning leases 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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 15,000	\$ 15,000	\$ 16,665	\$ 1,665
Interest income	-	-	48,785	48,785
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>65,450</u>	<u>50,450</u>
Expenditures:				
General government:				
Personal services	2,003,500	2,291,000	2,330,688	(39,688)
Operating expenditures	1,182,145	1,512,789	1,513,995	(1,206)
Capital outlay	10,000	233,196	89,611	143,585
Total expenditures	<u>3,195,645</u>	<u>4,036,985</u>	<u>3,934,294</u>	<u>102,691</u>
Excess (deficiency) of revenues over expenditures	<u>(3,180,645)</u>	<u>(4,021,985)</u>	<u>(3,868,844)</u>	<u>153,141</u>
Other financing sources (uses):				
Appropriations from Board of County Commissioners	3,180,645	4,021,985	4,021,985	-
Return of excess appropriations	-	-	(19,235)	(19,235)
Total other financing sources (uses)	<u>3,180,645</u>	<u>4,021,985</u>	<u>4,002,750</u>	<u>(19,235)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	133,906	133,906
Fund balance, October 1	<u>2,403</u>	<u>2,403</u>	<u>2,403</u>	-
Fund balance, September 30	<u>\$ 2,403</u>	<u>\$ 2,403</u>	<u>\$ 136,309</u>	<u>\$ 133,906</u>

See accompanying notes to financial statements.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Scott Farrington
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, 2024, 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 28, 2025, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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

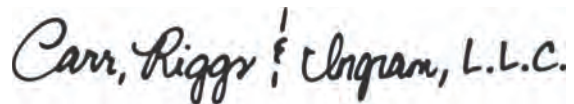
identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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." with a stylized ampersand.

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

Bradenton, Florida
February 28, 2025



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INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Scott Farrington
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, 2024. 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, 2024.

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, L.L.C.

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

Bradenton, Florida
February 28, 2025



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MANAGEMENT LETTER

To the Honorable Scott Farrington
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, 2024, and have issued our report thereon dated February 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Management

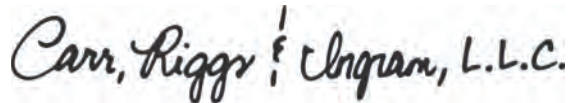
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but 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 Supervisor of Elections, and management, and is not intended to be and should not be used by anyone other than these specified parties.

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

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

Bradenton, Florida
February 28, 2025

Manatee County, Florida
Tax Collector

Financial Statements

September 30, 2024



	Page
REPORT	
Independent Auditor's Report	1
FINANCIAL STATEMENTS	
Balance Sheet – General Fund	4
Statement of Revenues, Expenditures, and Change in Fund Balance – General Fund.....	5
Statement of Fiduciary Net Position – Custodial Funds	6
Statement of Changes in Fiduciary Net Position – Custodial Funds.....	7
Notes to Financial Statements.....	8
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual – General Fund	14
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 <i>Government Auditing Standards</i>	15
Independent Accountant's Report	17
Management Letter	18



REPORT





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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, 2024, 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, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (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, 2024, 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.

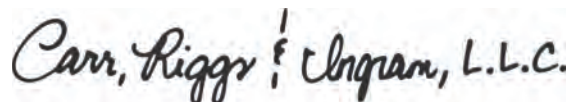
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule 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 28, 2025, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

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

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

Bradenton, Florida
February 28, 2025



FINANCIAL STATEMENTS



Manatee County, Florida
Tax Collector
Balance Sheet – General Fund

September 30, 2024

Assets

Cash	\$ 5,302,566
Other assets	251,960
Total assets	<u>\$ 5,554,526</u>

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 617,332
Wages and benefits payable	447,939
Due to Board of County Commissioners	3,865,629
Due to other governmental agencies	623,626
Total liabilities	<u>5,554,526</u>

Total Liabilities and Fund Balance	<u>\$ 5,554,526</u>

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, **2024**

Revenues

Charges for services	
Ad valorem taxes	\$ 20,480,869
State commissions	2,547,602
Tax sale	802,346
Tourist development	930,909
Interest income	574,559
Miscellaneous	89,993
Total revenues	25,426,278

