

MANATEE COUNTY FLORIDA

The PALACE

Souvenir
Programme

GRAND OPENING
BRADENTOWN, FLORIDA.
AUGUST....FOURTEENTH..
NINETEEN HUNDRED
AND TWENTY FOUR.....

ANNUAL COMPREHENSIVE

Financial Report

FISCAL YEAR ENDED
SEPTEMBER 30, 2025



MANATEE COUNTY FLORIDA

Motion pictures have long played a quiet supporting role in the cultural life of Manatee County. Local movie theaters - ranging from early downtown picture houses to neighborhood cinemas and drive-ins - have been central gathering places where residents shared entertainment, a sense of community, and made memories. Whether first dates or first jobs, cartoon matinees for children, or packing cars with neighbors to visit the drive-in, local theatres were the places where our own stories played out against the backdrop of adventure and romance on the silver screen.

The theme of this year's report, Movies in Manatee, explores the historic theaters that brought movies, news and entertainment to local audiences. Together, these memories reveal how cinema has contributed to Manatee County's cultural identity, economic activity, and social life. Our area theaters have provided spaces for shared experiences across generations. In addition to entertainment, our movie theaters have strengthened community connections by supporting local businesses, creating jobs, and preserving collective memories. Whether through a film shot on familiar streets or a beloved theater that once anchored a downtown block, cinema has helped shape how Manatee County sees itself, and how it is seen by others.



MANATEE COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended

September 30, 2025

Board of County Commissioners

George Kruse, Chairman

Amanda Ballard

Dr. Bob McCann

Jason Bearden

Mike Rahn

Carol Ann Felts

Tal Siddique

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

**County Administrator
Charlie Bishop**

**Finance Director
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, 2025

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Sheriff
Supervisor of Elections
Tax Collector

Introductory Section



Image of Trail Drive-In courtesy Herbert Loomis Postcard Collection,
Historical Records Library administered by Manatee County Clerk of
Circuit Court & Comptroller

The Trail Drive-In Theatre

This promotional post card reads:
“The Trail Drive-in Theatre is one of the finest theatres of its kind in the nation. The enormous screen is the largest in the south, measuring 61 ft by 44 ft. The projection and sound equipment are unsurpassed. The most modern individuals, adjustable “in-car” speakers are used for the 780-car drive-in. Immaculate, comfortable lounges are located in the center of the auditorium. The modern refreshment and snack bar serves full course Chicken and Shrimp dinners.” The pictured drive-in opened in May of 1949. It was built by Hugh Thomas and Mose L. Waller of Waller & Thomas Amusements. The drive-in was located across from the Sarasota-Bradenton Airport on Tamiami Trail. It operated under multiple owners before finally closing in 1988.



ANGELINA "ANGEL" COLONNESO

Manatee Clerk of the Circuit Court & Comptroller

1115 Manatee Avenue West, Bradenton, Florida 34205 • (941) 749-1800
Mail: P.O. Box 25400, Bradenton, Florida 34206 • www.ManateeClerk.com

March 6, 2026

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, 2025. 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, 2025 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 466,845 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

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

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 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 2.52% growth experienced in the current year is slightly more than the County's ten year average growth rate of 3.11% 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 \$31.5 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 2025 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 Public Safety department added 12 positions, including beach lifeguards, code enforcement officers and telecommunicators. The Capital Improvements Plan continues funding for four large projects supportive of the Sheriff's operations. These include the fleet facility, new property evidence building, new jail medical wing and a new substation. 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:

- 15th Street East at 57th Avenue East
- 53rd Avenue West at 30th Street West
- 60th Avenue East at 69th Street East
- 63rd Avenue East at 9th Street East
- Ellenton Gillette Road at Mendoza Road
- The Masters Avenue at Bourneside Boulevard
- 44th Avenue East Extension
- Moccasin Wallow Corridor

In addition to road projects, significant sidewalk improvements are underway throughout the County to foster safe and accessible communities. 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, 2024. This was the 46th 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 27 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, 2024. This was the 40th 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 2024 reports. This is the fifth 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 403 governments and 89 counties nationwide that received this award for 2023. The total list of 2024 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" Colonnese
Clerk of Circuit Court and Comptroller



Neil Unruh, CPA
Finance Director

AC:NU:Ib



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Manatee County
Florida**

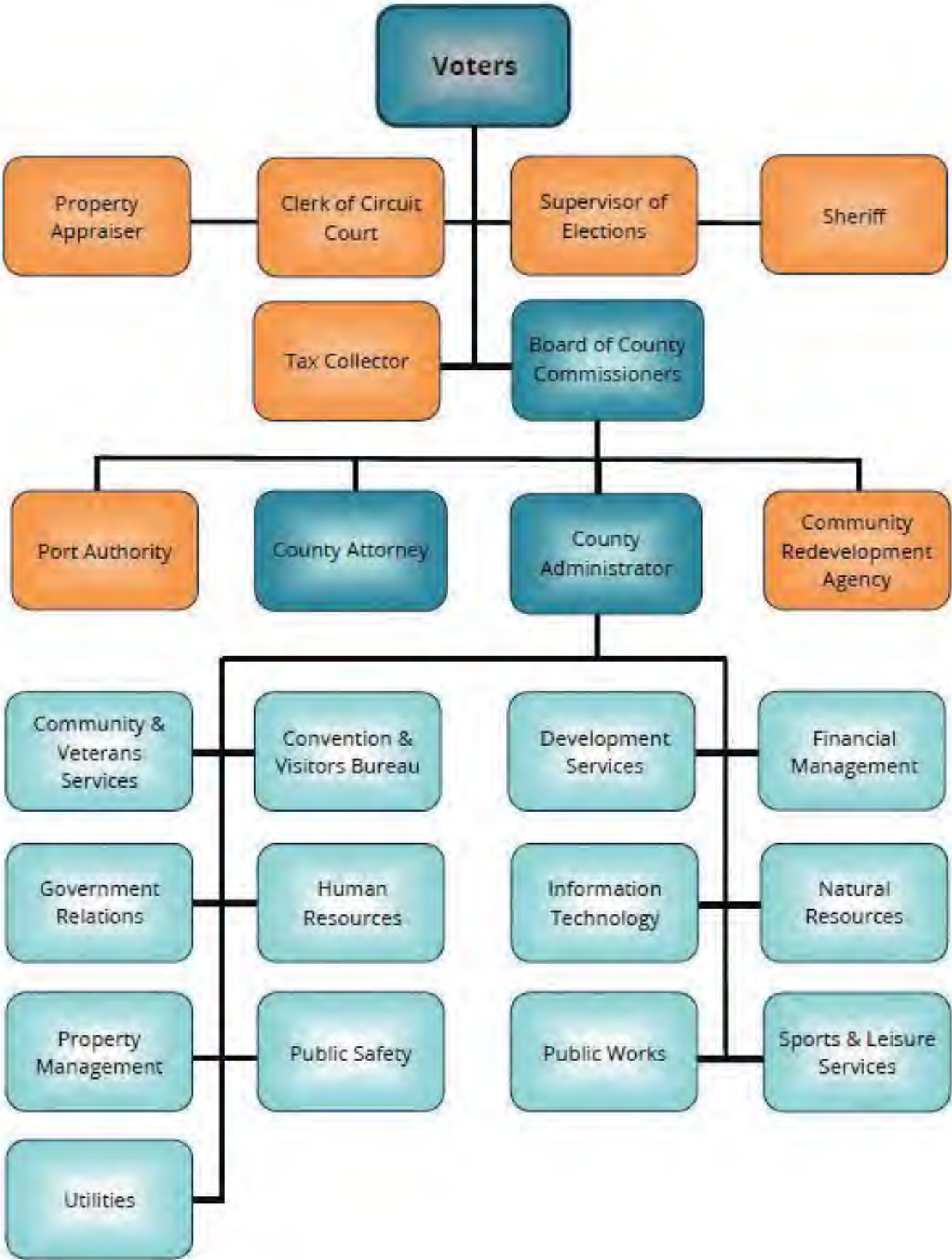
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

Manatee County, Florida
Organizational Chart
September 30, 2025



Financial Section



Image courtesy Manatee County Public Library
Historical Image Digital Collection

The Suburban Open-Air Theatre

The opening of the Suburban Open-Air Theatre was held on September 28, 1950. The highlight of the opening was to be a ceremony to award of a \$50 prize to J.P. Heineckle, who won a contest to name the theatre. The contest was judged by the mayors of Bradenton, Palmetto and Anna Maria. However, the weather that evening was so treacherous that the movie was rained out. Business owner Blake Lancaster was quoted as saying "The best way to break a drought down here is to open a new business, particularly one that operates outside." The Suburban Open-Air Theatre was located at the north-west intersection of Tamiami Trail and Cortez Road, and had space for 600 cars. Each car had its own private loud-speaker. The projector screen measured 63 feet by 60 feet, and was one of the largest in its day. It boasted a concession stand with two service windows, restrooms, a nursery and a first aid station.



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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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, 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 2-11, 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 66-68 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.

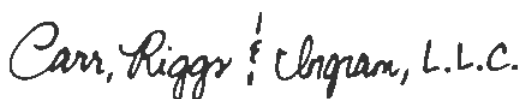
Other Information

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 March 6, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion 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
March 6, 2026

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, 2025. 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

- In fiscal year 2025, the County implemented Governmental Accounting Standards Board Statement 101, "Compensated Absences". Accordingly, the 2024 amounts presented have been restated, resulting in a decrease in net position of \$5,281.
- Manatee County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources (net position) at September 30 by \$4,205,420 for fiscal year 2025 as compared to \$3,841,497 for fiscal year 2024, as restated. 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 \$958,443, a decrease of \$468 from the previous fiscal year, as restated.
- The County's total net position this fiscal year increased \$363,923 over the previous year, resulting from an increase of \$171,021 from governmental activities and an increase of \$192,902 from business-type activities, as restated.
- At September 30, Manatee County's governmental funds statements reported combined ending fund balances of \$976,942, a decrease of \$67,857 over the previous fiscal year.
- The General Fund reported an unassigned fund balance of \$61,571, representing a \$60,756 decrease from fiscal year 2024.
- Total bonded debt and loans of Manatee County Government increased \$219,201 in fiscal year 2025 to \$1,136,399.
- Closure estimates of the County's Lena Road Landfill approved by state and federal authorities resulted in a decrease to the closure liability of \$7,571 for fiscal year 2025. The County now reports \$53,331 for these closure purposes, with the current estimated remaining landfill life of 34 years.
- The County's average interest earnings rate decreased from the prior year, from 4.9172% in 2024 to 4.5024% in 2025, resulting in lower 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, 2025. 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, 2025 and 2024 are shown below:

	Governmental Activities		Business-type Activities		Total	
	2025	2024⁽¹⁾	2025	2024⁽¹⁾	2025	2024⁽¹⁾
Current/other assets	\$ 1,159,711	\$ 1,222,583	\$ 923,170	\$ 883,931	\$ 2,082,881	\$ 2,106,514
Capital assets	2,285,757	1,905,608	1,785,102	1,556,055	4,070,859	3,461,663
Total assets	<u>3,445,468</u>	<u>3,128,191</u>	<u>2,708,272</u>	<u>2,439,986</u>	<u>6,153,740</u>	<u>5,568,177</u>
Deferred outflows of resources	107,895	111,024	12,327	15,955	120,222	126,979
Long-term liabilities	1,087,340	978,278	605,347	558,669	1,692,687	1,536,947
Other liabilities	149,455	141,306	89,723	68,841	239,178	210,147
Total liabilities	<u>1,236,795</u>	<u>1,119,584</u>	<u>695,070</u>	<u>627,510</u>	<u>1,931,865</u>	<u>1,747,094</u>
Deferred inflows of resources	71,968	46,052	64,709	60,513	136,677	106,565
Net investment in capital assets ⁽²⁾	1,797,471	1,582,235	1,390,603	1,256,552	3,188,074	2,838,787
Restricted	36,574	26,722	22,329	17,077	58,903	43,799
Unrestricted ⁽²⁾	410,555	464,622	547,888	494,289	958,443	958,911
Total net position	<u>\$ 2,244,600</u>	<u>\$ 2,073,579</u>	<u>\$ 1,960,820</u>	<u>\$ 1,767,918</u>	<u>\$ 4,205,420</u>	<u>\$ 3,841,497</u>

(1) Certain balance sheet items have been restated due to the implementation of GASB 101.

(2) Fiscal Year 2024's business-type activities net investment in capital assets and unrestricted net position have been restated due to an error correction in the computation for net investment in capital assets. There was no change in the total net position.

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 2025 and 2024; the increase in net position for the fiscal years ending September 30, 2025 and 2024, amounted to \$363,923 and \$454,586, as restated, respectively. Manatee County's unemployment rate has increased from 3.8% to 4.7%, 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, 2025, the County's unrestricted net position decreased by \$468 and its restricted net position increased by \$15,104. 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.

Manatee County's investment in capital assets such as land, roads, parks, buildings, machinery and equipment, as a percentage of net position, amounts to 75.81% and 73.90% at September 30, 2025 and 2024, as restated, 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, 2025:	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Current unrestricted assets	\$ 955,100	\$ 630,274
Current unrestricted liabilities	\$ 129,032	\$ 58,634
Ratio of current assets to Current liabilities	7.40	10.75

Fiscal year ending September 30, 2024⁽¹⁾:

Current unrestricted assets	\$ 926,359	\$ 593,697
Current unrestricted liabilities	\$ 115,266	\$ 43,952
Ratio of current assets to Current liabilities	8.04	13.51

(1) Certain balance sheet items have been restated due to the implementation of GASB 101.

At September 30, 2025, the County's ratio of current assets to current liabilities decreased for governmental activities and 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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024⁽¹⁾</u>	<u>2025</u>	<u>2024⁽¹⁾</u>	<u>2025</u>	<u>2024⁽¹⁾</u>
Program revenues:						
Charges for services	\$ 168,210	\$ 158,543	\$ 393,906	\$ 362,864	\$ 562,116	\$ 521,407
Operating grants and contributions	62,303	37,209	12,182	23,752	74,485	60,961
Capital grants and contributions	71,990	51,586	142,021	137,838	214,011	189,424
General revenues:						
Property taxes	439,608	399,788	-	-	439,608	399,788
Other taxes	157,932	149,498	-	-	157,932	149,498
State revenue sharing, unrestricted	16,973	16,229	-	-	16,973	16,229
Interest income	55,763	74,895	1,015	1,151	56,778	76,046
Miscellaneous	51,719	37,165	314	197	52,033	37,362
Total revenues	<u>1,024,498</u>	<u>924,913</u>	<u>549,438</u>	<u>525,802</u>	<u>1,573,936</u>	<u>1,450,715</u>
Expenses:						
General government	157,729	154,432	-	-	157,729	154,432
Public safety	422,199	293,385	-	-	422,199	293,385
Physical environment	23,213	19,028	-	-	23,213	19,028
Transportation	76,965	65,089	-	-	76,965	65,089
Economic environment	44,430	39,659	-	-	44,430	39,659
Human services	43,735	41,823	-	-	43,735	41,823
Culture and recreation	45,735	41,856	-	-	45,735	41,856
Interest long-term debt	26,078	21,035	-	-	26,078	21,035
Water and sewer	-	-	210,759	184,820	210,759	184,820
Port Authority	-	-	31,044	23,265	31,044	23,265
Solid waste	-	-	79,779	75,933	79,779	75,933
Transit	-	-	23,085	21,847	23,085	21,847
Stormwater	-	-	21,540	10,102	21,540	10,102
Civic center	-	-	3,722	3,855	3,722	3,855
Total expenses	<u>840,084</u>	<u>676,307</u>	<u>369,929</u>	<u>319,822</u>	<u>1,210,013</u>	<u>996,129</u>
Increase in net position	184,414	248,606	179,509	205,980	363,923	454,586
Transfers	(13,393)	(4,496)	13,393	4,496	-	-
Changes in net position	<u>171,021</u>	<u>244,110</u>	<u>192,902</u>	<u>210,476</u>	<u>363,923</u>	<u>454,586</u>
Net position - October 1, as previously reported	2,078,762	1,829,469	1,768,016	1,557,442	3,846,778	3,386,911
Restatement - Change in accounting principle	(5,183)	-	(98)	-	(5,281)	-
Net position - October 1, restated (Note 24)	<u>2,073,579</u>	<u>1,829,469</u>	<u>1,767,918</u>	<u>1,557,442</u>	<u>3,841,497</u>	<u>3,386,911</u>
Net position - ending	<u>\$ 2,244,600</u>	<u>\$ 2,073,579</u>	<u>\$ 1,960,820</u>	<u>\$ 1,767,918</u>	<u>\$ 4,205,420</u>	<u>\$ 3,841,497</u>

(1) Certain balance sheet items have been restated due to the implementation of GASB 101.

Governmental Activities

Revenues in fiscal year 2025 include increases in charges for services of \$9,667. 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 \$39,820 in property taxes for the County. Operating grants and contributions revenue increased \$25,094, primarily due to expedited funding received from the Federal Emergency Management Agency (FEMA) related to Hurricanes Helene and Milton. Capital grants and contributions increased \$20,404 due to an increase in donated infrastructure related to some larger projects in fiscal year 2025. Overall, spending on governmental activities increased when compared to fiscal year 2024; as evident in the increase in Public Safety expenditures of \$128,814 due to significant hours worked by first responders during and after Hurricane Milton in October 2024. The decrease of \$2,266 in deferred pension outflows and the increase of \$26,098 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 \$171,021 increase in net position for governmental activities, resulting in an overall decrease of \$73,089 for fiscal year 2025, as compared to the \$47,422 increase for fiscal year 2024, as restated.

Business-type Activities

Increases in net position for business-type activities totaled \$192,902 and \$210,476 for fiscal year 2025 and fiscal year 2024, as restated, representing increases of 10.91% and 13.51%, 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 2025, with revenues of \$250,303, compared to \$233,275 in the previous year, primarily due to an increase in wholesale customer usage. The Port Authority posted \$16,491 in net revenues, \$4,336 less than fiscal year 2024, as restated, as they experienced additional operating expenditures related to Hurricanes Helene and Milton.

Solid Waste posted an overall decrease in net revenue of \$4,911 between fiscal years 2025 and 2024, as restated. This change in Solid Waste is attributable to an increase in fees collected offset by additional maintenance costs. Transit's net revenues decreased by \$2,121 in between fiscal years 2025 and 2024, as restated, due to a slight increase in personal services and operating expenditures. Stormwater's net revenue decreased \$10,986 between fiscal years 2025 and 2024, as restated, related to additional canal cleaning expedited by the hurricanes. 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 \$976,942 for 2025, a decrease from the previous year of \$67,857 due in large part to an increase in hurricane-related public safety expenditures, combined with a decrease in interest income of \$18,153. In comparison, fiscal year 2024 showed an increase of \$124,400 from fiscal year 2023, which was attributable to increases in property tax and interest income. Governmental funds held restricted, committed or assigned amounts totaling \$903,343 in 2025 to reflect the various constraints placed on those resources for future use, as well as \$12,028 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 2025				
Revenues and other sources	\$ 609,063	\$ 70,134	\$ 12,030	\$ 166,312
Expenditures and other uses	<u>659,603</u>	<u>70,616</u>	<u>11,873</u>	<u>226,437</u>
Increase (decrease) in fund balance	<u><u>\$ (50,540)</u></u>	<u><u>\$ (482)</u></u>	<u><u>\$ 157</u></u>	<u><u>\$ (60,125)</u></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><u>\$ (21,336)</u></u>	<u><u>\$ (8,819)</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 102,579</u></u>

General Fund

The General Fund is the chief operating fund of the County. At September 30, 2025, the total fund balance in the General Fund was \$102,382, of which \$61,571 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 17.85% and 10.74% for fiscal year 2025 as compared to 37.15% and 29.72%, respectively, for 2024. The County unemployment rate of 4.7% is higher than the state unemployment rate of 4.2%, and the Federal rate of 4.4%. Total revenues in the General Fund increased 12.31%, primarily driven by property tax revenues that were \$25,430 over the prior year's amount, as property values continued to increase. Expenditures increased 39.31% due to an increase for personal services and operating expenditures related to the hurricanes. When these changes in revenue and expenditures are combined with transfer activity, the General Fund experienced a decrease to fund balance of \$50,540, as compared to the fiscal year 2024 net decrease to fund balance of \$21,336.

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 2025 and 2024.

The Highway Special Revenue Fund's revenues and other sources increased by \$4,798 in fiscal year 2025. This increase was primarily due to \$3,864 from ad valorem taxes and gas taxes. Operating costs were higher by \$8,657 over the prior year, mainly due to an increase in expenditures from 2024 Tropical Storm Debby totaling \$1,768 and increases in transportation administration totaling \$1,360. The Highway Special Revenue Fund's ending fund balance decreased by \$482 in fiscal year 2025. This decrease was primarily caused by an increase of gas tax revenue, offset by the increased operating costs, along with transfers to capital project funds for road construction.

For the Federal and State Grants Fund, fiscal year 2025 saw decreases in revenues and other sources of \$12,262 and expenditures and other uses decrease of \$12,418 due to funding and disbursements ending from the American Rescue Plan Act.

The Capital Improvements Fund's revenues and other sources decreased by \$123,268 in fiscal year 2025 due to a smaller issuance of revenue improvement bonds and notes compared to fiscal year 2024 and transfers in from other funds for the construction of capital projects. Expenditures and other uses increased by \$39,436 due to an increase in construction costs for the extension of 44th Avenue East, a major road project. The fund balance decreased by \$60,125 in 2025, as compared to a net increase in 2024 of \$102,579.

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 2025 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 notes issued, which is the result of the issuance of the 2025A and 2025B Revenue Improvement Notes for unprecedented and unexpected operating expenditures related to Hurricanes Helene and Milton.

A comparison of the final budget to actual general fund revenues shows differences for intergovernmental revenues were \$1,566 lower than anticipated, primarily attributable to state revenue collections that are passed on to local governments being lower than expected. The increase of \$6,582 in charges for services is comprised of excess fees earned by constitutional officers and increased ambulance charges. Taxes were higher by \$1,170 due to the actual collection rate of taxes at 96% compared to the budget level of anticipated collections at 95%. In addition, fines and forfeitures were lower by \$7,241 due to the school zone speed camera program that was budgeted for, but cancelled in 2025.

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

<u>General Fund Department</u>	<u>Budget Increase (Decrease)</u>	<u>Reason for variance</u>
Financial Management	\$ 3,520	Roll forward of prior year amounts for various Generational Impact operating projects.
General Government	6,062	Additional appropriations for operational support services for the Piney Point treatment plant and deep injection well.
Government Relations	6,140	Government Relations is a new department that was created during fiscal year 2025.
Property Management	4,778	Roll forward of prior year amounts and additional appropriations for property maintenance and renovations of various county facilities.
Public Safety	152,147	Additional appropriations for expenditures related to storm cleanup and recovery efforts for Hurricanes Helene and Milton.
Sheriff	22,114	Roll forward of prior year amounts with additional appropriations for personal services and insurance expenses.

Budget increases in transfers to other funds of \$18,960 were for debt service and for the funding of capital projects which includes but is not limited to transportation, stormwater, and building capital projects.

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

<u>General Fund Department</u>	<u>Positive Variance</u>	<u>Reason for variance</u>
Financial Management	\$ 5,784	Appropriations encumbered but not expended for personal services and operating expenditures, including various Generational Impact operating
General Government	1,795	Appropriations for operating services that were not expended in the current year.
Information Technology	9,496	Various software and hardware enhancement costs not expended and appropriations for projects carried over to the next fiscal year.
Property Management	7,983	Amounts encumbered but not yet expended for the renovations and improvements at multiple County facilities, which include the administration building, sheriff facilities, and judicial center. Amounts are also associated with the continued maintenance and repair of County buildings and park facilities.
Public Safety	47,695	Appropriations for storm related cleanup and recovery efforts not expended in the current year and will be carried over to the next fiscal year.
Sheriff	22,761	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, 2025, total net position amounted to \$1,948,663 for enterprise funds as compared to \$1,755,804 at September 30, 2024, as restated. 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 \$192,859 was \$17,506 less than fiscal year 2024's increase of \$210,365, as restated, representing an 8.32% decrease.

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 2025. 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 garbage collection rates for residential and commercial customers, which was effective for the full fiscal year. Operating expenses increased primarily due to higher costs for hauling and recycling. The Port Authority showed a \$1,471 increase in revenues from dockage and storage fees

during fiscal year 2025, as activity increased. Port's operating expenses increased primarily related to repairs incurred due to Hurricane Milton in October of 2024.

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 increased for the Transit Fund due to an increase in insurance costs and personal services due to storms. The Stormwater Fund operating expenses increased due to ongoing operating projects and cleanup from several storm events in fiscal years 2025 and 2024. The Civic Center operating revenue decreased primarily due to decrease in number of events and weddings at Crosley Estate, as well as the Civic Center was under construction in fiscal year 2025.

Operating Income (Loss)

	<u>2025</u>	<u>2024⁽¹⁾</u>
Water and Sewer	\$ 26,692	\$ 27,457
Port Authority	3,002	8,313
Solid Waste	21,894	13,276
Transit System	(22,912)	(21,441)
Stormwater	(21,454)	(9,974)
Civic Center	(1,585)	(1,665)
Total	<u>\$ 5,637</u>	<u>\$ 15,966</u>

(1) Fiscal year 2024 amounts have been restated due to the implementation of GASB 101.

Internal Service Funds: Internal service funds are designed to recover the internal costs of general services provided to the other fund groups. The decrease in total net position balances for internal service funds this fiscal year was \$329, which was \$9,963 less than the increase in net position of \$9,634 in fiscal year 2024, as restated, primarily due to the Health Self Insurance Fund. This Fund's revenues were higher due to an increase in the number of participants and in the insurance premium rates. The increase in expenses is due to higher claim costs and prescription payments. Self-Insurance expenses decreased, as the number of claims was lower in fiscal year 2025 compared to 2024. The Motor Pool Fund had an increase in revenues primarily due to the increase in transfers and vehicle recovery and replacement charges. The Communications Fund had an increase in revenues mainly due to provided services of telephone system maintenance. Expenses for the Automated Systems Fund increased in fiscal year 2025 due to an increase in software support.

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, 2025 totaled \$4,070,859 while September 30, 2024 totaled \$3,461,663. 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 2025 and 2024:

Comparison of Increase in Capital Assets

	<u>2025</u>	<u>2024</u>	<u>Increase</u>	<u>Percent</u>
Governmental funds	\$ 2,285,757	\$ 1,905,608	\$ 380,149	19.95%
Proprietary funds	\$ 1,785,102	\$ 1,556,055	\$ 229,047	14.72%

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 2025 amounted to \$54,054; last year donated infrastructure was \$46,685. The majority of the total fiscal year 2025 activity consisted of \$47,267 of donated road and drainage infrastructure; in 2024, there were \$43,418 of similar donated assets within the governmental activities.

- Donated water, sewer, and reclaimed infrastructure in fiscal year 2025 amounted to \$86,413 and \$92,273 in 2024. 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 \$33,388 this fiscal year. This amount is attributed primarily to the purchase of the Seafood Shack property for a county boat ramp for \$13,036, the \$7,655 purchase of the Golf Course Road land, and the purchase of the Mixon Fruit Farm land for \$9,676. During fiscal year 2024, there were new land purchases of \$36,377 for three parcels of environmental lands.
- In fiscal year 2025, Water and Sewer completed utilities work on significant sections of 44th Avenue East for a total of \$28,509 which included \$10,088 of water, \$11,751 of sewer and \$6,670 of reclaimed water improvements. Also, phase two of the Lake Manatee dam repairs for \$22,824 was finished. Another project to install new headworks at the Southwest Water Reclamation Facility was completed for \$12,907. Water and Sewer also completed a project to rehabilitate the chlorine contact chamber at the Southwest Water Reclamation Facility for \$10,710. Additionally, a force main extension project was completed on Cortez Road for \$9,924. In fiscal year 2024, Water and Sewer completed the Force Main 12A rehabilitation project for \$6,777, improvements to the storage lakes and pump back station at the Southeast Water Reclamation Facility for \$11,607, replacement of backwash filters at the Southeast Water Reclamation Facility for \$10,550 and a full replacement of the Water and Sewer billing system was completed for \$3,928.
- 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; \$11,818 was added this fiscal year including \$182 in leasehold improvements for a total investment of \$72,113. During fiscal year 2024, \$7,190 was added including \$244 in leasehold improvements for a total investment of \$62,671.
- In fiscal year 2025, Transit had a decrease in capital assets of \$3,386 primarily due to depreciation and disposal of two buses, along with \$387 of asset additions of vehicles, improvements and automatic trash compactors. During fiscal year 2024, there was a decrease of \$3,172 due to depreciation.
- In fiscal year 2025, the Port Authority had an increase of \$9,252, primarily due to the completion of two new mobile harbor cranes. During fiscal year 2024, the Port Authority had an increase of \$8,532. This increase was primarily comprised of a purchase of land from Tampa Electric, the completion of the Drop Trailer Lot project, the completion of the Customs Office Upgrade project, and the construction for the two harbor cranes.
- Fiscal year 2025 for Solid Waste included only a small increase of \$133 due to purchases of landfill equipment. In fiscal year 2024 the primary reason for the decrease 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, 2025, Manatee County had total bonded debt outstanding of \$870,165, a decrease of \$25,590 from the September 30, 2024 outstanding balance of \$895,755 due to no new issuance of bonded debt and by normal scheduled payments on existing bonds.

Non-bonded debt, consisting of outstanding notes and loans, totaled \$266,234 at September 30, 2025 versus \$21,443 at the end of the previous fiscal year, a net increase of \$244,791. This increase is due to the issuance of three revenue improvement notes and a loan. The \$140,000 Series 2024B Revenue Improvement Note was issued for the purpose of financing certain capital projects in the County, receiving \$86,382 in proceeds during the fiscal year. The combined \$150,000 of Revenue Improvement Notes Series 2025A and 2025B received \$80,806 to provide funding for costs related to Hurricanes Helene and Milton. In addition, the County issued a loan for the Revenue Public Utilities System AMI Project, Series 2024 for \$82,145 to finance new advance metering infrastructure for the County's Public Utilities System. Also, the Port Authority drew down \$14 from the \$4,000 loan agreement with the Florida Department of Transportation State Infrastructure Loan Program during the year, continuing its use of the program financing.

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>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
General Obligation Bonds	\$ 33,910	\$ 35,000	\$ (1,090)
Revenue Bonds	836,255	860,755	(24,500)
Notes from direct borrowings	184,927	18,660	166,267
Loans from direct borrowings	81,307	2,783	78,524
Total	<u>\$ 1,136,399</u>	<u>\$ 917,198</u>	<u>\$ 219,201</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 2026 Budgets and Rates

Factors considered in preparing Manatee County's budget for the 2026 fiscal year included:

- The Consumer Price Index increased 3% over the twelve months ended September 30, 2025. Although not specific to Manatee County, it does provide economic guidance for budgeting.
- The unemployment rate for Manatee County at September 2025 was 4.7%, an increase from the 3.8% rate reported in the previous fiscal year.
- The number of construction permits issued (not rounded) in fiscal year 2025 was 57,539. This is 17,053 or a 42.12% increase over the previous year.
- Population increased by 2.52% from the fiscal year ending September 30, 2024 to 466,845.
- Interest earnings rates decreased in fiscal year 2025, resulting in an average portfolio yield of 4.50%. As in prior years, interest earnings continue to be budgeted on a conservative basis for revenue purposes.

During fiscal year 2025, total fund balance in the General Fund decreased by \$50,540, primarily attributed to the increase in Public Safety expenditures of \$159,605, much of which is due to the recovery and repair efforts following Hurricanes Milton and Helene. These increases in expenditures were offset by loan proceeds from the Revenue Improvement Notes, Series 2025A and 2025B, as well as a \$25,430 increase in the General Fund's ad valorem revenue due to higher property values. The 2025 appropriations budget included contingency budgets for operations of \$30,622. All funds carried over in the General Fund from fiscal year 2025 are planned for expenditures, with the exception of a \$74,339 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 6.0826 to 6.0326 for the 2026 fiscal year. As part of a multi-year plan, water and sewer rates will increase by 5.5% during the 2026 fiscal year.

Requests for Information

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

BASIC FINANCIAL

Statements



Image of Coe Block Building, location of Manavista Movie Theatre and The Electric Theatre, courtesy Manatee County Public Library Historical Image Digital Collection

Manavista Movie Theatre and The Electric Theatre

The oldest commercial building in downtown Bradenton, the Coe Block Building street-level initially housed Duckwall's Grocery, Manavista Movie Theatre, and The Electric Theatre. The Electric Theatre was the first movie theatre in Bradenton, joined shortly by the Manavista Movie Theatre. At the time, to capitalize quickly on the moving picture craze, empty storefronts were converted into "nickelodeons" which charged only five cents for patrons to view short films while seated in wooden chairs. These makeshift theatres were usually furnished only with a screen hung on a back wall, a projector, and usually a piano for musical accompaniment. These two theatres showed silent films such as "The Million Dollar Mystery" (1914) and "The Perils of Pauline" (1914). By the end of 1916 both had closed, overtaken by the popularity of the new Wallace Theatre, which was constructed specifically as a movie theatre and made for more comfortable viewing of longer films.

Manatee County, Florida
Statement of Net Position
September 30, 2025
(Amounts expressed in thousands)

Assets		Governmental Activities	Business-type Activities	Total	Liabilities		Governmental Activities	Business-type Activities	Total
Current assets:					Current liabilities:				
Cash and cash equivalents	\$	897,216	\$	564,726	\$	1,461,942	39,073	28,567	67,640
Accounts receivable (net)		11,862	40,263	52,125	Wages and benefits payable		22,437	4,641	27,078
Interest receivable		4,104	2,590	6,694	Due to other governmental units		3,556	2	3,558
Internal balances		(10,202)	10,202	-	Interest payable		1,487	-	1,487
Assessments receivable		3	2	5	Contracts and retainages payable		29,413	19,286	48,699
Due from other governmental units		34,524	5,134	39,658	Performance bonds payable		106	-	106
Prepaid items		14,318	689	15,007	Claims payable		19,838	-	19,838
Inventory		3,166	5,741	8,907	Compensated absences		2,476	701	3,177
Deposits		109	927	1,036	Leases liability		245	-	245
Total current unrestricted assets		<u>955,100</u>	<u>630,274</u>	<u>1,585,374</u>	Other postemployment benefits liability		2,160	193	2,353
Current restricted assets:					Unearned revenue		6,836	2,346	9,182
Cash and cash equivalents		199,067	193,128	392,195	Deposits		240	1,500	1,740
Interest receivable		960	858	1,818	Bonds, notes and loans payable		1,165	1,398	2,563
Total current restricted assets		<u>200,027</u>	<u>193,986</u>	<u>394,013</u>	Total current liabilities		<u>129,032</u>	<u>58,634</u>	<u>187,666</u>
Total current unrestricted and restricted assets		<u>1,155,127</u>	<u>824,260</u>	<u>1,979,387</u>	Current liabilities (payable from restricted assets):				
Noncurrent assets:					Accounts payable		4,316	3,430	7,746
Restricted cash and cash equivalents		-	43,342	43,342	Contracts and retainages payable		16,107	9,924	26,031
Accounts receivable		4,560	55,566	60,126	Unearned revenue		-	2,775	2,775
Assessments receivable		24	2	26	Deposits		-	14,960	14,960
Land and other nondepreciable assets		1,078,333	447,089	1,525,422	Total current liabilities (payable from restricted assets)		<u>20,423</u>	<u>31,089</u>	<u>51,512</u>
Capital assets, net of depreciation		1,207,424	1,338,013	2,545,437	Total current liabilities and current liabilities (payable from restricted assets)		<u>149,455</u>	<u>89,723</u>	<u>239,178</u>
Total noncurrent assets		<u>2,290,341</u>	<u>1,884,012</u>	<u>4,174,353</u>	Noncurrent liabilities:				
Total assets		<u>3,445,468</u>	<u>2,708,272</u>	<u>6,153,740</u>	Compensated absences		51,970	6,659	58,629
Deferred Outflows of Resources					Leases liability		1,349	-	1,349
Deferred charge on refunding		237	-	237	Other postemployment benefits liability		26,762	2,775	29,537
Deferred other postemployment benefits outflows		4,167	427	4,594	Net pension liability		312,646	46,493	359,139
Deferred pension outflows		103,491	11,900	115,391	Closure liability		-	53,331	53,331
Total deferred outflows of resources		<u>107,895</u>	<u>12,327</u>	<u>120,222</u>	Bonds, notes and loans payable (net)		694,613	496,089	1,190,702
					Total noncurrent liabilities		<u>1,087,340</u>	<u>605,347</u>	<u>1,692,687</u>
					Total liabilities		<u>1,236,795</u>	<u>695,070</u>	<u>1,931,865</u>
Deferred Inflows of Resources					Deferred Inflows of Resources				
					Deferred lease proceeds		77	54,781	54,858
					Deferred other postemployment benefits inflows		9,824	1,008	10,832
					Deferred pension inflows		62,067	8,920	70,987
							<u>71,968</u>	<u>64,709</u>	<u>136,677</u>
Net Position					Net Position				
					Net investment in capital assets		1,797,471	1,390,603	3,188,074
					Restricted for debt service		-	2,734	2,734
					Restricted for construction projects		36,574	19,595	56,169
					Unrestricted		410,555	547,888	958,443
					Total net position		<u>\$ 2,244,600</u>	<u>\$ 1,960,820</u>	<u>\$ 4,205,420</u>

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

Manatee County, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2025
(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	\$ 157,729	\$ 56,039	\$ 3,542	\$ (97,278)	\$	\$ (97,278)
Public safety	422,199	45,493	34,226	(342,480)		(342,480)
Physical environment	23,213	2,254	2,481	2,345		2,345
Transportation	76,965	48,245	4,497	20,494		20,494
Economic environment	44,430	1,902	7,551	(34,977)		(34,977)
Human services	43,735	181	9,046	(34,500)		(34,500)
Culture and recreation	45,735	14,096	960	(25,107)		(25,107)
Interest on long-term debt	26,078	-	-	(26,078)		(26,078)
Total governmental activities	<u>840,084</u>	<u>168,210</u>	<u>62,303</u>	<u>(537,581)</u>		<u>(537,581)</u>
Business-type activities:						
Water and sewer	210,759	250,303	1,992		\$ 173,835	173,835
Port Authority	31,044	36,810	1,165		16,491	16,491
Solid waste	79,779	104,510	65		24,796	24,796
Transit	23,085	157	8,521		(14,384)	(14,384)
Stormwater	21,540	24	426		(20,951)	(20,951)
Civic Center	3,722	2,102	13		(1,607)	(1,607)
Total business-type activities	<u>369,929</u>	<u>393,906</u>	<u>12,182</u>	<u>(537,581)</u>	<u>178,180</u>	<u>178,180</u>
Total government	<u>\$ 1,210,013</u>	<u>\$ 562,116</u>	<u>\$ 74,485</u>		<u>178,180</u>	<u>(359,401)</u>
General revenues:						
Property taxes				439,608	-	439,608
Gasoline taxes				28,728	-	28,728
Sales tax				42,573	-	42,573
Infrastructure surtax				48,463	-	48,463
Tourism taxes				31,512	-	31,512
Communication services taxes				5,888	-	5,888
Phosphate severance tax				411	-	411
Vessel tax				357	-	357
State revenue sharing, unrestricted				16,973	-	16,973
Interest income				55,763	1,015	56,778
Miscellaneous				51,719	314	52,033
Transfers				(13,393)	13,393	-
Total general revenues and transfers				<u>708,602</u>	<u>14,722</u>	<u>723,324</u>
Change in net position				171,021	192,902	363,923
Net position, October 1, as previously stated				2,078,762	1,768,016	3,846,778
Restatement - Change in accounting principle				(5,183)	(98)	(5,281)
Net position, October 1, restated (Note 24)				<u>2,073,579</u>	<u>1,767,918</u>	<u>3,841,497</u>
Net position, September 30				<u>\$ 2,244,600</u>	<u>\$ 1,960,820</u>	<u>\$ 4,205,420</u>

