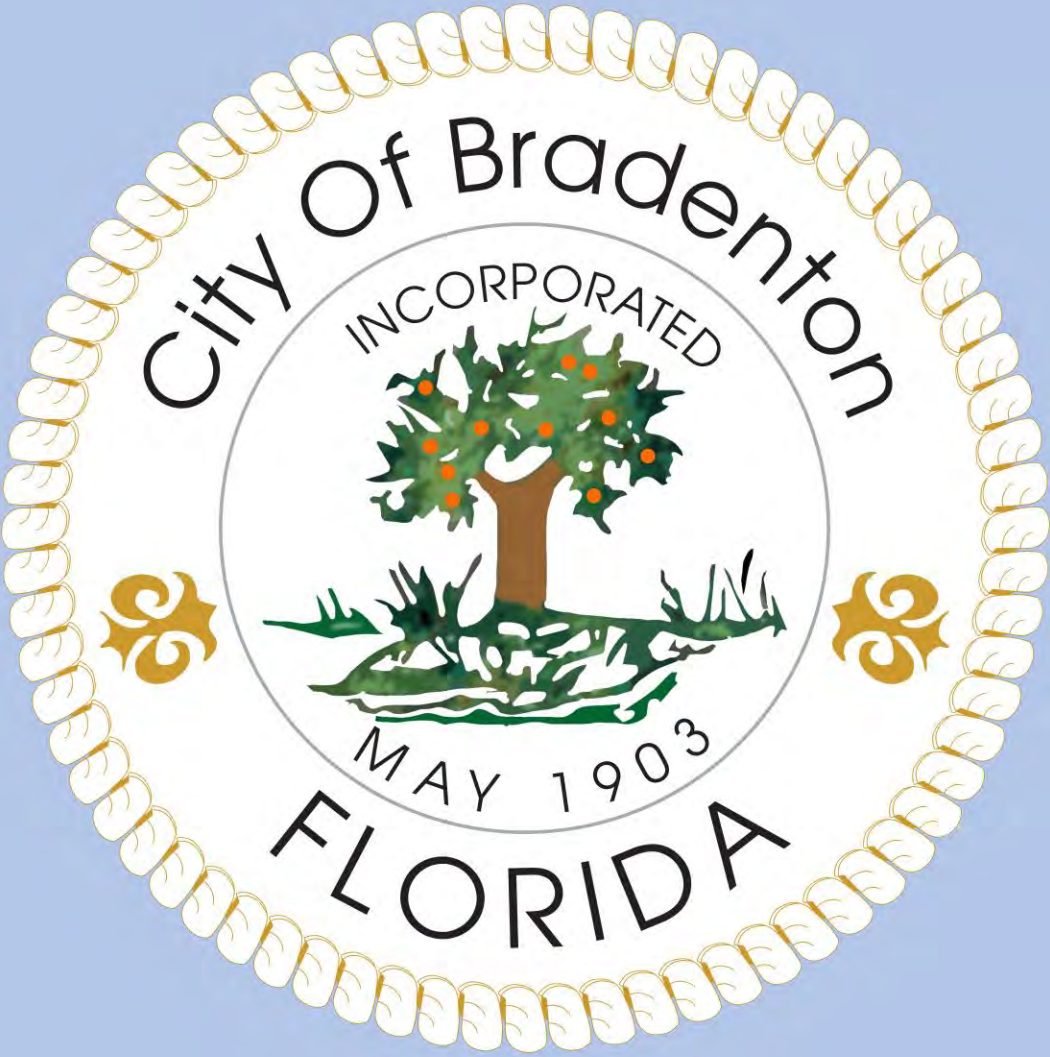


# City of Bradenton, Florida



Annual Comprehensive Financial Report for the  
Year Ended September 30, 2021

Rob Perry  
City Administrator



**CITY OF BRADENTON, FLORIDA**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended September 30, 2021**

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City of Bradenton, Florida  
Office of the City Clerk & Treasurer

March 22, 2022

The Honorable Mayor, City Council,  
and Citizens of the City of Bradenton, Florida

Dear Mayor, Council, and Citizens:

I am proud to present the City of Bradenton Annual Comprehensive Financial Report. This report addresses the City's finances for the fiscal year ended September 30, 2021. The accuracy of the data, the completeness and fairness of the presentation and the disclosures are the responsibility of the City Clerk & Treasurer, the Chief Financial Officer of the City. The data presented is believed to be accurate in all material respects and is presented to fairly reflect the financial position of the City. All disclosures necessary for a comprehensive understanding of the City's financial activity are included within this financial report.