Expenditures

General government	
Personal services	12,032,081
Operating	4,886,997
Capital outlay	4,017,945
Total expenditures	20,937,023

Excess of revenues over expenditures 4,489,255

Other financing uses:

Return of Unused Revenues	
Board of County Commissioners	3,865,629
Other governmental agencies	623,626
Total other financing uses	4,489,255

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

September 30, 2024

Assets

Cash	\$ 15,289,933
Total assets	<u>\$ 15,289,933</u>

Liabilities

Undistributed collections	\$ 13,024,082
Due to Board of County Commissioners	1,806,711
Due to other governmental agencies	459,140
Total liabilities	<u>\$ 15,289,933</u>

Net Position

Fiduciary net position - held for others	\$ -
Total Fiduciary Net Position	<u>\$ -</u>

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, 2024

Additions

Property and fees collected for local governments	\$ 1,100,297,795
Tourist development tax collected for local governments	30,099,375
Taxes and fees collected for State government	37,108,914
Tax certificate redemptions	16,209,608
Fees and other collected for business and individuals	370,045
Total additions	1,184,085,737

Deductions

Disbursements of tax and fees to other governments	1,184,085,737
Total deductions	1,184,085,737

Change in net position -

Net position - beginning -

Net position - ending \$ -

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, 2024, and the changes in its financial position, for the fiscal year ended September 30, 2024 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.

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 28, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

Note 2: CASH

At September 30, 2024, the bank balance of the Tax Collector's deposits (General and Custodial funds) was \$19,461,422 and the book balance was \$20,592,499. 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, 2024, the Tax Collector held all surplus funds were within the operating cash account.

Manatee County, Florida
Tax Collector
Notes to the Financials

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

**Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual – General Fund**

For the year ended September 30, 2024

	Budget Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues				
Charges for services				
Ad valorem taxes	\$ 18,907,235	\$ 18,907,235	\$ 20,480,869	\$ 1,573,634
State commissions	2,339,000	2,339,000	2,547,602	208,602
Tax sale	500,000	500,000	802,346	302,346
Tourist development	850,000	850,000	930,909	80,909
Interest income	50,000	50,000	574,559	524,559
Miscellaneous	56,000	56,000	89,993	33,993
Total revenues	22,702,235	22,702,235	25,426,278	2,724,043
Expenditures				
General government				
Personal services	11,953,233	12,028,233	12,032,081	(3,848)
Operating expenditures	5,056,240	5,056,240	4,886,997	169,243
Capital outlay	4,136,825	4,061,825	4,017,945	43,880
Total expenditures	21,146,298	21,146,298	20,937,023	209,275
Excess of revenues over expenditures	1,555,937	1,555,937	4,489,255	2,933,318
Other financing uses				
Return of Unused Revenues				
Board of County Commissioners	-	-	3,865,629	(3,865,629)
Other taxing districts	-	-	623,626	(623,626)
Total other financing uses	-	-	4,489,255	(4,489,255)
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -

ADDITIONAL REPORTS



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

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, 2024, 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 28, 2025, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements, however, our report was not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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

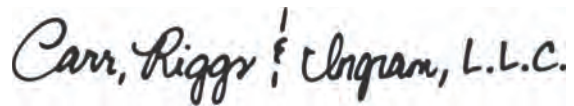
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

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

Bradenton, Florida
February 28, 2025



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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, 2024. 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, 2024.

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, L.L.C.

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

Bradenton, Florida
February 28, 2025



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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, 2024, and have issued our report thereon dated February 28, 2025, which contains an emphasis of matter to refer to a basis of accounting required for compliance with state filing requirements however, our report was not modified with respect to this matter.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Tax Collector's financial statements.

Financial Management

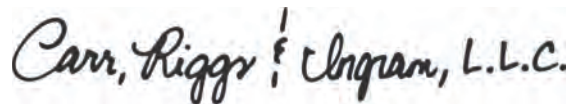
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 fraud, waste, or abuse, that has occurred, or is 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.

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

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

Bradenton, Florida
February 28, 2025