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

Manatee County, Florida
Balance Sheet
Governmental Funds
September 30, 2025
(Amounts expressed in thousands)

	<u>General Fund</u>	<u>Highway Special Revenue Fund</u>	<u>Federal and State Grants Fund</u>	<u>Capital Improvements Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>						
Cash and cash equivalents	\$ 128,756	\$ 23,159	\$ 563	\$ 265,307	\$ 620,862	\$ 1,038,647
Accounts receivable (net)	6,785	190	-	-	155	7,130
Interest receivable	743	122	5	1,243	2,671	4,784
Due from other funds	596	1,955	-	-	1,602	4,153
Assessments receivable	-	-	-	-	27	27
Due from other governmental units	7,717	2,888	3,683	31	18,804	33,123
Advance to other funds	2,309	-	-	-	-	2,309
Prepaid items	7,370	198	-	-	783	8,351
Inventory	580	731	-	-	-	1,311
Deposits	-	-	-	-	57	57
Total assets	<u>\$ 154,856</u>	<u>\$ 29,243</u>	<u>\$ 4,251</u>	<u>\$ 266,581</u>	<u>\$ 644,961</u>	<u>\$ 1,099,892</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 13,335	\$ 2,281	\$ 2,036	\$ 6,279	\$ 16,526	\$ 40,457
Wages and benefits payable	17,395	1,071	77	-	3,370	21,913
Due to other funds	1,602	-	28	-	568	2,198
Due to other governmental units	2,491	339	-	-	726	3,556
Contracts and retainages payable	17,494	-	-	16,912	11,114	45,520
Performance bonds payable	27	69	-	-	10	106
Unearned revenue	-	-	271	-	6,144	6,415
Deposits	112	-	-	-	128	240
Advance from other funds	-	-	-	-	2,309	2,309
Total liabilities	<u>52,456</u>	<u>3,760</u>	<u>2,412</u>	<u>23,191</u>	<u>40,895</u>	<u>122,714</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	159	159
Deferred lease proceeds	18	-	-	-	59	77
Total deferred inflows of resources	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>236</u>
Fund balances:						
Non-spendable	10,259	929	-	-	840	12,028
Restricted	1,523	7,369	628	157,028	500,810	667,358
Committed	6,257	-	-	-	53,317	59,574
Assigned	22,772	17,185	1,211	86,362	48,881	176,411
Unassigned	61,571	-	-	-	-	61,571
Total fund balances	<u>102,382</u>	<u>25,483</u>	<u>1,839</u>	<u>243,390</u>	<u>603,848</u>	<u>976,942</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 154,856</u>	<u>\$ 29,243</u>	<u>\$ 4,251</u>	<u>\$ 266,581</u>	<u>\$ 644,961</u>	<u>\$ 1,099,892</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, 2025
(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	\$ 976,942
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.	2,239,961
Certain assets are not available to pay current period expenditures and therefore are not reported in the governmental funds.	5,942
Assessment receivables are not available to pay current period expenditures and therefore are unearned revenue in the funds.	27
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.	4,004
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.	101,987
Certain liabilities will not require current financial resources and therefore are not reported in the governmental funds.	(1,487)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Bonds, notes and loans payable	\$ (695,778)
Less: deferred charges on refunding (to be amortized as Interest expense)	237
Accrued compensated absences	(53,561)
Accrued leases liability	(1,365)
Accrued other postemployment benefits	(27,786)
Accrued net pension liability	(306,838)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	(1,085,091)
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.	(9,439)
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.	(60,958)
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.	72,712
Total net position	\$ <u>2,244,600</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, 2025
(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	\$ 315,191	\$ 50,321	\$ -	\$ -	\$ 182,813	\$ 548,325
Licenses and permits	1,011	-	-	-	82,746	83,757
Intergovernmental	109,526	7,269	11,191	164	17,577	145,727
Charges for services	59,338	1,328	57	-	22,848	83,571
Fines and forfeitures	797	-	-	-	9,673	10,470
Interest income	8,255	1,516	46	14,314	28,864	52,995
Assessments	-	-	-	-	12	12
Contributions	4,784	2,537	15	-	751	8,087
Miscellaneous	13,848	656	426	-	11,930	26,860
Total revenues	<u>512,750</u>	<u>63,627</u>	<u>11,735</u>	<u>14,478</u>	<u>357,214</u>	<u>959,804</u>
Expenditures:						
Current:						
General government	123,137	-	438	-	15,534	139,109
Public safety	402,208	-	1,936	-	25,657	429,801
Physical environment	10,488	-	289	-	9,489	20,266
Transportation	712	47,919	2	-	6,161	54,794
Economic environment	10,274	-	3,118	-	29,121	42,513
Human services	21,321	-	4,217	-	19,671	45,209
Culture and recreation	2,279	-	407	-	36,050	38,736
Intergovernmental	2,491	4,046	-	-	1,789	8,326
Debt service	571	-	-	204	43,251	44,026
Capital projects	-	-	-	220,915	138,768	359,683
Total expenditures	<u>573,481</u>	<u>51,965</u>	<u>10,407</u>	<u>221,119</u>	<u>325,491</u>	<u>1,182,463</u>
Excess (deficiency) of revenues over expenditures	<u>(60,731)</u>	<u>11,662</u>	<u>1,328</u>	<u>(206,641)</u>	<u>31,723</u>	<u>(222,659)</u>
Other financing sources (uses):						
Leases issued	205	-	-	-	-	205
Notes issued	80,590	-	-	86,382	216	167,188
Transfers from other funds	15,518	6,507	295	65,452	196,837	284,609
Transfers to other funds	(86,122)	(18,651)	(1,466)	(5,318)	(185,643)	(297,200)
Total other financing sources (uses)	<u>10,191</u>	<u>(12,144)</u>	<u>(1,171)</u>	<u>146,516</u>	<u>11,410</u>	<u>154,802</u>
Net change in fund balances	(50,540)	(482)	157	(60,125)	43,133	(67,857)
Fund balances, October 1	152,922	25,965	1,682	303,515	560,715	1,044,799
Fund balances, September 30	<u>\$ 102,382</u>	<u>\$ 25,483</u>	<u>\$ 1,839</u>	<u>\$ 243,390</u>	<u>\$ 603,848</u>	<u>\$ 976,942</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, 2025
(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 \$ (67,857)

When capital assets used in governmental activities are purchased or constructed in the current fiscal year, the resources expended for those assets are reported as expenditures in the governmental funds. However, in the Statement of Activities, the cost of these assets are allocated over their estimated useful lives and reported as depreciation or amortization expense. In addition, donations, transfers, gains or losses from sales and other disposals/acquisitions of capital assets are not reported in governmental funds. These assets, and their associated depreciation/amortization expense, must be reported or removed in the government-wide financial statements. The details of the expenditures for capital outlay, capital contributions, depreciation/amortization and other disposals/acquisitions of capital assets are as follows:

Expenditures for Capital Outlay	\$ 373,254	
Net Gains/(Losses) on Capital Asset Dispositions	(469)	
Depreciation/Amortization Expense	(52,574)	
Capital Contributions	<u>54,696</u>	374,907

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 governmental units	(200)	
Accrued amounts due from other entities	<u>811</u>	611

Issuance of leases, bonds, loans and notes proceeds provide current financial resources to the governmental 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	(205)	
Issuance of revenue improvement notes	(167,188)	

Principal repayments:

Lease principal payments	438	
Subscription principal payments	132	
Bond and loan principal payments	<u>15,371</u>	(151,452)

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	(114)	
Amortization of bond premium	<u>2,853</u>	2,739

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	(4,443)	
Accrued other postemployment benefits	1,257	
Accrued net pension liability	44,283	
Other accrued liabilities	<u>(728)</u>	40,369

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.

(706)

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.

(1,771)

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.

155

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.

(25,588)

Assessment revenues will not be collected for several months after the fiscal year and are deferred in the governmental funds.

(14)

The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.

(372)

Change in net position	\$ <u><u>171,021</u></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, 2025
(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	\$ 314,021	\$ 314,021	\$ 315,191	\$ 1,170
Licenses and permits	950	950	1,011	61
Intergovernmental	83,990	111,092	109,526	(1,566)
Charges for services	52,114	52,756	59,338	6,582
Fines and forfeitures	8,038	8,038	797	(7,241)
Interest income	6,885	7,049	8,255	1,206
Contributions	1,926	8,226	4,784	(3,442)
Miscellaneous	4,232	10,669	13,848	3,179
Total revenues	<u>472,156</u>	<u>512,801</u>	<u>512,750</u>	<u>(51)</u>
Expenditures:				
Current:				
General government				
Clerk of circuit court	19,140	20,070	19,613	457
County administration	6,631	3,959	3,612	347
County attorney	4,488	4,530	4,166	364
Court administration	2,391	2,668	2,505	163
Financial management	7,045	6,372	5,854	518
General government	2,265	2,175	1,272	903
Government Relations	-	5,485	4,703	782
Guardian ad litem	285	285	187	98
Human resources	3,209	3,976	3,390	586
Information technology	23,457	26,655	17,159	9,496
Property appraiser	8,110	8,158	8,445	(287)
Property management	23,067	27,700	20,063	7,637
Public defender	430	628	576	52
Sheriff	7,535	7,535	9,070	(1,535)
State attorney	632	632	608	24
Supervisor of elections	4,020	4,020	3,146	874
Tax collector	20,545	20,577	18,768	1,809
Total general government	<u>133,250</u>	<u>145,425</u>	<u>123,137</u>	<u>22,288</u>
Public safety				
Community & veterans services	5,980	6,790	6,675	115
Court administration	483	632	545	87
Development services	209	209	89	120
Financial management	1,034	2,777	998	1,779
Natural resources	160	160	-	160
Ordinance codification	21	21	8	13
Public safety	51,249	203,887	160,015	43,872
Sheriff	236,060	258,174	233,878	24,296
Total public safety	<u>295,196</u>	<u>472,650</u>	<u>402,208</u>	<u>70,442</u>
Physical environment				
Community & veterans services	85	23	10	13
Financial management	857	2,176	1,018	1,158
General government	699	6,877	5,985	892
Natural resources	4,228	4,202	3,475	727
Total physical environment	<u>5,869</u>	<u>13,278</u>	<u>10,488</u>	<u>2,790</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, 2025
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Transportation				
Financial management	2,016	2,132	712	1,420
Total economic environment	<u>2,016</u>	<u>2,132</u>	<u>712</u>	<u>1,420</u>
Economic environment				
Community & veterans services	1,421	1,243	1,136	107
County administration	-	1	1	-
Development services	690	-	-	-
Financial management	-	200	200	-
General government	8,607	8,581	8,581	-
Government Relations	-	655	289	366
Property management	100	156	67	89
Total economic environment	<u>10,818</u>	<u>10,836</u>	<u>10,274</u>	<u>562</u>
Human services				
Community & veterans services	7,542	8,424	7,606	818
Financial management	-	868	-	868
Property management	472	472	348	124
Public safety	17,681	17,190	13,367	3,823
Total human services	<u>25,695</u>	<u>26,954</u>	<u>21,321</u>	<u>5,633</u>
Culture & recreation				
Community & veterans services	93	93	41	52
Financial management	431	378	337	41
Property management	1,945	2,034	1,901	133
Total culture & recreation	<u>2,469</u>	<u>2,505</u>	<u>2,279</u>	<u>226</u>
Intergovernmental	<u>-</u>	<u>-</u>	<u>2,491</u>	<u>(2,491)</u>
Debt Service	<u>-</u>	<u>8</u>	<u>571</u>	<u>(563)</u>
Total expenditures	<u>475,313</u>	<u>673,788</u>	<u>573,481</u>	<u>100,307</u>
Excess (deficiency) of revenues over expenditures	<u>(3,157)</u>	<u>(160,987)</u>	<u>(60,731)</u>	<u>100,256</u>
Other financing sources (uses):				
Reserved for contingencies	(42,065)	(30,622)	-	30,622
Leases issued	-	-	205	205
Notes issued	-	149,784	80,590	(69,194)
Transfers from other funds	8,965	15,895	15,518	(377)
Transfers to other funds	<u>(68,836)</u>	<u>(87,796)</u>	<u>(86,122)</u>	<u>1,674</u>
Total other financing sources (uses)	<u>(101,936)</u>	<u>47,261</u>	<u>10,191</u>	<u>(37,070)</u>
Net change in fund balances	<u>(105,093)</u>	<u>(113,726)</u>	<u>(50,540)</u>	<u>63,186</u>
Fund balances, October 1	<u>152,922</u>	<u>152,922</u>	<u>152,922</u>	<u>-</u>
Fund balances, September 30	<u>\$ 47,829</u>	<u>\$ 39,196</u>	<u>\$ 102,382</u>	<u>\$ 63,186</u>

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, 2025
(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	\$ 48,560	\$ 49,080	\$ 50,321	\$ 1,241
Intergovernmental	5,962	7,198	7,269	71
Charges for services	790	790	1,328	538
Interest income	1,283	1,283	1,516	233
Contributions	950	950	2,537	1,587
Miscellaneous	504	504	656	152
Total revenues	<u>58,049</u>	<u>59,805</u>	<u>63,627</u>	<u>3,822</u>
Expenditures:				
Current:				
Transportation	54,060	59,624	47,919	11,705
Intergovernmental	<u>3,952</u>	<u>4,046</u>	<u>4,046</u>	<u>-</u>
Total expenditures	<u>58,012</u>	<u>63,670</u>	<u>51,965</u>	<u>11,705</u>
Excess (deficiency) of revenues over expenditures	<u>37</u>	<u>(3,865)</u>	<u>11,662</u>	<u>15,527</u>
Other financing sources (uses):				
Transfers from other funds	6,338	6,507	6,507	-
Transfers to other funds	<u>(17,423)</u>	<u>(18,651)</u>	<u>(18,651)</u>	<u>-</u>
Total other financing sources (uses)	<u>(11,085)</u>	<u>(12,144)</u>	<u>(12,144)</u>	<u>-</u>
Net change in fund balances	(11,048)	(16,009)	(482)	15,527
Fund balances, October 1	<u>25,965</u>	<u>25,965</u>	<u>25,965</u>	<u>-</u>
Fund balances, September 30	<u>\$ 14,917</u>	<u>\$ 9,956</u>	<u>\$ 25,483</u>	<u>\$ 15,527</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, 2025
(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	\$ 15,188	\$ 51,652	\$ 11,191	\$ (40,461)
Charges for services	-	51	57	6
Interest income	3	61	46	(15)
Contributions	14	15	15	-
Miscellaneous	-	509	426	(83)
Total revenues	<u>15,205</u>	<u>52,288</u>	<u>11,735</u>	<u>(40,553)</u>
Expenditures:				
Current:				
General government				
General government	<u>376</u>	<u>703</u>	<u>438</u>	<u>265</u>
Public safety				
Sheriff	760	760	-	760
Community & veteran services	1,509	2,185	1,281	904
Natural resources	258	793	655	138
Total public safety	<u>2,527</u>	<u>3,738</u>	<u>1,936</u>	<u>1,802</u>
Physical environment				
Natural resources	<u>802</u>	<u>792</u>	<u>289</u>	<u>503</u>
Transportation				
Community & veteran services	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
Economic environment				
Community & veteran services	4,496	5,829	1,760	4,069
Government Relations	-	31,589	818	30,771
Natural resources	3,947	3,443	540	2,903
Total economic environment	<u>8,443</u>	<u>40,861</u>	<u>3,118</u>	<u>37,743</u>
Human services				
Community & veteran services	<u>2,650</u>	<u>4,782</u>	<u>4,217</u>	<u>565</u>
Culture and recreation				
Natural resources	<u>840</u>	<u>840</u>	<u>407</u>	<u>433</u>
Total expenditures	<u>15,638</u>	<u>51,718</u>	<u>10,407</u>	<u>41,311</u>
Excess (deficiency) of revenues over expenditures	<u>(433)</u>	<u>570</u>	<u>1,328</u>	<u>758</u>
Other financing sources (uses):				
Transfers from other funds	-	295	295	-
Transfers to other funds	(245)	(1,466)	(1,466)	-
Total other financing sources (uses)	<u>(245)</u>	<u>(1,171)</u>	<u>(1,171)</u>	<u>-</u>
Net change in fund balances	(678)	(601)	157	758
Fund balances, October 1	1,682	1,682	1,682	-
Fund balances, September 30	<u>\$ 1,004</u>	<u>\$ 1,081</u>	<u>\$ 1,839</u>	<u>\$ 758</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, 2025
(Amounts expressed in thousands)

<u>Assets</u>	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Port Authority</u>	<u>Solid Waste</u>	<u>Nonmajor Funds</u>	<u>Total</u>	
Current unrestricted assets:						
Cash and cash equivalents	\$ 461,717	\$ 60,027	\$ 18,018	\$ 24,964	\$ 564,726	\$ 57,636
Accounts receivable (net)	24,273	5,922	10,025	43	40,263	4,792
Interest receivable	1,945	241	300	104	2,590	239
Assessments receivable	2	-	-	-	2	-
Due from other governmental units	-	2,158	-	2,976	5,134	-
Prepaid items	246	257	110	76	689	5,967
Inventory	5,653	-	-	88	5,741	1,855
Deposits	849	-	-	78	927	52
Total current unrestricted assets	<u>494,685</u>	<u>68,605</u>	<u>28,453</u>	<u>28,329</u>	<u>620,072</u>	<u>70,541</u>
Current restricted assets:						
Cash and cash equivalents	187,404	2,245	3,479	-	193,128	-
Interest receivable	843	15	-	-	858	-
Total current restricted assets	<u>188,247</u>	<u>2,260</u>	<u>3,479</u>	<u>-</u>	<u>193,986</u>	<u>-</u>
Total current unrestricted and restricted assets	<u>682,932</u>	<u>70,865</u>	<u>31,932</u>	<u>28,329</u>	<u>814,058</u>	<u>70,541</u>
Noncurrent assets:						
Restricted cash and cash equivalents	-	-	43,342	-	43,342	-
Accounts receivable	-	55,566	-	-	55,566	-
Assessments receivable	2	-	-	-	2	-
Land and other nondepreciable assets	314,718	95,691	5,533	31,147	447,089	4,179
Capital assets, net of accumulated depreciation	1,196,036	73,524	20,083	48,370	1,338,013	41,617
Total noncurrent assets	<u>1,510,756</u>	<u>224,781</u>	<u>68,958</u>	<u>79,517</u>	<u>1,884,012</u>	<u>45,796</u>
Total assets	<u>2,193,688</u>	<u>295,646</u>	<u>100,890</u>	<u>107,846</u>	<u>2,698,070</u>	<u>116,337</u>
<u>Deferred Outflows of Resources</u>						
Deferred other postemployment benefits outflows	317	47	15	48	427	163
Deferred pension outflows	6,614	1,384	909	2,993	11,900	1,504
Total deferred outflows of resources	<u>6,931</u>	<u>1,431</u>	<u>924</u>	<u>3,041</u>	<u>12,327</u>	<u>1,667</u>

(Continued)

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

Manatee County, Florida
Statement of Net Position
Proprietary Funds - Continued
September 30, 2025
(Amounts expressed in thousands)

Liabilities	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer	Port Authority	Solid Waste	Nonmajor Funds	Total	
Current liabilities:						
Accounts payable	\$ 18,211	\$ 1,217	\$ 6,028	\$ 3,111	\$ 28,567	\$ 2,932
Wages and benefits payable	2,535	684	261	1,161	4,641	524
Due to other funds	-	-	-	1,955	1,955	-
Due to other governmental units	2	-	-	-	2	-
Contracts and retainages payable	18,692	594	-	-	19,286	-
Claims payable	-	-	-	-	-	19,838
Compensated absences	387	102	56	156	701	74
Lease liabilities	-	-	-	-	-	22
Other postemployment benefits liability	160	18	-	15	193	114
Unearned revenue	-	2,346	-	-	2,346	289
Deposits	426	1	47	1,026	1,500	-
Notes payable	1,398	-	-	-	1,398	-
Total current liabilities	41,811	4,962	6,392	7,424	60,589	23,793
Current liabilities (payable from restricted assets):						
Accounts payable	3,430	-	-	-	3,430	-
Contracts and retainages payable	9,924	-	-	-	9,924	-
Unearned revenue	2,775	-	-	-	2,775	-
Customer deposits	11,481	-	3,479	-	14,960	-
Total current liabilities (payable from restricted assets)	27,610	-	3,479	-	31,089	-
Total current liabilities and current liabilities (payable from restricted assets)	69,421	4,962	9,871	7,424	91,678	23,793
Noncurrent liabilities:						
Compensated absences	4,133	1,055	253	1,218	6,659	811
Lease liabilities	-	-	-	-	-	207
Other postemployment benefits liability	2,039	311	104	321	2,775	1,022
Net pension liability	25,865	5,469	3,470	11,689	46,493	5,808
Closure liability	-	-	53,331	-	53,331	-
Bonds, notes and loans payable (net)	463,809	32,280	-	-	496,089	-
Total noncurrent liabilities	495,846	39,115	57,158	13,228	605,347	7,848
Total liabilities	565,267	44,077	67,029	20,652	697,025	31,641
Deferred Inflows of Resources						
Deferred lease proceeds	-	54,781	-	-	54,781	-
Deferred other postemployment benefits inflows	747	112	35	114	1,008	385
Deferred pension inflows	4,964	1,055	658	2,243	8,920	1,109
Total deferred inflows of resources	5,711	55,948	693	2,357	64,709	1,494
Net Position						
Net investment in capital assets	1,149,422	136,168	25,559	79,454	1,390,603	45,424
Restricted for debt service	474	2,260	-	-	2,734	-
Restricted for construction projects	19,595	-	-	-	19,595	-
Unrestricted	460,150	58,624	8,533	8,424	535,731	39,445
Total net position	\$ 1,629,641	\$ 197,052	\$ 34,092	\$ 87,878	1,948,663	\$ 84,869
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					12,157	
Net position of business-type activities					\$ 1,960,820	

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, 2025
(Amounts expressed in thousands)

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Port Authority</u>	<u>Solid Waste</u>	<u>Nonmajor Funds</u>	<u>Total</u>	
Operating revenues:						
Charges for services	\$ 217,822	\$ 29,453	\$ 100,656	\$ 2,283	\$ 350,214	\$ 119,084
Miscellaneous	2,011	2,657	257	314	5,239	9,769
Total operating revenues	<u>219,833</u>	<u>32,110</u>	<u>100,913</u>	<u>2,597</u>	<u>355,453</u>	<u>128,853</u>
Operating expenses:						
Personal services	39,841	8,790	4,890	18,304	71,825	9,456
Operating expenses	110,750	13,832	71,726	25,924	222,232	114,479
Depreciation and amortization	42,550	6,486	2,403	4,320	55,759	10,070
Total operating expenses	<u>193,141</u>	<u>29,108</u>	<u>79,019</u>	<u>48,548</u>	<u>349,816</u>	<u>134,005</u>
Operating income (loss)	<u>26,692</u>	<u>3,002</u>	<u>21,894</u>	<u>(45,951)</u>	<u>5,637</u>	<u>(5,152)</u>
Nonoperating revenues (expenses):						
Operating grants and contributions	1,992	1,165	65	8,960	12,182	358
Interest income	30,470	4,700	3,597	1,015	39,782	2,729
Interest expense	(17,475)	(862)	-	-	(18,337)	(4)
Debt issue costs	(145)	-	-	-	(145)	-
Gain (loss) on disposition of assets	(5)	(881)	(718)	(14)	(1,618)	2,542
Grant administration fee	-	(56)	-	-	(56)	-
Total nonoperating revenues (expenses)	<u>14,837</u>	<u>4,066</u>	<u>2,944</u>	<u>9,961</u>	<u>31,808</u>	<u>5,625</u>
Income (loss) before contributions and transfers	41,529	7,068	24,838	(35,990)	37,445	473
Capital grants and contributions	132,299	9,560	-	162	142,021	-
Transfers in	-	447	-	38,524	38,971	3,478
Transfers out	<u>(3,348)</u>	<u>-</u>	<u>(21,716)</u>	<u>(514)</u>	<u>(25,578)</u>	<u>(4,280)</u>
Change in net position	170,480	17,075	3,122	2,182	192,859	(329)
Total net position, October 1, as previously stated	1,459,215	179,988	30,976	85,723		85,205
Restatement - Change in accounting principle	<u>(54)</u>	<u>(11)</u>	<u>(6)</u>	<u>(27)</u>		<u>(7)</u>
Total net position, October 1, restated (Note 24)	<u>1,459,161</u>	<u>179,977</u>	<u>30,970</u>	<u>85,696</u>		<u>85,198</u>
Total net position, September 30	<u>\$ 1,629,641</u>	<u>\$ 197,052</u>	<u>\$ 34,092</u>	<u>\$ 87,878</u>		<u>\$ 84,869</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					43	
Change in net position of business-type activities					<u>\$ 192,902</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, 2025
(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	\$ 224,448	\$ 31,423	\$ 103,279	\$ 2,548	\$ 361,698	\$ 18,010
Cash received from other funds for goods and services	-	-	-	-	-	108,288
Cash payments to vendors for goods and services	(77,987)	(13,257)	(75,616)	(14,330)	(181,190)	(114,211)
Cash payments to employees for services	(40,711)	(7,967)	(4,213)	(16,034)	(68,925)	(9,075)
Cash payments to other funds	(32,700)	(1,336)	(3,594)	(15,622)	(53,252)	(1,864)
Net cash provided (used) by operating activities	<u>73,050</u>	<u>8,863</u>	<u>19,856</u>	<u>(43,438)</u>	<u>58,331</u>	<u>1,148</u>
Cash flows from noncapital financing activities:						
Operating grants	1,992	3,511	2,584	9,842	17,929	358
Transfers in	-	447	-	38,524	38,971	3,478
Transfers out	(3,348)	-	(21,716)	(514)	(25,578)	(4,280)
Net cash provided (used) by noncapital financing activities	<u>(1,356)</u>	<u>3,958</u>	<u>(19,132)</u>	<u>47,852</u>	<u>31,322</u>	<u>(444)</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(163,024)	(19,162)	(3,281)	(3,054)	(188,521)	(17,579)
Deposits paid on construction agreements	-	-	-	-	-	-
Principal payments on debt	(12,848)	(1,927)	-	-	(14,775)	(22)
Interest payments on debt	(19,128)	(862)	-	-	(19,990)	(4)
Proceeds from issuance of debt	82,145	14	-	-	82,159	-
Debt issue costs	(145)	-	-	-	(145)	-
Grant administration fee	-	(56)	-	-	(56)	-
Receipt of capital grants and contributions	45,099	11,870	-	(81)	56,888	-
Proceeds from sale of assets	5	23	76	4	108	2,819
Net cash provided (used) by capital and related financing activities	<u>(67,896)</u>	<u>(10,100)</u>	<u>(3,205)</u>	<u>(3,131)</u>	<u>(84,332)</u>	<u>(14,786)</u>
Cash flows from investing activities:						
Interest on investments	30,073	4,654	3,521	992	39,240	2,739
Net increase (decrease) in cash and cash equivalents	33,871	7,375	1,040	2,275	44,561	(11,343)
Cash and cash equivalents, October 1	615,250	54,897	63,799	22,689	756,635	68,979
Cash and cash equivalents, September 30	<u>\$ 649,121</u>	<u>\$ 62,272</u>	<u>\$ 64,839</u>	<u>\$ 24,964</u>	<u>\$ 801,196</u>	<u>\$ 57,636</u>
Classified as:						
Current assets	\$ 461,717	\$ 60,027	\$ 18,018	\$ 24,964	\$ 564,726	\$ 57,636
Restricted assets	187,404	2,245	46,821	-	236,470	-
Cash and cash equivalents, September 30	<u>\$ 649,121</u>	<u>\$ 62,272</u>	<u>\$ 64,839</u>	<u>\$ 24,964</u>	<u>\$ 801,196</u>	<u>\$ 57,636</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, 2025
(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)	\$ 26,692	\$ 3,002	\$ 21,894	\$ (45,951)	\$ 5,637	\$ (5,152)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	42,550	6,486	2,403	4,320	55,759	10,070
Provision for uncollectibles	650	174	154	-	978	-
Changes in assets, deferred outflows, liabilities and deferred inflows:						
(Increase) decrease in:						
Accounts receivable	2,213	(890)	1,394	(19)	2,698	(2,710)
Due from other funds	-	-	185	-	185	-
Due from other governmental units	-	-	-	(26)	(26)	-
Prepaid items	520	138	198	(27)	829	(70)
Inventory	(525)	-	-	-	(525)	(308)
Deposits	-	-	-	-	-	(1)
Deferred other postemployment benefits outflows	64	8	2	6	80	43
Deferred pension outflows	2,111	471	173	793	3,548	495
Increase (decrease) in:						
Accounts payable	96	100	582	2,450	3,228	630
Wages and benefits payable	349	218	13	238	818	86
Due to other funds	-	-	-	(4,055)	(4,055)	-
Due to other governmental units	(5)	-	-	-	(5)	-
Claims payable	-	-	-	-	-	(950)
Unearned revenue	-	-	-	-	-	(6)
Customer deposits	1,757	-	633	(5)	2,385	-
Compensated absences	610	11	(43)	18	596	130
Other postemployment benefits liability	(150)	(12)	2	3	(157)	(135)
Net pension liability	(6,153)	(1,356)	(493)	(2,265)	(10,267)	(1,448)
Closure liability	-	-	(7,571)	-	(7,571)	-
Deferred lease proceeds	-	29	-	-	29	-
Deferred other postemployment benefits inflows	(29)	(1)	1	4	(25)	(36)
Deferred pension inflows	2,300	485	329	1,078	4,192	510
Total adjustments	46,358	5,861	(2,038)	2,513	52,694	6,300
Net cash provided (used) by operating activities	\$ 73,050	\$ 8,863	\$ 19,856	\$ (43,438)	\$ 58,331	\$ 1,148
Non-cash investing, capital, and financing activities:						
Loss on disposition of assets	\$ 5	\$ 881	\$ 718	\$ 14	\$ 1,618	\$ 2
Acquisition of capital asset with accounts payable	15,203	449	57	151	15,860	143
Acquisition of capital asset with contracts and retainages payable	26,426	594	-	-	27,020	-
Lease liability for acquisition of lease assets	-	-	-	-	-	229
Acquisition of contributed assets	86,413	-	-	-	86,413	-

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, 2025
(Amounts expressed in thousands)

<u>Assets</u>	<u>Investment Trust Fund</u>	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 63,387	\$ 31,813
Interest receivable	306	-
Total assets	<u>63,693</u>	<u>31,813</u>
 <u>Liabilities</u>		
Undistributed collections	-	15,183
Due to individuals	-	553
Due to other governmental units	-	4,243
Total liabilities	<u>-</u>	<u>19,979</u>
 <u>Net Position</u>		
Restricted for:		
Pooled participants	63,693	-
Individuals, organizations, and other governments	-	11,834
Total net position	<u>\$ 63,693</u>	<u>\$ 11,834</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, 2025
(Amounts expressed in thousands)

	<u>Investment Trust Fund</u>	<u>Custodial Funds</u>
Additions		
Trust members contributions	\$ 125,054	\$ -
Interest income	3,329	-
Bond collections	-	2,029
Collections on behalf of other governments	-	105,418
Documentary stamps	-	76
Foreclosure deposits	-	10,504
Inmate trust	-	3,243
Judgments and fines	-	865
Property and fees collected for local governments	-	1,236,051
Registry deposits	-	23,369
Restitution collected	-	408
Taxes and fees collected for state government	-	30,567
Tax certificate redemptions	-	34,609
Tax deed sale deposits	-	19,408
Tourist development tax collected for local governments	-	1,422
Fees and other collected for business and individuals	-	347
Total additions	<u>128,383</u>	<u>1,468,316</u>
Deductions		
Distributions to individuals	-	(40,031)
Due to other governmental units	-	(1,426,985)
Inmate trust	-	(3,273)
Refunds of trust members contributions	(120,306)	-
Total deductions	<u>(120,306)</u>	<u>(1,470,289)</u>
Change in net position	8,077	(1,973)
Net position - beginning	55,616	13,807
Net position - ending	<u>\$ 63,693</u>	<u>\$ 11,834</u>

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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, 2025
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies – Continued

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

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

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

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

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

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

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

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

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

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

Spendable Fund Balance:

- **Restricted Fund Balance** - Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed Fund Balance** - Amounts that can be used only for the specific purposes determined by the highest formal action (ordinance) of the Board of County Commissioners, the County’s highest level of decision making authority. Commitments may be changed or lifted only by the Board of County Commissioners taking the same formal action that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurring.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies - Continued

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

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

The County spends restricted amounts first, when both restricted and unrestricted fund balances are available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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

The following are reported as major governmental funds:

General Fund – The General Fund is the general operating fund of the County. All general tax revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies – Continued

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

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 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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 1 Summary of Significant Accounting Policies – Continued

K. Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. When determining the liability, leave is considered taken on a last in, first out (LIFO) basis. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences – vacation, personal, and sick leave. The liability for compensated absences is reported as incurred in government-wide and proprietary fund financial statements. The liability for compensated absences includes salary-related benefits.

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, 2025:

- 1) Statement No. 101, "Compensated Absences." This Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.
- 2) Statement No. 102, "Certain Risk Disclosures." The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

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.
- 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, 2025. 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, 2025.

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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments – Continued

Board of County Commissioners Investment Pool – Continued

The SBA established the Florida PRIME whereby participants own a share of the pool and not the underlying securities. On September 30, 2025, the County's Pooled Cash Investment Fund had \$37,459 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, 2025, 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, 2025, 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, 2025. The PRIME's weighted average days to maturity was 47 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 2.80% of the SBA's PRIME account. At September 30, 2025, the PRIME pool was rated AAAM principal stability fund rating by Standard and Poor's rating agency.

The County also invests throughout the year in the FLGIT, a public entity investment trust organized under the laws of the State of Florida. The Florida Local Government Investment Trust (the "FLGIT") reports all share information at Net Asset Value (NAV) and reflects fair value in its share value in accordance with GASB 72. At September 30, 2025, the FLGIT Day to Day Fund is a short term liquidity fund, and had 12.04% invested in corporate securities and 8.94% 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, 2025 had a weighted average to maturity of 85 days with a portfolio rating of AAAs/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, 2025
(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	9/30/2025 Fair Value	Fair Value Hierarchy	Cash Equivalents
Local Government Surplus Funds Trust, PRIME Account (1)	Amortized Cost	4.390% 10/25	\$ 37,459	\$ 37,459	-	\$ 37,459
Institutional Cash Fund (1)	Amortized Cost	2.110% 10/25	11,030	11,030	-	11,030
Florida Local Government Investment Trust Day to Day Fund (1)	Amortized Cost	4.348% 10/25	293,488	293,488	-	293,488
Florida Fixed Income Trust Cash Pool (1)	Fair Value	4.460% 10/25	632,000	632,000	-	632,000
Money Market Funds (2)	Amortized Cost	.000%-3.700% 10/25	20,354	20,354	-	20,354
Commercial Paper (2)	Qtd Market	4.374%-4.556% 10/25	20,430	20,383	Level 2	20,065
Corporate Bonds (7)	Qtd Market	4.722%-6.125% 01/26-11/28	34,975	34,936	Level 2	-
U.S. Treasury Notes (60)	Qtd Market	3.538%-5.507% 10/25-08/29	664,072	660,149	Level 1	-
U.S. Treasury Bill (1)	Qtd Market	3.943% 01/26	26,846	26,563	Level 1	-
Federal Home Loan Bank (2)	Qtd Market	4.397%-5.000% 04/27-05/29	5,500	5,535	Level 2	-
Federal Home Loan Mortgage Corporation (16)	Qtd Market	4.215%-5.944% 12/25-12/28	112,852	111,528	Level 2	-
Federal National Mortgage Association (2)	Qtd Market	4.405%-4.708% 03/28-12/29	11,702	11,861	Level 2	-
Federal Farm Credit Bank (4)	Qtd Market	3.977%-4.656% 04/26-06/28	23,490	23,437	Level 2	-
Municipal Bonds (19)	Qtd Market	3.690%-5.250% 10/25-10/29	43,410	42,876	Level 2	-
Total Pooled Cash (119)			<u>\$ 1,937,608</u>	<u>\$ 1,931,599</u>		<u>\$ 1,014,396</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 3 Cash, Cash Equivalents and Investments – Continued

Pooled Investments – Continued

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.

Custodial Credit Risk of Pooled Investments

At year-end, the pool had demand deposits of \$16,806. 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, 2025. 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, 2025, 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, 2025, the County's weighted average to maturity was 0.57 years. At September 30, 2025, 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	\$ 37,459	\$ 37,459	\$ -	\$ -
Institutional Cash Fund	11,030	11,030	-	-
Florida Local Government Investment Trust (Day to Day)	293,488	293,488	-	-
Florida Fixed Income Trust Cash Pool	632,000	632,000	-	-
Money Market Funds	20,354	20,354	-	-
Corporate Bonds	34,936	13,203	18,574	3,159
Commercial Paper	20,383	20,383	-	-
U.S. Treasury Notes	660,149	406,936	146,704	106,509
U.S. Treasury Bill	26,563	26,563	-	-
Government Sponsored Enterprises	195,237	58,740	63,926	72,571
Total	<u>\$ 1,931,599</u>	<u>\$ 1,520,156</u>	<u>\$ 229,204</u>	<u>\$ 182,239</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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, 2025

Assets

Cash and cash equivalents	\$ 998,899
Investment portfolio at fair value	917,755
Interest receivable	8,524
Total assets	<u>\$ 1,925,178</u>

Net Position

Held in trust for:	
Other government participants	\$ 63,693
Internal fund participants	1,861,485
Total net position	<u>\$ 1,925,178</u>

**Statement of Changes in Net Position
For the Fiscal Year Ended September 30, 2025**

Operations

Interest income	\$ 94,316

Capital Participation

Additions	\$ 1,740,985
Withdrawals	<u>(1,871,153)</u>
Net decrease in net position from participation	(130,168)

Net position held in trust for participants at October 1	1,961,030
Net position held in trust for participants at September 30	<u>\$ 1,925,178</u>

Other Constitutional Officers

Demand deposits of the Constitutional Officers at September 30, 2025 amounted to \$68,433. 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 \$9,265.