The City Clerk & Treasurer 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, along with the reliability of financial records for preparing financial statements and maintaining accountability of assets. These controls have been integrated into the basic functions of the City's accounting system. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Chapter 11.45 of the Florida Statutes requires all Florida municipalities to undergo a financial audit, conducted by an independent Certified Public Accountant. This requirement has been met for the fiscal year ended September 30, 2021, and the reports of the City's independent auditing firm have been included in this document. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Guidance. The independent auditor's report on the basic financial statements and combining and individual fund statements and schedules, and the single audit are included in the Financial Section of this report.

The City of Bradenton operates under a charter adopted on May 19, 1903. The City Council is the legislative body for the City of Bradenton and is made up of five residents elected by the City voters. Each council person lives in and represents an individual ward, but all are elected “at large.” In addition to the City Council, the voters elect a mayor that serves as the Chief Elected Official. As of September 30, 2021 the City's elected officials were:

Mayor: Gene Brown	Term to Expire: 2024
Ward 1: Jayne Kocher	Term to Expire: 2024
Ward 2: Marianne Barnebey	Term to Expire: 2022
Ward 3: Patrick Roff	Term to Expire: 2022
Ward 4: William Sanders	Term to Expire: 2022
Ward 5: Pam Coachman	Term to Expire: 2024

Governmental accounting and auditing principles require that management provides a narrative introduction, overview and analysis of 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. The City of Bradenton’s MD&A begins on page 4, immediately following the Independent Auditor’s Report.

**City Organization.** The City of Bradenton is centrally located on the west (Gulf) coast of Florida, approximately forty miles south of Tampa. Bradenton encompasses 14.55 square miles and has a population of 56,442. The City of Bradenton provides a full range of services including public safety (police and fire), planning and community development, public works and utilities including water, sewer, stormwater, solid waste and recycling services, as well as recreational facilities. Bradenton has proudly served as the southern home to Major League Baseball’s Pittsburgh Pirates since 1968.

Formal budgetary integration is employed as a management control device throughout the year. All City departments submit their budget requests to the City Administrator during May of each year. After various work sessions are completed at the department and legislative levels, the tentative budget is submitted to the public by the City Council, and public hearings are held to obtain taxpayers’ comments. A final public hearing is held when the final budget is adopted by Resolution during September of each year. Budget adjustments of less than \$10,000 are approved administratively by the City Clerk & Treasurer; budget adjustments greater than \$10,000 and amendments to the total budget must be approved by City Council via Resolution. The legal level of control is the total fund appropriation. Expenditures may not exceed appropriations at this level.

Budget-to-actual comparisons are presented in this report for each individual fund for which the annual budget has been adopted. For the general fund and the major special revenue funds, these comparisons are included in the Required Supplementary Information section. The non-major special revenue funds, debt service funds, and capital project funds are included in the Combining and Individual Fund Statements and Schedules section of this report.

**Local economy.** The City of Bradenton and surrounding Manatee County had traditionally been one of the fastest growing regions in the state. The years of recession had a potentially devastating financial impact on the local economy. Construction and the real estate industries were virtually non-existent during that time. With that being said, the City of Bradenton and Manatee County have a diversified economic base that relies on service, retail, light manufacturing, agriculture and particularly tourism. That diversity, along with fiscal responsibility, allowed the City to rebound better than most.