On September 30, 2025 the Clerk of the Circuit Court and the Property Appraiser had account balances of \$6,069 and \$3,196, respectively, in the SBA PRIME account.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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, 2025 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	580	731	-	-	-	1,311
Prepays/Deposits	7,370	198	-	-	840	8,408
Total nonspendable fund balance	<u>10,259</u>	<u>929</u>	<u>-</u>	<u>-</u>	<u>840</u>	<u>12,028</u>
Restricted for:						
Federal & State grants	-	-	628	-	2,118	2,746
Bond covenants or debt service	403	-	-	-	1,475	1,878
Impact fees	-	-	-	-	185,942	185,942
Parks & recreation	-	-	-	20,654	1,888	22,542
Other transportation projects	-	1,420	-	-	-	1,420
Road/Bridge maint & improvements	-	5,949	-	88,834	38,305	133,088
Buildings & improvements	-	-	-	10,088	-	10,088
Beach renourishment	-	-	-	-	22,506	22,506
Community redevelopment	-	-	-	-	23,648	23,648
Tourist development	-	-	-	4,693	14,499	19,192
Public safety-Sheriff	-	-	-	-	3,918	3,918
Public safety-911	-	-	-	226	1,674	1,900
Building inspections & enforcement	-	-	-	-	10,122	10,122
Court programs	-	-	-	-	4,600	4,600
Other purposes	1,120	-	-	32,533	13,153	46,806
Library	-	-	-	-	334	334
Environmental lands	-	-	-	-	20,912	20,912
Infrastructure surtax	-	-	-	-	155,716	155,716
Total restricted fund balance	<u>1,523</u>	<u>7,369</u>	<u>628</u>	<u>157,028</u>	<u>500,810</u>	<u>667,358</u>
Committed for:						
Road/Bridge maint & improvements	-	-	-	-	16,128	16,128
Other purposes	6,257	-	-	-	600	6,857
Children's services	-	-	-	-	9,499	9,499
Library	-	-	-	-	3,577	3,577
Special districts	-	-	-	-	20,335	20,335
Beach renourishment	-	-	-	-	3,178	3,178
Total committed fund balance	<u>6,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,317</u>	<u>59,574</u>
Assigned for:						
Transportation operations	-	17,185	-	-	-	17,185
Parks & recreation	-	-	-	26,714	16,957	43,671
Road/Bridge maint & improvements	-	-	-	-	5,419	5,419
Buildings & improvements	-	-	-	14,914	-	14,914
Public safety-Sheriff	11,596	-	-	2,281	-	13,877
Public safety-other	-	-	-	11,667	-	11,667
Community & neighborhood services	-	-	-	-	1,457	1,457
Other purposes	11,176	-	-	21,278	1,820	34,274
Federal & State grants	-	-	1,211	-	20	1,231
Tourist development	-	-	-	-	5,052	5,052
Building inspections & enforcement	-	-	-	-	2,342	2,342
Children's services	-	-	-	-	6,416	6,416
Library	-	-	-	9,508	1,217	10,725
Environmental lands	-	-	-	-	8,181	8,181
Total assigned fund balance	<u>22,772</u>	<u>17,185</u>	<u>1,211</u>	<u>86,362</u>	<u>48,881</u>	<u>176,411</u>
Unassigned fund balance	61,571	-	-	-	-	61,571
Total Fund Balances	<u>\$ 102,382</u>	<u>\$ 25,483</u>	<u>\$ 1,839</u>	<u>\$ 243,390</u>	<u>\$ 603,848</u>	<u>\$ 976,942</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 5 Interfund Balances

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

Interfund balances at September 30, 2025 consist of the following amounts:

Due to General Fund from:	
Federal and State Grants Special Revenue Fund	\$ 28
Nonmajor governmental funds	568
Due to Highway Special Revenue Fund from:	
Nonmajor enterprise funds	1,955
Due to nonmajor governmental funds from:	
General Fund	1,602
Total due to/from	<u>\$ 4,153</u>

This balance resulted from (1) \$286 in a loan from the General Fund due to other funds to cover deficit cash balance at September 30, 2025, (2) \$1,955 in a loan from the Highway Special Revenue Fund due to other funds to cover deficit cash balance at September 30, 2025, (3) \$1,912 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	<u>\$ 2,309</u>
These advances consist of a \$2,309 advance to fund the Court technology fund.	

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, 2025 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	\$ 163,453	\$ 153,895	\$ -	\$ -	\$ -	\$ 153,895
Inventory	-	-	-	-	88	88
Construction in progress and capital assets, net of accumulated depreciation	2,285,757	1,510,754	169,215	25,616	79,517	1,785,102
Deferred outflows of resources, deferred charge on refunding	235	-	-	-	-	-
Accounts payable	(15,520)	(15,203)	(449)	(57)	(151)	(15,860)
Contracts and retainages payable	(22,646)	(26,426)	(594)	-	-	(27,020)
Lease liability (payable)	(1,594)	-	-	-	-	-
Bonds, notes and loans payable	(573,349)	(455,636)	(32,004)	-	-	(487,640)
Unamortized bond premiums	(38,865)	(17,962)	-	-	-	(17,962)
Net investment in capital assets	<u>\$ 1,797,471</u>	<u>\$ 1,149,422</u>	<u>\$ 136,168</u>	<u>\$ 25,559</u>	<u>\$ 79,454</u>	<u>\$ 1,390,603</u>

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

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 7 Restricted Assets

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

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

	<u>Cash and Cash Equivalents</u>	<u>Interest Receivable</u>	<u>Total</u>
<u>Water and Sewer</u>			
Debt service funds	\$ 401	\$ 71	\$ 472
Customer deposits	11,481	-	11,481
Construction funds	175,522	772	176,294
	<u>187,404</u>	<u>843</u>	<u>188,247</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	3,479	-	3,479
Landfill closure escrow	43,342	-	43,342
	<u>46,821</u>	<u>-</u>	<u>46,821</u>
Total	<u>\$ 236,470</u>	<u>\$ 858</u>	<u>\$ 237,328</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, 2025, 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.

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Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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	\$ 265,960	\$ 33,388	\$ 447	\$ 298,901
Construction in progress	595,953	358,464	174,985	779,432
Total assets not depreciated	<u>861,913</u>	<u>391,852</u>	<u>175,432</u>	<u>1,078,333</u>
Capital assets depreciated:				
Buildings	305,606	37,401	-	343,007
Public domain infrastructure	897,305	106,194	-	1,003,499
Improvements other than buildings	298,571	52,857	472	350,956
Machinery and equipment	214,820	31,696	9,994	236,522
Total capital assets depreciated	<u>1,716,302</u>	<u>228,148</u>	<u>10,466</u>	<u>1,933,984</u>
Less accumulated depreciation:				
Buildings	93,994	6,148	-	100,142
Public domain infrastructure	265,016	20,241	-	285,257
Improvements other than buildings	180,911	13,622	188	194,345
Machinery and equipment	135,852	21,999	9,478	148,373
Total accumulated depreciation	<u>675,773</u>	<u>62,010</u>	<u>9,666</u>	<u>728,117</u>
Total depreciable capital assets, net	<u>1,040,529</u>	<u>166,138</u>	<u>800</u>	<u>1,205,867</u>
Right-to-use assets amortized:				
Land	262	-	-	262
Buildings	4,273	205	2,652	1,826
Machinery and equipment	174	-	-	174
Software subscription	346	-	346	-
Total right-to-use assets amortized	<u>5,055</u>	<u>205</u>	<u>2,998</u>	<u>2,262</u>
Less accumulated amortization:				
Land	23	25	-	48
Buildings	1,577	432	1,474	535
Machinery and equipment	87	35	-	122
Software subscription	202	144	346	-
Total accumulated amortization	<u>1,889</u>	<u>636</u>	<u>1,820</u>	<u>705</u>
Total right-to-use assets, net	<u>3,166</u>	<u>(431)</u>	<u>1,178</u>	<u>1,557</u>
Total governmental activities capital and right-to-use assets, net	<u>\$ 1,905,608</u>	<u>\$ 557,559</u>	<u>\$ 177,410</u>	<u>\$ 2,285,757</u>
<u>Business-type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 119,362	\$ 2,396	\$ -	\$ 121,758
Construction in progress	329,597	197,372	201,638	325,331
Total assets not depreciated	<u>448,959</u>	<u>199,768</u>	<u>201,638</u>	<u>447,089</u>
Capital assets depreciated:				
Buildings	126,053	5,270	-	131,323
System infrastructure	1,816,190	267,814	-	2,084,004
Machinery and equipment	78,445	15,318	7,858	85,905
Total assets depreciated	<u>2,020,688</u>	<u>288,402</u>	<u>7,858</u>	<u>2,301,232</u>
Less accumulated depreciation:				
Buildings	70,707	3,090	-	73,797
System infrastructure	797,467	47,071	-	844,538
Machinery and equipment	45,418	5,598	6,132	44,884
Total accumulated depreciation	<u>913,592</u>	<u>55,759</u>	<u>6,132</u>	<u>963,219</u>
Total depreciable capital assets, net	<u>1,107,096</u>	<u>232,643</u>	<u>1,726</u>	<u>1,338,013</u>
Total business-type activities capital assets, net	<u>\$ 1,556,055</u>	<u>\$ 432,411</u>	<u>\$ 203,364</u>	<u>\$ 1,785,102</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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	\$ 6,145
Public safety	14,611
Physical environment	4,074
Transportation	17,780
Economic environment	270
Human services	365
Culture and recreation	9,331
Internal service funds	10,070
Total	<u>\$ 62,646</u>
Business-type Activities:	
Water and sewer	\$ 42,550
Port Authority	6,486
Solid waste	2,403
Transit	3,305
Stormwater	772
Civic center	243
Total	<u>\$ 55,759</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, 2025, 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 \$118,010 represents closure costs of \$83,561 for 286 acres of current landfill area and postclosure cost of \$34,449 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 44.15% of the remaining 286 acres landfill capacity has been used. The accompanying closure/postclosure liability of \$53,331 for this used capacity is reflected as a liability at September 30, 2025 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 decrease of \$7,571 has been included as a credit to operating expense in the current fiscal year, based on the most recently approved cost estimates. Closure and postclosure cost of \$64,678 remain to be recognized in the estimated thirty-four 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, 2025, with cash and investments of \$43,342 held for these purposes.

Manatee County, Florida
Notes to Financial Statements
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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. For business-type activities, there is one exception: the 2024 Public Utilities System AMI Project, with the principal payments due each year on April 1 and October 1. Accordingly, the principal amounts due on October 1 have already been paid for the following fiscal year indicated, only the \$1,165 of principal related to the 2023 Limited General Obligation bond and the \$1,398 of principal related to the 2024 Public Utilities System AMI Project 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	\$ 451,235	\$ -	\$ 13,360	\$ 437,875	\$ -
General obligations bonds	35,000	-	1,090	33,910	1,165
Notes from direct borrowings	18,660	167,188	921	184,927	-
Compensated absences ⁽¹⁾	49,873	4,573	-	54,446	2,476
Lease and subscription liability	3,081	205	1,692	1,594	245
OPEB liability	30,314	2,253	3,645	28,922	2,160
Net pension liability	358,377	171,433	217,164	312,646	-
Total	<u>946,540</u>	<u>345,652</u>	<u>237,872</u>	<u>1,054,320</u>	<u>6,046</u>
Business-type activities:					
Revenue bonds	409,520	-	11,140	398,380	-
Loans from direct borrowings	2,783	82,159	3,635	81,307	1,398
Compensated absences ⁽¹⁾	6,764	596	-	7,360	701
OPEB liability	3,125	232	389	2,968	193
Net pension liability	56,760	21,477	31,744	46,493	-
Closure liability	60,902	-	7,571	53,331	-
Total	<u>539,854</u>	<u>104,464</u>	<u>54,479</u>	<u>589,839</u>	<u>2,292</u>
Total long-term debt	<u>\$ 1,486,394</u>	<u>\$ 450,116</u>	<u>\$ 292,351</u>	<u>\$ 1,644,159</u>	<u>\$ 8,338</u>

(1) The change in the compensated absences liability is presented as a net change

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 \$885 and lease liability of \$229 in the internal service funds are included in the above amount. For governmental activities, 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 \$17,800. Unamortized premiums on governmental activities revenue bonds amounted to \$39,066.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Long-term debt payable at September 30, 2025 is composed of the following issues:

Revenue Bonds

\$79,640 Series 2013 Revenue Refunding and Improvement Bonds with \$2,475 of principal due October 1, 2026 to \$3,085 due October 1, 2029; interest at 3.00% to 5.00%	\$ 11,145
\$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 \$575 of principal due October 1, 2026 to \$1,055 due October 1, 2033; interest at 5.00%	6,190
\$219,335 Series 2022 Revenue Improvement and Refunding Bonds with \$6,650 of principal due October 1, 2026 to \$13,550 due October 1, 2052; interest at 4.00% to 5.25%	202,265
\$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>437,875</u>
\$35,055 Series 2021 Port Authority Taxable Revenue Refunding Bonds with \$1,475 of principal due October 1, 2026 to \$2,170 due October 1, 2042; interest at 1.320% to 3.287%	29,950
\$91,485 Series 2015 Public Utilities Revenue Refunding & Improvement Bonds with \$1,780 of principal due October 1, 2026 to \$11,220 due October 1, 2039; interest at 3.00% to 5.00%	71,220
\$55,075 Series 2017 Public Utilities Revenue Refunding Bonds with \$3,240 of principal due October 1, 2026 to \$4,930 due October 1, 2035; interest at 4.00% to 5.00%	40,630
\$74,695 Series 2018 Public Utilities Revenue Improvement Bonds with \$1,930 of principal due October 1, 2026 to \$4,210 due October 1, 2048; interest at 3.00% to 5.00%	67,845
\$191,885 Series 2023 Public Utilities Revenue Improvement and Refunding Bonds with \$3,310 of principal due October 1, 2026 to \$11,335 due October 1, 2053; interest at 4.00% to 5.00%	188,735
Total revenue bonds for business-type activities	<u>398,380</u>
Total revenue bonds	<u><u>\$ 836,255</u></u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

General Obligation Bonds

\$35,000 Series 2023 Limited General Obligation Bonds with
\$1,165 of principal due May 1, 2026 to \$2,775 due May 1, 2043;
interest at 5.00% to 7.00%

Total general obligation bonds for governmental activities

33,910
\$ 33,910

Notes from Direct Borrowings

\$18,660 Series 2024 Revenue Improvement Note

due in annual installments of \$960 October 1, 2026 to \$1,629 on October 1, 2039;
interest at 4.155%

17,739

\$140,000 Series 2024B Revenue Improvement Note

due in full on October 31, 2026;
interest at 3.602%

86,382

\$142,400 Series 2025A Tax-exempt Revenue Improvement Note

due in full on June 9, 2028 or in six equal semi-annual installments beginning October 1, 2028
through April 1, 2031 if term out option is elected; interest at 3.62136%

73,206

\$7,600 Series 2025B Taxable Revenue Improvement Note

due in full on June 9, 2028 or in six equal semi-annual installments beginning October 1, 2028
through April 1, 2031 if term out option is elected; interest at 4.58421%

7,600

Total notes from direct borrowings for governmental activities

\$ 184,927

Loans from Direct Borrowings

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

due in annual installments with final installment of \$146 on October 1, 2026
interest at 2.00%

146

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

due in annual installments of \$205 October 1, 2026 to \$107 on
October 1, 2035; with a maximum principal of \$258 due October 1, 2034;
interest at 2.92%

2,184

\$82,145 Series 2024 Revenue Public Utilities System AMI Project

due in semi-annual installments of \$1,398 April 1, 2026 to \$2,943 October 1, 2044;
interest at 4.066%

78,977

Total loans from direct borrowings for business-type activities

\$ 81,307

All of the revenue bonds, notes, and loans payable provided funds for the acquisition and construction of capital improvements; with the exception of the 2025A Tax-exempt Revenue Improvement Note and the 2025B Taxable Revenue Improvement Note. 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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Debt Service Requirements

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

<u>Governmental</u> <u>Activities:</u>	<u>Bonds</u>		<u>Notes From</u> <u>Direct Borrowing</u>		<u>Loans From</u> <u>Direct Borrowing</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,165	\$ 12,385	\$ -	\$ 6,479	\$ -	\$ -
2027	14,615	22,607	87,342	3,980	-	-
2028	15,345	21,860	81,805	2,755	-	-
2029	16,095	21,106	1,041	634	-	-
2030	16,860	20,317	1,084	590	-	-
2031-2035	73,575	89,643	6,135	2,220	-	-
2036-2040	71,210	72,693	7,520	807	-	-
2041-2045	84,460	53,306	-	-	-	-
2046-2050	97,015	31,466	-	-	-	-
2051-2055	81,445	7,201	-	-	-	-
	<u>471,785</u>	<u>352,584</u>	<u>184,927</u>	<u>17,465</u>	<u>-</u>	<u>-</u>

<u>Business-type</u> <u>Activities:</u>	<u>Bonds</u>		<u>Notes From</u> <u>Direct Borrowing</u>		<u>Loans From</u> <u>Direct Borrowing</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	-	8,287	-	-	1,398	1,606
2027	11,735	16,308	-	-	3,233	3,192
2028	12,385	15,757	-	-	3,211	3,065
2029	13,080	15,190	-	-	3,340	2,936
2030	13,770	14,598	-	-	3,476	2,801
2031-2035	80,580	63,225	-	-	19,594	11,785
2036-2040	103,570	44,132	-	-	22,578	7,567
2041-2045	59,610	26,600	-	-	24,477	2,555
2046-2050	60,855	14,369	-	-	-	-
2051-2055	42,795	3,507	-	-	-	-
	<u>398,380</u>	<u>221,973</u>	<u>-</u>	<u>-</u>	<u>81,307</u>	<u>35,507</u>
	<u>\$ 870,165</u>	<u>\$ 574,557</u>	<u>\$ 184,927</u>	<u>\$ 17,465</u>	<u>\$ 81,307</u>	<u>\$ 35,507</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, 2025.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Restrictive Covenants and Collateral Requirements – Continued

The Public Utilities System AMI Project loan is payable solely from and secured by a first lien upon a pledge of the net revenues of the Public Utilities System. The loan may be prepaid without penalty at any time. The covenants of the resolution authorizing the Public Utilities System AMI Project loan include, among other things, an obligation of the County as long as any outstanding loans are outstanding and unpaid to fix, establish and maintain such rates and collect such fees, rentals or other charges for the services and facilities of the system and to revise the same from time to time whenever necessary, as will always provide in each fiscal year net revenues, which shall be adequate to pay at least one hundred fifteen percent (115%) of the annual debt service requirement for the Public Utilities System. The Public Utilities System AMI Project loan is on parity and rank equally as to security and payment with the Public Utilities System Bonds.

The Public Utilities System was in compliance with this covenant for the year ended September 30, 2025.

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, 2025.

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, 2025.

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 the Port Authority business-type activities of \$2,330 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, 2025, there was an available draw amount on one of these loans in the amount of \$31.

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 \$33,910 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 notes from direct borrowings related to governmental activities are payable solely from and secured solely by pledged revenues consisting of non-ad valorem revenues deposited in the Debt Service 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 Revenue Improvement Note Series 2024 may be prepaid in whole at any time with a premium of 1.00% of the prepaid principal.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 11 Long-Term Debt – Continued

Restrictive Covenants and Collateral Requirements – Continued

The Revenue Improvement Note Series 2024B may be prepaid in whole or in part at any time. At September 30, 2025, there was an available draw amount of \$53,618. The unused portion of the note is subject to a non-refundable fee, currently at 0.20 percent quarterly to be paid in arrears.

The Tax-Exempt Revenue Improvement Note Series 2025A and Taxable Revenue Improvement Note Series 2025B may be prepaid in whole or in part at any time. At September 30, 2025 there was an available draw amount of \$69,194 for the Tax-exempt Revenue Improvement Note Series 2025A only. The unused portion of the note is subject to an unused commitment fee of 0.16 percent quarterly to be paid in arrears.

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, 2025, no amounts had been paid in the current period or cumulatively by either party under this agreement.

New Debt Issues

On October 31, 2024, Manatee County issued \$140,000 of Series 2024B Revenue Improvement Note for the purpose of financing certain capital projects in the county. As of September 30, Manatee County has received \$86,382 in loan proceeds. The note will mature on October 31, 2026.

On November 21, 2024, Manatee County issued Revenue Public Utilities System AMI Project, Series 2024 for \$82,145. This equipment lease/purchase agreement was issued to finance advance metering infrastructure relating to the county's Public Utilities System. The title to the equipment is transferred immediately upon the county's acceptance. The loan will mature on October 1, 2044.

On June 9, 2025, Manatee County issued a Tax-Exempt Revenue Improvement Note Series 2025A for \$142,400 and a Taxable Revenue Improvement Note Series 2025B for \$7,600. The notes were issued to provide funding for costs related to Hurricanes Helene and Milton. The notes are expected to be reimbursed by the Federal Emergency Management Agency. As of September 30, Manatee County has received \$73,206 in loan proceeds for Series 2025A. As of September 30, Manatee County received the full drawdown of \$7,600 of the loan proceed for Series 2025B. The notes will mature on June 9, 2028.

During the fiscal year, the Port Authority drew down an additional \$14 from the \$4,000 loan agreement with the Florida Department of Transportation State Infrastructure Loan program. As of September 30, the Port has received \$3,969 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, 2025 there is no outstanding principal on the prior year refunded bonds.

Manatee County, Florida
Notes to Financial Statements
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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 had one noncancellable subscription-based information technology agreement that met the criteria for treatment as a right-to-use asset during the fiscal year, which ended prior to September 30, 2025. 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 require 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 rates of these leases range from 1.72% - 2.84%. Due dates range from November 2026 to December 2036.

For Business-Type activities, leases receivable include land and buildings at Seaport Manatee. The interest rates of these leases range from 0.55% - 4.25%. Due dates range from November 2026 to September 2064.

The payments for lease receivables are expected to be received in 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>
2026	\$ 20	\$ 1	\$ 1,648	\$ 2,048
2027	8	1	1,501	2,003
2028	5	1	1,535	1,961
2029	5	1	1,659	1,914
2030	5	1	1,562	1,863
2031-2035	28	1	8,743	8,525
2036-2040	7	-	9,206	7,058
2041-2045	-	-	7,465	5,667
2046-2050	-	-	5,472	4,429
2051-2055	-	-	5,335	3,354
2056-2060	-	-	6,596	2,093
2061-2064	-	-	6,382	569
	<u>\$ 78</u>	<u>\$ 6</u>	<u>\$ 57,104</u>	<u>\$ 41,484</u>

Leases Payable

The County is a lessee for noncancellable leases of land, buildings, 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.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 13 Leases – Continued

Leases Payable - Continued

For Governmental Activities, leases payable include land, buildings and equipment. The interest rates on these leases range from 0.55% - 3.87%. Due dates range from March 2027 to February 2037.

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

<u>Fiscal</u> <u>Year Ending</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 245	\$ 36
2027	228	30
2028	218	24
2029	169	19
2030	163	15
2031-2035	528	27
2036-2037	43	1
	<u>\$ 1,594</u>	<u>\$ 152</u>

Subscription-Based Information Technology Agreement Payable

At September 30, 2025, the County had entered into one noncancellable multi-year agreement for right-to-use software, which expired in fiscal year 2025 and was not renewed with the same non-cancellable terms. 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 was for usage of software. The interest rate associated with this agreement was 3.32%. The due date was 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 \$7,775 is the result of operational costs exceeding revenues.

Internal Service Funds

Self-Insurance – The negative unrestricted net position of \$1,057 is the result of operational costs exceeding revenues.

Note 15 Accounts Receivable

Accounts receivable for the General Fund are net of an allowance of \$5,147 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 \$5,288 of which \$1,982 relates to the Water and Sewer Fund, \$18 relates to the Port Authority and \$3,288 relates to the Solid Waste Fund.

Amounts actually written off during the year were \$7,728 for EMS billings, \$816 for Water and Sewer, \$178 for Port Authority and \$69 for Solid Waste.

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Note 16 Interfund Transfers

Transfers to General Fund from:	
Federal & State Grant Special Revenue Fund	\$ 1,466
Capital Improvement Capital Project Fund	5,288
Water and Sewer Fund	3,084
Nonmajor governmental funds	5,680
Total	<u>15,518</u>
Transfers to Highway Special Revenue Fund from:	
Nonmajor governmental funds	6,338
Nonmajor enterprise funds	169
Total	<u>6,507</u>
Transfers to Federal & State Grant Special Revenue Fund from:	
General Fund	295
Total	<u>295</u>
Transfers to Capital Improvement Capital Project Fund from:	
General Fund	43,226
Highway Special Revenue Fund	182
Internal Service Funds	4,280
Nonmajor governmental funds	17,764
Total	<u>65,452</u>
Transfers to Nonmajor governmental funds from:	
General Fund	37,787
Highway Special Revenue Fund	11,854
Capital Improvement Capital Project Fund	30
Solid Waste Fund	84
Nonmajor governmental funds	147,082
Total	<u>196,837</u>
Transfers to Port Authority from:	
General Fund	447
Nonmajor governmental funds	447
Transfers to Nonmajor enterprise funds from:	
General Fund	3,500
Highway Special Revenue Fund	6,185
Solid Waste Fund	21,339
Nonmajor governmental funds	7,500
Total	<u>38,524</u>
Transfers to Internal Service Funds from:	
General Fund	867
Highway Special Revenue Fund	430
Water and Sewer Fund	264
Solid Waste	293
Nonmajor governmental funds	1,279
Nonmajor enterprise funds	345
Total	<u>3,478</u>
Total interfund transfers	<u>\$ 327,058</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.

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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 \$12,531 and \$7,307 in the Self Insurance and the Health Self Insurance Funds respectively, reported at September 30, 2025, 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 2024 and 2025 were:

	<u>Self Insurance</u>	<u>Health Self Insurance</u>	<u>Total</u>
Balance at October 1, 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	14,706	6,082	20,788
Current year claims and changes in estimates	(950)	82,609	81,659
Claim payments	<u>(1,225)</u>	<u>(81,384)</u>	<u>(82,609)</u>
Balance at September 30, 2025	<u>\$ 12,531</u>	<u>\$ 7,307</u>	<u>\$ 19,838</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 664,000 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.

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Note 18 Retirement Plan - Continued

A. FRS Pension Plan

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

For Regular class, Senior Management Service class and Elected Officers' class members hired on or after July 1, 2011, vesting occurs after the completion of 8 years of creditable service and normal retirement benefits are available at age 65 with 8 years of service or after 33 years, if under age 65. Special Risk class members hired on or after July 1, 2011 also 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 \$11,301 for the year ended September 30, 2025.

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, 2025 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
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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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 respectively were as follows:

	October 1 to June 30	July 1 to September 30
Regular Employees	13.63%	14.03%
Elected Officials	58.68%	54.57%
Senior Management Service	34.52%	33.24%
Special Risk	32.79%	35.19%
DROP	21.13%	22.02%

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, 2025 and 2024 were as follows:

	2025	2024
County contribution	\$ 66,411	\$ 59,512
Employee contribution	\$ 8,838	\$ 7,977

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%	3.20%	3.20%
Fixed income	29.00%	5.50%	5.40%
Global equity	45.00%	8.50%	6.90%
Real estate (property)	12.00%	8.40%	7.10%
Private equity	11.00%	12.40%	8.80%
Strategic investments	2.00%	6.50%	6.10%
Assumed inflation - mean			2.40%

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

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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, 2025, the County reported a liability of \$270,514 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportion of the net pension liability was 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, 2025, the County's proportion was 0.871637121%, an increase of 0.053603114% from its June 30, 2024 proportion of 0.818034007%.

For the year ended September 30, 2025, the County recognized pension expense of \$35,471. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	<u>Deferred Out flows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 28,894	\$ -
Changes of assumptions	31,414	-
Net difference between projected and actual earnings on pension plan investments	-	(45,165)
Changes in proportion and differences between County contributions and proportionate share of contributions	29,334	(3,462)
County contributions subsequent to the measurement date	13,952	-
Total	<u>\$ 103,594</u>	<u>\$ (48,627)</u>

\$13,952 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, 2026. 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:

2026	\$ 12,414
2027	13,330
2028	11,853
2029	3,418
2030	-
Thereafter	-
	<u>\$ 41,015</u>

2) Other Key Actuarial Assumptions for the FRS Pension Plan

The actuarial assumptions that determined the total pension liability as of June 30, 2025 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, 2025, and the measurement date is June 30, 2025. 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
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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	\$ 530,879	\$ 270,514	\$ 52,227

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, 2025, the County reported a liability of \$88,625 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 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, 2025, the County's proportion was 0.691442487%, an increase of 0.033597854% over its June 30, 2024 proportion of 0.65784463%.

For the year ended September 30, 2025, the County recognized pension expense of \$4,277. At September 30, 2025, 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	\$ 529	\$ (140)
Changes of assumptions	784	(21,436)
Net difference between projected and actual earnings on HIS pension plan investments	-	(74)
Changes in proportion and differences between County contributions and proportionate share of contributions	9,027	(710)
County contributions subsequent to the measurement date	1,457	-
Total	<u>\$ 11,797</u>	<u>\$ (22,360)</u>

\$1,457 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, 2026. 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:

2026	\$ (1,929)
2027	(2,212)
2028	(2,401)
2029	(2,913)
2030	(2,565)
Thereafter	-
	<u>\$ (12,020)</u>

Manatee County, Florida
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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, 2025 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 5.20% (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 5.20%, an increase of 1.27% 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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate.

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
County's proportionate share of the net pension liability	\$ 99,939	\$ 88,625	\$ 79,136

Summary of Retirement Plans

Net pension liabilities are liquidated in the specific fund to which the liability is directly associated. This fiscal year the County's aggregate amount of net pension liability is \$359,139; deferred outflows of resources for pension is \$115,391; deferred inflows of resources for pension is \$70,987; and pension expense is \$39,748.

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

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

General Information about the OPEB Plan – Continued

by the County. Retirees electing additional coverage pay the entire cost at age graded rates.

The 2025 premium contributions for medical coverage and retiree counts (expressed in whole numbers) at September 30, 2025 were:

<u>Class of Employees</u>	<u>County Provided Contribution Range</u>	<u>Retiree Count</u>
Retirees with more than 10 years of service	5% - 16%	189
Spouses, survivors or children of retirees with more than 10 years of service	0%	30
Retirees with less than 10 years of service	0%	8
Spouses, survivors or children of retirees with less than 10 years of service	0%	2
Retirees in Senior Care Plans with private insurers	8% - 75%	681
Spouses or survivors of retirees in Senior Care Plans with private insurers	0%	28
		<u>938</u>

The County purchased individual stop-loss coverage for its health insurance plan in 2025 for \$1,007. This stop-loss coverage provides for the County to be reimbursed for benefit claims in excess of \$500 per claim. Under this coverage, \$1,911 stop loss reimbursements were received in fiscal year 2025. The County also facilitates retiree participation in certain plans other than its own OPEB plan. In fiscal year 2025, premiums for these other medical and life insurance plans were \$2,175. 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 2025 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, 2025, the County made \$2,355 in benefit payments, net of retiree contributions of \$4,590.

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, 2025 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	3,617	3,159
Retirees with more than 10 years of service	248	625
Total Membership	<u>3,865</u>	<u>3,784</u>

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

Total OPEB Liability

The County's total OPEB liability was measured as of September 30, 2025 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, 2025 actuarial valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement. The discount rate used of 4.50% was based on the 20-year municipal bond high grade rate index as of September 30, 2025. 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, 2025. 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%
Extra Trend due to Technology and other factors	0.90%
Expected Health Share of GDP in 2031	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 2025 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 2025 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 10/01/2024	\$ 33,439
Changes for the year:	
Service cost	1,187
Interest	1,298
Changes of assumptions or other inputs	(1,679)
Benefit payments	(2,355)
Net changes	(1,549)
Balance at 09/30/2025	<u>\$ 31,890</u>

Changes of assumptions or other inputs reflect a change in the discount rate from 3.88 percent in 2024 to 4.50 percent in 2025.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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 (4.50%), as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.50%) or one percentage point higher (5.50%) than the current discount rate.

	1% Decrease <u>3.50%</u>	Current Discount Rate <u>4.50%</u>	1% Increase <u>5.50%</u>
Total OPEB liability	\$ 34,656	\$ 31,890	\$ 29,398

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	\$ 28,211	\$ 31,890	\$ 36,342

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

For the year ended September 30, 2025, the County recognized OPEB expense of \$1,418. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and experience	\$ 2,936	\$ 1,143
Changes of assumptions or other	1,658	9,689
Total	<u>\$ 4,594</u>	<u>\$ 10,832</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:	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
2026	\$ 830	\$ (1,898)	\$ (1,068)
2027	830	(1,898)	(1,068)
2028	830	(1,479)	(649)
2029	412	(1,479)	(1,067)
2030	412	(1,478)	(1,066)
Thereafter	1,280	(2,600)	(1,320)
	<u>\$ 4,594</u>	<u>\$ (10,832)</u>	<u>\$ (6,238)</u>

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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, Department of Commerce, Department of Justice 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 \$398,560 for the following funds:

Governmental Activities:	
General Fund Projects	\$ 11,148
Highway Projects	2,444
Capital Improvements Capital Projects	80,624
Nonmajor governmental activities	86,524
Total governmental activities	<u>180,740</u>
Business-type Activities:	
Water and sewer	206,640
Port Authority	2,981
Solid Waste	6,088
Nonmajor enterprise funds	2,111
Total business-type activities	<u>217,820</u>
Total contract commitments	<u>\$ 398,560</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, 2025:

Governmental Activities:	
General Fund	\$ 4,733
Highway Special Revenue Fund	1,199
Federal and State Grants	1,825
Capital Improvements Capital Projects	12,979
Nonmajor governmental activities	21,596
Total governmental activities	<u>\$ 42,332</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, 2025, no amount was accrued as it could not be reasonably estimated.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(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, 2025, Manatee County has received the full award of \$78,327 from the U.S. Department of The Treasury through ARPA. An estimated \$74,769 of costs have been submitted for Federal Assistance. Aid in the amount of \$3,558 has been deferred to fund eligible costs incurred after September 30, 2025.

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, 2025, 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, 2025, the County has abated taxes of \$330 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, 2025 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, 2025 the County received \$3,673 from opioid settlement agreements. From inception through September 30, 2025, the County has received \$12,022 from opioid settlement agreements.

Manatee County, Florida
Notes to Financial Statements
September 30, 2025
(Amounts expressed in thousands)

Note 24 Restatement of Prior Year Balances

In fiscal year 2025, the County implemented, the new accounting principle, Government Accounting Standards Board Statement 101, "Compensated Absences". This new pronouncement aligned and defined the elements required in the compensated absence liability calculation. Under the new guidance, the County now includes earned personal leave in the liability calculation. As this statement was applied retroactively, this change in accounting principle affected the current and other liabilities and long-term liabilities in the prior year's Government-wide statements. As a result, the net position and changes in net position of governmental activities and business-type activities were all understated in the prior year.

	Governmental-type Activities	Business-type Activities	Total
Net position - October 1, 2024	\$ 2,078,762	\$ 2,078,762	\$ 4,157,524
Restatement - Change in accounting principle	<u>(5,183)</u>	<u>(98)</u>	<u>(5,281)</u>
Net position - October 1, 2024 restated	<u>\$ 2,073,579</u>	<u>\$ 2,078,664</u>	<u>\$ 4,152,243</u>

This change in accounting principle also affected current and other liabilities and long-term liabilities in the prior year's Internal Service Fund Statements and only current and other liabilities in the Enterprise Fund Statements. Therefore, the net position and changes in net position were understated in the prior year.

	Enterprise Funds						
	Water and Sewer	Port Authority	Solid Waste	Transit	Stormwater	Civic Center	Total
Net position - October 1, 2024	\$ 1,459,215	\$ 179,988	\$ 30,976	\$ 23,898	\$ 58,025	\$ 3,800	\$ 1,755,902
Restatement - Change in accounting principle	<u>(54)</u>	<u>(11)</u>	<u>(6)</u>	<u>(17)</u>	<u>(8)</u>	<u>(2)</u>	<u>(98)</u>
Net position - October 1, 2024 restated	<u>\$ 1,459,161</u>	<u>\$ 179,977</u>	<u>\$ 30,970</u>	<u>\$ 23,881</u>	<u>\$ 58,017</u>	<u>\$ 3,798</u>	<u>\$ 1,755,804</u>

	Internal Service Funds						
	Central Stores	Motor Pool	Communications	Self Insurance	Health Self Insurance	Automated Systems Maintenance	Total
Net position - October 1, 2024	\$ 3,501	\$ 52,192	\$ (4)	\$ (4,701)	\$ 30,496	\$ 3,721	\$ 85,205
Restatement - Change in accounting principle	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>(7)</u>
Net position - October 1, 2024 restated	<u>\$ 3,501</u>	<u>\$ 52,187</u>	<u>\$ (4)</u>	<u>\$ (4,702)</u>	<u>\$ 30,495</u>	<u>\$ 3,721</u>	<u>\$ 85,198</u>

Note 25 Subsequent Events

On September 16, 2025, the Board of County Commissioners adopted resolution R-25-176 authorizing the issuance of the Limited General Obligation Bonds, Series 2025 in an amount not to exceed \$15 million for the purpose of financing the acquisition of certain lands for conservation and recreational purposes and to pay the costs of issuance of the Series 2025 Bonds. These bonds were issued on October 16, 2025.