The most recent economic indicators point to a somewhat stable local economy. Real estate has continued to show some strength, as evidenced by an 5.5% increase in total taxable assessed values, which follows a 7.4% increase from the previous year. The unemployment has dropped from 6.0% last year to a current level of 4.0%. The longer-term impact of the pandemic on the local economy remains to be seen.

**Long-term financial planning.** During fiscal year 2011, the Bradenton City Council approved and adopted a formal Fund Balance Policy. The 2021 unassigned fund balances in the General Fund have been maintained to insulate the general governmental operations from any fluctuations that may be associated with the current economy, or in the event of a natural or man-made disaster.

During September of 2017, most of Florida was impacted by Hurricane Irma. The financial impact to the City amounted to nearly \$2,600,000. The City continued to work on reimbursement requests with FEMA during the year. These storm payments and reimbursements are, and will continue to be, accurately reflected in the City's financial reporting.

**Relevant financial policies.** For several years, a poor real estate market and rampant foreclosures resulted in a severe reduction in property values. In a bold move, and after substantial cost cutting, City Council consistently voted to raise property tax revenues to fend off a further deterioration of our financial condition. City leaders were not deterred from their goal to provide and maintain infrastructure for future growth and to practice sound fiscal responsibility with the City's resources to continue to maintain the quality of life for the citizens of Bradenton. Now, the City is pleased to produce financial reports that reflect the impact of the half-cent sales tax adopted in 2016 and implemented in 2017. This additional infrastructure funding allows the City to make those improvements that were set aside during those times of fiscal restraint.

Understanding and meeting the needs of the citizens is a challenging and metamorphic process. The City, through sound, prudent and sustainable budgeting practices, has been able to provide programs, infrastructure, and facilities to meet the current needs of its citizens. In order to meet these challenges, the City Council and management have consistently governed by the following tenets:

1) *Live within your means*, 2) *Look to the future*, 3) *Don't defer critical items*, 4) *Dedicate your surplus funds* and 5) *Be prepared for a rainy day*.

While weathering the economic downturn over a dozen years ago, the City's management team reviewed all operations in an effort to reduce costs while maintaining a consistent level of service; a review process that continues to this day. The City now operates with 7.75% fewer employees than it did in 2007. As noted in the City's financial statements, this very conservative approach has allowed the City to be nimble in reaction to the changes of a modern economy.

The City Clerk & Treasurer's staff monitor the daily cash needs of the City and invests these funds in accordance with the City's investment policy. In concert with monitoring these daily needs, the remainder of the surplus funds are under professional management that allows them to be more aggressively invested, but still within the policy as approved by City Council.

**Major initiatives.** The City adopted a series of policies and initiatives that are intended to provide short-term relief to our business community, taking advantage of a strong economic recovery that will aid all of our citizens.

The City, primarily through its three Community Redevelopment Areas, is aggressively implementing workforce development strategies, incentives for in-fill development and 'place branding' through the continuing efforts of Realize Bradenton. This strategy appears to be working well as there has been a very visible surge in interest in downtown Bradenton. New parks, restaurants, a recently completed 130-room hotel, and a new 500-space parking garage are proof that downtown Bradenton has become a popular destination. Additionally, a visually pleasing "streetscape" program is nearly complete, further demonstrating confidence in our strong economic base.



Considerable efforts continue to be devoted to ensuring that our citizens' quality of life is both maintained and enhanced. Our continuing efforts to expand both our potable water Aquifer Storage and Recovery (ASR) and reclaimed water systems continue to reap results that improve the reliability of our City's overall water supply. Our ASR program is nearing completion of the cycle-testing phase to demonstrate for State regulatory agencies our ability to safely achieve an underground storage volume of 350 million gallons, adding 27% to the storage volume of the Bill Evers Reservoir. Once the cycle-testing is completed we expect to receive an operational permit for the system. The multiple projects we have completed to expand our reclaimed water system are allowing us to increase our beneficial use of this valuable resource by up to 5 million gallons per day, with a corresponding decreasing volume of treated water discharged to the Manatee River. We are currently completing a project to change the disinfection process for reclaimed water to allow our primary customer, Braden River Utilities, to inject the reclaimed water into an ASR well. This would allow the City to pump reclaimed even during wet weather periods. Over the past seven years we have replaced nearly 10 miles of old cast iron water mains throughout the City to increase the reliability of the water distribution system. Our ongoing program to upgrade our system of 64 sewage lift stations throughout the City is continuing. These upgrades include providing improved electrical controls and SCADA to allow for remote monitoring of the operations of all stations. These upgrades will provide better assurance for uninterrupted wastewater collection and transmission for our citizens.