On March 25, 2025, the Board of County Commissioners adopted resolution R-25-026 authorizing the issuance of the Public Utilities Revenue Refunding Bonds, Series 2025A in an amount not to exceed \$75 million for the purpose of advance refunding on a cross-over basis, the Public Utilities Refunding and Improvement Bonds, Series 2015 maturing on and after October 1, 2040, to redeem \$28,878 million of the remaining principal of \$71,220 of the Series 2015 and to pay the costs of issuance of the Series 2025A. The bonds were issued on October 9, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Manatee County, Florida
Required Supplementary Information for the Current Year and Preceding Seven 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	2025	2024	2023	2022	2021	2020	2019	2018⁽¹⁾
Service cost	\$ 1,187	\$ 1,014	\$ 1,016	\$ 1,572	\$ 1,456	\$ 1,479	\$ 1,147	\$ 1,254
Interest	1,298	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	(1,679)	(1,178)	(595)	(6,772)	746	(4,585)	4,170	(1,772)
Benefit payments	(2,355)	(2,079)	(2,074)	(1,869)	(1,929)	(1,829)	(1,819)	(1,967)
Net change in total OPEB liability	\$ (1,549)	\$ 2,707	\$ (332)	\$ (5,377)	\$ 1,101	\$ (5,288)	\$ 4,834	\$ (3,569)
Total OPEB liability - beginning	33,439	30,732	31,064	36,441	35,340	40,628	35,794	39,363
Total OPEB liability - ending	\$ 31,890	\$ 33,439	\$ 30,732	\$ 31,064	\$ 36,441	\$ 35,340	\$ 40,628	\$ 35,794
Covered-employee payroll	\$ 283,770	\$ 256,491	\$ 231,172	\$ 202,991	\$ 201,666	\$ 191,864	\$ 182,451	\$ 171,723
Total OPEB liability as a percentage of covered-employee payroll	11.24%	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:

2025	4.50%
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)

	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FRS Pension Plan										
County's proportion of the net pension liability (asset)	0.871637121%	0.818034007%	0.776888882%	0.732257348%	0.740137604%	0.758879347%	0.755229983%	0.744229226%	0.735546385%	0.751912753%
County's proportionate share of the net pension liability (asset)	\$ 270,514	\$ 316,454	\$ 309,566	\$ 272,459	\$ 55,909	\$ 328,910	\$ 260,091	\$ 224,166	\$ 217,569	\$ 189,859
County's covered payroll ⁽²⁾	\$ 230,088	\$ 211,335	\$ 199,320	\$ 179,251	\$ 181,008	\$ 170,488	\$ 163,649	\$ 157,115	\$ 148,339	\$ 144,533
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	117.57%	149.74%	155.31%	152.00%	30.89%	192.92%	158.93%	142.68%	146.67%	131.36%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
HIS Pension Plan										
County's proportion of the net pension liability (asset)	0.691442487%	0.657844633%	0.651297761%	0.613422465%	0.608572742%	0.590839245%	0.586187887%	0.570870196%	0.553388446%	0.556744125%
County's proportionate share of the net pension liability (asset)	\$ 88,625	\$ 98,683	\$ 103,433	\$ 64,971	\$ 74,651	\$ 72,141	\$ 65,588	\$ 60,421	\$ 59,171	\$ 64,886
County's covered payroll ⁽²⁾	\$ 290,884	\$ 263,401	\$ 244,240	\$ 212,853	\$ 206,822	\$ 196,005	\$ 187,461	\$ 178,659	\$ 168,826	\$ 164,632
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	30.47%	37.46%	42.35%	30.52%	36.09%	36.81%	34.99%	33.82%	35.05%	39.41%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

(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 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 are 6.70%, 6.70%, 6.70%, 6.80%, 6.80%, 6.90%, 7.00%, 7.10%, and 7.60%, respectively.
 The discount rates used for the HIS Program for fiscal years 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 are 5.20%, 3.93%, 3.65%, 3.54%, 2.16%, 2.21%, 3.50%, 3.87%, 3.58%, and 2.85%, respectively.
 (4) The investment rate of return used for the FRS Plan for fiscal years 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 are 6.70%, 6.70%, 6.70%, 6.70%, 6.70%, 6.80%, 6.80%, 6.90%, 7.00%, 7.10%, and 7.60%, respectively. The investment rate of return used for the HIS Program for fiscal years 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 are 5.20%, 3.93%, 3.65%, 3.54%, 2.16%, 2.21%, 3.50%, 3.87%, 3.58%, and 2.85%, 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 2025	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
Contractually required contribution	\$ 53,459	\$ 47,664	\$ 39,232	\$ 32,347	\$ 29,557	\$ 25,959	\$ 23,950	\$ 21,567	\$ 19,425	\$ 18,749
Contributions in relation to the contractually required contribution	(53,459)	(47,664)	(39,232)	(32,347)	(29,557)	(25,959)	(23,950)	(21,567)	(19,425)	(18,749)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll ⁽¹⁾	\$ 234,548	\$ 215,672	\$ 199,721	\$ 180,534	\$ 184,253	\$ 173,358	\$ 165,798	\$ 157,586	\$ 150,977	\$ 146,548
Contributions as a percentage of covered payroll	22.79%	22.10%	19.64%	17.92%	16.04%	14.97%	14.45%	13.69%	12.87%	12.79%
HIS Pension Plan										
Contractually required contribution	\$ 6,184	\$ 5,699	\$ 4,548	\$ 3,808	\$ 3,652	\$ 3,455	\$ 3,302	\$ 3,119	\$ 2,977	\$ 2,894
Contributions in relation to the contractually required contribution	(6,184)	(5,699)	(4,548)	(3,808)	(3,652)	(3,455)	(3,302)	(3,119)	(2,977)	(2,894)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll ⁽¹⁾	\$ 296,928	\$ 269,757	\$ 245,715	\$ 217,442	\$ 210,790	\$ 199,108	\$ 190,271	\$ 179,659	\$ 171,600	\$ 167,191
Contributions as a percentage of covered payroll	2.08%	2.11%	1.85%	1.75%	1.73%	1.74%	1.74%	1.74%	1.73%	1.73%

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

MANATEE COUNTY FLORIDA

COMBINED & INDIVIDUAL FUND

Statements & Schedules



Image of the Wallace Theatre courtesy Manatee County Public Library Historical Image Digital Collection

The Wallace Theatre/ The State Theatre

A view of the Wallace Theater on the southeast corner of Manatee Avenue West and 14th Street. It was built in 1916-17 by local businessman George B. Wallace. It was wired for sound in the late 1920s but closed soon after due to the onset of the Depression. It reopened by 1940 under new ownership as the State Theater and continued until 1953 when the building was destroyed by a fire. It never reopened and was demolished soon after. Today the site is occupied by a small building that houses Solve Maternity Homes. Two of the films on the marquees include the 1931 films "The Rosary" with Elizabeth Allan and "Over the Hill", with Mae Marsh.

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, 2025
(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
<u>Assets</u>									
Cash and cash equivalents	\$ 5,645	\$ 36,013	\$ 17,646	\$ 23,360	\$ 8,573	\$ 19,592	\$ 1,249	\$ -	\$ 1,679
Accounts receivable (net)	-	-	-	14	10	69	-	-	-
Interest receivable	38	140	85	75	49	105	5	-	15
Due from other funds	-	1,479	-	111	-	12	-	-	-
Assessments receivable	-	-	-	-	-	-	-	-	27
Due from other governmental units	-	-	-	35	-	-	579	735	-
Prepaid items	-	3	32	35	2	288	95	21	-
Deposits	-	-	-	-	1	-	-	-	-
Total assets	<u>\$ 5,683</u>	<u>\$ 37,635</u>	<u>\$ 17,763</u>	<u>\$ 23,630</u>	<u>\$ 8,635</u>	<u>\$ 20,066</u>	<u>\$ 1,928</u>	<u>\$ 756</u>	<u>\$ 1,721</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>									
<u>Liabilities:</u>									
Accounts payable	\$ 88	\$ 728	\$ 1,779	\$ 416	\$ 626	\$ 344	\$ 57	\$ 118	\$ 31
Wages and benefits payable	467	145	36	279	731	752	102	87	-
Due to other funds	-	-	-	-	-	-	-	286	-
Due to other governmental units	-	-	-	529	-	1	-	-	-
Contracts and retainages payable	-	-	-	-	20	-	-	-	-
Performance bonds payable	-	-	-	-	-	10	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	1	127	-	-	-	-
Advance from other funds	-	-	-	2,309	-	-	-	-	-
Total liabilities	<u>555</u>	<u>873</u>	<u>1,815</u>	<u>3,534</u>	<u>1,504</u>	<u>1,107</u>	<u>159</u>	<u>491</u>	<u>31</u>
<u>Deferred Inflows of Resources:</u>									
Unavailable revenue	-	-	-	132	-	-	-	-	27
Deferred lease proceeds	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>
<u>Fund balances:</u>									
Non-spendable	-	3	32	35	3	288	95	21	-
Restricted	334	29,615	-	17,753	-	-	1,674	-	-
Committed	3,577	2,092	9,500	600	-	18,671	-	-	1,663
Assigned	1,217	5,052	6,416	1,576	7,128	-	-	244	-
Total fund balances	<u>5,128</u>	<u>36,762</u>	<u>15,948</u>	<u>19,964</u>	<u>7,131</u>	<u>18,959</u>	<u>1,769</u>	<u>265</u>	<u>1,663</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,683</u>	<u>\$ 37,635</u>	<u>\$ 17,763</u>	<u>\$ 23,630</u>	<u>\$ 8,635</u>	<u>\$ 20,066</u>	<u>\$ 1,928</u>	<u>\$ 756</u>	<u>\$ 1,721</u>
									(Continued)

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds - Continued
September 30, 2025
(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	\$ 40,226	\$ 4,194	\$ 7,870	\$ 8,588	\$ 564	\$ 14,121	\$ -	\$ 14,126	\$ 1,061	\$ 204,507
Accounts receivable (net)	-	-	-	-	-	-	-	62	-	155
Interest receivable	310	6	35	40	2	54	6	62	4	1,031
Due from other funds	-	-	-	-	-	-	-	-	-	1,602
Assessments receivable	-	-	-	-	-	-	-	-	-	27
Due from other governmental units	-	-	-	-	-	-	8,532	-	-	9,881
Prepaid items	-	-	-	-	-	307	-	-	-	783
Deposits	-	-	-	-	-	-	-	-	-	1
Total assets	<u>\$ 40,536</u>	<u>\$ 4,200</u>	<u>\$ 7,905</u>	<u>\$ 8,628</u>	<u>\$ 566</u>	<u>\$ 14,482</u>	<u>\$ 8,538</u>	<u>\$ 14,250</u>	<u>\$ 1,065</u>	<u>\$ 217,987</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities:										
Accounts payable	\$ 16	\$ -	\$ 12	\$ 467	\$ -	\$ 985	\$ -	\$ 98	\$ -	\$ 5,765
Wages and benefits payable	-	-	22	61	-	530	-	158	-	3,370
Due to other funds	-	282	-	-	-	-	-	-	-	568
Due to other governmental units	-	-	-	-	-	196	-	-	-	726
Contracts and retainages payable	-	-	179	-	-	-	-	-	-	199
Performance bonds payable	-	-	-	-	-	-	-	-	-	10
Unearned revenue	-	-	5,574	-	-	-	-	-	-	5,574
Deposits	-	-	-	-	-	-	-	-	-	128
Advance from other funds	-	-	-	-	-	-	-	-	-	2,309
Total liabilities	<u>16</u>	<u>282</u>	<u>5,787</u>	<u>528</u>	<u>-</u>	<u>1,711</u>	<u>-</u>	<u>256</u>	<u>-</u>	<u>18,649</u>
Deferred Inflows of Resources:										
Unavailable revenue	-	-	-	-	-	-	-	-	-	159
Deferred lease proceeds	-	-	-	-	-	-	-	59	-	59
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59</u>	<u>-</u>	<u>218</u>
Fund balances:										
Non-spendable	-	-	-	-	-	307	-	-	-	784
Restricted	39,063	3,918	2,118	8,100	566	10,122	8,538	5,753	1,065	128,619
Committed	-	-	-	-	-	-	-	-	-	36,103
Assigned	1,457	-	-	-	-	2,342	-	8,182	-	33,614
Total fund balances	<u>40,520</u>	<u>3,918</u>	<u>2,118</u>	<u>8,100</u>	<u>566</u>	<u>12,771</u>	<u>8,538</u>	<u>13,935</u>	<u>1,065</u>	<u>199,120</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 40,536</u>	<u>\$ 4,200</u>	<u>\$ 7,905</u>	<u>\$ 8,628</u>	<u>\$ 566</u>	<u>\$ 14,482</u>	<u>\$ 8,538</u>	<u>\$ 14,250</u>	<u>\$ 1,065</u>	<u>\$ 217,987</u>

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025
(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	\$ 1,242	\$ 44	\$ 4	\$ 90	\$ 15	\$ 1,395
Accounts receivable (net)	-	-	-	-	-	-
Interest receivable	3	24	2	42	9	80
Due from other funds	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total assets	<u>\$ 1,245</u>	<u>\$ 68</u>	<u>\$ 6</u>	<u>\$ 132</u>	<u>\$ 24</u>	<u>\$ 1,475</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	1,245	68	6	132	24	1,475
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	<u>1,245</u>	<u>68</u>	<u>6</u>	<u>132</u>	<u>24</u>	<u>1,475</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,245</u>	<u>\$ 68</u>	<u>\$ 6</u>	<u>\$ 132</u>	<u>\$ 24</u>	<u>\$ 1,475</u>

(Continued)

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025
(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	\$ 36,581	\$ 16,151	\$ 38,262	\$ 155,720	\$ 14,679	\$ 152,868	\$ 699	\$ 414,960	\$ 620,862
Accounts receivable (net)	-	-	-	-	-	-	-	-	155
Interest receivable	158	82	148	505	65	595	7	1,560	2,671
Due from other funds	-	-	-	-	-	-	-	-	1,602
Assessments receivable	-	-	-	-	-	-	-	-	27
Due from other governmental units	295	8,628	-	-	-	-	-	8,923	18,804
Prepaid items	-	-	-	-	-	-	-	-	783
Deposits	-	-	56	-	-	-	-	56	57
Total assets	<u>\$ 37,034</u>	<u>\$ 24,861</u>	<u>\$ 38,466</u>	<u>\$ 156,225</u>	<u>\$ 14,744</u>	<u>\$ 153,463</u>	<u>\$ 706</u>	<u>\$ 425,499</u>	<u>\$ 644,961</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>									
<u>Liabilities:</u>									
Accounts payable	\$ 1,281	\$ 818	\$ 901	\$ 5,694	\$ 400	\$ 1,667	\$ -	\$ 10,761	\$ 16,526
Wages and benefits payable	-	-	-	-	-	-	-	-	3,370
Due to other funds	-	-	-	-	-	-	-	-	568
Due to other governmental units	-	-	-	-	-	-	-	-	726
Contracts and retainages payable	402	1,329	371	3,652	427	4,617	117	10,915	11,114
Performance bonds payable	-	-	-	-	-	-	-	-	10
Unearned revenue	-	-	-	-	-	-	570	570	6,144
Deposits	-	-	-	-	-	-	-	-	128
Advance from other funds	-	-	-	-	-	-	-	-	2,309
Total liabilities	<u>1,683</u>	<u>2,147</u>	<u>1,272</u>	<u>9,346</u>	<u>827</u>	<u>6,284</u>	<u>687</u>	<u>22,246</u>	<u>40,895</u>
<u>Deferred Inflows of Resources:</u>									
Unavailable revenue	-	-	-	-	-	-	-	-	159
Deferred lease proceeds	-	-	-	-	-	-	-	-	59
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218</u>
<u>Fund balances:</u>									
Non-spendable	-	-	56	-	-	-	-	56	840
Restricted	24,436	1,167	37,138	146,879	13,917	147,179	-	370,716	500,810
Committed	1,086	16,128	-	-	-	-	-	17,214	53,317
Assigned	9,829	5,419	-	-	-	-	19	15,267	48,881
Total fund balances	<u>35,351</u>	<u>22,714</u>	<u>37,194</u>	<u>146,879</u>	<u>13,917</u>	<u>147,179</u>	<u>19</u>	<u>403,253</u>	<u>603,848</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 37,034</u>	<u>\$ 24,861</u>	<u>\$ 38,466</u>	<u>\$ 156,225</u>	<u>\$ 14,744</u>	<u>\$ 153,463</u>	<u>\$ 706</u>	<u>\$ 425,499</u>	<u>\$ 644,961</u>

(Amounts expressed in thousands)

(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, 2025
(Amounts expressed in thousands)

	Special Revenue Funds										Local Government Infrastructure		Parrish TIF	Total
	Impact Fees	Law Enforcement	Affordable Housing	Community Redevelopment	Port TIF	Building and Permitting	Sales Surtax	Environmental Lands						
Revenues:														
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,463	\$ 10,085	\$ -	-	-	\$ 182,813		
Licenses and permits	64,071	-	-	-	-	12,450	-	-	-	-	-	82,746		
Intergovernmental	1	-	3,994	-	-	217	-	167	-	-	-	9,689		
Charges for services	1,089	1,979	-	-	-	94	-	672	-	-	-	13,028		
Fines and forfeitures	-	532	-	-	-	73	-	-	-	-	-	9,673		
Interest income	3,204	56	400	515	33	548	123	737	-	42	-	11,543		
Assessments	-	-	-	-	-	-	-	-	-	-	-	12		
Contributions	-	-	-	-	-	-	-	10	-	-	-	233		
Miscellaneous	1	-	630	3	-	3,825	-	73	-	-	-	11,930		
Total revenues	68,366	2,567	5,024	518	33	17,207	48,586	11,744	-	42	-	321,667		
Expenditures:														
Current:														
General government	576	-	-	-	-	-	-	-	-	-	-	15,534		
Public safety	-	1,202	-	-	-	11,773	-	-	-	-	-	25,657		
Physical environment	-	-	-	-	-	-	-	5,421	-	-	-	9,489		
Transportation	-	-	-	-	-	-	-	-	-	-	-	6,161		
Economic environment	588	-	4,034	6,484	4	-	-	-	-	-	-	29,121		
Human services	-	-	-	-	-	-	-	-	-	-	-	19,671		
Culture and recreation	-	-	-	-	-	-	-	425	-	-	-	36,050		
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	1,789		
Debt service	-	-	-	-	-	-	-	-	-	-	-	188		
Total expenditures	1,164	1,202	4,034	6,484	4	11,773	-	5,846	-	-	-	143,660		
Excess (deficiency) of revenues over expenditures	67,202	1,365	990	(5,966)	29	5,434	48,586	5,898	-	42	-	178,007		
Other financing sources (uses):														
Notes issued	-	-	-	-	-	-	-	-	-	-	-	-		
Transfers from other funds	800	-	-	18,352	582	131	-	-	-	689	-	22,092		
Transfers to other funds	(78,165)	(282)	-	(7,743)	(500)	(2,821)	(45,069)	(5,997)	-	-	-	(179,747)		
Total other financing sources (uses)	(77,365)	(282)	-	10,609	82	(2,690)	(45,069)	(5,997)	-	689	-	(157,655)		
Net change in fund balances	(10,163)	1,083	990	4,643	111	2,744	3,517	(99)	-	731	-	20,352		
Fund balances, October 1	50,683	2,835	1,128	3,457	455	10,027	5,021	14,034	-	334	-	178,768		
Fund balances, September 30	\$ 40,520	\$ 3,918	\$ 2,118	\$ 8,100	\$ 566	\$ 12,771	\$ 8,538	\$ 13,935	\$ -	\$ 1,065	\$ -	\$ 199,120		
												(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, 2025
(Amounts expressed in thousands)

	Debt Service Funds					Revenue Improvement Notes	Total
	General Obligation Bonds	Revenue Improvement Bonds	Revenue Refunding Bonds	Revenue Refunding and Improvement Bonds			
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Interest income	33	125	10	206	54	-	428
Assessments	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>33</u>	<u>125</u>	<u>10</u>	<u>206</u>	<u>54</u>		<u>428</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Intergovernmental							
Debt service							
Total expenditures	<u>2,913</u>	<u>13,360</u>	<u>866</u>	<u>20,945</u>	<u>4,979</u>		<u>43,063</u>
Excess (deficiency) of revenues over expenditures	<u>2,913</u>	<u>13,360</u>	<u>866</u>	<u>20,945</u>	<u>4,979</u>		<u>43,063</u>
	<u>(2,880)</u>	<u>(13,235)</u>	<u>(856)</u>	<u>(20,739)</u>	<u>(4,925)</u>		<u>(42,635)</u>
Other financing sources (uses):							
Notes issued	-	-	-	-	-	-	-
Transfers from other funds	3,355	13,266	858	20,780	216	216	216
Transfers to other funds	-	-	-	-	4,733	-	42,992
Total other financing sources (uses)	<u>3,355</u>	<u>13,266</u>	<u>858</u>	<u>20,780</u>	<u>4,949</u>		<u>43,208</u>
Net change in fund balances	<u>475</u>	<u>31</u>	<u>2</u>	<u>41</u>	<u>24</u>		<u>573</u>
Fund balances, October 1	<u>770</u>	<u>37</u>	<u>4</u>	<u>91</u>	<u>-</u>		<u>902</u>
Fund balances, September 30	<u>\$ 1,245</u>	<u>\$ 68</u>	<u>\$ 6</u>	<u>\$ 132</u>	<u>\$ 24</u>		<u>\$ 1,475</u>

(Continued)

(Amounts expressed in thousands)

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, 2025
(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	\$ 16,579	\$ 16,579	\$ 16,626	\$ 47
Intergovernmental	50	391	341	(50)
Charges for services	22	22	49	27
Fines and forfeitures	19	19	33	14
Interest income	460	460	600	140
Contributions	146	163	53	(110)
Miscellaneous	-	-	45	45
Total revenues	<u>17,276</u>	<u>17,634</u>	<u>17,747</u>	<u>113</u>
Expenditures:				
Current:				
Culture and recreation	<u>12,080</u>	<u>12,676</u>	<u>12,281</u>	<u>395</u>
Excess (deficiency) of revenues over expenditures	<u>5,196</u>	<u>4,958</u>	<u>5,466</u>	<u>508</u>
Other financing sources (uses):				
Reserved for contingencies	(602)	(557)	-	557
Transfers to other funds	<u>(3,460)</u>	<u>(9,749)</u>	<u>(9,749)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,062)</u>	<u>(10,306)</u>	<u>(9,749)</u>	<u>557</u>
Net change in fund balances	1,134	(5,348)	(4,283)	1,065
Fund balances, October 1	<u>9,411</u>	<u>9,411</u>	<u>9,411</u>	<u>-</u>
Fund balances, September 30	<u>\$ 10,545</u>	<u>\$ 4,063</u>	<u>\$ 5,128</u>	<u>\$ 1,065</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, 2025
(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	\$ 37,780	\$ 37,780	\$ 31,512	\$ (6,268)
Intergovernmental	(3)	78	81	3
Charges for services	5	5	-	(5)
Interest income	1,598	1,598	1,302	(296)
Contributions	-	120	120	-
Miscellaneous	-	-	494	494
Total revenues	<u>39,380</u>	<u>39,581</u>	<u>33,509</u>	<u>(6,072)</u>
Expenditures:				
Current:				
Physical environment	2,764	2,952	2,296	656
Economic environment	16,276	28,008	16,631	11,377
Total expenditures	<u>19,040</u>	<u>30,960</u>	<u>18,927</u>	<u>12,033</u>
Excess (deficiency) of revenues over expenditures	<u>20,340</u>	<u>8,621</u>	<u>14,582</u>	<u>5,961</u>
Other financing sources (uses):				
Reserved for contingencies	129	55	-	(55)
Transfers from other funds	-	438	438	-
Transfers to other funds	(3,925)	(3,954)	(3,929)	25
Total other financing sources (uses)	<u>(3,796)</u>	<u>(3,461)</u>	<u>(3,491)</u>	<u>(30)</u>
Net change in fund balances	16,544	5,160	11,091	5,931
Fund balances, October 1	25,671	25,671	25,671	-
Fund balances, September 30	<u>\$ 42,215</u>	<u>\$ 30,831</u>	<u>\$ 36,762</u>	<u>\$ 5,931</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, 2025
(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	\$ 22,327	\$ 22,327	\$ 22,412	\$ 85
Intergovernmental	4	25	21	(4)
Interest income	474	474	970	496
Miscellaneous	-	-	55	55
Total revenues	<u>22,805</u>	<u>22,826</u>	<u>23,458</u>	<u>632</u>
Expenditures:				
Current:				
Human services	<u>19,859</u>	<u>20,094</u>	<u>19,054</u>	<u>1,040</u>
Excess (deficiency) of revenues over expenditures	<u>2,946</u>	<u>2,732</u>	<u>4,404</u>	<u>1,672</u>
Other financing sources (uses):				
Reserved for contingencies	<u>40</u>	<u>39</u>	<u>-</u>	<u>(39)</u>
Total other financing sources (uses)	<u>40</u>	<u>39</u>	<u>-</u>	<u>(39)</u>
Net change in fund balances	2,986	2,771	4,404	1,633
Fund balances, October 1	<u>11,544</u>	<u>11,544</u>	<u>11,544</u>	<u>-</u>
Fund balances, September 30	<u>\$ 14,530</u>	<u>\$ 14,315</u>	<u>\$ 15,948</u>	<u>\$ 1,633</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, 2025
(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	\$ 859	\$ 812	\$ 1,209	\$ 397
Charges for services	3,212	3,315	3,776	461
Fines and forfeitures	5,786	5,786	7,056	1,270
Interest income	769	769	938	169
Contributions	50	50	26	(24)
Miscellaneous	2,753	2,753	5,496	2,743
Total revenues	<u>13,429</u>	<u>13,485</u>	<u>18,501</u>	<u>5,016</u>
Expenditures:				
Current:				
General government				
Clerk of the Circuit Court	7,902	7,958	7,638	320
Court administration	1,899	1,944	1,709	235
Total general government	<u>9,801</u>	<u>9,902</u>	<u>9,347</u>	<u>555</u>
Physical environment				
Natural resources	<u>736</u>	<u>752</u>	<u>639</u>	<u>113</u>
Human services				
Public safety	<u>93</u>	<u>631</u>	<u>617</u>	<u>14</u>
Culture and recreation				
Natural resources	<u>672</u>	<u>2,080</u>	<u>414</u>	<u>1,666</u>
Intergovernmental	<u>-</u>	<u>-</u>	<u>1,789</u>	<u>(1,789)</u>
Debt service	<u>-</u>	<u>104</u>	<u>104</u>	<u>-</u>
Total expenditures	<u>11,302</u>	<u>13,469</u>	<u>12,910</u>	<u>559</u>
Excess (deficiency) of revenues over expenditures	<u>2,127</u>	<u>16</u>	<u>5,591</u>	<u>5,575</u>
Other financing sources (uses):				
Reserved for contingencies	(416)	(377)	-	377
Transfers from other funds	300	954	954	-
Transfers to other funds	(388)	(1,840)	(1,840)	-
Total other financing sources (uses)	<u>(504)</u>	<u>(1,263)</u>	<u>(886)</u>	<u>377</u>
Net change in fund balances	1,623	(1,247)	4,705	5,952
Fund balances, October 1	15,259	15,259	15,259	-
Fund balances, September 30	<u>\$ 16,882</u>	<u>\$ 14,012</u>	<u>\$ 19,964</u>	<u>\$ 5,952</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, 2025
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 20,364	\$ 20,364	\$ 20,420	\$ 56
Intergovernmental	(76)	610	606	(4)
Charges for services	2,658	2,672	3,631	959
Interest income	370	370	583	213
Contributions	7	7	2	(5)
Miscellaneous	674	683	1,194	511
Total revenues	<u>23,997</u>	<u>24,706</u>	<u>26,436</u>	<u>1,730</u>
Expenditures:				
Current:				
Public Safety				
Public safety	<u>339</u>	<u>249</u>	<u>243</u>	<u>6</u>
Economic environment				
Convention & visitors center	<u>488</u>	<u>458</u>	<u>185</u>	<u>273</u>
Culture and recreation				
Financial management	209	260	255	5
Leisure services	7,202	10,171	9,090	1,081
Property management	10,245	13,955	10,919	3,036
Public safety	2,866	2,562	2,101	461
Tax collector	407	419	408	11
Total culture and recreation	<u>20,929</u>	<u>27,367</u>	<u>22,773</u>	<u>4,594</u>
Total expenditures	<u>21,756</u>	<u>28,074</u>	<u>23,201</u>	<u>4,873</u>
Excess (deficiency) of revenues over expenditures	<u>2,241</u>	<u>(3,368)</u>	<u>3,235</u>	<u>6,603</u>
Other financing sources (uses):				
Reserved for contingencies	(9,515)	(138)	-	138
Transfers from other funds	100	124	124	-
Transfers to other funds	(937)	(2,291)	(2,289)	2
Total other financing sources (uses)	<u>(10,352)</u>	<u>(2,305)</u>	<u>(2,165)</u>	<u>140</u>
Net change in fund balances	(8,111)	(5,673)	1,070	6,743
Fund balances, October 1	6,061	6,061	6,061	-
Fund balances, September 30	<u>\$ (2,050)</u>	<u>\$ 388</u>	<u>\$ 7,131</u>	<u>\$ 6,743</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, 2025
(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	\$ 30,567	\$ 30,567	\$ 30,781	\$ 214
Licenses and permits	3,882	3,882	6,225	2,343
Intergovernmental	(1)	485	486	1
Charges for services	1,033	1,853	1,738	(115)
Fines and forfeitures	99	1,715	1,979	264
Interest income	580	580	1,356	776
Miscellaneous	86	85	114	29
Total revenues	<u>36,246</u>	<u>39,167</u>	<u>42,679</u>	<u>3,512</u>
Expenditures:				
Current:				
General government				
Building and development services	7,186	7,008	5,448	1,560
Financial management	182	185	163	22
Total general government	<u>7,368</u>	<u>7,193</u>	<u>5,611</u>	<u>1,582</u>
Public safety				
Building and development services	397	1,100	1,047	53
Public safety	4,295	4,896	4,658	238
Public works	4,175	4,211	3,904	307
Total public safety	<u>8,867</u>	<u>10,207</u>	<u>9,609</u>	<u>598</u>
Physical environment				
Building and development services	912	972	944	28
Transportation				
Building and development service	2,554	4,999	3,250	1,749
Public works	3,767	1,657	431	1,226
Total transportation	<u>6,321</u>	<u>6,656</u>	<u>3,681</u>	<u>2,975</u>
Economic environment				
Community & veterans services	898	978	957	21
Government relations	23	1,314	238	1,076
Development services	1,286	-	-	-
Total economic environment	<u>2,207</u>	<u>2,292</u>	<u>1,195</u>	<u>1,097</u>
Culture and recreation				
Financial management	220	223	157	66
Total expenditures	<u>25,895</u>	<u>27,543</u>	<u>21,197</u>	<u>6,346</u>
Excess (deficiency) of revenues over expenditures	<u>10,351</u>	<u>11,624</u>	<u>21,482</u>	<u>9,858</u>
Other financing sources (uses):				
Reserved for contingencies	(1,602)	(1,457)	-	1,457
Transfers to other funds	(12,552)	(21,374)	(21,356)	18
Total other financing sources (uses)	<u>(14,154)</u>	<u>(22,831)</u>	<u>(21,356)</u>	<u>1,475</u>
Net change in fund balances	(3,803)	(11,207)	126	11,333
Fund balances, October 1	18,833	18,833	18,833	-
Fund balances, September 30	<u>\$ 15,030</u>	<u>\$ 7,626</u>	<u>\$ 18,959</u>	<u>\$ 11,333</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, 2025
(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	\$ 2,124	\$ 2,124	\$ 2,341	\$ 217
Interest income	127	127	63	(64)
Total revenues	<u>2,251</u>	<u>2,251</u>	<u>2,404</u>	<u>153</u>
Expenditures:				
Current:				
Public safety	<u>3,117</u>	<u>3,119</u>	<u>2,830</u>	<u>289</u>
Excess (deficiency) of revenues over expenditures	<u>(866)</u>	<u>(868)</u>	<u>(426)</u>	<u>442</u>
Other financing sources (uses):				
Reserved for contingencies	<u>(84)</u>	<u>(82)</u>	<u>-</u>	<u>82</u>
Net change in fund balances	(950)	(950)	(426)	524
Fund balances, October 1	<u>2,195</u>	<u>2,195</u>	<u>2,195</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,245</u>	<u>\$ 1,245</u>	<u>\$ 1,769</u>	<u>\$ 524</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, 2025
(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	\$ 4,358	\$ 4,370	\$ 2,566	\$ (1,804)
Contributions	-	-	22	22
Miscellaneous	1	1	-	(1)
Total revenues	<u>4,359</u>	<u>4,371</u>	<u>2,588</u>	<u>(1,783)</u>
Expenditures:				
Current:				
Transportation	4,403	4,415	2,480	1,935
Debt service	-	-	84	(84)
Total expenditures	<u>4,403</u>	<u>4,415</u>	<u>2,564</u>	<u>1,851</u>
Excess (deficiency) of revenues over expenditures	<u>(44)</u>	<u>(44)</u>	<u>24</u>	<u>68</u>
Other financing sources (uses):				
Transfers from other funds	<u>18</u>	<u>18</u>	<u>22</u>	<u>4</u>
Net change in fund balances	(26)	(26)	46	72
Fund balances, October 1	219	219	219	-
Fund balances, September 30	<u>\$ 193</u>	<u>\$ 193</u>	<u>\$ 265</u>	<u>\$ 72</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, 2025
(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	\$ 171	\$ 171	\$ 173	\$ 2
Interest income	80	80	73	(7)
Assessments	48	48	12	(36)
Total revenues	<u>299</u>	<u>299</u>	<u>258</u>	<u>(41)</u>
Expenditures:				
Current:				
Physical environment	135	297	189	108
Transportation	11	11	-	11
Total expenditures	<u>146</u>	<u>308</u>	<u>189</u>	<u>119</u>
Excess (deficiency) of revenues over expenditures	<u>153</u>	<u>(9)</u>	<u>69</u>	<u>78</u>
Other financing sources (uses):				
Transfers to other funds	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Total other financing sources (uses)	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Net change in fund balances	146	(16)	62	78
Fund balances, October 1	1,601	1,601	1,601	-
Fund balances, September 30	<u>\$ 1,747</u>	<u>\$ 1,585</u>	<u>\$ 1,663</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, 2025
(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	\$ 59,158	59,158	\$ 64,071	\$ 4,913
Intergovernmental	-	1	1	-
Charges for services	986	986	1,089	103
Interest income	1,896	1,896	3,204	1,308
Miscellaneous	-	-	1	1
Total revenues	<u>62,040</u>	<u>62,041</u>	<u>68,366</u>	<u>6,325</u>
Expenditures:				
Current:				
General government	595	609	576	33
Economic environment	15	588	588	-
Total expenditures	<u>610</u>	<u>1,197</u>	<u>1,164</u>	<u>33</u>
Excess (deficiency) of revenues over expenditures	<u>61,430</u>	<u>60,844</u>	<u>67,202</u>	<u>6,358</u>
Other financing sources (uses):				
Transfers from other funds	800	800	800	-
Transfers to other funds	(71,910)	(78,619)	(78,165)	454
Total other financing sources (uses)	<u>(71,110)</u>	<u>(77,819)</u>	<u>(77,365)</u>	<u>454</u>
Net change in fund balances	(9,680)	(16,975)	(10,163)	6,812
Fund balances, October 1	50,683	50,683	50,683	-
Fund balances, September 30	<u>\$ 41,003</u>	<u>\$ 33,708</u>	<u>\$ 40,520</u>	<u>\$ 6,812</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, 2025
(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	\$ -	\$ 1,202	\$ 1,979	\$ 777
Fines and forfeitures	475	475	532	57
Interest income	82	82	56	(26)
Total revenues	<u>557</u>	<u>1,759</u>	<u>2,567</u>	<u>808</u>
Expenditures:				
Current:				
Public safety	<u>(282)</u>	<u>1,202</u>	<u>1,202</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>275</u>	<u>557</u>	<u>1,365</u>	<u>808</u>
Other financing sources (uses):				
Transfers to other funds	<u>(282)</u>	<u>(282)</u>	<u>(282)</u>	<u>-</u>
Net change in fund balances	(7)	275	1,083	808
Fund balances, October 1	<u>2,835</u>	<u>2,835</u>	<u>2,835</u>	<u>-</u>
Fund balances, September 30	<u>\$ 2,828</u>	<u>\$ 3,110</u>	<u>\$ 3,918</u>	<u>\$ 808</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, 2025
(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	\$ 4,740	\$ 3,994	\$ 3,994	\$ -
Interest income	752	1,127	400	(727)
Miscellaneous	-	580	630	50
Total revenues	<u>5,492</u>	<u>5,701</u>	<u>5,024</u>	<u>(677)</u>
Expenditures:				
Current:				
Economic environment	<u>5,678</u>	<u>5,886</u>	<u>4,034</u>	<u>1,852</u>
Excess (deficiency) of revenues over expenditures	(186)	(185)	990	1,175
Fund balances, October 1	<u>1,128</u>	<u>1,128</u>	<u>1,128</u>	<u>-</u>
Fund balances, September 30	<u>\$ 942</u>	<u>\$ 943</u>	<u>\$ 2,118</u>	<u>\$ 1,175</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, 2025
(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	\$ 800	\$ 800	\$ 515	\$ (285)
Miscellaneous	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Total revenues	<u>800</u>	<u>800</u>	<u>518</u>	<u>(282)</u>
Expenditures:				
Current:				
Economic environment	<u>11,657</u>	<u>13,933</u>	<u>6,484</u>	<u>7,449</u>
Excess (deficiency) of revenues over expenditures	<u>(10,857)</u>	<u>(13,133)</u>	<u>(5,966)</u>	<u>7,167</u>
Other financing sources (uses):				
Transfers from other funds	18,466	18,352	18,352	-
Transfers to other funds	<u>(5,850)</u>	<u>(7,743)</u>	<u>(7,743)</u>	<u>-</u>
Total other financing sources (uses)	<u>12,616</u>	<u>10,609</u>	<u>10,609</u>	<u>-</u>
Net change in fund balances	1,759	(2,524)	4,643	7,167
Fund balances, October 1	<u>3,457</u>	<u>3,457</u>	<u>3,457</u>	<u>-</u>
Fund balances, September 30	<u>\$ 5,216</u>	<u>\$ 933</u>	<u>\$ 8,100</u>	<u>\$ 7,167</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, 2025
(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	\$ 103	\$ 103	\$ 33	\$ (70)
Expenditures:				
Current:				
Economic environment	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>99</u>	<u>99</u>	<u>29</u>	<u>(70)</u>
Other financing sources (uses):				
Transfers from other funds	634	582	582	-
Transfers to other funds	<u>(500)</u>	<u>(500)</u>	<u>(500)</u>	<u>-</u>
Total other financing sources (uses)	<u>134</u>	<u>82</u>	<u>82</u>	<u>-</u>
Net change in fund balances	233	181	111	(70)
Fund balances, October 1	<u>455</u>	<u>455</u>	<u>455</u>	<u>-</u>
Fund balances, September 30	<u>\$ 688</u>	<u>\$ 636</u>	<u>\$ 566</u>	<u>\$ (70)</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, 2025
(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	\$ 9,714	\$ 9,714	\$ 12,450	\$ 2,736
Intergovernmental	150	367	217	(150)
Charges for services	-	-	94	94
Fines and forfeitures	-	-	73	73
Interest income	262	262	548	286
Miscellaneous	<u>1,691</u>	<u>1,691</u>	<u>3,825</u>	<u>2,134</u>
Total revenues	<u>11,817</u>	<u>12,034</u>	<u>17,207</u>	<u>5,173</u>
Expenditures:				
Current:				
Public safety	<u>12,581</u>	<u>13,431</u>	<u>11,773</u>	<u>1,658</u>
Excess (deficiency) of revenues over expenditures	<u>(764)</u>	<u>(1,397)</u>	<u>5,434</u>	<u>6,831</u>
Other financing sources (uses):				
Reserved for contingencies	(633)	(621)	-	621
Transfers from other funds	131	131	131	-
Transfers to other funds	<u>-</u>	<u>(2,821)</u>	<u>(2,821)</u>	<u>-</u>
Total other financing sources (uses)	<u>(502)</u>	<u>(3,311)</u>	<u>(2,690)</u>	<u>621</u>
Net change in fund balances	(1,266)	(4,708)	2,744	7,452
Fund balances, October 1	<u>10,027</u>	<u>10,027</u>	<u>10,027</u>	<u>-</u>
Fund balances, September 30	<u>\$ 8,761</u>	<u>\$ 5,319</u>	<u>\$ 12,771</u>	<u>\$ 7,452</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, 2025
(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	\$ 46,070	\$ 46,070	\$ 48,463	\$ 2,393
Interest income	-	-	123	123
Total revenues	<u>46,070</u>	<u>46,070</u>	<u>48,586</u>	<u>2,516</u>
Other financing sources (uses):				
Transfers to other funds	<u>(46,070)</u>	<u>(46,070)</u>	<u>(45,069)</u>	<u>1,001</u>
Net change in fund balances	-	-	3,517	3,517
Fund balances, October 1	<u>5,021</u>	<u>5,021</u>	<u>5,021</u>	-
Fund balances, September 30	<u><u>\$ 5,021</u></u>	<u><u>\$ 5,021</u></u>	<u><u>\$ 8,538</u></u>	<u><u>\$ 3,517</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, 2025
(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	\$ 10,048	\$ 10,048	\$ 10,085	\$ 37
Intergovernmental	-	167	167	-
Charges for services	669	669	672	3
Interest income	924	924	737	(187)
Contributions	-	-	10	10
Miscellaneous	49	49	73	24
Total revenues	<u>11,690</u>	<u>11,857</u>	<u>11,744</u>	<u>(113)</u>
Expenditures:				
Current:				
Physical environment				
Natural resources	6,356	6,664	5,421	1,243
Culture and recreation				
Natural resources	<u>284</u>	<u>430</u>	<u>425</u>	<u>5</u>
Total expenditures	<u>6,640</u>	<u>7,094</u>	<u>5,846</u>	<u>1,248</u>
Excess (deficiency) of revenues over expenditures	<u>5,050</u>	<u>4,763</u>	<u>5,898</u>	<u>1,135</u>
Other financing sources (uses):				
Transfers from other funds	-	2	-	(2)
Transfers to other funds	<u>(5,626)</u>	<u>(6,582)</u>	<u>(5,997)</u>	<u>585</u>
Total other financing sources (uses)	<u>(5,626)</u>	<u>(6,580)</u>	<u>(5,997)</u>	<u>583</u>
Net change in fund balances	(576)	(1,817)	(99)	1,718
Fund balances, October 1	<u>14,034</u>	<u>14,034</u>	<u>14,034</u>	<u>-</u>
Fund balances, September 30	<u>\$ 13,458</u>	<u>\$ 12,217</u>	<u>\$ 13,935</u>	<u>\$ 1,718</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, 2025
(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	\$ 15	\$ 15	\$ 42	\$ 27
Expenditures:				
Current:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>15</u>	<u>15</u>	<u>42</u>	<u>27</u>
Other financing sources (uses):				
Transfers from other funds	<u>715</u>	<u>689</u>	<u>689</u>	<u>-</u>
Net change in fund balances	730	704	731	27
Fund balances, October 1	<u>334</u>	<u>334</u>	<u>334</u>	<u>-</u>
Fund balances, September 30	<u>\$ 1,064</u>	<u>\$ 1,038</u>	<u>\$ 1,065</u>	<u>\$ 27</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, 2025
(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	\$ -	\$ -	\$ 33	\$ 33
Expenditures:				
Debt service	<u>2,914</u>	<u>3,787</u>	<u>2,913</u>	<u>874</u>
Excess (deficiency) of revenues over expenditures	<u>(2,914)</u>	<u>(3,787)</u>	<u>(2,880)</u>	<u>907</u>
Other financing sources (uses):				
Transfers from other funds	<u>2,914</u>	<u>3,787</u>	<u>3,355</u>	<u>(432)</u>
Net change in fund balances	-	-	475	475
Fund balances, October 1	<u>770</u>	<u>770</u>	<u>770</u>	-
Fund balances, September 30	<u><u>\$ 770</u></u>	<u><u>\$ 770</u></u>	<u><u>\$ 1,245</u></u>	<u><u>\$ 475</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, 2025
(Amounts expressed in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest income	\$ 1	\$ 1	\$ 125	\$ 124
Expenditures:				
Debt service	<u>13,361</u>	<u>13,361</u>	<u>13,360</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(13,360)</u>	<u>(13,360)</u>	<u>(13,235)</u>	<u>125</u>
Other financing sources (uses):				
Transfers from other funds	<u>13,360</u>	<u>13,360</u>	<u>13,266</u>	<u>(94)</u>
Net change in fund balances	-	-	31	31
Fund balances, October 1	<u>37</u>	<u>37</u>	<u>37</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 37</u></u>	<u><u>\$ 37</u></u>	<u><u>\$ 68</u></u>	<u><u>\$ 31</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, 2025
(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	\$ -	\$ -	\$ 10	\$ 10
Expenditures:				
Debt service	<u>867</u>	<u>867</u>	<u>866</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(867)</u>	<u>(867)</u>	<u>(856)</u>	<u>11</u>
Other financing sources (uses):				
Transfers from other funds	<u>867</u>	<u>867</u>	<u>858</u>	<u>(9)</u>
Net change in fund balances	-	-	2	2
Fund balances, October 1	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 4</u></u>	<u><u>\$ 4</u></u>	<u><u>\$ 6</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, 2025
(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	\$ 206	\$ 204
Expenditures:				
Debt service	<u>20,945</u>	<u>20,945</u>	<u>20,945</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(20,943)</u>	<u>(20,943)</u>	<u>(20,739)</u>	<u>204</u>
Other financing sources (uses):				
Transfers from other funds	<u>20,943</u>	<u>20,943</u>	<u>20,780</u>	<u>(163)</u>
Net change in fund balances	-	-	41	41
Fund balances, October 1	<u>91</u>	<u>91</u>	<u>91</u>	<u>-</u>
Fund balances, September 30	<u><u>\$ 91</u></u>	<u><u>\$ 91</u></u>	<u><u>\$ 132</u></u>	<u><u>\$ 41</u></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, 2025
(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	\$ -	\$ -	\$ 54	\$ 54
Expenditures:				
Debt service	<u>1,737</u>	<u>6,331</u>	<u>4,979</u>	<u>1,352</u>
Excess (deficiency) of revenues over expenditures	<u>(1,737)</u>	<u>(6,331)</u>	<u>(4,925)</u>	<u>1,406</u>
Other financing sources (uses):				
Notes issued	-	216	216	-
Transfers from other funds	<u>1,737</u>	<u>6,115</u>	<u>4,733</u>	<u>(1,382)</u>
Total other financing sources (uses)	<u>1,737</u>	<u>6,331</u>	<u>4,949</u>	<u>(1,382)</u>
Net change in fund balances	-	-	24	24
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>\$ 24</u></u>	<u><u>\$ 24</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, 2025
(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	\$ -	\$ 21,687	\$ 3,277	\$ 24,964
Accounts receivable (net)	8	3	32	43
Interest receivable	-	93	11	104
Due from other governmental units	2,976	-	-	2,976
Prepaid items	-	76	-	76
Inventory	88	-	-	88
Deposits	-	75	3	78
Total current unrestricted assets	<u>3,072</u>	<u>21,934</u>	<u>3,323</u>	<u>28,329</u>
Noncurrent assets:				
Land and other nondepreciable assets	1,134	28,596	1,417	31,147
Capital assets, net of accumulated depreciation	<u>30,971</u>	<u>16,513</u>	<u>886</u>	<u>48,370</u>
Total noncurrent assets	<u>32,105</u>	<u>45,109</u>	<u>2,303</u>	<u>79,517</u>
Total assets	<u>35,177</u>	<u>67,043</u>	<u>5,626</u>	<u>107,846</u>
<u>Deferred Outflows of Resources</u>				
Deferred OPEB outflows	27	19	2	48
Deferred pension outflows	<u>1,854</u>	<u>907</u>	<u>232</u>	<u>2,993</u>
Total deferred outflows of resources	<u>1,881</u>	<u>926</u>	<u>234</u>	<u>3,041</u>
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	116	2,887	108	3,111
Wages and benefits payable	752	306	103	1,161
Due to other funds	1,955	-	-	1,955
Compensated absences	110	31	15	156
OPEB Liability	3	12	-	15
Deposits	-	-	1,026	1,026
Total current liabilities	<u>2,936</u>	<u>3,236</u>	<u>1,252</u>	<u>7,424</u>
Noncurrent liabilities:				
Compensated absences	708	434	76	1,218
OPEB liability	187	121	13	321
Net pension liability	<u>7,330</u>	<u>3,474</u>	<u>885</u>	<u>11,689</u>
Total noncurrent liabilities	<u>8,225</u>	<u>4,029</u>	<u>974</u>	<u>13,228</u>
Total liabilities	<u>11,161</u>	<u>7,265</u>	<u>2,226</u>	<u>20,652</u>
<u>Deferred Inflows of Resources</u>				
Deferred OPEB inflows	64	45	5	114
Deferred pension inflows	<u>1,415</u>	<u>660</u>	<u>168</u>	<u>2,243</u>
Total deferred inflows of resources	<u>1,479</u>	<u>705</u>	<u>173</u>	<u>2,357</u>
<u>Net Position</u>				
Net investment in capital assets	32,193	44,958	2,303	79,454
Unrestricted	<u>(7,775)</u>	<u>15,041</u>	<u>1,158</u>	<u>8,424</u>
Total net position	<u>\$ 24,418</u>	<u>\$ 59,999</u>	<u>\$ 3,461</u>	<u>\$ 87,878</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, 2025
(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	\$ 157	\$ 24	\$ 2,102	\$ 2,283
Miscellaneous	236	30	48	314
Total operating revenues	<u>393</u>	<u>54</u>	<u>2,150</u>	<u>2,597</u>
Operating expenses:				
Personal services	11,640	4,968	1,696	18,304
Operating expenses	8,360	15,768	1,796	25,924
Depreciation	3,305	772	243	4,320
Total operating expenses	<u>23,305</u>	<u>21,508</u>	<u>3,735</u>	<u>48,548</u>
Operating loss	<u>(22,912)</u>	<u>(21,454)</u>	<u>(1,585)</u>	<u>(45,951)</u>
Nonoperating revenues (expenses):				
Operating grants and contributions	8,521	426	13	8,960
Interest income	1	877	137	1,015
(Gain/Loss) on disposition of assets	(12)	-	(2)	(14)
Total nonoperating revenues (expenses)	<u>8,510</u>	<u>1,303</u>	<u>148</u>	<u>9,961</u>
Loss before contributions and transfers	(14,402)	(20,151)	(1,437)	(35,990)
Capital grants and contributions	23	139	-	162
Transfers in	15,085	22,339	1,100	38,524
Transfers out	(169)	(345)	-	(514)
Changes in net position	<u>537</u>	<u>1,982</u>	<u>(337)</u>	<u>2,182</u>
Total net position, October 1, as previously stated	23,898	58,025	3,800	85,723
Restatement - Change in accounting principle	(17)	(8)	(2)	(27)
Total net position, October 1, restated (Note 24)	<u>23,881</u>	<u>58,017</u>	<u>3,798</u>	<u>85,696</u>
Total net position, September 30	<u>\$ 24,418</u>	<u>\$ 59,999</u>	<u>\$ 3,461</u>	<u>\$ 87,878</u>

Manatee County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended September 30, 2025
(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	\$ 365	\$ 54	\$ 2,129	\$ 2,548
Cash payments to vendors for goods and services	(2,070)	(10,756)	(1,504)	(14,330)
Cash payments to employees for services	(10,461)	(4,226)	(1,347)	(16,034)
Cash payments to other funds	<u>(11,915)</u>	<u>(3,120)</u>	<u>(587)</u>	<u>(15,622)</u>
Net cash provided (used) by operating activities	<u>(24,081)</u>	<u>(18,048)</u>	<u>(1,309)</u>	<u>(43,438)</u>
Cash flows from noncapital financing activities:				
Operating grants and contributions	9,403	426	13	9,842
Transfers in	15,085	22,339	1,100	38,524
Transfers out	<u>(169)</u>	<u>(345)</u>	<u>-</u>	<u>(514)</u>
Net cash provided (used) by noncapital financing activities	<u>24,319</u>	<u>22,420</u>	<u>1,113</u>	<u>47,852</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(23)	(3,031)	-	(3,054)
Receipt of capital grants and contributions	(220)	139	-	(81)
Proceeds from sale of assets	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
Net cash provided (used) by capital and related financing activities	<u>(239)</u>	<u>(2,892)</u>	<u>-</u>	<u>(3,131)</u>
Cash flows from investing activities:				
Interest on investments	<u>1</u>	<u>853</u>	<u>138</u>	<u>992</u>
Net increase (decrease) in cash and cash equivalents	-	2,333	(58)	2,275
Cash and cash equivalents, October 1	<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>\$ 21,687</u></u>	<u><u>\$ 3,277</u></u>	<u><u>\$ 24,964</u></u>
Classified as:				
Current assets	<u>\$ -</u>	<u>\$ 21,687</u>	<u>\$ 3,277</u>	<u>\$ 24,964</u>
Cash and cash equivalents, September 30	<u><u>\$ -</u></u>	<u><u>\$ 21,687</u></u>	<u><u>\$ 3,277</u></u>	<u><u>\$ 24,964</u></u>

(Continued)

Manatee County, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds - Continued
For the Fiscal Year Ended September 30, 2025
(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	\$ (22,912)	\$ (21,454)	\$ (1,585)	\$ (45,951)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:				
Depreciation	3,305	772	243	4,320
Changes in assets, deferred outflows, liabilities and deferred inflows:				
(Increase) decrease in:				
Accounts receivable	(2)	(1)	(16)	(19)
Due from other governmental units	(26)	-	-	(26)
Prepaid items	-	(27)	-	(27)
Deferred OPEB outflows	2	4	-	6
Deferred pension outflows	612	173	8	793
Increase (decrease) in:				
Accounts payable	(15)	2,547	(82)	2,450
Wages and benefits payable	147	61	30	238
Due to other funds	(4,055)	-	-	(4,055)
Customer deposits	-	-	(5)	(5)
Compensated absences	20	(32)	30	18
OPEB liability	10	(7)	-	3
Net pension liability	(1,818)	(423)	(24)	(2,265)
Deferred OPEB inflows	4	(1)	1	4
Deferred pension inflows	647	340	91	1,078
Total adjustments	<u>(1,169)</u>	<u>3,406</u>	<u>276</u>	<u>2,513</u>
Net cash provided (used) by operating activities	<u>\$ (24,081)</u>	<u>\$ (18,048)</u>	<u>\$ (1,309)</u>	<u>\$ (43,438)</u>
Noncash investing, capital, and financing activities:				
Loss on disposition of assets	\$ 12	\$ -	\$ 2	\$ 14
Acquisition of capital asset with accounts payable	-	151	-	151

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, 2025
(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	\$ 584	\$ 17,584	\$ 1,450	\$ 6,570	\$ 29,636	\$ 1,812	\$ 57,636
Accounts receivable (net)	165	615	53	861	3,093	5	4,792
Interest receivable	2	63	5	29	132	8	239
Prepaid items	-	-	167	4,434	-	1,366	5,967
Inventory	907	604	321	-	-	23	1,855
Deposits	-	-	-	52	-	-	52
Total current assets	<u>1,658</u>	<u>18,866</u>	<u>1,996</u>	<u>11,946</u>	<u>32,861</u>	<u>3,214</u>	<u>70,541</u>
<u>Noncurrent assets:</u>							
Land and other nondepreciable assets	6	4,173	-	-	-	-	4,179
Capital assets, net of \$65,201 acc. depr.	2,261	38,005	451	-	42	858	41,617
Total noncurrent assets	<u>2,267</u>	<u>42,178</u>	<u>451</u>	<u>-</u>	<u>42</u>	<u>858</u>	<u>45,796</u>
Total assets	<u>3,925</u>	<u>61,044</u>	<u>2,447</u>	<u>11,946</u>	<u>32,903</u>	<u>4,072</u>	<u>116,337</u>
<u>Deferred Outflows of Resources</u>							
Deferred OPEB outflows	3	132	3	1	24	-	163
Deferred pension outflows	64	909	217	74	190	50	1,504
Total deferred outflows of resources	<u>67</u>	<u>1,041</u>	<u>220</u>	<u>75</u>	<u>214</u>	<u>50</u>	<u>1,667</u>
<u>Liabilities</u>							
<u>Current liabilities:</u>							
Accounts payable	106	843	91	103	1,746	43	2,932
Wages and benefits payable	16	308	94	32	64	10	524
Claims payable	-	-	-	12,531	7,307	-	19,838
Compensated absences	-	41	18	3	9	3	74
Lease liabilities	-	-	22	-	-	-	22
OPEB liability	-	93	-	-	21	-	114
Unearned revenue	-	-	-	-	289	-	289
Total current liabilities	<u>122</u>	<u>1,285</u>	<u>225</u>	<u>12,669</u>	<u>9,436</u>	<u>56</u>	<u>23,793</u>
<u>Noncurrent liabilities:</u>							
Compensated absences	43	480	193	43	39	13	811
Lease liabilities	-	-	207	-	-	-	207
OPEB liability	23	826	23	4	145	1	1,022
Net pension liability	237	3,468	868	302	746	187	5,808
Total noncurrent liabilities	<u>303</u>	<u>4,774</u>	<u>1,291</u>	<u>349</u>	<u>930</u>	<u>201</u>	<u>7,848</u>
Total liabilities	<u>425</u>	<u>6,059</u>	<u>1,516</u>	<u>13,018</u>	<u>10,366</u>	<u>257</u>	<u>31,641</u>
<u>Deferred Inflows of Resources</u>							
Deferred OPEB inflows	8	312	8	1	56	-	385
Deferred pension inflows	44	658	168	59	144	36	1,109
Total deferred inflows of resources	<u>52</u>	<u>970</u>	<u>176</u>	<u>60</u>	<u>200</u>	<u>36</u>	<u>1,494</u>
<u>Net Position</u>							
Net investment in capital assets	2,267	42,038	222	-	42	855	45,424
Unrestricted	1,248	13,018	753	(1,057)	22,509	2,974	39,445
Total net position	<u>\$ 3,515</u>	<u>\$ 55,056</u>	<u>\$ 975</u>	<u>\$ (1,057)</u>	<u>\$ 22,551</u>	<u>\$ 3,829</u>	<u>\$ 84,869</u>
			104				

Manatee County, Florida
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2025
(Amounts expressed in thousands)

	Central Stores	Motor Pool	Communications	Self Insurance	Health Self Insurance	Automated Systems Maintenance	Total
Operating revenues:							
Charges for services	\$ 6,907	\$ 21,672	\$ 4,391	\$ 13,551	\$ 69,305	\$ 3,258	\$ 119,084
Miscellaneous	<u>77</u>	<u>237</u>	<u>13</u>	<u>2,199</u>	<u>7,231</u>	<u>12</u>	<u>9,769</u>
Total operating revenues	<u>6,984</u>	<u>21,909</u>	<u>4,404</u>	<u>15,750</u>	<u>76,536</u>	<u>3,270</u>	<u>128,853</u>
Operating expenses:							
Personal services	320	4,789	1,389	1,630	1,092	236	9,456
Operating expenses	6,463	7,535	2,021	10,770	84,903	2,787	114,479
Depreciation and amortization	250	9,511	56	-	8	245	10,070
Total operating expenses	<u>7,033</u>	<u>21,835</u>	<u>3,466</u>	<u>12,400</u>	<u>86,003</u>	<u>3,268</u>	<u>134,005</u>
Operating income (loss)	<u>(49)</u>	<u>74</u>	<u>938</u>	<u>3,350</u>	<u>(9,467)</u>	<u>2</u>	<u>(5,152)</u>
Nonoperating revenues (expenses):							
Operating grants and contributions	21	276	20	-	40	1	358
Interest income	41	793	25	295	1,485	90	2,729
Interest expense	-	-	(4)	-	-	-	(4)
Gain (loss) on disposition of assets	1	2,528	-	-	(2)	15	2,542
Total nonoperating revenues (expenses)	<u>63</u>	<u>3,597</u>	<u>41</u>	<u>295</u>	<u>1,523</u>	<u>106</u>	<u>5,625</u>
Income (loss) before contributions and transfers	14	3,671	979	3,645	(7,944)	108	473
Transfers in	-	3,478	-	-	-	-	3,478
Transfers out	-	(4,280)	-	-	-	-	(4,280)
Change in net position	<u>14</u>	<u>2,869</u>	<u>979</u>	<u>3,645</u>	<u>(7,944)</u>	<u>108</u>	<u>(329)</u>
Total net position, October 1, as previously stated	3,501	52,192	(4)	(4,701)	30,496	3,721	85,205
Restatement - Change in accounting principle	-	(5)	-	(1)	(1)	-	(7)
Total net position, October 1, restated (Note 24)	<u>3,501</u>	<u>52,187</u>	<u>(4)</u>	<u>(4,702)</u>	<u>30,495</u>	<u>3,721</u>	<u>85,198</u>
Total net position, September 30	<u>\$ 3,515</u>	<u>\$ 55,056</u>	<u>\$ 975</u>	<u>\$ (1,057)</u>	<u>\$ 22,551</u>	<u>\$ 3,829</u>	<u>\$ 84,869</u>

Manatee County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended September 30, 2025
(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	\$ 324	\$ 2,656	\$ 2,164	\$ 2,199	\$ 10,594	\$ 73	\$ 18,010
Cash received from other funds for goods and services	6,673	18,643	2,242	12,821	64,711	3,198	108,288
Cash payments to vendors for goods and services	(6,793)	(6,944)	(1,971)	(12,685)	(82,719)	(3,099)	(114,211)
Cash payments to employees for services	(266)	(4,312)	(1,273)	(1,667)	(1,344)	(213)	(9,075)
Cash payments to other funds	(260)	(1,010)	(259)	(254)	(35)	(46)	(1,864)
Net cash provided (used) by operating activities	<u>(322)</u>	<u>9,033</u>	<u>903</u>	<u>414</u>	<u>(8,793)</u>	<u>(87)</u>	<u>1,148</u>
Cash flows from noncapital financing activities:							
Operating grants and contributions	21	276	20	-	40	1	358
Transfers in	-	3,478	-	-	-	-	3,478
Transfers out	-	(4,280)	-	-	-	-	(4,280)
Net cash provided (used) by non capital financing activities	<u>21</u>	<u>(526)</u>	<u>20</u>	<u>-</u>	<u>40</u>	<u>1</u>	<u>(444)</u>
Cash flows from capital and related financing activities:							
Acquisition of capital assets	(1,024)	(15,891)	(159)	-	(34)	(471)	(17,579)
Principal payments on debt	-	-	(22)	-	-	-	(22)
Interest payments on debt	-	-	(4)	-	-	-	(4)
Proceeds from sale of assets	1	2,803	-	-	-	15	2,819
Net cash provided (used) by capital and related financing activities	<u>(1,023)</u>	<u>(13,088)</u>	<u>(185)</u>	<u>-</u>	<u>(34)</u>	<u>(456)</u>	<u>(14,786)</u>
Cash flows from investing activities:							
Interest on investments	45	803	21	289	1,490	91	2,739
Net increase (decrease) in cash and cash equivalents	<u>(1,279)</u>	<u>(3,778)</u>	<u>759</u>	<u>703</u>	<u>(7,297)</u>	<u>(451)</u>	<u>(11,343)</u>
Cash and cash equivalents, October 1	1,863	21,362	691	5,867	36,933	2,263	68,979
Cash and cash equivalents, September 30	<u><u>584</u></u>	<u><u>17,584</u></u>	<u><u>1,450</u></u>	<u><u>6,570</u></u>	<u><u>29,636</u></u>	<u><u>1,812</u></u>	<u><u>57,636</u></u>

Manatee County, Florida
Combining Statement of Cash Flows
Internal Service Funds - Continued
For the Fiscal Year Ended September 30, 2025
(Amounts expressed in thousands)

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

	<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>
Depreciation	\$ (49)	\$ 74	\$ 938	\$ 3,350	\$ (9,467)	\$ 2	\$ (5,152)
Changes in assets, deferred outflows, liabilities and deferred inflows:	250	9,511	56	-	8	245	10,070
(Increase) decrease in:							
Accounts receivable	13	(610)	2	(730)	(1,386)	1	(2,710)
Prepaid items	-	71	19	146	-	(306)	(70)
Inventory	(135)	(110)	(42)	-	-	(21)	(308)
Deposits	-	-	-	(1)	-	-	(1)
Deferred OPEB outflows	-	36	1	-	6	-	43
Deferred pension outflows	18	246	89	48	86	8	495
Increase (decrease) in:							
Accounts payable	(400)	224	(17)	(95)	924	(6)	630
Wages and benefits payable	1	61	25	(7)	9	(3)	86
Claims payable	-	-	-	(2,175)	1,225	-	(950)
Unearned revenue	-	-	-	-	(6)	-	(6)
Compensated absences	7	61	40	7	15	-	130
OPEB liability	1	(117)	1	-	(20)	-	(135)
Net pension liability	(49)	(700)	(281)	(149)	(244)	(25)	(1,448)
Deferred OPEB inflows	-	(30)	1	(1)	(6)	-	(36)
Deferred pension inflows	21	316	71	21	63	18	510
Total adjustments	(273)	8,959	(35)	(2,936)	674	(89)	6,300
Net cash provided (used) by operating activities	\$ (322)	\$ 9,033	\$ 903	\$ 414	\$ (8,793)	\$ (87)	\$ 1,148
Noncash investing, capital and financing activities:							
Loss on disposition of assets	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ 2
Acquisition of capital asset with accounts payable	-	140	-	-	-	3	143
Lease liability for acquisition of lease assets	-	-	229	-	-	-	229

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, 2025
(Amounts expressed in thousands)

	Clerk Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total Custodial Funds
<u>Assets</u>				
Cash and cash equivalents	\$ 14,957	\$ 1,243	\$ 15,613	\$ 31,813
Total assets	<u>14,957</u>	<u>1,243</u>	<u>15,613</u>	<u>31,813</u>
<u>Liabilities</u>				
Undistributed collections	-	-	15,183	15,183
Due to individuals	553	-	-	553
Due to other governmental units	3,765	48	430	4,243
Total liabilities	<u>4,318</u>	<u>48</u>	<u>15,613</u>	<u>19,979</u>
<u>Net Position</u>				
Restricted for:				
Individuals, organizations, and other governments	\$ <u>10,639</u>	\$ <u>1,195</u>	\$ <u>-</u>	\$ <u>11,834</u>

Manatee County, Florida
Combining Statement of Changes in Fiduciary Net Position
All Fiduciary Funds - Custodial Funds
For the Fiscal Year Ended September 30, 2025
(Amounts expressed in thousands)

	Clerk Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total Custodial Funds
<u>Additions</u>				
Bond collections	\$ 2,029	\$ -	\$ -	\$ 2,029
Collections on behalf of other governments	105,418	-	-	105,418
Documentary stamps	76	-	-	76
Foreclosure deposits	10,504	-	-	10,504
Inmate trust	-	3,243	-	3,243
Judgements and fines	-	865	-	865
Property and fees collected for local governments	-	-	1,236,051	1,236,051
Registry deposits	23,369	-	-	23,369
Restitution collected	408	-	-	408
Tourist development tax collected for local governments	-	-	30,567	30,567
Taxes and fees collected for state government	-	-	34,609	34,609
Tax certificate redemptions	-	-	19,408	19,408
Tax deed sale deposits	1,422	-	-	1,422
Fees and other collected for business and individuals	-	-	347	347
Total additions	<u>143,226</u>	<u>4,108</u>	<u>1,320,982</u>	<u>1,468,316</u>
<u>Deductions</u>				
Inmate trust	-	(3,273)	-	(3,273)
Distributions to individuals	(39,795)	(236)	-	(40,031)
Due to other governmental units	(105,594)	(409)	(1,320,982)	(1,426,985)
Total deductions	<u>(145,389)</u>	<u>(3,918)</u>	<u>(1,320,982)</u>	<u>(1,470,289)</u>
Net increase (decrease) in fiduciary net position	(2,163)	190	-	(1,973)
Total net position, October 1	12,802	1,005	-	13,807
Total net position, September 30	<u>\$ 10,639</u>	<u>\$ 1,195</u>	<u>\$ -</u>	<u>\$ 11,834</u>

Statistical Section



Image of the Olympia Theatre courtesy Manatee County Public Library Historical Image Digital Collection

The Olympia Theatre

Exterior of the 1916 Olympia Theatre, 512 10th Ave W, Palmetto. The theatre was purported to be the first movie theater on the West coast of Florida. It first closed in 1956. It then housed various restaurants until 2009 when it was restored as the Olympia Performing Arts Center. The performing arts center closed in 2011.

STATISTICAL SECTION

This part of the Manatee County Government's comprehensive annual 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>2025</u>	<u>2024⁽¹⁾</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>
Governmental activities:										
Net investment in capital assets	\$ 1,797,471	\$ 1,582,235	\$ 1,401,126	\$ 1,253,869	\$ 1,134,429	\$ 1,086,846	\$ 1,024,540	\$ 997,965	\$ 975,065	\$ 948,102
Restricted	36,574	26,722	9,969	1,488	1,380	1,377	960	600	532	202
Unrestricted	410,555	469,805	418,374	377,424	320,319	224,870	223,414	200,567	170,048	124,513
Total governmental activities net position	<u>2,244,600</u>	<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>
Business-type activities:										
Net investment in capital assets	1,390,603	1,256,552	1,122,572	1,023,438	956,673	904,317	869,816	839,445	813,743	787,670
Restricted	22,329	17,077	9,938	6,289	6,229	14,870	14,520	11,479	12,365	9,809
Unrestricted	547,888	494,387	424,932	430,396	392,468	370,005	336,432	278,437	248,754	206,645
Total business-type activities net position	<u>1,960,820</u>	<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>
Primary government:										
Net investment in capital assets	3,188,074	2,838,787	2,523,698	2,277,307	2,091,102	1,991,163	1,894,356	1,837,410	1,788,808	1,735,772
Restricted	58,903	43,799	19,907	7,777	7,609	16,247	15,480	12,079	12,897	10,011
Unrestricted	958,443	964,192	843,306	807,820	712,787	594,875	559,846	479,004	418,802	331,158
Total primary government net position	<u>\$ 4,205,420</u>	<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>

(1) The business-type activities net investment in capital assets and unrestricted net position has been restated due to an error correction in the computation for net investment in capital assets. There was no change in the total net position.

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

	<u>2025</u>	<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>
Governmental activities:										
Functions/Programs Expenses										
General government	\$ 157,729	\$ 154,113	\$ 189,405	\$ 121,272	\$ 122,876	\$ 109,084	\$ 105,999	\$ 99,834	\$ 95,367	\$ 89,085
Public safety	422,199	288,583	264,974	240,276	206,886	232,600	220,021	192,286	182,837	173,306
Physical environment	23,213	19,020	11,873	14,908	16,094	13,193	12,728	12,145	10,004	9,189
Transportation	76,965	65,072	63,539	53,403	48,746	48,507	46,774	43,110	41,191	38,006
Economic environment	44,430	39,653	35,391	35,540	57,102	22,219	22,753	18,951	19,311	15,572
Human services	43,735	41,816	40,228	36,708	37,791	34,947	33,183	33,997	30,014	28,993
Culture and recreation	45,735	41,832	37,080	26,165	25,287	24,069	24,271	20,222	19,250	18,097
Interest on long-term debt	26,078	21,035	13,037	4,338	3,399	4,596	3,819	3,811	3,891	4,300
Total governmental activities	<u>840,084</u>	<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>
Program Revenues										
Charges for services										
General government	56,039	50,086	51,469	47,876	44,018	38,550	37,248	37,332	34,712	33,781
Public safety	45,493	40,187	34,587	32,953	30,393	24,447	23,780	23,484	23,047	27,182
Physical environment	2,254	1,394	680	642	506	2,165	301	182	219	449
Transportation	48,245	50,286	40,394	34,124	28,074	23,546	24,311	22,064	18,527	13,518
Economic environment	1,902	1,630	1,833	1,463	1,554	936	1,409	1,010	684	550
Human services	181	154	144	150	139	131	149	166	141	152
Culture and recreation	14,096	14,806	13,899	11,015	10,303	7,540	6,943	6,871	6,794	7,251
Operating grants and contributions	62,303	37,209	86,980	43,101	94,228	26,875	21,334	22,519	21,132	18,555
Capital grants and contributions	71,990	51,586	41,164	70,042	19,836	30,624	16,893	9,650	10,492	10,075
Total governmental activities program revenues	<u>302,503</u>	<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>
Net (Expense) Revenue	<u>(537,581)</u>	<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>
General Revenues and Other Changes in Net Position										
Taxes										
Property taxes	439,608	399,788	340,464	296,105	276,464	258,156	239,454	221,469	202,515	187,729
Gasoline taxes	28,728	27,980	28,792	27,047	25,861	24,261	25,903	25,527	25,614	24,848
Sales tax	42,573	40,977	41,779	38,236	33,848	27,529	27,164	24,819	25,401	24,445
Infrastructure surtax	48,463	43,100	42,263	37,540	32,047	27,758	25,661	24,549	17,438	-
Other taxes										
Tourism taxes	31,512	31,030	30,887	28,461	22,781	14,717	15,868	14,725	13,357	12,870
Communication services taxes	5,888	5,714	5,472	5,221	4,874	4,951	4,847	5,003	4,949	4,977
Phosphate severance taxes	411	330	301	309	342	498	1,128	1,056	698	555
Vessel tax	357	367	366	335	363	360	363	368	382	370
State revenue sharing, unrestricted	16,973	16,229	16,639	15,370	11,778	9,974	10,597	9,957	9,388	8,884
Interest income	55,763	74,895	50,814	(4,473)	1,153	9,659	15,310	7,575	3,967	3,289
Miscellaneous	51,719	37,165	35,444	26,347	23,833	23,289	25,450	24,801	20,536	19,890
Transfers	(13,393)	(4,496)	(12,156)	(2,601)	(1,179)	(2,572)	(4,783)	(5,284)	(3,456)	(2,237)
Total general revenues and other changes in net position	<u>708,602</u>	<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>
Total governmental activities change in net position	<u>\$ 171,021</u>	<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>

(Continued)

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

Business-Type Activities	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function/Program Expenses										
Water and sewer	\$ 210,759	\$ 184,766	\$ 171,602	\$ 145,745	\$ 134,493	\$ 139,020	\$ 131,088	\$ 119,036	\$ 109,314	\$ 109,534
Port Authority	31,044	23,254	24,142	21,209	20,180	17,630	16,255	15,408	14,026	14,166
Solid waste	79,779	75,927	66,362	45,247	58,758	40,582	38,033	46,988	34,679	36,414
Transit	23,085	21,830	23,227	19,876	16,944	18,577	17,989	16,388	14,982	13,915
Stormwater	21,540	10,094	12,089	9,202	7,309	7,574	7,461	6,954	5,968	5,619
Civic center	3,722	3,853	3,344	2,747	2,738	2,565	2,868	2,478	2,515	2,322
Total expenses	<u>369,929</u>	<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>
Program Revenues										
Charges for services										
Water and sewer	250,303	233,275	204,181	164,341	151,861	159,978	154,949	141,563	134,568	127,484
Port Authority	36,810	34,796	31,041	28,457	22,791	17,980	19,477	16,065	13,832	12,021
Solid waste	104,510	92,320	58,939	52,523	49,339	49,255	48,829	46,282	44,403	42,847
Transit	157	180	252	980	743	616	1,322	1,283	1,304	1,377
Stormwater	24	137	104	95	30	107	136	59	84	89
Civic center	2,102	2,156	2,103	1,881	1,180	945	1,740	1,824	1,810	1,707
Operating grants and contributions	12,182	23,752	8,956	10,541	10,870	8,567	16,119	6,678	5,917	5,743
Capital grants and contributions	142,021	137,838	79,199	87,134	68,414	53,957	57,155	42,352	39,649	51,627
Total revenues	<u>548,109</u>	<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>
Net (Expense) Revenue	<u>178,180</u>	<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>
General Revenues and Other Changes in Net Position										
Interest income	1,015	1,151	965	(117)	164	152	424	206	102	68
Miscellaneous	314	197	189	343	29	243	167	155	151	182
Transfers	13,393	4,496	12,156	2,601	1,179	2,572	4,783	5,284	3,456	2,237
Total general revenues and other changes in net position	<u>14,722</u>	<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>
Total business-type activity change in net position	<u>192,902</u>	<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>
Total primary government change in net position	<u>\$ 363,923</u>	<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>

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Taxes	\$ 548,325	\$ 501,627	\$ 442,018	\$ 388,605	\$ 356,527	\$ 324,718	\$ 306,121	\$ 286,585	\$ 258,611	\$ 225,320
Licenses and permits	83,757	85,543	72,470	62,873	54,409	43,828	40,732	40,038	35,581	33,652
Intergovernmental	145,727	105,175	164,067	119,206	166,269	88,906	77,497	78,569	76,688	72,021
Charges for services	83,571	71,452	71,503	64,462	53,305	45,950	47,867	44,160	42,362	45,541
Fines and forfeitures	10,470	7,213	7,343	9,333	8,029	6,246	6,575	7,070	5,591	5,718
Interest income	52,995	71,148	47,722	(4,081)	1,049	8,668	13,558	6,621	3,448	2,806
Assessments	12	4	5	6	13	18	48	23	90	114
Contributions	8,087	14,849	13,174	2,725	3,015	2,803	6,497	5,345	2,699	3,125
Miscellaneous	26,860	13,761	14,692	8,613	6,994	8,673	10,776	8,911	6,770	6,719
Total revenues	959,804	870,772	832,994	651,742	649,610	529,810	509,671	477,322	431,840	395,016
Expenditures:										
General government	139,109	143,521	161,933	104,082	107,031	92,305	86,253	82,851	77,807	77,303
Public safety	429,801	278,496	220,498	234,681	212,449	194,630	186,528	179,787	163,698	157,314
Physical environment	20,266	15,805	6,721	8,639	8,766	6,533	6,281	6,549	5,765	5,407
Transportation	54,794	45,818	39,174	34,368	31,144	31,341	28,390	27,145	26,454	23,980
Economic environment	42,513	44,134	38,975	36,753	57,728	22,421	23,137	19,540	19,696	16,171
Human services	45,209	41,532	38,227	36,914	40,842	34,316	31,987	32,698	30,057	28,149
Culture and recreation	38,736	35,142	28,359	22,351	21,543	19,044	19,415	16,890	16,667	15,357
Intergovernmental	8,326	6,798	6,921	6,473	6,539	5,369	6,241	6,068	5,545	4,643
Debt service:										
Interest	28,085	13,791	14,677	5,346	4,334	5,648	4,339	4,435	4,617	5,029
Principal	15,941	23,172	13,135	9,552	10,890	16,375	15,381	33,941	16,736	13,811
Capital projects	359,683	342,684	184,711	111,756	81,431	57,986	39,834	51,507	49,053	57,455
Total expenditures	1,182,463	990,893	753,331	610,915	582,697	485,968	447,786	461,411	416,095	404,619
Excess of revenues over (under) expenditures	(222,659)	(120,121)	79,663	40,827	66,913	43,842	61,885	15,911	15,745	(9,603)
Other financing sources (uses):										
Leases issued	205	1,646	346	174	-	-	-	-	-	-
Notes and loans issued	167,188	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	-	-	-	13,780	-	9,756	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	(74,859)	-	(46,503)	-	-	-	-
Transfers in	284,609	372,252	243,580	182,310	144,147	139,611	113,125	96,704	69,467	65,890
Transfers out	(297,200)	(381,417)	(257,156)	(187,470)	(148,212)	(145,505)	(119,941)	(102,988)	(73,924)	(69,327)
Total other financing sources (uses)	154,802	244,521	(13,230)	206,780	17,284	14,609	(6,816)	31,716	(4,457)	50,458
Net change in fund balances	\$ (67,857)	\$ 124,400	\$ 66,433	\$ 247,607	\$ 84,197	\$ 58,451	\$ 55,069	\$ 47,627	\$ 11,288	\$ 40,855
Capital outlay in functional categories	\$ 373,254	\$ 360,445	\$ 197,723	\$ 129,810	\$ 86,744	\$ 70,511	\$ 45,483	\$ 60,199	\$ 54,668	\$ 64,655
Noncapital expenditures⁽¹⁾	\$ 809,209	\$ 630,448	\$ 555,608	\$ 481,105	\$ 495,953	\$ 415,457	\$ 402,303	\$ 401,212	\$ 361,427	\$ 339,964
Debt service as a percentage of noncapital expenditures	5.44%	5.86%	5.01%	3.10%	3.07%	5.30%	4.90%	9.57%	5.91%	5.54%

(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:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Nonspendable	\$ 10,259	\$ 7,747	\$ 10,912	\$ 11,072	\$ 13,477	\$ 10,543	\$ 4,203	\$ 5,487	\$ 5,390	\$ 5,820
Restricted	1,523	788	843	792	646	549	720	578	270	386
Committed	6,257	6,493	2,395	2,848	1,666	1,359	846	1,245	1,583	833
Assigned	22,772	15,567	13,258	16,458	12,193	7,834	6,187	10,254	7,841	5,960
Unassigned	61,571	122,327	146,850	121,538	116,364	115,401	111,531	96,508	83,875	81,539
Total General Fund	\$ 102,382	\$ 152,922	\$ 174,258	\$ 152,708	\$ 144,346	\$ 135,686	\$ 123,487	\$ 114,072	\$ 98,959	\$ 94,538
All Other Governmental Funds:										
Nonspendable	\$ 1,769	\$ 895	\$ 3,057	\$ 2,006	\$ 2,642	\$ 3,331	\$ 821	\$ 816	\$ 1,218	\$ 798
Restricted	665,835	706,780	591,673	591,371	361,835	298,658	265,504	237,791	203,136	198,128
Committed	53,317	52,642	33,855	29,489	30,658	30,127	26,345	23,357	20,145	18,991
Assigned	153,639	131,560	117,556	78,392	66,878	54,363	48,436	34,408	37,557	37,272
Unassigned	-	-	-	-	-	(3)	(882)	(1,802)	-	-
Total all other governmental funds	\$ 874,560	\$ 891,877	\$ 746,141	\$ 701,258	\$ 462,013	\$ 386,476	\$ 340,224	\$ 294,570	\$ 262,056	\$ 255,189

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

<u>Fiscal Year</u>	<u>Tax 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>					
2016	2015	\$ 20,835,261	\$ 3,828,228	\$ 863,784	\$ 2,691,811	\$ 28,219,084	6.4326	\$ 39,064,397	72.24%
2017	2016	22,956,838	4,004,233	895,975	2,684,243	30,541,289	6.4326	42,555,234	71.77%
2018	2017	25,412,727	4,170,455	980,134	2,775,387	33,338,703	6.4326	46,062,218	72.38%
2019	2018	27,665,316	4,383,203	997,167	2,984,519	36,030,205	6.4326	49,216,522	73.21%
2020	2019	29,901,445	4,855,480	1,056,491	3,122,397	38,935,813	6.4326	52,908,029	73.59%
2021	2020	32,089,453	5,209,253	1,135,782	3,259,505	41,693,993	6.4326	55,755,608	74.78%
2022	2021	35,090,383	5,496,774	1,074,827	3,277,715	44,939,699	6.3826	60,198,436	74.65%
2023	2022	41,793,858	6,136,226	1,170,738	3,783,063	52,883,885	6.2326	82,404,484	64.18%
2024	2023	49,205,867	6,965,086	1,448,656	4,324,251	61,943,860	6.2326	100,874,050	61.41%
2025	2024	59,626,123	8,462,929	1,829,023	4,951,303	74,869,378	6.0826	105,284,786	71.11%

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)

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Total Tax Levy for Fiscal Year</u> ^{(1) (4)}	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u> ^{(2) (3)}	<u>Total Collections to Date</u>	
			<u>Amount</u> ^{(1) (2)}	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2016	2015	\$ 194,056	\$ 187,607	96.68%	\$ (117)	\$ 187,490	96.62%
2017	2016	210,057	202,699	96.50%	222	202,921	96.60%
2018	2017	229,285	221,227	96.49%	153	221,380	96.55%
2019	2018	247,832	239,272	96.55%	123	239,395	96.60%
2020	2019	267,473	258,065	96.48%	195	258,260	96.56%
2021	2020	286,906	276,284	96.30%	254	276,538	96.39%
2022	2021	307,018	295,714	96.32%	111	295,825	96.35%
2023	2022	353,497	340,178	96.23%	47	340,225	96.25%
2024	2023	414,831	399,676	96.35%	62	399,738	96.36%
2025	2024	458,834	439,458	95.78%	-	439,458	95.78%

(1) Property tax levies, based on assessed values as of January 1st, become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Accordingly, taxes collected will never be 100 percent of the tax levy. Taxes

become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Collections received subsequent to the tax sales are remitted by the Tax Collector directly to the certificate holders.

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

(3) Source: Manatee County Tax Collector

(4) Source: Manatee County Property Appraiser

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

<u>Taxpayer</u>	<u>Fiscal Year 2025</u>			<u>Fiscal Year 2016</u>		
	<u>Assessed Value</u>	<u>Percentage of Total Net Assessed Value</u> ⁽¹⁾	<u>Ranking</u>	<u>Assessed Value</u>	<u>Percentage of Total Net Assessed Value</u> ⁽¹⁾	<u>Ranking</u>
Florida Power and Light Company	\$ 1,678,637	2.24%	1	\$ 903,934	3.20%	1
Tropicana Manufacturing Company Inc	404,445	0.54%	2	398,698	1.41%	2
Mosaic Fertilizer LLC	195,359	0.26%	3	157,036	0.56%	4
Acorn Acquireco LLC	191,396	0.26%	4	-	-	-
Peace River Electric Co Op Inc	187,318	0.25%	5	112,537	0.40%	6
Manatee Memorial Hospital	172,129	0.23%	6	119,598	0.42%	5
Gulfstream Natural Gas	137,399	0.18%	7	172,198	0.61%	3
Publix Super Markets	124,182	0.17%	8	-	-	-
93 FLRPT LLC	112,392	0.15%	9	-	-	-
MHC Colony Cove LLC	107,170	0.14%	10	-	-	-
Verizon Florida Inc/Frontier Florida LLC ⁽²⁾	-	-	-	104,998	0.37%	8
Gulf Coast Factory Shops	-	-	-	110,000	0.39%	7
Wal-Mart Stores Inc	-	-	-	79,659	0.28%	9
HCA Health Services of Florida	-	-	-	57,890	0.21%	10
	<u>\$ 3,310,427</u>	<u>4.42%</u>		<u>\$ 2,216,548</u>	<u>7.85%</u>	

(1) Percentage of total net assessed value is calculated using total net taxable assessed value on page 115.

(2) 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)

	<u>2025</u>	<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>
Direct Rates										
County										
Operating										
General Operation Fund	4.6442	4.7942	4.7942	5.1442	5.2942	5.2942	5.2942	5.5982	5.5982	5.5822
Transportation Trust Fund	0.4036	0.4036	0.4036	0.4036	0.2536	0.2536	0.2536	0.2513	0.2416	0.2416
Library Operating Fund	0.2475	0.2475	0.2475	0.1975	0.2475	0.2475	0.2475	0.2475	0.2475	0.2475
Parks & Recreation Fund	0.3333	0.3040	0.3040	0.3040	0.3040	0.3040	0.3040	0.0000	0.0000	0.0000
Children's Service Fund	0.3040	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	0.1500	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	0.0000	0.0023	0.0120	0.0280
Total	6.0826	6.2326	6.2326	6.3826	6.4326	6.4326	6.4326	6.4326	6.4326	6.4326
Overlapping Rates ⁽¹⁾										
School Board	6.2990	6.4210	6.5220	6.8760	6.9720	7.1350	7.3310	6.6080	6.9200	7.2670
Taxing Districts ⁽²⁾	0.3785	0.4434	0.4651	0.4926	0.4663	0.4795	0.4949	0.4804	0.5061	0.5104
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>13.3710</u>	<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>
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	0.8500	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	1.6500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500
Bradenton Beach, City of	5.7101	5.7726	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Bradenton, City of	2.3329	2.3329	5.8351	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976
Holmes Beach, City of	1.9900	2.0500	2.0700	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500
Longboat Key, Town of	2.7590	2.8380	2.9288	3.2384	3.3574	2.9466	3.0373	3.0748	3.1315	3.2286
Palmetto, City of	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671
Total Direct and Overlapping	<u>37.3908</u>	<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>

(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, 2025
(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	\$ 1,594	\$ 35,695	\$ 475,156	\$ 184,927	\$ 697,372	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		
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	3,081	-	36,960	491,194	18,660	-	428,973	-	2,783	981,651	3.36%	2,156
2025 ⁽⁴⁾	1,594	-	35,695	475,156	184,927	-	416,180	-	81,307	1,194,859	3.74%	2,559

(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⁾
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%
2025	466,845	68.5	31,978,883	50	55,942	4.7%

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**

	2025			2016		
	<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>of Total County Employment</u>		<u>Percentage of Total County Employment</u>
	Manatee County School Board	5,804	1	3.06%	5,448	1
	Manatee Healthcare System ⁽⁴⁾	2,804	2	1.48%	1,150	4
	Publix	2,600	3	1.37%	639	9
	Amazon	2,500	4	1.32%	-	-
	Manatee County Government	2,493	5	1.32%	1,835	2
	Beall's, Inc.	2,300	6	1.21%	1,694	3
	Blake Medical Center	1,742	7	0.92%	849	7
	Manatee County Sheriff's Department	1,275	8	0.67%	1,149	5
	IMG Academy	1,100	9	0.58%	640	8
	State College of Florida, Manatee-Sarasota	946	10	0.50%	-	-
	Tropicana Products, Inc.	-	-	-	1,000	6
	Feld Entertainment	-	-	-	563	10
	Total number of individuals employed within Manatee County ⁽³⁾	189,564			159,044	

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>2025</u>	<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>
General government										
County residents per employee (number) ⁽¹⁾	187	217	209	196	202	194	197	194	198	194
Information system services -										
computers and printers maintained (number)	3,840	3,768	3,597	3,412	3,472	3,445	3,178	3,159	3,047	2,843
Library materials usage by patrons (units in thousands)	7,821	6,266	5,753	5,206	4,596	4,015	4,486	4,383	4,242	3,871
Library programs (number)	4,340	4,385	3,753	2,978	1,513	1,626	2,820	2,678	4,198	3,331
Project management projects (number)	316	241	275	250	289	312	398	310	193	277
Project management projects (thousands of dollars)	252,843	202,512	207,228	192,693	151,012	133,378	172,799	180,599	62,976	93,374
Public safety										
911 calls (number)	315,043	283,427	276,879	265,659	261,262	219,023	218,506	207,032	220,890	226,676
Emergency (ambulance) responses (number)	59,599	60,363	59,578	56,141	53,150	50,291	50,721	51,964	50,046	49,432
Code enforcement complaints (number)	22,370	24,893	24,427	21,530	18,212	19,312	16,990	11,127	15,481	10,818
Building permits issued (number)	57,539	40,486	39,552	39,842	39,041	32,790	28,728	29,679	24,774	22,277
Construction value (millions of dollars)	2,700	2,655	2,204	1,969	1,768	1,023	879	1,568	894	944
Physical environment										
Grants received (number)	282	315	319	283	200	171	165	142	139	131
Grants received (dollars in thousands)	596,495	339,512	354,150	295,245	151,038	48,430	38,217	18,465	35,013	41,639
Protected land acquisition (acres)	40	262	-	40	-	-	-	89	16	-
Transportation										
Roads graded (miles)	1,568	1,630	1,646	2,049	2,326	2,411	2,453	2,469	2,600	2,098
Rights-of-way cleared (linear yds.)	88,164	72,691	92,157	153,223	198,353	114,995	96,057	217,350	245,020	319,211
Economic environment										
Grant expenditures (dollars in thousands) ⁽²⁾	93,219	55,880	112,256	57,158	121,995	42,886	37,387	28,584	31,748	42,134
Culture and recreation										
Participants in programs (number)	795,018	793,252	735,703	705,087	701,242	543,960	708,932	767,102	719,673	642,368
Water and sewer										
Water customers (number)	152,996	147,298	144,405	140,897	135,233	130,674	126,764	123,350	119,872	116,573
Average daily water production (millions of gals.)	49.79	47.76	47.26	45.13	44.28	43.89	40.96	39.29	40.20	38.61
Reclaimed water customers (number)	15,163	13,031	10,853	9,293	8,262	7,597	6,969	6,560	6,028	5,471
Average daily reclaimed water production (millions of gals.)	29.62	23.64	21.32	16.77	16.49	18.22	16.51	18.37	18.74	16.38
Sewer customers (number)	140,517	135,310	125,330	119,888	115,336	111,555	108,410	105,470	102,646	99,770
Average daily sewage treated (millions of gals.)	27.96	27.68	26.05	25.95	26.38	25.11	24.25	20.59	21.81	21.58
Water meters installed/new accounts (number)	8,554	7,109	3,772	6,939	4,465	3,251	3,009	2,886	2,716	2,722
Port Authority										
Cargo processed, import and export:										
Liquid bulk cargoes (tons)	1,851	1,795	1,314	1,818	1,535	1,408	1,965	1,658	1,021	741
Dry bulk cargoes (tons)	3,443	3,168	2,559	2,239	2,494	1,866	2,240	1,970	1,327	807
General cargoes (tons)	1,713	2,001	2,364	2,171	1,591	1,200	1,021	988	912	791
Solid waste										
Waste for landfill (tons)	534,032	398,470	395,231	369,716	346,665	318,273	349,025	323,045	314,370	320,771
Waste recycled at landfill (tons)	69,800	53,691	50,266	44,075	52,740	48,012	34,716	35,976	35,881	35,358
Materials recycled (tons) ⁽³⁾	1,389,003	1,258,580	1,147,211	1,046,688	1,087,783	1,006,683	600,196	471,353	264,564	302,273
Solid waste diverted from landfill (percentage) ⁽³⁾	54%	57%	56%	60%	65%	63%	60%	58%	54%	51%

(Continued)

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

	<u>2025</u>	<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>
Transit										
Bus routes (miles)	398	398	306	306	306	306	306	306	306	303
Passenger trips (number in thousands)	1,946	2,137	1,534	1,244	1,131	1,199	1,475	1,368	1,495	1,648
Stormwater										
Rainfall (inches)	51.47	70.16	29.18	62.54	59.73	56.09	56.32	44.56	65.03	67.32
Stormwater ditches/canals cleaned (linear feet)	57,299	55,652	33,848	53,089	55,190	75,046	54,701	62,708	54,400	58,956
Golf courses										
Rounds of 9-hole golf (number)	226,196	192,268	192,962	200,534	191,575	174,491	180,432	181,167	83,183	88,403
Convention and Visitors Bureau										
Bed tax receipts (gross dollars in thousands)	31,512	31,030	30,886	28,461	22,782	14,717	15,867	14,725	13,357	12,869
Civic Center										
Events held (number)	212	255	298	325	254	236	267	291	274	295
Constitutional officers:										
Clerk of Circuit Court										
Teen court participants (number)	575	517	362	278	243	183	221	234	280	296
Child support collections (dollars in thousands)	23,226	23,742	24,091	25,091	26,111	27,352	25,403	25,062	25,281	26,476
Pages recorded (number)	497,939	482,187	478,859	606,621	697,011	540,260	439,526	441,157	427,559	418,105
Documents recorded (number)	153,372	135,178	137,500	163,810	172,488	138,445	128,133	131,016	122,788	120,269
Tax Collector										
Tax deeds sold (number)	18	23	23	13	11	5	20	23	18	42
Tax certificates sold (number)	3,776	3,610	3,216	3,066	3,047	3,815	3,339	3,466	3,216	3,575
Property Appraiser										
Value Adjustment Board petitions filed (number)	1,532	2,061	1,413	1,087	554	635	660	533	741	558
Parcels in county (number)	257,935	249,189	244,891	237,922	230,859	221,418	217,499	213,036	205,601	202,877
Sheriff										
Calls for service (number)	360,274	343,539	341,259	337,094	354,220	356,562	360,711	352,536	361,868	361,011
Arrests (number)	11,306	10,522	9,870	9,585	9,365	10,233	9,942	10,147	9,781	10,553
Law enforcement officers (number)	617	589	567	559	560	548	525	503	509	495
Corrections officers (number)	256	218	218	209	226	230	230	221	218	230
County residents per officer (number) ⁽⁴⁾	535	564	560	549	523	512	513	521	507	491
Supervisor of Elections										
Registered voters (thousands)	273	280	261	281	276	270	253	241	230	226
Polling places (number)	71	71	71	71	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>2025</u>	<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>
General government										
Facilities owned/leased (sq. ft.) ⁽¹⁻⁴⁾⁽⁶⁻⁷⁾⁽⁹⁾	780,709	690,488	670,550	689,063	649,613	649,613	688,376	682,775	724,462	720,839
Libraries (sq. ft.) ⁽²⁾⁽⁴⁾⁽⁶⁾	169,425	169,425	119,425	119,425	115,575	115,575	113,927	113,927	113,927	113,927
Library materials (units)	410,682	531,127	548,619	531,551	556,701	546,975	425,016	420,245	498,695	442,678
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⁾	70	69	68	59	51	45	43	40	39	38
EMS stations (number)	20	19	19	18	18	18	16	19	19	19
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)	28,424	28,210	27,924	27,924	27,938	27,980	27,950	27,574	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)	1,488	1,503	1,449	1,463	1,425	1,425	1,394	1,384	1,384	1,373
Unpaved roads (center line miles)	57	52	54	87	71	60	63	64	64	65
Service vehicles (number)	2,026	2,047	2,047	2,005	1,980	1,739	1,702	1,364	1,368	1,365
Culture and recreation										
Parks (acres)	1,685	1,628	1,628	1,611	1,611	1,602	1,602	1,602	1,670	1,670
Athletic fields (number) ⁽³⁾	121	121	120	118	117	115	114	114	92	92
Mobile stage (sq. ft.) ⁽⁵⁾	-	-	-	-	-	504	504	504	504	504
Water and sewer										
Water plant storage capacity (millions of gals./day)	31	37	34	34	32	32	32	32	32	32
Sewer plant processing capacity (millions of gals./day)	34	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5
Solid waste										
Open landfill capacity (acres) ⁽¹⁾	316	286	286	286	286	286	286	286	286	286
Used landfill capacity (percentage)	44%	65%	63%	61%	59%	57%	56%	57%	56%	54%
Permanently closed landfill (acres) ⁽¹⁾	-	30	30	30	30	30	30	30	30	30
Transit										
Vehicles-bus/para/trolley (number)	78	77	82	83	86	79	77	74	72	70
Port Authority										
Ground space (acres) ⁽²⁾	1,203	1,203	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.) ⁽⁶⁾	1,163,515	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

(Continued)

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

	<u>2025</u>	<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>
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.) ⁽¹⁾	-	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⁾⁽²⁾	53,753	52,936	37,936	37,936	37,936	37,936	37,936	37,936	35,047	35,047
Facilities (number)	4	6	5	5	5	5	5	5	4	4
Sheriff										
Patrol vehicles (number)	523	510	504	464	453	449	428	417	384	369
Facilities - owned/leased (sq. ft.) ⁽⁴⁾⁽⁷⁾⁽⁹⁾	663,674	663,674	663,674	663,674	666,674	666,674	666,674	663,674	663,674	666,337
Facilities - owned/leased (number)	5	5	5	5	6	6	6	5	5	6
Supervisor of Elections										
Facilities - owned/leased (sq. ft.) ⁽¹⁾⁽²⁾⁽⁹⁾	20,655	21,515	20,655	20,655	20,655	20,655	20,655	20,655	20,655	25,655
Facilities (number)	1	2	1	1	1	1	1	1	1	2

- (1) In 2025, the General Government added GTE Building, John Marble Recreation Center, Mixon Fruit Farm and EMS Station 22 & 20. An operations permit modification was completed resulting in the reopening of the entire landfill. No areas are currently in closure. The Civic Center mobile stage has reached it's operational life and has been removed from service. The tax collector closed North River branch and Lakewood Ranch branch. The Supervisor of Elections closed the Lakewood Ranch office.
- (2) In 2024, the General Government added the Visable Men's Church and 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.
- (3) In 2023, square footage for the Bishop Animal Shelter was reduced. John Marble Recreation Center was demolished and Lincoln Recreation Center added basketball courts.
- (4) 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.
- (5) In 2021, the mobile stage was transferred from Manatee Parks and Natural Resources to Civic Center.
- (6) 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.
- (7) In 2019, the Sheriff added the Lakewood Ranch Substation and General Government added the Red Cross Bldg (EMS Station #15 & #17).
- (8) In 2018, the Natural Resources Bldg on 6th Ave was renovated for the MEEMS (Medical Examiner & EMS Station #16) Bldg.
- (9) In 2017, the Sheriff transferred District III building to General Government and the Supervisor of Elections' warehouse lease expired.

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

	<u>2025</u>	<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>
General government	480	457	428	408	384	380	370	353	353	342
Public safety	491	493	480	438	405	412	385	383	354	336
Physical environment	131	131	118	110	95	97	94	100	95	100
Transportation	216	180	178	179	162	152	142	145	146	161
Economic environment	61	60	48	45	48	52	46	48	36	38
Human services	86	59	57	56	52	55	48	49	48	49
Culture and recreation	296	271	268	223	179	188	181	173	163	166
Water and sewer	433	441	414	410	396	400	390	374	372	371
Port Authority	86	85	83	84	79	78	78	76	74	69
Transit	138	139	136	132	130	137	140	141	128	120
Stormwater	41	54	49	41	65	65	60	58	51	34
Civic center	34	28	29	29	37	37	34	44	38	49
Total county government	<u>2,493</u>	<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>
Constitutional Officers:										
Clerk of Court	248	228	234	234	238	220	245	235	234	239
Property Appraiser	64	61	62	62	61	61	59	59	59	58
Tax Collector	130	127	126	118	109	115	112	111	109	104
Sheriff	1,275	1,227	1,213	1,239	1,237	1,215	1,222	1,176	1,180	1,149
Supervisor of Elections	15	23	17	17	16	17	16	15	15	16
Total government-wide employees by function	<u>4,225</u>	<u>4,064</u>	<u>3,940</u>	<u>3,825</u>	<u>3,693</u>	<u>3,681</u>	<u>3,622</u>	<u>3,540</u>	<u>3,455</u>	<u>3,401</u>

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>
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
2025	-	14	27	-	5	4

**Manatee County, Florida
Salaries of Principal Officials
September 30, 2025**

<u>Name and Title of Official</u>	<u>Annual Salary</u> ⁽¹⁾
Board of County Commissioners:	
George Kruse - Chairman	\$ 108,365
Dr. Bob McCann - First Vice-Chairman	108,365
Tal Saddique - Second Vice-Chairman	108,365
Carol Ann Felts - Third Vice-Chairman	108,365
Amanda Ballard - Member	108,365
Jason Bearden - Member	108,365
Mike Rahn - Member	108,365
Angelina Colonnese - Clerk of Circuit Court and Comptroller	184,476
Rick Wells - Sheriff	251,042
Scott Farrington - Supervisor of Elections	184,476
Charles Hackney - Property Appraiser	184,476
Ken Burton, Jr. - Tax Collector	211,983

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⁾
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
2025	-	35,695	0.048%	76.46

(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>
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%
2025	15,371	27,385	615	43,371	822,780	5.27%

(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> ⁽⁴⁾			<u>Coverage</u>
					<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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	223,130	-	156,452	66,678	6,995	8,911	15,906	4.19
2023	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
2025	348,665	-	249,699	98,966	12,848	19,128	31,976	3.10

(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. In fiscal year 2025, the Series 2024 Public Utilities System AMI Project was included as part of the annual Debt Service Requirement.

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

<u>Fiscal Year</u>	<u>Gross Revenue</u> ⁽¹⁾	<u>Expenses</u> ⁽²⁾	<u>Net Revenue Available Debt Service</u>	<u>Annual Debt Service Requirement</u>	<u>Coverage</u> ⁽³⁾
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
2025	38,403	22,622	15,781	2,245	7.03

(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⁾
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
2025	15,334	2,245	13,089	543	24.10

(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 2016 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⁾
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 ⁽⁶⁾	75,023	2,243	543	312	3,098	24.22
2025 ⁽⁷⁾	-	-	-	-	-	-

(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.

(6) In fiscal year 2024, net revenues available debt service has been restated due to an error correction in the computation of net investments in capital assets which also affected the unrestricted net position.

(7) The 2014B Revenue Note has been redeemed since 2024.

Manatee County, Florida
Schedule of Debt Service
Payable from Non-Ad Valorem Revenue Sources
September 30, 2025
(Amounts expressed in thousands)

Fiscal Year	Revenue Refunding and Improvement Bonds, Series 2013	Revenue Refunding and Improvement Bonds, Series 2019	Revenue Refunding Bonds, Series 2019	Revenue Improvement and Refunding Bonds, Series 2022	Revenue Improvement Bonds, Series 2023	Revenue Improvement Note Series 2024	Revenue Improvement Note Series 2024B	Tax-Exempt Revenue Improvement Note Series 2025A	Taxable Revenue Improvement Note Series 2025B	Total Annual Debt Service ⁽¹⁾
2026	\$ 218	\$ 934	\$ 155	\$ 4,778	\$ 4,554	\$ 369	\$ 3,111	\$ 2,651	\$ 348	\$ 17,118
2027	2,849	2,545	870	16,040	12,008	1,677	86,646	2,651	348	125,634
2028	2,842	2,545	900	16,000	12,005	1,675	-	2,651	7,841	118,852
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	17,856	11,991	1,673	-	-	-	35,411
2032	-	2,966	1,013	17,763	11,986	1,672	-	-	-	35,400
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	-	10,942	11,943	1,663	-	-	-	27,499
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	\$ 12,168	\$ 70,202	\$ 7,727	\$ 343,600	\$ 338,271	\$ 23,752	\$ 89,757	\$ 80,346	\$ 8,537	\$ 974,360

(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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Permit fees	\$ 1,011	\$ 1,016	\$ 1,129	\$ 1,093	\$ 1,044
State revenue sharing ⁽¹⁾	16,973	16,229	16,639	15,369	11,778
Sheriff program reimbursements	205	264	318	291	257
Mobile home licenses	260	276	267	281	288
Communication service tax	3,547	3,381	3,303	3,008	2,870
1/2 Cent sales tax	43,020	41,424	42,194	38,220	33,833
Infrastructure sales surtax ⁽²⁾	48,463	43,100	42,266	37,355	31,863
Planning and zoning fees	6,225	5,797	4,572	5,056	4,734
Elected officials excess fees	13,816	7,197	5,462	6,671	9,192
Interest	8,347	13,101	9,342	(1,100)	284
Charges for services	28,828	25,879	21,046	19,347	18,585
Payments in lieu of taxes & franchise fees	17,052	15,949	14,695	13,089	12,284
Road assessments	12	4	5	6	12
Indirect cost recovery	13,574	16,215	15,366	15,113	11,961
Miscellaneous	17,293	17,123	7,945	6,388	5,588
Non-revenue interfund transfers	8,856	49,529	7,860	4,035	12,428
Subtotal	<u>227,482</u>	<u>256,484</u>	<u>192,409</u>	<u>164,222</u>	<u>157,001</u>
Fines & forfeitures ⁽³⁾	2,776	906	958	3,620	1,975
Gas taxes ⁽⁴⁾	24,683	24,077	24,143	22,662	21,663
Legally available revenues before General Operating & Maintenance Expense (O&M)	<u>254,941</u>	<u>281,467</u>	<u>217,510</u>	<u>190,504</u>	<u>180,639</u>
Less General O&M not supported by Ad Valorem taxes ⁽⁵⁾	<u>200,925</u>	<u>226,578</u>	<u>143,522</u>	<u>132,465</u>	<u>127,105</u>
Net legally available revenues for debt service	<u>54,016</u>	<u>54,889</u>	<u>73,988</u>	<u>58,039</u>	<u>53,534</u>
Beginning fund balances: ⁽⁶⁾					
General fund	122,327	146,850	121,538	116,364	115,401
Transportation trust fund	<u>17,263</u>	<u>21,798</u>	<u>28,681</u>	<u>28,900</u>	<u>32,037</u>
Total net legally available funds available for non-ad valorem commitments	<u>193,606</u>	<u>223,537</u>	<u>224,207</u>	<u>203,303</u>	<u>200,972</u>
Less non-ad valorem commitments: ⁽⁷⁾					
2013 Revenue Refunding and Improvement Bonds	3,177	3,182	3,180	3,178	8,866
2016 Revenue Improvement Bonds	4,253	2,784	2,785	2,784	2,784
2018 School Board Loan ⁽⁹⁾	-	-	-	2,153	-
2019 Revenue Improvement & Refunding Bonds ⁽⁸⁾	1,869	3,497	3,500	3,500	2,563
2019 Revenue Refunding Bonds ⁽⁸⁾	866	840	817	786	763
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⁾	15,899	15,896	16,182	-	-
2023 Revenue Improvement Bonds ⁽¹²⁾	9,108	7,311	-	-	-
2024 Revenue Improvement Note ⁽¹²⁾	1,697	222	-	-	-
2024 Revenue Improvement Note ⁽¹³⁾	2,345	-	-	-	-
2025B Revenue Improvement Note ⁽¹³⁾	110	-	-	-	-
2025A Revenue Improvement Note ⁽¹³⁾	612	-	-	-	-
Total net legally available funds for debt service and net position ⁽¹¹⁾	<u>\$ 153,670</u>	<u>\$ 189,805</u>	<u>\$ 197,741</u>	<u>\$ 115,628</u>	<u>\$ 185,979</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 FY2019, 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.

(13) In FY2025, the 2024 Revenue Improvement Note and 2025B and 2025A Revenue Improvement Note were added.

Manatee County, Florida
Bond Issues - Description
September 30, 2025
(Amounts expressed in thousands)

	Limited General Obligation <u>Series 2023</u>	Revenue Refunding and Improvement <u>Series 2013</u>	Revenue Improvement and Refunding <u>Series 2019</u>
Original authorization	\$ 35,000	\$ 79,640	\$ 48,590
Unissued	-	-	-
Issued	<u>35,000</u>	<u>79,640</u>	<u>48,590</u>
Retirements	<u>1,090</u>	<u>68,495</u>	<u>5,315</u>
Balance outstanding	<u>\$ 33,910</u>	<u>\$ 11,145</u>	<u>\$ 43,275</u>
Date of issue	November 8, 2023	March 6, 2013	October 1, 2019
Principal payment date	May 1	October 1	October 1
Interest payment dates	May-November	April-October	April-October
Denominations (amounts not rounded)	\$5,000	\$5,000	\$5,000
Interest rates (fiscal year)	7.00% Maturity 2026	5.00% Maturity 2026-2028	5.00% Maturity 2026-2035
	5.00% Maturity 2027-2028	3.00% Maturity 2029-2030	4.00% Maturity 2036
	7.00% Maturity 2029		5.00% Maturity 2037
	5.00% Maturity 2030-2043		4.00% Maturity 2038-2039
			5.00% Maturity 2040
			4.00% Maturity 2041-2050
Effective interest cost rate	4.3878%	1.9806%	2.3086%
Call feature	Maturing Nov 1 2033 to Nov 1 2043 2034-Maturity 100	2023-Maturity 100	2029-Maturity 100
Paying agent	Hancock Whitney Bank Baton Rouge, Louisiana	Regions Bank Orlando, FL	Zions Bank Denver, CO

Manatee County, Florida
Bond Issues - Description
September 30, 2025
(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>2,470</u>	<u>17,070</u>	<u>-</u>
Balance outstanding	<u>\$ 6,190</u>	<u>\$ 202,265</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 2026-2034	5.00% Maturity 2026-2033 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, 2025
(Amounts expressed in thousands)

Port Authority Bonds

	Taxable Revenue Refunding Series 2021
Original authorization	\$ 35,055
Unissued	-
Issued	<u>35,055</u>
Retirements	<u>5,105</u>
Balance outstanding	<u><u>\$ 29,950</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)	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, 2025
(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	20,265	14,445
Balance outstanding	<u>\$ 71,220</u>	<u>\$ 40,630</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 2026-2030 3.00% Maturity 2031 5.00% Maturity 2032-2034 4.00% Maturity 2035-2040	5.00% Maturity 2026-2033 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, 2025
(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	6,850	3,150
Balance outstanding	<u>\$ 67,845</u>	<u>\$ 188,735</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 2026-2028 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 2026-2044 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, 2025
(Amounts expressed in thousands)

Limited General Obligation Bonds, Series 2023

Fiscal Year	Principal	Interest	Total
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>\$ 33,910</u>	<u>\$ 18,491</u>	<u>\$ 52,401</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Revenue Refunding and Improvement Bonds, Series 2013

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 218	\$ 218
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>\$ 11,145</u>	<u>\$ 1,023</u>	<u>\$ 12,168</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Revenue Improvement and Refunding Bonds, Series 2019				Revenue Refunding Bonds, Series 2019			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	
2026	\$ -	\$ 934	\$ 934	\$ -	\$ 155	\$ 155	
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>\$ 26,927</u>	<u>\$ 70,202</u>	<u>\$ 6,190</u>	<u>\$ 1,537</u>	<u>\$ 7,727</u>	

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Revenue Improvement and Refunding Bonds, Series 2022 **Revenue Improvement Bonds, Series 2023**

Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	\$ -	\$ 4,778	\$ 4,778	\$ -	\$ 4,554	\$ 4,554
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
	\$ 202,265	\$ 141,335	\$ 343,600	\$ 175,000	\$ 163,271	\$ 338,271

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
 (Amounts expressed in thousands)

<u>Revenue Improvement Note Series 2024</u>				
Fiscal	Principal	Interest	Total	
Year				
2026	\$ -	\$ 369	\$ 369	
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>\$ 17,739</u>	<u>\$ 6,013</u>	<u>\$ 23,752</u>	

Interest is calculated at 4.155%.

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Revenue Improvement Note Series 2024B			
Fiscal Year	Principal	Interest	Total
2026	\$ -	\$ 3,111	\$ 3,111
2027	86,382	264	86,646
	<u>\$ 86,382</u>	<u>\$ 3,375</u>	<u>\$ 89,757</u>

Interest is calculated at 3.602%.

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Tax-Exempt Revenue Improvement Note Series 2025A

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 2,651	\$ 2,651
2027	-	2,651	2,651
2028	73,206	1,838	75,044
	<u>\$ 73,206</u>	<u>\$ 7,140</u>	<u>\$ 80,346</u>

Interest is calculated at 3.62136%.

Taxable Revenue Improvement Note Series 2025B

<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ -	\$ 348	\$ 348
-	348	348
7,600	241	7,841
<u>\$ 7,600</u>	<u>\$ 937</u>	<u>\$ 8,537</u>

Interest is calculated at 4.58421%.

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Port Authority Taxable Revenue Refunding Bonds

		\$35,055		
		Series 2021 Bonds		
Fiscal	Principal	Interest	Total	
Year				
2026	\$ -	\$ 385	\$ 385	
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>\$ 29,950</u>	<u>\$ 8,159</u>	<u>\$ 38,109</u>	

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(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
2026	\$ -	\$ 1,501	\$ 1,501	\$ -	\$ 945	\$ 945
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	225	11,445	-	-	-
	<u>\$ 71,220</u>	<u>\$ 29,263</u>	<u>\$ 100,483</u>	<u>\$ 40,630</u>	<u>\$ 10,676</u>	<u>\$ 51,306</u>

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Public Utilities System Revenue Improvement Bonds

\$74,695

Series 2018 Bonds

Fiscal Year	Principal	Interest	Total
2026	\$ -	\$ 1,216	\$ 1,216
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	-	-	-
	\$ 67,845	\$ 32,489	\$ 100,334

\$191,885

Series 2023 Bonds

Principal	Interest	Total
\$ -	\$ 4,240	\$ 4,240
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
\$ 188,735	\$ 141,386	\$ 330,121

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

Revenue Public Utilities System AMI Project, Series 2024

Fiscal Year	Principal	Interest	Total
2026	\$ 1,398	\$ 1,606	\$ 3,004
2027	2,882	3,125	6,007
2028	3,000	3,007	6,007
2029	3,123	2,884	6,007
2030	3,252	2,756	6,008
2031	3,385	2,622	6,007
2032	3,524	2,483	6,007
2033	3,669	2,338	6,007
2034	3,820	2,187	6,007
2035	3,976	2,031	6,007
2036	4,140	1,867	6,007
2037	4,310	1,697	6,007
2038	4,487	1,520	6,007
2039	4,671	1,336	6,007
2040	4,863	1,144	6,007
2041	5,063	944	6,007
2042	5,271	736	6,007
2043	5,487	520	6,007
2044	5,713	295	6,008
2045	2,943	60	3,003
	<u>\$ 78,977</u>	<u>\$ 35,158</u>	<u>\$ 114,135</u>

Interest is calculated at the rate of 4.066%.

Manatee County, Florida
Schedule of Debt Service Requirements
September 30, 2025
(Amounts expressed in thousands)

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

Fiscal Year	Principal	Interest	Total
2026	\$ -	\$ -	\$ -
2027	146	3	149
	<u>146</u>	<u>3</u>	<u>149</u>
	\$ <u>146</u>	\$ <u>3</u>	\$ <u>149</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
2026	\$ -	\$ -	\$ -
2027	205	64	269
2028	211	58	269
2029	217	52	269
2030	224	45	269
2031	230	39	269
2032	237	32	269
2033	244	25	269
2034	251	18	269
2035	258	10	268
2036	107	3	110
	<u>2,184</u>	<u>346</u>	<u>2,530</u>
	\$ <u>2,184</u>	\$ <u>346</u>	\$ <u>2,530</u>

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

SINGLE AUDIT & GRANTS

Compliance

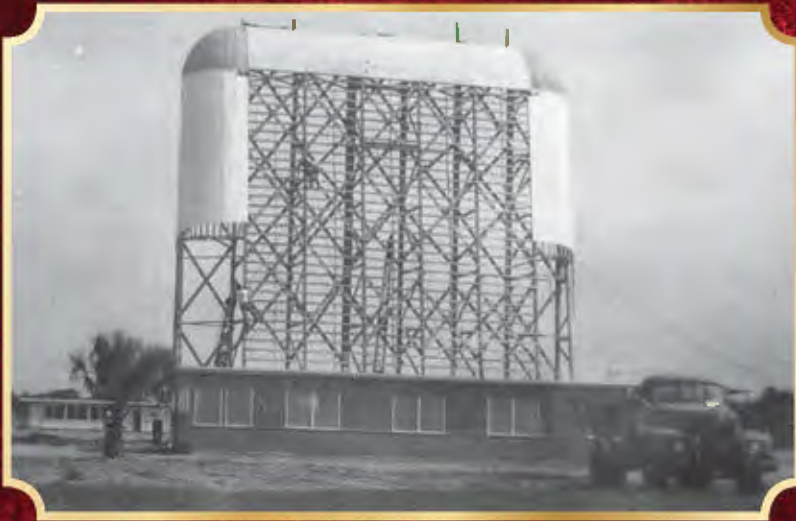


Image of the Olympia Theatre courtesy Manatee County Public Library Historical Image Digital Collection

Palmetto Theatre

The Palmetto Drive-In Theater's huge screen while under construction in 1951. The theater property occupied 17 acres and could accommodate 400 cars. The screen was 44 feet high and 50 feet wide. It was located one mile North of Palmetto on U.S. 41 and was destroyed by a tornado in 1958. It was rebuilt in 1959 and closed in the 1980's when the property was sold to the North Manatee R.V. and boat storage business in 1997.

**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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 6, 2026.

Report on Internal Control over Financial Reporting

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

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

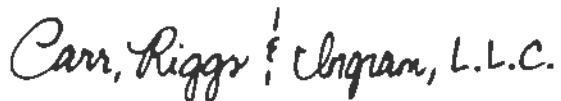
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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
March 6, 2026

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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program and State Project

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

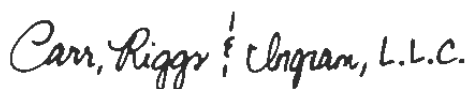
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-001, and 2025-002 to be significant deficiencies.

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

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

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



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

Bradenton, Florida
March 6, 2026

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Period of September 30, 2025

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Department of Health and Human Services:			\$	\$
Direct Program:				
Substance Abuse & Mental Health Services Projects of Regional & National Significance	93.243	H79TI086384	452,321	-
Passed through Florida Department of Revenue:				
CCC: Child Support Services SFY24-25	93.563	CSLM4 FY24/25 (Amd #2)	3,313,748	-
CCC: Child Support Services SFY25-26	93.563	CSLM4 FY25/26 (Amd #3)	1,156,957	-
CCC: Child Support Services CCC: Title IV-D Cooperative Agreement FY24/29	93.563	CDC41	462,267	-
Total program			4,932,972	-
Passed through Florida Department of Elder Affairs and the				
Senior Connection Center:				
Low-Income Home Energy Assistance (FY21/25)	93.568	EH-21/25-MAN	100,306	-
Total Department of Health and Human Services			5,485,599	-
Department of Transportation:				
Direct Programs:				
Federal Transit Administration:				
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2016-021-00/FM#410148-1-94-16	103,810	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2016-013-00/FM#410148-1	3,793	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2017-111-00/FM#410148-1-94-18	54,945	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2018-102-00/FM#410148-1-94-18	32,602	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2019-065-00/FM#410148-1-94-20	19,760	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2020-039-00/FM#410148-1-94-22	240,009	-
COVID19 Federal Transit - Formula Grants - Section 5307 (CARES Act)	20.507	FL2020-085-00/FM#410148-1-94-21	223,926	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2020-096-00/FM#437839-1-94-01	25,497	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2021-051-00/FM#410148-1-94-22	108,384	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2021-081-00/FM#439035-1	20,020	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2022-022-00/FM#439035-1	707,092	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2023-066-00/FM#410148-1-94-23	2,075,418	-
Federal Transit - Formula Grants - (FTA 5307)	20.507	FL2024-032-00/FM#410148-1-94-24	1,172,547	-
Total program			4,787,803	-
Section 5339: Bus & Bus Facilities Formula Program FY19-23	20.526	FM#444398-1-94-01/FL2019-020-00	206,646	-
Total Federal Transit Grants Cluster			4,994,449	-
Passed through Florida Department of Transportation:				
Enhanced Mobility of Seniors & Individuals with Disabilities FY24-25 (Operating): Section 5310	20.513	FP#43895918422/G3B78	492,032	-
Total Transit Services Programs Cluster			492,032	-
Passed through Florida Department of Transportation:				
Highway Planning and Construction Programs:				
Local Agency Program (ATMS- Lorraine Rd)	20.205	FPN440324-1-58-1/G2W84	298,533	-
Local Agency Program (SR45 from 69th Ave to Cortez Rd)	20.205	FPN43359246801/G2M30	50	-
Sarasota/Manatee Metropolitan Planning Organization:				
Metro Planning Program FHWA PL SEC FY24-26	20.205	FP#439315-5-14-01 /G2W21	1,464,952	-
Metro Planning Program (SU FY24-26 Funds)	20.205	FP#439315-5-14-02 /G2W21	1,031,998	-
Total program			2,795,533	-
Safe Streets and Roads for All - FHWA Local Road Safety Plan (LRSP)	20.939	693JJ32340313	214,436	-
Total Department of Transportation			8,496,450	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2025

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 FY24-25)		16.575	VOCA2024-Manatee Co Sheriff's-00163	204,705	-
Direct Program:					
Edward Byrne Memorial Justice Assistance Grant (JAG) FY24-27		16.738	15PBJA-24-CG-05228-JAGX	100,112	40,712
Passed through Florida Department of Law Enforcement:					
Edward Byrne Memorial Justice Assistance Grant (JAG) FY24		16.738	15PBJA-21-CG-00241-MUMU-C8C281	154,481	-
Edward Byrne Memorial Justice Assistance Grant (JAG) FY24		16.738	15PBJA-22-CG-00656-MUMU-CR7069	21,181	21,181
Edward Byrne Memorial Justice Assistance Grant (JAG) FY25		16.738	15PBJA-23-CG-02972-MUMU-C6N155	28,483	-
Edward Byrne Memorial Justice Assistance Grant (JAG) FY25		16.738	15PBJA-23-CG-02972-MUMU-C6N250	72,650	-
Total program				376,907	61,893
Direct Program:					
Congressionally Recommended Awards (Byrne Discretionary Grants Program (JAG) FY24)		16.753	15PBJA-24-CG-00396-BRND	149,057	-
Direct Program:					
State Criminal Alien Assistance Program FY23		16.606	15PBJA-23-RR-005596-SCAA	159,567	-
State Criminal Alien Assistance Program FY24		16.606	15PBJA-24-RR-005560-SCAA	179,808	-
Total program				339,375	-
Total Department of Justice				1,070,044	61,893
Department of the Interior:					
Direct Programs:					
Sport Fish Restoration		15.605	FWC-21028	120,000	-
Sport Fish Restoration		15.605	FWC-24037	60,000	-
Total Fish and Wildlife Cluster				180,000	-
Passed through Florida Fish and Wildlife Conservation Commission:					
State Wildlife Grants (Robinson Preserve Habitat Restoration Oyster Habitat)		15.634	FWC-23045	33,323	-
Total Department of the Interior				213,323	-
Department of Commerce:					
Direct Programs:					
Office for Coastal Management (Manatee River Corridor Acquisition)		11.473	NA24NOSX473C0066-T1-01	5,000,000	-
Total Department of Commerce				5,000,000	-
US Department of Treasury:					
Direct Programs:					
Resources and Ecosystems Sustainability... (Restore Act: N/R: Coastal Wtrshd Prgrm)		21.015	RDCGR160073-01-00	229,225	-
Resources and Ecosystems Sustainability... (Restore Act: Robinson Exp Phase III)		21.015	RDCGR160434-01-00	177,636	-
Total program				406,861	-
Direct Programs:					
COVID19 Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act-ARPA)		21.027	ARPA	3,555,872	-
Passed through Florida Department of Environmental Protection:					
COVID19 Coronavirus State and Local Fiscal Recovery Funds (Improving Resilience..)		21.027	22FRP03	19,226	-
Total program				3,575,098	-
Direct Programs:					
COVID19 Local Assistance and Tribal Consistency Fund (LATCF)		21.032	TM1APB6J5TD6	4,922	-
Total US Department of Treasury				3,986,881	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2025

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing	Contract Grant Number	Total Expenditures	Amount Provided to Subrecipients
Gulf Coast Ecosystem Restoration Council:				
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	40,512	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Prgm (RESTORE-Portosueno Pk)	87.052	GNSSP21FL0022-01-00	73,093	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Prgm (RESTORE-Pot 3 Manatee River)	87.052	GNSSP22FL0044-01-00	315,222	-
Total Gulf Coast Ecosystem Restoration Council			428,827	-
Department of Housing and Urban Development:				
Direct Programs:				
COVID19 Community Development Block Grant (CV CARES FY20/21)	14.218	B-20-UW-12-0018	221,712	178,527
Community Development Block Grant/Entitlement FY20/21	14.218	B-20-UC-12-0018	136,721	136,721
Community Development Block Grant/Entitlement FY22/23	14.218	B-22-UC-12-0018	140,835	8,305
Community Development Block Grant/Entitlement FY23/24	14.218	B-23-UC-12-0018	406,838	29,767
Community Development Block Grant/Entitlement FY24/25	14.218	B-24-UC-12-0018	847,680	204,204
Community Development Block Grant/Disaster Recovery FY24/30	14.218	FR-6512-N-01	817,890	-
Total CDBG Grants Entitlements/Special Purpose Cluster			2,571,676	557,524
Community Development Block Grant/FY23 Community Project Funding	14.251	B-23-CP-FL-0367	31,008	-
HOME Investment Partnerships Program FY17/18	14.239	M17-UC-120219	3,042	-
HOME Investment Partnerships Program FY19/20	14.239	M19-UC-120219	43,725	-
HOME Investment Partnerships Program FY20/21	14.239	M20-UC-120219	14,628	-
HOME Investment Partnerships Program FY21/22	14.239	M21-UC-120219	266,311	-
HOME Investment Partnerships Program FY23/24	14.239	M23-UC-120219	162,734	150,557
HOME Investment Partnerships Program FY24/25	14.239	M24-UC-120219	174,954	146,819
HOME ARP Program FY21/22	14.239	M21-UP-120219	177,661	129,410
Total program			843,055	426,786
Emergency Solutions Grant (ESG FY22-23)	14.231	E22-UC-12-0018	350	-
Emergency Solutions Grant (ESG FY23-24)	14.231	E23-UC-12-0018	2,088	-
Emergency Solutions Grant (ESG FY24-25)	14.231	E24-UC-12-0018	3,861	-
Total program			6,299	-
Total Department of Housing and Urban Development			3,452,038	984,310
Department of Homeland Security:				
Direct Programs:				
Port Security Grant Program FY22	97.056	EMW-2022-PU-00480-501	84,244	-
Passed through Florida Department of Emergency Management:				
Disaster Grants - Public Assistance				
FEMA-4451-DR-FL (Hurricane Idalia BOCC Office)	97.036	PA-00-08-51-02-031/F293	4,294,356	-
FEMA-4673-DR-FL (Hurricane Ian Manatee County)	97.036	PA-B3-08-51-02-538 / Z2274	1,524,904	-
FEMA-4834 DR-FL (Hurricane Milton Manatee County)	97.036	FEMA-2024-0001 DR-4834	27,450,020	-
FEMA-4828-DR-FL (Hurricane Helene Manatee County)	97.036	FEMA-2024-0001 DR-4828	2,478,342	-
FEMA-4806-DR-FL (Hurricane Debby Manatee County)	97.036	Z4215	470,319	-
Total program			36,217,941	-
Passed through Florida Department of Emergency Management:				
Hazard Mitigation Grant (FEMA:Myakka Generator)	97.039	FEMA-DR-4673-FL	13,540	-
Emergency Management Performance Grant SFY24/25	97.042	G0556	104,368	-
Total Department of Homeland Security			36,420,093	-
Total Expenditures of Federal Awards			\$ 64,553,255	\$ 1,046,203

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2025

<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 SFY24/25)	31.067	T0366	\$ 3,404	\$ -
Emergency Management Programs (EMPA SFY22/23)	31.063	A0468	89,990	-
Total Executive Office of the Governor			93,394	-
Florida Department of Commerce:				
Economic Development Tax Refund, Tax Credit, and Grant Program	40.043	G0139	112,505	-
Total Florida Department of Commerce			112,505	-
Florida Department of Elder Affairs and the Senior Connection Center:				
Community Care for the Elderly SFY24/25	65.010	CCE-24/25-MAN	1,335,700	-
Community Care for the Elderly SFY25/26	65.010	CCE-25/26-MAN	449,862	-
Total Program			1,785,562	-
Alzheimer's Disease Initiative SFY24/25	65.004	ADI-24/25-MAN	821,732	-
Alzheimer's Disease Initiative SFY25/26	65.004	ADI-25/26-MAN	313,560	-
Total Program			1,135,292	-
Home Care for the Elderly SFY24/25	65.001	HCE-24/25-MAN	22,078	-
Home Care for the Elderly SFY25/26	65.001	HCE-25/26-MAN	11,746	-
Total Program			33,824	-
Total Florida Department of Elder Affairs and the Senior Connection Center			2,954,678	-
Florida Department of Environmental Protection:				
Florida Resilient Coastlines Program (FRCP) Rose Park, Bishop	37.098	22PLN86	165,478	-
Statewide Water Quality Restoration Projects (General Revenue)	37.039	L11642A	307,220	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshmnt-Hurr Irma Rcvry Prj)	37.003	19ME2	3,233	-
Beach Mgmt Funding Assistance Prgrm (Anna Maria Islnd Bch Nrshmnt-Central Bch)	37.003	20ME1	14,761	-
Beach Mgmt Funding Assistance Prgrm (Anna Maria Islnd Bch Hurr Hermine)	37.003	20ME2	25,186	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshmnt-Coquina Bch-Add'l Sand)	37.003	21ME1	20,817	-
Beach Mgmt Funding Assistance Prgrm (A.M. Islnd Bch Nrshmnt)	37.003	23ME2	85,885	-
Total Program			149,882	-
Total Florida Department of Environmental Protection			622,580	-
Florida Department of Health:				
County Grant Award (Emergency Medical Services Trust FY24/25)	64.005	C2440	21,823	-
Total Florida Department of Health			21,823	-
Florida Department of State and Secretary of State:				
State Aid to Libraries FY25/26	45.03	25-ST-28	220,939	-
Total Florida Department of State and Secretary of State			220,939	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2025

<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#433457-1-94-05/G1946	88,155	-
Seaport Grant Programs (Berth 4 Rehab & Reconstruction Initiative 6th Amend)	55.005	FP#433457-1-94-06/G2710	1,904,690	-
Seaport Grant Programs (Seaport Security Initiative)	55.005	FP#444277-1-94-05/G2278	23,345	-
Seaport Grant Programs (Port Dry/Chill Warehouse)	55.005	FP#444277-1-94-04/G1226	1,154,024	-
Seaport Grant Programs (Manatee Mobile Harbor Crane Initiative)	55.005	FP#449793-1-94-01/G2H43	3,739,739	-
Seaport Grant Programs (Berth 10 Improvements)	55.005	FP#433457-1-94-04/G2M63	34,879	-
Seaport Grant Programs (Security Parking Area)	55.005	FP#44947-1-94-05/G2T10	56,146	-
Seaport Grant Programs (Rehab Warehouse 6)	55.005	FP#44277-1-94-02/G1P32	287,832	-
Seaport Grant Programs (Port Docking Platform)	55.005	FP#44947-1-94-06/G2T04	27,599	-
Seaport Grant Programs (Security Vehicles)	55.005	FP#44947-1-94-07/G3700	103,660	-
Total Program			7,420,069	-
Intermodal Access Development Program (Intermodal Container Yard Expansion) 4th Amend	55.014	FP#444251-1-94-02/G2874	104,291	-
Intermodal Access Development Program (Intermodal Access Development Program)	55.014	FP#444251-1-94-03/G3199	439,416	-
Total Program			543,707	-
Florida Commission for the Transportation Disadvantaged (CTD) (SFY24/25)	55.001	FM#43202718401/G2Z31	352,146	-
Florida Commission for the Transportation Disadvantaged (CTD) (SFY25/26)	55.001	FM#43202718401/G3E05	121,327	-
Total Program			473,473	-
Public Transit Block Grant Program FY25-26	55.010	FP#410141-1-84-10/G3643	1,320,670	-
Seaport Investment Program (Berth 4 Rehab & Reconstruction Initiative)	55.034	FP#43345719405/G1946	46,513	-
State Infrastructure Bank Loan Agmt (Port Berth Improvements)	55.020	FP#439077-1-94-01/G0C93	1,597	-
Rail Prgms: Passenger Developmnt, Capacity/Crossing (Rail Yard Spur)	55.021	FP#45212419404/G2Z62	35,000	-
Rail Prgms: Passenger Developmnt, Capacity/Crossing (Rail Yard Dev Initiative)	55.021	FP#45212419401/G2Y79	13,673	-
Total Program			48,673	-
Mitigation Water Mgmt Districts (Hidden Harbour FDOT Mitigation Site)	55.031	25CN0004671	72,772	-
Highway Capital Projects (HCP)-Fort Hammer Road	55.039	FPN#452852-1-34-1/G2T66	600,578	-
Highway Capital Projects (HCP)-Fort Hammer Bridge 4 Lane A	55.039	FPN#452856-1-34-1/G2T72	2,876,380	-
Highway Capital Projects (HCP)-44th Ave East Connection	55.039	FPN#453216-1-54-01/G3A84	5,000,000	-
Highway Capital Projects (HCP)-Moccasin Wallow Rd Segment #3	55.039	FPN#447300-3-54-01/G2T74	1,031,105	-
Total Program			9,508,063	-
Transit Corridor Development Program (Rte99 FY21/24-Ops)	55.013	FP#448716-1-84-01/G1Z17	34,963	-
Transit Corridor Development Program (Rte 99 FY23/24-Ops)	55.013	FPN#448716-1-84-02/G2S46	343,113	-
Transit Corridor Development Program (Anna Maria Island Trolley FY24-25)	55.013	FPN#410895-1-84-11/G2Y30	342,075	-
Transit Corridor Development Program (Rte 99 FY25/27-Ops)	55.013	FPN#448716-1-84-03/G3C42	71,691	-
Transit Corridor Development Program (Anna Maria Island Trolley FY25-26)	55.013	FPN#410895-1-84-12/G3C53	123,355	-
Total Program			915,197	-
Public Transit Service Development Program	55.012	FP#445918-1-84-01/G1F34	9,198	-
Public Transit Service Development Program (Expand Service & Rte 2)	55.012	FP#449941-1-84-01/G2F04	15,447	-
Public Transit Service Development Program (Rte 6 FY24/26-Ops)	55.012	FP#452222-1-84-01/G2X88	61,126	-
Total Program			85,771	-

(Continued)

Manatee County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance - Continued
For the Period of September 30, 2025

<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 (Continued):				
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program (TD SFY24/25 Manatee)	55.002	G3025	25,391	-
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program (TD SFY24/25 Sarasota)	55.002	G3039	26,025	-
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program (TD SFY25/26 Manatee)	55.002	G3D43	6,159	-
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program (TD SFY25/26 Sarsota)	55.002	G3D26	6,304	-
Total Program			63,879	-
Total Florida Department of Transportation			20,500,384	-
Florida Department of Law Enforcement				
MSO: Criminal Justice Officer Trust SFY24/25	71.001	D0074/CJSTC FY24/25	20,520	-
MSO: Criminal Justice Officer Trust SFY25/26	71.001	D0074/CJSTC FY25/26	7,051	-
Total Program			27,571	-
MSO: SAFE State Assistance for Fentanyl Eradication FY 23/24	71.122	2023-SAFE-SF-010	790,172	-
Total Florida Department of Law Enforcement			817,743	-
Florida Housing Finance Corporation:				
State Housing Initiative Program (SHIP) SFY19/20	40.901	Plan 10 Year 1	60	-
State Housing Initiative Program (SHIP) SFY21/22	40.901	Plan 10 Year 3	190,518	-
State Housing Initiative Program (SHIP) SFY22/23	40.901	Plan 11 Year 1	2,053,293	-
State Housing Initiative Program (SHIP) SFY23/24	40.901	Plan 11 Year 2	693,944	20,000
Total Florida Housing Finance Corporation			2,937,815	20,000
Florida Department of Management Services:				
Prepaid Next Generation 911 FY24/25	72.003	s26-24-07-14	187,113	-
Total Florida Department of Management Services			187,113	-
Florida Department of Education:				
Coach Aaron Feis Guardian Program	48.140	960-90210-4D001	60,574	-
Total Florida Department of Education			60,574	-
Department of Highway Safety and Motor Vehicles:				
Florida Arts License Plates Project	76.041	N/A	16,500	-
Total Department of Highway Safety and Motor Vehicles			16,500	-
Florida Department of Economic Opportunity:				
Economic Development Partnerships (Girls Academy East Regional)	40.040	N/A (FY24/25)	12,500	-
Economic Development Partnerships (WFLCA Presidents Cup)	40.040	N/A (FY24/25)	50,000	-
Economic Development Partnerships (Elite Academy League Winter Showcase)	40.040	N/A (FY24/25)	20,000	-
Economic Development Partnerships (2025 ECNL Boys Florida Event)	40.040	N/A (FY24/25)	12,500	-
Economic Development Partnerships (2025 ECNL Girls Florida Winter Event)	40.040	N/A (FY24/25)	12,500	-
Economic Development Partnerships (2025 ECNL & RL Girls Florida Spring Event)	40.040	N/A (FY24/25)	12,500	-
Total Florida Department of Economic Opportunity			120,000	-
Total Expenditures of State Financial Assistance			\$ 28,666,048	\$ 20,000

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

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 Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Manatee County has not elected to use the de minimis 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 March 6, 2026 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 FL2016-013-00, FL2016-021-00, FL2017-111-00, FL2018-102-00, FL2019-065-00, FL2020-039-00, FL2020-085-00, FL2020-096-00, FL2021-051-00, FL2021-081-00, FL2022-022-00, FL2023-066-00, and FL2024-032-00. 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, 2025**

4. Metropolitan Planning Organization (MPO):

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

Federal Highway Administration	\$ 2,496,950

State assistance is identified as:

Transportation Disadvantaged	\$ 63,879

5. Loans Outstanding:

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes a State Loan through the Florida Department of Transportation, under CSFA 55.020. This loan is used to finance a portion of the costs to reconstruct and rehabilitate berths located at the Port Authority. The total loan authorized is \$4,000,000. As of September 30, 2025, the County has received \$3,969,150 of the total amount authorized, with a balance of \$30,850 remaining.

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

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

1. Type of auditors’ report issued	Unmodified
2. Internal control over financial reporting:	
a. Material weaknesses identified?	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?	Yes
3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)?	Yes
4. Identification of major programs:	

Assistance Listing Number	Program
20.507/20.526	Federal Transit Cluster
93.563	Child Support Services
14.218	Community Development Block Grants
11.473	Office for Coastal Management

5. Dollar threshold used to distinguish between type A and type B programs:	\$1,936,598
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?	Yes
3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(l)(4)?	Yes
4. Identification of major projects:	

CSFA Number	Project
55.013	Transit Corridor Development Program
55.039	Local Transportation Project
55.005	Seaport Grant Program

5. Dollar threshold used to distinguish between type A and type B projects:	\$859,981

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

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – FEDERAL AWARD STATE PROJECT FINDINGS

2025-001 — Significant Deficiency - Internal Controls over Reporting

Department of Housing and Urban Development - Direct Project - Community Development Block Grant- ALN 14.218- Program Year 2025 (B-20-UC-11-0018 FY 2021, B-20-UW-12-0018 FY 2020, B-22-UC-12-0018 FY 2022, B-23-UC-12-0018 FY 2023, B-24-UC-12-0018 FY 2024, FR-6512-N-01 FY 2024)

Criteria — 2 CFR section 200.303 – Internal Controls of the Uniform Guidance states that the non-federal entity must: (a) Establish and maintain effective internal controls over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition — There was no evidence of the controls in place to review and approve reports prior to submission. The lack of internal control is a systemic issue over reporting.

Cause/Effect—There is no evidence of the internal control requiring review and approval prior to submission of the cash on hand quarterly report and the FFATA reports prior to submission. If the internal controls are not in place the reports might not be accurately and timely filed, which could cause a delay in payment or loss of funding.

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

Auditor’s Recommendation – Develop an internal control process with evidence of a review of reports prior to submission. CRI also recommends that the County develop a process to track all grant reports required by ALN#/CSFA# and by contract. This system would provide a repository of all the required reporting which the county could use to verify reports are filed timely and accurately.

Management Response – See Corrective Action Plan Letter.

2025-002 — Significant Deficiency - Internal Controls over Reporting

Florida Department of Transportation- Direct Project – CSFA 55.039 Highway Capital Projects and CSFA 55.013 Transit Corridor Development Program - Program Year 2025

Criteria– Section 215.97(10), Florida Statutes, The Florida Single Audit Act, requires auditors to determine whether a nonstate entity has internal controls in place to provide reasonable assurance of compliance

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

with the provisions of laws, regulations, and other rules, pertaining to state awards that have a material effect on each major state project. There should be controls in place to provide reasonable assurance that reports submitted to an awarding agency include all activity of the reporting period and are supported by underlying accounting or performance records and are fairly presented in accordance with project requirements.

Condition— The internal controls relating to review and approval and timely submission of the reports are not functioning. The lack of internal control is a systemic issue over reporting.

For 55.039 reports are required to be filed not more than monthly and at least quarterly. The reports were not submitted quarterly and covered more than a 3-month period. The internal control is not working to ensure that the reports are filed timely.

For 55.013 we can see no evidence of the review and approval and the “monthly” reports and in addition, these reports are not filed monthly. Additionally, there was no evidence of the review and approval of semiannual and annual reports.

Cause/ Effect— There is not a functioning internal control over the review and approval of these reports which also requires evidence of the review and timely submission of the reports. If the FDOT deems the County’s performance is deficient (including deliverable deficiencies), they will ask for corrective action plan within 30 days after the notice from FDOT. If the deficiency is not resolved the County may not receive payment.

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

Auditor’s Recommendation— Develop an internal control process with evidence of a review of reports prior to submission. CRI also recommends that the County develop a process to track all grant reports required by ALN#/CSFA# and by contract. This system would provide a repository of all the required reporting which the county could use to verify reports are filed timely and accurately.

Management Response – See Corrective Action Plan Letter

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

None noted



ANGELINA "ANGEL" COLONNESO

Manatee Clerk of the Circuit Court & Comptroller

1115 Manatee Avenue West, Bradenton, Florida 34205 • (941) 749-1800
Mail: P.O. Box 25400, Bradenton, Florida 34206 • www.ManateeClerk.com

February 13, 2025

Ms. Lorri Kidder, CPA
Partner
Carr, Riggs & Ingram, LLC
1001 3rd Avenue West, Suite 500
Bradenton, FL 34205

Dear Ms. Kidder:

The Manatee Clerk of the Circuit Court and Comptroller's Corrective Action Plan for the conditions identified on the Schedule of Findings and Questioned Costs – Federal Programs and State Projects is provided below. Please note that Manatee County has provided separate responses in the letter that follows.

CORRECTIVE ACTION PLAN

2025-001 – Significant Deficiency – Internal Controls over Reporting
Condition – There was no evidence of the controls in place to review and approve reports prior to submission.
2025-002 – Significant Deficiency – Internal Controls over Reporting
Condition – The internal controls relating to review and approval and timely submission of the reports are not functioning.
Response - The Manatee County Clerk of the Circuit Court and Comptroller's Office is implementing an enhanced tracking procedure in order to ensure the completeness and timeliness of all reporting. The county departments will submit all grant information including but not limited to progress reports and reimbursement requests to the Clerk's Office for our approval before they are submitted to the granting agency.

Sincerely,

Neil Unruh, CPA
Finance Director

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



Manatee County
1112 Manatee Ave W
Bradenton, FL 34205
Phone: (941) 718-7619
Courtney.Depal@mymanatee.org

February 17, 2026

Lorri Kidder, CPA Partner
Carr, Riggs & Ingram, LLC
1001 3rd Avenue West, Ste 500

Bradenton, FL 34205

Dear Ms. Kidder:

The following are **Manatee County's** management responses to the internal control findings:

Year	
2025-001	Significant Deficiency - Internal Controls over Reporting

Finding: There is no evidence of the internal control requiring review and approval prior to submission of the cash on hand quarterly report and the FFATA reports prior to submission.

Improved Compliance: Manatee County has updated our procedures for reporting to clarify both separation of preparation and approvals of reports as well as timeliness of submission.

In regard to internal controls for approvals, we have updated our procedures to clarify that signatures are required by both preparers and approvers of the report pre-submission.

In regard to timing, for cash on hand quarterly reports, these reports are due no later than the 30th of the month following the quarter being reported (e.g., if the reporting period is October, November, and December, the report must be submitted by January 30th). The Grants Division Manager will be responsible for ensuring that this process is followed, and coordinate with the Fiscal team and CFO for all necessary reports. FFATA reports are due in the sam.gov system no later than the 30th of the month following the month in which the subaward was obligated (e.g., if obligated in November, the report must be submitted by December 30th of that same year). The Grants Division Manager will be responsible for ensuring that this process is followed.

The Grants Division plans to perform trainings Spring 2026 for all Manatee County employees who touch grants to ensure awareness across all grants.

Year	
2025-002	Significant Deficiency - Internal Controls over Reporting

Finding: There is not a functioning internal control over the review and approval of Transit reports which also requires evidence of the review and timely submission of the reports.

Improved Compliance: Manatee County has updated our procedures for reporting to clarify both separation of preparation and approvals of payment requests (a.k.a. drawdowns) and reports as well as timeliness of submission.

CAROL ANN
FELTS
District 1

AMANDA
BALLARD
District 2

TAL
SIDDIQUE
District 3

MIKE
RAHN
District 4

DR. BOB
MCCANN
District 5

JASON
BEARDEN
At Large

GEORGE W.
KRUSE
At Large

In regard to internal controls for approvals, we have updated our procedures to clarify that signatures are required by both preparers and approvers of the requests and reports pre-submission.

In regard to timing:

- Given that each payment request and/or reporting period is ascribed by the funding agency, and that the dates due varies grant-by-grant, staff are to follow the funding agency guidelines, as laid out in the Notice of Award (NoA) and/or Grant Agreement for timing of report submission. ALL GRANT REPORTS MUST BE SUBMITTED by DEADLINE.
- When the federal agency requires monthly or quarterly payment requests and/or reports:
 - Quarterly payment requests and/or reports are due no later than the 30th of the month following the quarter being reported (e.g., if the reporting period is October, November, and December, the payment requests and/or reports must be submitted by January 30th).
 - Monthly payment requests and/or reports must be submitted by the 30th of the month following the month being reported (e.g., if the reporting period is November, the payment request and/or report must be submitted by December 30th).
- For all payment requests without specific instructions by the funding agency, requests will be due quarterly.

For payment requests and financial reports, the Grants Division Manager will be responsible for ensuring that this process is followed, and coordinate with the Fiscal team and CFO for all necessary reports. For programmatic reports, the Grants Division Manager and assigned Department Director (e.g., if a beach grant, the Natural Resources Director) will be responsible for ensuring that this process is followed.

Additionally, the Manatee County Grants Division is in the process of uploading all of our grants into our new Financial Enterprise (FE) Grants Division Module, which interfaces with the FE General Ledger. This will be used to generate a list of our grants, including their status (writing, pending funder decision, funded, declined, etc.) and include all pertinent information (ALN#/CSFA#, grant award #, dates, amounts, etc.). Originally, this was all recorded on an excel spreadsheet. This FE Grants Module system, from which schedules can be printed and reviewed by managers, will also house when reports are due and who will perform the report.

The Grants Division plans to perform trainings Spring 2026 for all Manatee County employees who touch grants to ensure awareness across all grants.

Sincerely,

Courtney De Pol

Courtney DePol

Deputy County Administrator



Corey Stutte (Feb 17, 2026 13:31:46 EST)

Corey Stutte

Deputy County Administrator

Manatee County, Florida
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill
For the Fiscal Year Ended September 30, 2025

<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	-	-
2025	-	399,248

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.



Image of The Capri Theatre (formerly The Palace Theatre) courtesy Manatee County Public Library Historical Image Digital Collection



Image of the Palace Theatre courtesy of cinematreasures.org



Image of the Palmetto Theatre courtesy Palmetto Historical Park, administered by the Manatee Clerk of the Circuit Court & Comptroller

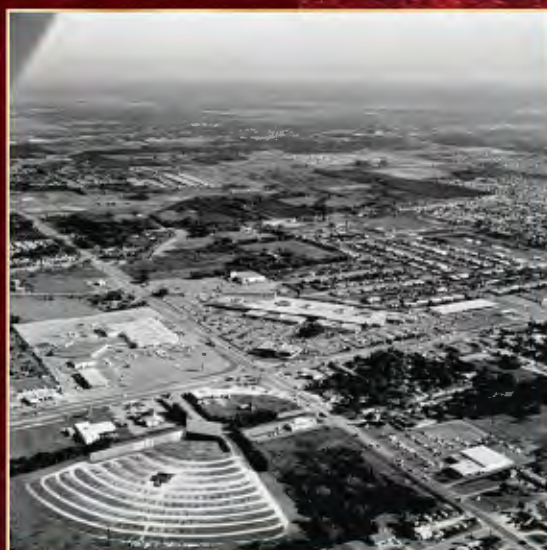


Image of The Suburban Open-Air Theatre courtesy Manatee County Public Library Historical Image Digital Collection



Image of DeSoto Square 6 courtesy Historical Records Library, administered by Manatee County Clerk of Circuit Court & Comptroller, Bradenton Herald Photograph Collection



Image of Litchfield Cinemas construction courtesy Manatee County Public Library Historical Image Digital Collection



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

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

1001 3rd Avenue West

Suite 500

Bradenton, FL 34205

941.747.0500

941.746.0202 (fax)

CRIadv.com

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, 2025:

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, 2025.

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
March 6, 2026



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, 2025, and have issued our report thereon dated March 6, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 March 6, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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](https://www.mymanatee.org/government/programs/property%20assessed%20clean%20energy%20pace%20program)

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](https://www.mymanatee.org/government/programs/property%20assessed%20clean%20energy%20pace%20program)

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: 86
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: \$8,790,000
Port Manatee Improvement District: \$0
Southwest County Improvement District: \$891,000
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 \$55,000
Berth 6 Improvements \$2,555,000
Berth 7 Improvements \$0
Berth 8 Improvements \$0
Berth 10 Improvements \$50,000
Intermodal Yard Expansion \$229,000
Seaport Program Warehouse #6 \$640,000
Seaport Program Rehab Cargo \$47,000
Seaport Program Dry/Chill Warehouse \$2,308,000
Berth 11 Improvements (2) \$8,000
Seaport Program Harbor Crane \$7,578,000

Rail Yard Spur \$70,000
Rail Yard Dev Initiative \$18,000
Security Park Area \$75,000
Intermodal Yard Phs 111 \$909,

Department of Commerce:

RoadwayPortG0139 \$113,000

Port Authority:

Maintenance Dredging Berth 4-14 \$0
Rail Improvement Construction \$216,000
Boneyard Improvement Warehouse \$432,000
G3700 SEAPORT PROGRAM \$138,000
Warehouse 8 Rack Storage2 (Brth11) \$272,000
EMW22 Cyber Security System \$136,000
Phase1ZoneBEast Development \$288,000

Port Manatee Improvement District:

Berth 6 Dock/Rock Sfc Reh \$99,000
Sea Port Manatee EMS Station \$0

Southwest County Improvement District:

Wares Creek Flood Mitig \$77,000
Polynsn Vill/Pittsbrgh:PipeRepl \$0
Bowlees Creek Flood Mitigation \$2,475,000
Bowlees Creek Chanl Lk Brnd-9St \$69,000
MeadorsSub/PennsAve Flood Div: \$17,000
Woods Whitfield Stormwater Pipe Rehab \$195,000
33stE Watershed Flood Mitigation \$1,601,000
17STE Bowlees Watershed Flood Mitigation \$34,000
15STE-57AveE Roundabout \$0
Whitfield/Pearl/Willow Roundabout \$1,506,000
Pearce Drain Area Water Quality \$69,000

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.

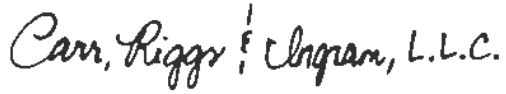
Parrish Improvement District: See page 94 of the ACFR

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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C.". The script is cursive and fluid, with the ampersand being a simple loop.

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

Bradenton, Florida
March 6, 2026



Clerk of the Circuit Court Manatee County, Florida

**Financial Statements
Fiscal Year Ended
September 30, 2025**

**Angelina "Angel" Colonnese
Clerk of the Circuit Court and Comptroller**

Prepared by:
Clerks Accounting Division, Finance Department

CLERK OF THE CIRCUIT COURT

MANATEE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Angelina "Angel" Colonnese
Clerk of Circuit Court and Comptroller
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Manatee County, Florida Clerk of Circuit Court and Comptroller (the "Clerk"), as of and for the year ended September 30, 2025, 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, 2025, 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.

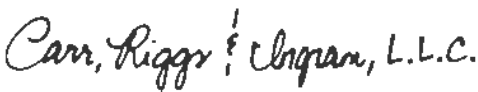
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 26, 2026, 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. 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 26, 2026

**Manatee County, Florida
Clerk of the Circuit Court
Balance Sheet
Governmental Funds
September 30, 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	\$ 2,212,900	\$ 1,622,459	\$ 3,725,772	\$ 105,413	\$ 27,905	\$ 7,694,449
Accounts receivable	(10)	-	-	-	-	(10)
Due from Board of County Commissioners	3,479	2,621	419	-	-	6,519
Due from other governments	673,999	33,167	1,776	-	-	708,942
Total assets	<u>\$ 2,890,368</u>	<u>\$ 1,658,247</u>	<u>\$ 3,727,967</u>	<u>\$ 105,413</u>	<u>\$ 27,905</u>	<u>\$ 8,409,900</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 286,978	\$ 10,854	\$ 14,112	\$ 888	\$ 6,808	\$ 319,640
Wages and benefits payable	710,284	209,989	22,896	-	-	943,169
Due to Board of County Commissioners	1,110,801	-	-	-	-	1,110,801
Due to other governments	-	528,654	-	19	72	528,745
Deposits	60,166	-	-	-	1,275	61,441
Total liabilities	<u>2,168,229</u>	<u>749,497</u>	<u>37,008</u>	<u>907</u>	<u>8,155</u>	<u>2,963,796</u>
Fund balances:						
Restricted for:						
Court programs	-	908,750	-	-	-	908,750
Museum programs	-	-	-	104,506	19,750	124,256
Public records	-	-	3,690,959	-	-	3,690,959
Committed	521,379	-	-	-	-	521,379
Assigned	200,760	-	-	-	-	200,760
Total fund balance	<u>722,139</u>	<u>908,750</u>	<u>3,690,959</u>	<u>104,506</u>	<u>19,750</u>	<u>5,446,104</u>
Total liabilities and fund balances	<u>\$ 2,890,368</u>	<u>\$ 1,658,247</u>	<u>\$ 3,727,967</u>	<u>\$ 105,413</u>	<u>\$ 27,905</u>	<u>\$ 8,409,900</u>

See accompanying notes to financial statements.

Manatee County, Florida
Clerk of the Circuit Court
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Twelve Months Ended September 30, 2025

	<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	\$ 4,938,018	\$ 441,436	\$ -	\$ -	\$ -	\$ 5,379,454
Charges for services	3,833,804	1,450,483	1,398,263	475	785	6,683,810
Fines and forfeitures	-	7,047,653	-	-	-	7,047,653
Interest income	565,019	58,591	105,905	2,575	479	732,569
Contributions	-	-	-	6,019	19,833	25,852
Miscellaneous	23,594	-	-	-	(4)	23,590
Total revenues	<u>9,360,435</u>	<u>8,998,163</u>	<u>1,504,168</u>	<u>9,069</u>	<u>21,093</u>	<u>19,892,928</u>
Expenditures:						
Current:						
General government:						
Personal services	15,682,331	6,721,694	658,553	-	-	23,062,578
Operating	2,974,213	217,602	19,273	8,501	12,885	3,232,474
Capital outlay	204,181	-	-	-	-	204,181
Total expenditures	<u>18,860,725</u>	<u>6,939,296</u>	<u>677,826</u>	<u>8,501</u>	<u>12,885</u>	<u>26,499,233</u>
Excess of revenues over/ (under) expenditures	<u>(9,500,290)</u>	<u>2,058,867</u>	<u>826,342</u>	<u>568</u>	<u>8,208</u>	<u>(6,606,305)</u>
Other financing sources (uses):						
Appropriations from Board of County Commissioners	10,082,323	-	-	-	-	10,082,323
Return of excess appropriations	(687,150)	(1,788,762)	-	-	-	(2,475,912)
Total other financing sources (uses)	<u>9,395,173</u>	<u>(1,788,762)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,606,411</u>
Net change in fund balances	<u>(105,117)</u>	<u>270,105</u>	<u>826,342</u>	<u>568</u>	<u>8,208</u>	<u>1,000,106</u>
Fund balances, October 1	<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>
Fund balances, September 30	<u>\$ 722,139</u>	<u>\$ 908,750</u>	<u>\$ 3,690,959</u>	<u>\$ 104,506</u>	<u>\$ 19,750</u>	<u>\$ 5,446,104</u>

See accompanying notes to financial statements.

**Manatee County, Florida
Clerk of the Circuit Court
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2025**

	Custodial Fund
Assets:	
Cash and cash equivalents	\$ <u>14,957,216</u>
Liabilities:	
Due to individuals	552,877
Due to other governments	<u>3,765,079</u>
Total liabilities	<u>4,317,956</u>
Net position:	
Restricted for:	
Individuals, organizations and other governments	\$ <u><u>10,639,260</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, 2025

	<u>Custodial Fund</u>
Additions:	
Collections on behalf of other governments	\$ 105,418,293
Bond collections	2,029,192
Restitution collected	407,345
Foreclosure deposits	10,504,104
Documentary stamps	76,368
Tax deed sale deposits	1,421,760
Registry deposits	<u>23,369,122</u>
Total additions	<u>143,226,184</u>
Deductions:	
Distributions to other governments	105,516,843
Bond distributions	2,590,919
Restitution paid	410,709
Return of foreclosure deposits	11,502,262
Documentary stamps paid	77,074
Tax deed sale distributions	1,393,225
Registry distributions	<u>23,898,387</u>
Total deductions	<u>145,389,419</u>
Net increase (decrease) in fiduciary net position	(2,163,235)
Net position - beginning	<u>12,802,495</u>
Net position - ending	<u>\$ 10,639,260</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, 2025

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, 2025 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 paid employee leave, which is 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, 2025 the SBA contained certain floating rate notes which were indexed based on the prime rate. These investments, representing approximately 18.2% of the SBA’s Prime account at September 30, 2025, 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, 2025 demand deposits amounted to \$18,196,919. 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 \$6,068,807 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 \$18,196,919 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, 2025. 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 664,000 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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively were as follows:

	Oct. 1 to June 30	July 1 to Sept. 30
Regular Employees	13.63%	14.03%
Elected Officials	58.68%	54.57%
Senior Management	34.52%	33.24%
DROP	21.13%	22.02%

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, 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Clerk's contributions	\$ 2,522,238	\$ 2,220,321	\$ 2,017,258
Employee contributions	\$ 411,597	\$ 350,925	\$ 363,255

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. 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.

5. 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, flood, and commercial property.

6. LEASES

Principal and interest expenditures relating to corresponding leases for the year ended September 30, 2025 totaled \$296,866 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.

7. 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.

8. 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	\$ 481,817
Historic preservation	39,562
Assigned:	
Professional services	200,760
Total	\$ 722,139

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental revenue	\$ 4,883,930	\$ 4,883,930	\$ 4,938,018	\$ 54,088
Charges for services	3,089,225	3,738,493	3,833,804	95,311
Interest income	400,000	564,000	565,019	1,019
Miscellaneous	-	8,164	23,594	15,430
Total revenues	<u>8,373,155</u>	<u>9,194,587</u>	<u>9,360,435</u>	<u>165,848</u>
Expenditures:				
Current:				
General government:				
Personal services	15,772,438	15,845,661	15,682,331	163,330
Operating	2,660,675	3,263,601	2,974,213	289,388
Capital outlay	70,900	216,183	204,181	12,002
Total expenditures	<u>18,504,013</u>	<u>19,325,445</u>	<u>18,860,725</u>	<u>464,720</u>
Excess of revenues over/ (under) expenditures	<u>(10,130,858)</u>	<u>(10,130,858)</u>	<u>(9,500,290)</u>	<u>630,568</u>
Other financing sources (uses):				
Appropriations from Board of County Commissioners	10,091,295	10,091,295	10,082,323	(8,972)
Return of excess appropriations	-	-	(687,150)	(687,150)
Total other financing sources (uses)	<u>10,091,295</u>	<u>10,091,295</u>	<u>9,395,173</u>	<u>(696,122)</u>
Net change in fund balances	(39,563)	(39,563)	(105,117)	(65,554)
Fund balances, October 1	827,256	827,256	827,256	-
Fund balances, September 30	<u>\$ 787,693</u>	<u>\$ 787,693</u>	<u>\$ 722,139</u>	<u>\$ (65,554)</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, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 1,076,200	\$ 1,076,200	\$ 1,450,483	\$ 374,283
Fines and forfeitures	5,778,021	5,778,021	7,047,653	1,269,632
Intergovernmental revenue	203,533	156,440	441,436	284,996
Interest	30,000	30,000	58,591	28,591
Total revenues	<u>7,087,754</u>	<u>7,040,661</u>	<u>8,998,163</u>	<u>1,957,502</u>
Expenditures:				
Current:				
General government:				
Personal services	6,736,692	6,742,887	6,721,694	21,193
Operating	351,062	297,774	217,602	80,172
Total expenditures	<u>7,087,754</u>	<u>7,040,661</u>	<u>6,939,296</u>	<u>101,365</u>
Excess of revenues over/ (under) expenditures	<u>-</u>	<u>-</u>	<u>2,058,867</u>	<u>2,058,867</u>
Other financing sources (uses):				
Return of excess fees	<u>-</u>	<u>-</u>	<u>(1,788,762)</u>	<u>(1,788,762)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>270,105</u>	<u>270,105</u>
Fund balances, October 1	<u>638,645</u>	<u>638,645</u>	<u>638,645</u>	<u>-</u>
Fund balances, September 30	<u>\$ 638,645</u>	<u>\$ 638,645</u>	<u>\$ 908,750</u>	<u>\$ 270,105</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, 2025**

	<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	\$ 1,153,274	\$ 1,398,263	\$ 244,989
Interest income	76,000	76,000	105,905	29,905
Total revenues	<u>1,126,000</u>	<u>1,229,274</u>	<u>1,504,168</u>	<u>274,894</u>
Expenditures:				
Current:				
General government:				
Personal services	626,606	658,554	658,553	1
Operating	114,148	185,474	19,273	166,201
Capital outlay	13,100	13,100	-	13,100
Total expenditures	<u>753,854</u>	<u>857,128</u>	<u>677,826</u>	<u>179,302</u>
Excess of revenues over/ (under) expenditures	<u>372,146</u>	<u>372,146</u>	<u>826,342</u>	<u>454,196</u>
Other financing sources (uses):				
Reserved for contingencies	(372,146)	(372,146)	-	372,146
Total other financing sources (uses)	<u>(372,146)</u>	<u>(372,146)</u>	<u>-</u>	<u>372,146</u>
Net change in fund balances	-	-	826,342	826,342
Fund balances, October 1	<u>2,864,617</u>	<u>2,864,617</u>	<u>2,864,617</u>	<u>-</u>
Fund balances, September 30	<u>\$ 2,864,617</u>	<u>\$ 2,864,617</u>	<u>\$ 3,690,959</u>	<u>\$ 826,342</u>

Manatee County, Florida
Clerk of the Circuit Court
Florida Maritime Museum Special Revenue Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget to Actual
For the Twelve Months Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 2,000	\$ 2,000	\$ 475	\$ (1,525)
Interest income	1,000	1,000	2,575	1,575
Contributions	27,500	27,500	6,019	(21,481)
Total revenues	<u>30,500</u>	<u>30,500</u>	<u>9,069</u>	<u>(21,431)</u>
Expenditures:				
Current				
General government:				
Operating	23,000	23,000	8,501	14,499
Capital outlay	7,500	7,500	-	7,500
Total expenditures	<u>30,500</u>	<u>30,500</u>	<u>8,501</u>	<u>21,999</u>
Net change in fund balances	-	-	568	568
Fund balances, October 1	<u>103,938</u>	<u>103,938</u>	<u>103,938</u>	<u>-</u>
Fund balances, September 30	<u>\$ 103,938</u>	<u>\$ 103,938</u>	<u>\$ 104,506</u>	<u>\$ 568</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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 7,200	\$ 7,200	\$ 785	\$ (6,415)
Interest income	400	400	479	79
Contributions	22,400	22,400	19,833	(2,567)
Miscellaneous	-	-	(4)	(4)
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>21,093</u>	<u>(8,907)</u>
Expenditures:				
Current				
General government:				
Operating	<u>30,000</u>	<u>30,000</u>	<u>12,885</u>	<u>17,115</u>
Net change in fund balances	-	-	8,208	8,208
Fund balances, October 1	<u>11,542</u>	<u>11,542</u>	<u>11,542</u>	-
Fund balances, September 30	<u><u>\$ 11,542</u></u>	<u><u>\$ 11,542</u></u>	<u><u>\$ 19,750</u></u>	<u><u>\$ 8,208</u></u>

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

To the Honorable Angelina “Angel” Colonnese
Clerk of Circuit Court and Comptroller
Manatee County Clerk, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Manatee County, Florida, Clerk of Circuit Court and Comptroller (the “Clerk”), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk’s financial statements, and have issued our report thereon dated February 26, 2026.

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.

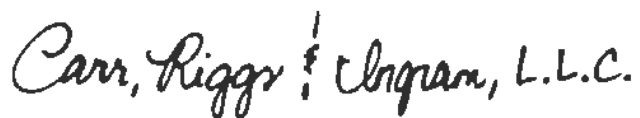
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

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

Bradenton, Florida
February 26, 2026



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

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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, 2025:

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, 2025.

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 26, 2026

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, 2025, and have issued our report thereon dated February 26, 2026.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 26, 2026.

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

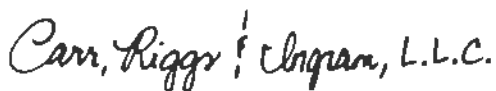
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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.


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

Bradenton, Florida
February 26, 2026

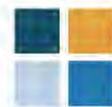
**MANATEE COUNTY, FLORIDA
PROPERTY APPRAISER**

Financial Statements

September 30, 2025



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FINANCIAL REPORTS





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INDEPENDENT AUDITOR'S REPORT

To the Honorable Charles E. Hackney
Property Appraiser
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the Manatee County, Florida, Property Appraiser (the "Property Appraiser"), as of and for the year ended September 30, 2025 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, 2025, 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, 2025 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.

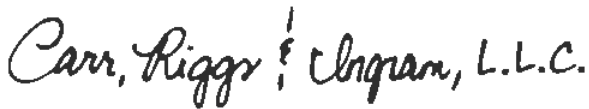
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

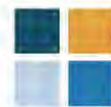
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2026, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.



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

Bradenton, Florida
February 26, 2026



FINANCIAL STATEMENTS



Manatee County, Florida
Property Appraiser
Balance Sheet – General Fund

<i>September 30,</i>	<i>2025</i>
Assets	
Cash and cash equivalents	\$ 3,364,175
Accounts receivable, net	3,627
Total assets	\$ 3,367,802
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 314,931
Wages and benefits payable	160,765
Due to Board of County Commissioners	2,071,828
Due to other governmental agencies	815,118
Deposits	5,160
Total liabilities	3,367,802
Total fund balance	-
Total liabilities and fund balance	\$ 3,367,802

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, **2025**

Revenues

Charges for services	\$ 2,622,714
Other intergovernmental revenue	477,320
Investment income	153,161
Other miscellaneous revenue	3,575
Total revenues	3,256,770

Expenditures

General government:	
Personal services	6,660,380
Operating expenditures	670,175
Capital outlay	761,042
Total expenditures	8,091,597

Deficit of expenditures over revenues	(4,834,827)

Other Financing Sources (Uses)

Appropriations from Board of County Commissioners	7,721,773
Return of excess appropriations Board of County Commissioners	(2,071,828)
Other governmental agencies	(815,118)
Net other financing sources (uses)	4,834,827

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, 2025, 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, 2025 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, 2025, 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 26, 2026. 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, 2025, the book balance of deposits was \$168,425, and the bank balance was \$229,110. 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, 2025 are comprised of \$3,195,750 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.

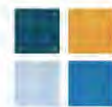
Note 3: RISK MANAGEMENT

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, 2025

	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ 2,622,714	\$ 2,622,714
Other intergovernmental revenue	-	-	477,320	477,320
Investment income	-	-	153,161	153,161
Other miscellaneous income	-	-	3,575	3,575
Total revenues	-	-	3,256,770	3,256,770
Expenditures:				
General government:				
Personal services	7,017,223	7,017,223	6,660,380	356,843
Operating expenditures	787,291	787,291	670,175	117,116
Non-operating expenditures	385,148	385,148	-	385,148
Capital outlay	-	-	761,042	(761,042)
Total expenditures	8,189,662	8,189,662	8,091,597	98,065
Deficit of revenues over expenditures	(8,189,662)	(8,189,662)	(4,834,827)	3,354,835
Other financing sources (uses):				
Appropriations from Board of County Commissioners	8,189,662	8,189,662	7,721,773	(467,889)
Return of excess appropriations Board of County Commissioners	-	-	(2,071,828)	(2,071,828)
Other governmental agencies	-	-	(815,118)	(815,118)
Total other financing sources (uses)	8,189,662	8,189,662	4,834,827	(3,354,835)
Net change in fund balance	-	-	-	-
Fund balance, October 1	-	-	-	-
Fund balance, September 30	\$ -	\$ -	\$ -	\$ -

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

To the Honorable Charles Hackney
Property Appraiser
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund of the Manatee County, Florida, Property Appraiser (the “Property Appraiser”), as of and for the year ended September 30, 2025, 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 26, 2026, 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.

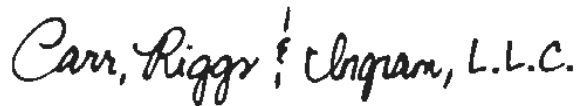
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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

Bradenton, Florida
February 26, 2026



Carr, Riggs & Ingram, L.L.C.
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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, 2025. 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, 2025.

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 26, 2026



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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, 2025, and have issued our report thereon dated February 26, 2026, 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 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

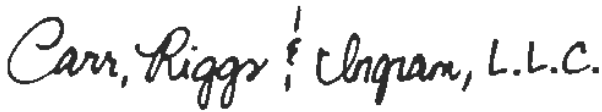
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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." in a cursive script.

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

Bradenton, Florida
February 26, 2026



FINANCIAL STATEMENTS
Fiscal Year Ended September 30, 2025

Rick Wells, Sheriff

Manatee County, Florida Sheriff's Office

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Rick Wells
Sheriff
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund, and the aggregate remaining fund information of the Manatee County Sheriff's Office Manatee County Sheriff's Office (the "Sheriff"), as of and for the year ended September 30, 2025, 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, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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, 2025, 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.

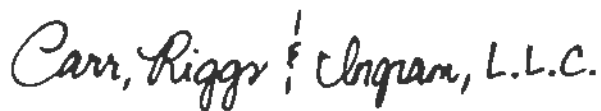
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 26, 2026, 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, slightly stylized font.

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

Bradenton, Florida
February 26, 2026

Financial Statements

Manatee County, Florida
Sheriff's Office
Balance Sheet – Government Funds
For The Year Ended September 30, 2025

	General	Special Revenue	Total
Assets			
Cash	\$ 20,118,488	\$ 2,485,937	\$ 22,604,425
Invested Funds	2,579,269	-	2,579,269
Due from Board of County Commissioners	2,508,065	-	2,508,065
Due from other governmental units	585,491	-	585,491
Prepaid items	4,182,208	-	4,182,208
Inventory	237,800	-	237,800
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 30,211,321</u>	<u>\$ 2,485,937</u>	<u>\$ 32,697,258</u>
Liabilities and Fund Balance			
Liabilities			
Accounts payable	\$ 494,889	-	\$ 494,889
Wages and benefits payable	10,109,716	-	10,109,716
Due to Board of County Commissioners	575,590	-	575,590
Due to Board of County Commissioners	-	-	-
-- return of excess appropriations	3,014,813	-	3,014,813
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>14,195,008</u>	<u>-</u>	<u>14,195,008</u>
Fund balance			
Nonspendable:			
Inventory	237,800	-	237,800
Prepaid items	4,182,208	-	4,182,208
Restricted:			
Inmate welfare	-	2,357,528	2,357,528
Crossing Guard Program	-	128,409	128,409
Committed to encumbrances	-	-	-
Assigned for encumbrances	11,596,305	-	11,596,305
	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>16,016,313</u>	<u>2,485,937</u>	<u>18,502,250</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balance	<u>\$ 30,211,321</u>	<u>\$ 2,485,937</u>	<u>\$ 32,697,258</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, 2025

	General	Special Revenue	Total
Revenue			
Intergovernmental revenue	\$ 10,908,800	\$ 128,409	\$ 11,037,209
Charges for services	-	1,850,599	1,850,599
Total revenue	10,908,800	1,979,008	12,887,808
Expenditures			
Current			
General government			
Personal services	9,053,195	-	9,053,195
Operating expenses	16,549	-	16,549
Total general government	9,069,744	-	9,069,744
Public safety			
Personal services	176,289,000	416,412	176,705,412
Operating expenses	35,776,548	699,998	36,476,546
Capital outlay	10,893,267	85,861	10,979,128
Total public safety	222,958,815	1,202,271	224,161,086
Total expenditures	232,028,559	1,202,271	233,230,830
Excess of revenue over expenditures	(221,119,759)	776,737	(220,343,022)
Other financing sources (uses)			
Appropriations from Board of County Commissioners	231,868,903	-	231,868,903
Return of excess fees	(3,014,813)	-	(3,014,813)
Net change in fund balance	7,734,331	776,737	8,511,068
Fund balance, October 1	8,281,982	1,709,200	9,991,182
Fund balance, September 30	\$ 16,016,313	\$ 2,485,937	\$ 18,502,250

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, 2025

Assets

Cash	<u>\$ 1,265,610</u>

Liabilities

Due to Board of County Commissioners	\$ 70,876

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

Total liabilities	<u>70,876</u>

Fiduciary net position - held for others	<u>1,194,734</u>

Total liabilities and fiduciary net position - held for others	<u><u>\$ 1,265,610</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, 2025

Additions

Manatee trust	\$ 3,242,559
Judgments and fines	865,205
Total additions	<u>4,107,764</u>

Deductions

Manatee trust	3,273,295
Distributions to Board of County Commissioners	409,319
Distributions to individuals	235,691
Total deductions	<u>3,918,305</u>

Change in fiduciary net position	189,459

Fiduciary net position - beginning	<u>1,005,275</u>

Fiduciary net position - ending	<u><u>\$ 1,194,734</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, 2025

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, 2025, 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, Annual Comprehensive 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 inmate commissary operations, including the purchase and sale of items to inmates, with revenues used for the benefit of inmates. The fund also accounts for revenues statutorily restricted pursuant to Florida Statutes 316.1894 for the School Crossing Guard Recruitment and Retention Program, which are restricted for the recruitment and retention of crossing guards serving Manatee County public schools.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2025

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, 2025

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 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, 2025

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 the Special Revenue Fund, no restricted fund balance in General Fund this year.

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 has no Committed fund balance to report.

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, January 8 2026, 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, 2025

NOTE 2: CASH AND INVESTMENTS

At September 30, 2025, the bank balance of the Sheriff's deposits was \$24,193,375 (including Custodial) and the book balance was \$23,851,552.

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, 2025, investment cash held by Manatee County on behalf of the Sheriff totaled \$2,579,166.64. These amounts are included in the County's pooled investments and reported in the County's Annual Comprehensive Financial Report.

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 \$24,193,375 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, 2025

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 664,000 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, 2025

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 (10/1/24 to 6/30/25 and 7/1/25 to 9/30/25 respectively): regular employees, 13.63% / 13.84%; high risk employees, 32.79% / 33.07%; elected officials, 58.68% / 58.68%; senior management, 34.52% / 34.78%; and drop employees, 21.13% / 21.39%. The Sheriff's contributions made during the years ended September 30, 2025, 2024, and 2023 were \$34,671,668, \$29,099,757, and \$23,010,211, respectively, equal to the actuarially determined contribution requirements for each year. Employee contributions made during the years ended September 30, 2025, 2024, and 2023 were \$3,222,960, \$2,793,051, and \$2,514,814, 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, 2025

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 2025:

Beginning Balance, October 1, 2024	\$ 28,133,972
Net Additions	<u>1,630,525</u>
Ending Balance, September 30, 2025	<u>\$ 29,764,497</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

During the fiscal year, the Sheriff obtained third-party insurance coverage for automobile, workers' compensation, public officials' liability, and certain property risks. The Sheriff is the policyholder for these insurance policies, which replaced prior self-insurance coverage for the related risks. Deductibles apply to these policies, and losses in excess of the deductibles are covered by insurance.

The County continues to self-insure certain risks, including group medical coverage and certain property risks. Insurance premiums for the Sheriff are budgeted and funded through appropriations from the Board of County Commissioners.

Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2025

NOTE 7: LEASES

Principal and interest expenditures relating to corresponding leases for the year ending September 30, 2025 totaled \$522,112 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 2025:

Capital Assets	<u>October 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>September</u>
Capital assts not depreciated:				
Construction in progress	\$ 406,188	\$ 679,776	\$ 406,188	\$ 679,776
Capital assets depreciated:				
Leasehold improvements	529,276	182,250	21,569	689,957
Equipment	26,193,225	3,727,532	939,750	28,981,007
Vehicles	35,542,479	7,228,646	1,008,606	41,762,519
Total assets depreciated	<u>62,264,980</u>	<u>11,138,428</u>	<u>1,969,925</u>	<u>71,433,483</u>
Less accumulated depreciation:				
Leasehold improvements	148,973	53,704	15,681	186,996
Equipment	16,251,365	1,959,047	856,297	17,354,115
Vehicles	25,330,436	3,870,098	967,962	28,232,573
Total accumulated depreciation	<u>41,730,774</u>	<u>5,882,849</u>	<u>1,839,940</u>	<u>45,773,684</u>
Total depreciable capital assets, net	<u>20,534,206</u>	<u>5,255,579</u>	<u>129,985</u>	<u>25,659,799</u>
Total governmental activities				
Capital assets, net	<u>\$ 20,940,394</u>	<u>\$ 5,935,355</u>	<u>\$ 536,173</u>	<u>\$ 26,339,576</u>

**Manatee County, Florida
Sheriff's Office
Notes to the Basic Financial Statements
For The Year Ended September 30, 2025**

NOTE 9: INTERGOVERNMENTAL REVENUE

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

Miscellaneous Revenue	\$5,908,633
Impact Fees	2,885,092
Off-Duty Overtime	1,292,011
Vehicle Auctions	300,837
Law Enforcement Trust Fund	281,790
JAG Grant Revenue	160,533
DEA Task Force Overtime	79,904
Total Intergovernmental Revenue	\$10,908,800

In addition, intergovernmental revenue in the Special Revenue Fund related to the School Crossing Guard Recruitment and Retention Program totaled \$128,409 for the fiscal year ended September 30, 2025.

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, 2025

NOTE 10: COMMITMENTS AND CONTINGENCIES(CONTINUED)

General Fund Assigned:

Alan Jay Chevrolet, Inc. – Vehicles	\$6,958,456
Flagler Technologies, LLC – Technology infrastructure	990,090
Safetymed, LLC – Medical equipment and supplies	875,500
Motorola Solutions, Inc. – Communications equipment	669,451
AeroVironment, Inc. – Aviation equipment	442,110
Dana Safety Supply – Law enforcement equipment	167,531
CDW-G – Computer hardware	155,624
Boat and Motor Superstores – Marine equipment	151,324
Intergraph Corporation – Software solutions	147,997
FileOnQ, Inc. – Records management systems	110,767
CNC Technologies Command – Computer equipment	108,138

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive Negative
Revenues				
Intergovernmental revenue	\$ -	\$ 10,908,800	\$ 10,908,800	\$ -
Total revenue	-	10,908,800	10,908,800	-
Expenditures				
Current				
General government				
Personal services	7,451,896	7,451,896	9,053,195	1,601,299
Operating	83,382	83,382	16,549	66,833
Total general government	7,535,278	7,535,278	9,069,744	1,534,466
Public safety				
Personal services	182,189,181	183,627,709	176,289,000	7,338,709
Operating	35,137,454	42,531,695	35,776,548	6,755,147
Capital outlay	7,006,990	15,032,520	10,893,267	4,139,253
Total public safety	224,333,625	241,191,924	222,958,815	18,233,109
Total expenditures	231,868,903	248,727,202	232,028,559	16,698,643
Excess of revenue over expenditures	231,868,903	237,818,402	221,119,759	16,698,643
Other financing sources / uses				
Appropriations from Board of County Commissioners	231,868,903	231,868,903	231,868,903	-
Return of excess fees	-	-	3,014,813	3,014,813
Net change in fund balance	-	5,949,499	7,734,331	13,683,830
Fund balance, October 1	8,281,982	8,281,982	8,281,982	-
Fund balance, September 30	\$ 8,281,982	\$ 2,332,483	\$ 16,016,313	\$ 13,683,830

See accompanying notes to financial statements

Additional Reports

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

To the Honorable 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, 2025, 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 26, 2026 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.

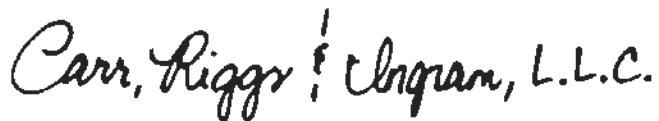
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 26, 2026



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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, 2025. 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, 2025.

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.

Bradenton, Florida
February 26, 2026

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, 2025, and have issued our report thereon dated February 26, 2026, 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 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

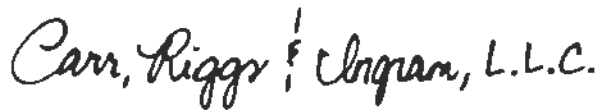
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such matters.

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." The signature is written in a cursive, flowing style.

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

Bradenton, Florida
February 26, 2026



MANATEE COUNTY, FLORIDA

Manatee County, Florida
Supervisor of Elections
Fiscal Year Ended
September 30, 2025

MANATEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
AUDITED FINANCIAL STATEMENTS
Fiscal Year Ended September 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Scott Farrington
Supervisor of Elections
Manatee County, Florida

Report on the Audit of the Financial Statements

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, 2025, 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 major fund of the Supervisor, as of September 30, 2025, 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, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our 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 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 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 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 GAAS 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 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.

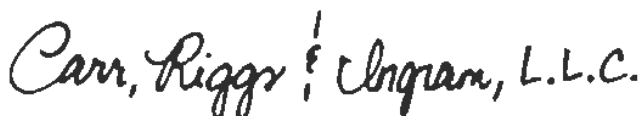
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 26, 2026, 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. The purpose of that report is solely 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.

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 26, 2026

**Manatee County, Florida
Supervisor of Elections
Balance Sheet - General Fund
September 30, 2025**

Assets

Cash and cash equivalents	\$ 99,113
Interest receivable	5,943
Prepaid items	-
Total assets	<u>\$ 105,056</u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 23,890
Wages and benefits payable	<u>81,166</u>
Total liabilities	<u>105,056</u>

Fund balance:

Non-spendable	<u>-</u>
Total fund balance	<u>-</u>
Total liabilities and fund balance	<u>\$ 105,056</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, 2025**

	<u>Actual</u>
Revenues:	
Charges for services	\$ 23,576
Interest Income	<u>35,922</u>
Total revenues	<u>59,498</u>
Expenditures:	
General government:	
Personal services	2,065,601
Operating expenditures	1,095,809
Capital outlay	-
Total expenditures	<u>3,161,410</u>
Excess (deficiency) of revenues over expenditures	<u>(3,101,912)</u>
Other financing sources (uses):	
Appropriations from Board of County Commissioners	4,019,615
Return of excess appropriations	<u>(1,054,012)</u>
Total other financing sources (uses)	<u>2,965,603</u>
Excess of revenues over expenditures and other financing sources (uses)	(136,309)
Fund balance, October 1	<u>136,309</u>
Fund balance, September 30	\$ <u><u>-</u></u>

See accompanying notes to financial statements.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2025**

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, 2025 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, 2025**

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 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 include 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, 2025, available at www.manateeclerk.com.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2025**

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 664,000 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, 2025**

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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 respectively were as follows:

	<u>Oct. 1 to June 30</u>	<u>July 1 to Sept. 30</u>
Regular Employees	13.63%	14.03%
Elected Officials	58.68%	54.57%
Senior Management	34.52%	33.24%
DROP	21.13%	22.02%

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, 2025, 2024 and 2023 were as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Supervisor of Elections contribution	\$ 247,455	\$ 270,226	\$ 237,885
Employee contribution	\$ 34,946	\$ 35,350	\$ 30,619

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 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.

Note 5 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.

**Manatee County, Florida
Supervisor of Elections
Notes to Financial Statements
September 30, 2025**

Note 6 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 7 Leases

The Supervisor of Elections' lease for the office space at Lakewood Ranch has been terminated, effective March 31, 2025 with no penalty fees. Expenditures relating to the corresponding lease during the year 2025 totaled \$17,556 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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ -	\$ -	\$ 23,576	\$ 23,576
Interest income	-	-	35,922	35,922
Total revenues	<u>-</u>	<u>-</u>	<u>59,498</u>	<u>59,498</u>
Expenditures:				
General government:				
Personal services	2,547,781	2,547,781	2,065,601	482,180
Operating expenditures	1,462,099	1,462,099	1,095,809	366,290
Capital outlay	10,000	10,000	-	10,000
Total expenditures	<u>4,019,880</u>	<u>4,019,880</u>	<u>3,161,410</u>	<u>858,470</u>
Excess (deficiency) of revenues over expenditures	<u>(4,019,880)</u>	<u>(4,019,880)</u>	<u>(3,101,912)</u>	<u>917,968</u>
Other financing sources (uses):				
Appropriations from Board of County Commissioners	4,019,615	4,019,615	4,019,615	-
Return of excess appropriations	-	-	(1,054,012)	(1,054,012)
Total other financing sources (uses)	<u>4,019,615</u>	<u>4,019,615</u>	<u>2,965,603</u>	<u>(1,054,012)</u>
Excess of revenues over expenditures and other financing sources (uses)	(265)	(265)	(136,309)	(136,044)
Fund balance, October 1	136,309	136,309	136,309	-
Fund balance, September 30	<u>\$ 136,044</u>	<u>\$ 136,044</u>	<u>\$ 0</u>	<u>\$ (136,044)</u>

See accompanying notes to financial statements

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

To the Honorable 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 of the Manatee County, Florida, Supervisor of Elections (the “Supervisor”), as of and for the year ended September 30, 2025, 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 26, 2026, 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.

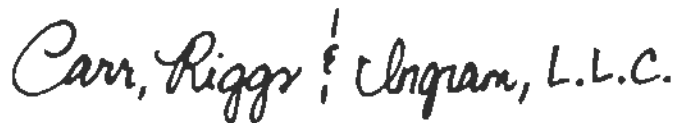
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

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

Bradenton, Florida
February 26, 2026



Carr, Riggs & Ingram, L.L.C.
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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, 2025. 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, 2025.

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 26, 2026

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, 2025, and have issued our report thereon dated February 26, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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, which are dated February 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Management

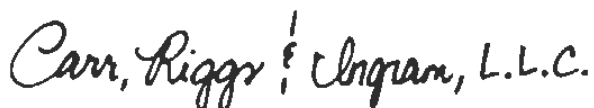
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 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." with a stylized flourish at the end.

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

Bradenton, Florida
February 26, 2026

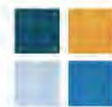
Manatee County, Florida
Tax Collector

Financial Statements

September 30, 2025



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FINANCIAL REPORTS





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INDEPENDENT AUDITOR'S REPORT

To the Honorable Ken Burton, Jr.
Tax Collector
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Manatee County, Florida Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2025, 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, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position 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, 2025, 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.

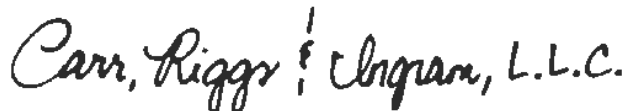
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

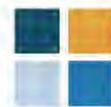
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2026, 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. 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." The signature is written in a cursive, flowing style.

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

Bradenton, Florida
February 26, 2026



FINANCIAL STATEMENTS



Manatee County, Florida
Tax Collector
Balance Sheet – General Fund

September 30, 2025

Assets

Cash	\$ 9,001,398
Other assets	510,000
Total assets	<u>\$ 9,511,398</u>

Liabilities and Fund Balance

Liabilities

Accounts payable	\$ 314,557
Wages and benefits payable	532,243
Due to Board of County Commissioners	6,988,226
Due to other governmental agencies	1,676,372
Total liabilities	<u>9,511,398</u>

Total Liabilities and Fund Balance	<u>\$ 9,511,398</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, 2025

Revenues

Charges for services	
Ad valorem taxes	\$22,085,550
State commissions	2,614,847
Tax sale	919,683
Tourist development	945,358
Interest income	717,704
Miscellaneous	93,386
Total revenues	<u>27,376,528</u>

Expenditures

General government	
Personal services	13,170,786
Operating	5,336,255
Capital outlay	204,889
Total expenditures	<u>18,711,930</u>

Excess of revenues over expenditures	8,664,598

Other financing uses:

Return of Unused Revenues	
Board of County Commissioners	6,988,226
Other governmental agencies	1,676,372
Total other financing uses	<u>8,664,598</u>

Net change in fund balance	-

Fund balance - beginning	<u>-</u>

Fund balance - ending	<u><u>\$ -</u></u>

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, 2025

Assets

Cash	\$ 17,121,839
Total assets	<u>\$ 17,121,839</u>

Liabilities

Undistributed collections	\$ 15,182,950
Due to Board of County Commissioners	1,505,596
Due to other governmental agencies	433,293
Total liabilities	<u>\$ 17,121,839</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, 2025

Additions

Property and fees collected for local governments	\$1,236,050,722
Tourist development tax collected for local governments	30,566,585
Taxes and fees collected for State government	34,609,328
Tax certificate redemptions	19,408,197
Fees and other collected for business and individuals	346,803
<u>Total additions</u>	<u>1,320,981,635</u>

Deductions

Disbursements of tax and fees to other governments	1,320,981,635
<u>Total deductions</u>	<u>1,320,981,635</u>

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, 2025, and the changes in its financial position, for the fiscal year ended September 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

The financial activities of the Tax Collector, as a constitutional officer, are included in the Manatee County, Florida Annual Comprehensive Financial Report.

These fund financial statements report detailed information about the Tax Collector. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

The following is reported as a major governmental fund:

- *General Fund* – The General fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by generally accepted accounting principles to be accounted for in another fund.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Tax Collector also reports the following fiduciary fund type:

- *Custodial Funds* – The Custodial funds are fiduciary funds to account for the assets held by the Tax Collector as a custodian for the County, individuals or other governments. Custodial funds are custodial in nature and do not involve the measurement of results of operations.

Basis of Accounting

Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the governmental fund. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until matured.

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

Budgetary Requirement

Florida Statutes govern the preparation, adoption, and administration of the Tax Collector's annual budget. The budgeted revenues and expenditures in the accompanying financial statements reflect all approved amendments.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Property Tax Collections

Chapter 197, *Florida Statutes*, governs property tax collections as follows:

- *Current Taxes* – All property taxes become due and payable on November 1 and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2% and 1% are allowed for early payment in November through February, respectively.
- *Unpaid Taxes – Sale of Tax Certificates* – The Tax Collector advertises, as required by *Florida Statutes*, and then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may redeem the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax Collections (Continued)

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

Refund of Unused Revenues

Florida Statutes stipulate that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the office. The amount of undistributed unused revenues at the end of the fiscal year is reported as amounts due to other governmental agencies, and the total unused revenues are reported as other financing uses in the statement of revenues, expenditures, and change in fund balance.

Investments

The Tax Collector has no formal investment policy and thereby is required to follow Chapter 218.45, *Florida Statutes*, which authorizes the Tax Collector to invest surplus funds in the following:

- The Local Government Surplus Funds Trust Fund (SBA), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in the *Florida Statutes* § 163.01;
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in *Florida Statutes* § 280.02;
- Direct obligations of the U.S. Treasury.

Other Assets

Other assets consists primarily of prepaid items. Prepaid items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

Miscellaneous Revenue

Amounts received from various sources for other commissions the Tax Collector classifies fees as miscellaneous revenues.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Tangible personal property used in the Tax Collector's operations is recorded as expenditures in the General fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. The Tax Collector maintains custodial responsibility for these capital assets.

Compensated Absences

The Tax Collector's policy permits the payment of accrued vacation and sick leave upon separation of employment. The Tax Collector does not, nor is it legally required, to accumulate expendable financial resources for these obligations. Accordingly, the liability for compensated absences is not reported in the Tax Collector's basic financial statements, but rather is recorded as a long-term liability in the government-wide financial statements of the County.

Fund Balance

Fund balances of governmental funds are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by the Tax Collector's formal action of highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the decision making authority removes those constraints by taking the same formal action.

Assigned Fund Balance – Includes spendable fund balances intended to be used for specific purposes, but which are neither restricted nor committed.

Unassigned Fund Balance – Represents the residual positive fund balance within the General Fund, which has not been restricted, committed, or assigned for specific purposes.

The Tax Collector considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned, and then unassigned as applicable.

Manatee County, Florida
Tax Collector
Notes to the Financials

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 26, 2026. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Recently Issued and Implemented Accounting Pronouncements

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

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

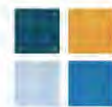
Note 2: CASH

At September 30, 2025, the bank balance of the Tax Collector's deposits (General and Custodial funds) was \$25,813,218 and the book balance was \$26,123,237. 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, 2025, the Tax Collector held all surplus funds were within the operating cash account.

Note 3: RISK MANAGEMENT

The Board maintains self-insurance internal service funds to administer insurance activities relating to certain group medical coverage, property, general, automobile, public officials liability, workers' compensation and auto physical damage. The Tax Collector participates in the County-wide self-insurance program for all activities. For liability insurance, the Board of County Commissioners pays substantially all of the respective premiums on behalf of the Tax Collector and absorbs losses related to these programs up to an aggregate annual limit. Excess and other specific coverage is purchased from third-party carriers. Charges to participants are based upon amounts believed by management of the program to meet the required annual payouts during the fiscal year and to pay for the estimated operating cost of the program.



REQUIRED SUPPLEMENTARY INFORMATION



Manatee County, Florida
Tax Collector

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

For the year ended September 30, 2025

	Budget Amounts			Variance
	Original	Final	Actual	Positive (Negative)
Revenues				
Charges for services				
Ad valorem taxes	\$ 20,874,434	\$ 20,874,434	\$ 22,085,550	\$ 1,211,116
State commissions	2,373,000	2,373,000	2,614,847	241,847
Tax sale	500,000	500,000	919,683	419,683
Tourist development	800,000	800,000	945,358	145,358
Interest income	500,000	500,000	717,704	217,704
Miscellaneous	69,000	69,000	93,386	24,386
Total revenues	25,116,434	25,116,434	27,376,528	2,260,094
Expenditures				
General government				
Personal services	13,233,298	13,241,503	13,170,786	70,717
Operating expenditures	6,750,957	6,750,957	5,336,255	1,414,702
Capital outlay	370,694	370,694	204,889	165,805
Total expenditures	20,354,949	20,363,154	18,711,930	1,651,224
Excess of revenues over expenditures	4,761,485	4,753,280	8,664,598	3,911,318
Other financing uses				
Return of Unused Revenues				
Board of County Commissioners	-	-	6,988,226	(6,988,226)
Other taxing districts	-	-	1,676,372	(1,676,372)
Total other financing uses	-	-	8,664,598	(8,664,598)
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -

ADDITIONAL REPORTS

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

To the Honorable Ken Burton, Jr.
Tax Collector
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards issued* by the Comptroller General of the United States, the financial statements of the major fund, and the aggregate remaining fund information of Manatee County, Florida, Tax Collector (the "Tax Collector"), as of and for the year ended September 30, 2025, 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 26, 2026, 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.

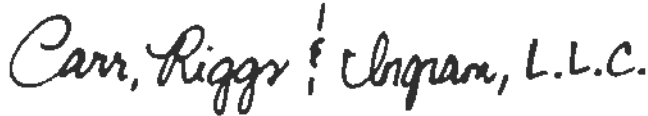
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 26, 2026



Carr, Riggs & Ingram, L.L.C.
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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, 2025. 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, 2025.

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 26, 2026

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, 2025, and have issued our report thereon dated February 26, 2026, 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 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

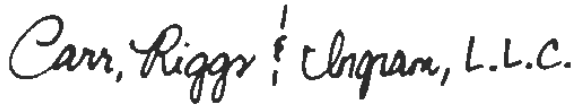
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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." The signature is written in a cursive, flowing style.

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

Bradenton, Florida
February 26, 2026