Several major upgrade projects have also been completed at our wastewater treatment plant (WWTP). A project in design seeks to install an injection well at the WWTP for excess reclaimed water to serve as a fresh water barrier against salt water intrusion into the regional aquifer. This project will include construction of a fourth settling tank at the WWTP specifically for wet weather flows. An annual sanitary sewer program to line old leaking sewers is continuing, with the intent to preserve the treatment capacity of our wastewater treatment plant by removing excess groundwater infiltration into our sewer system.

A city-wide stormwater model has been developed that will be the planning tool we use for new stormwater improvement projects. The first major project from the model was completed in 2020. That project made significant upgrades to the drainage system from the east end of 9th Ave. E. that discharges to Braden River. The design for the next major project being pursued is nearing completion. This project, cooperatively funded by SWFWMD, will redirect stormwater from the southern half of the Village of the Arts away from Wares Creek and take it to the Manatee River. This multi-year project will go to construction in 2022.

Another project from the stormwater model that was constructed in 2021 is a major improvement to the drainage system serving the 13th Ave. E./14th St. E. area. This project added new storm drain pipes, bioswales and detention ponds to an area that has experienced frequent flooding.

We are in the process of upgrading all existing street lights in the City to LED lamps that provide enhanced street lighting. An expansion of the Riverwalk started construction in March 2021 to essentially double the size of the park and tie it on the east end to a redevelopment of the Mineral Springs Park. A program is also being established to replace/upgrade playground equipment at all city parks, and a new Glazier Gates Tot Lot playground was completed in 2019 that has become the new standard for our parks. This interactive park for younger children is underlain with artificial turf to provide a fall-safe surface and reduce maintenance. This design standard was utilized for the recently completed new Glazier Gates II passive park. This park includes playground equipment for older children, as well as several exercise stations along the park's pathways. In addition, a redesign of Lewis Park has been completed in a joint agreement with the Rotary's Suncoast Playground Projects, Inc. The upgrades to Lewis Park will go to construction in 2022 and convert the park to the City's first fully ADA compliant playground.

A project to construct new sidewalks in the service area of Manatee High School has been 100% funded by FDOT under the Sidewalk to Schools program and is set to go to construction in 2021. A second Sidewalk to Schools project has also been approved by FDOT for new sidewalks for the Manatee Elementary School service area. This project is in design and construction is set for 2022. Finally, our enhanced paving program has successfully repaved nearly 37% of city roadways since 2012.

These projects reflect the City's commitment to its citizens during this time of economic health.

**Awards.** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bradenton for its Annual Comprehensive Financial Report for fiscal year ended September 30, 2020. This was the forty-seventh year that the City of Bradenton received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report which must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year. We believe our 2021 report continues to conform to the Certificate of Achievement program requirements, and we are submitting this report to the GFOA to determine its eligibility for another certificate for the fiscal year ended September 30, 2021.

**Acknowledgments.** This report was completed through the dedication of the City of Bradenton's fine staff of professionals in the Finance Department, namely Tom Kelley, Linda Guth, Al Villegas and Donna Smith. I would like to express my appreciation and thanks to the audit firm of Christopher, Smith, Leonard & Stanell, P.A., who helped us with their comments and advice. Finally, I thank Mayor Brown and the City Council for their guidance and support in planning and conducting the financial operations of the City of Bradenton in a responsible and progressive manner.

Sincerely,



Rob Perry  
City Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Bradenton  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO

CITY OF BRADENTON, FLORIDA

PRINCIPAL CITY OFFICIALS

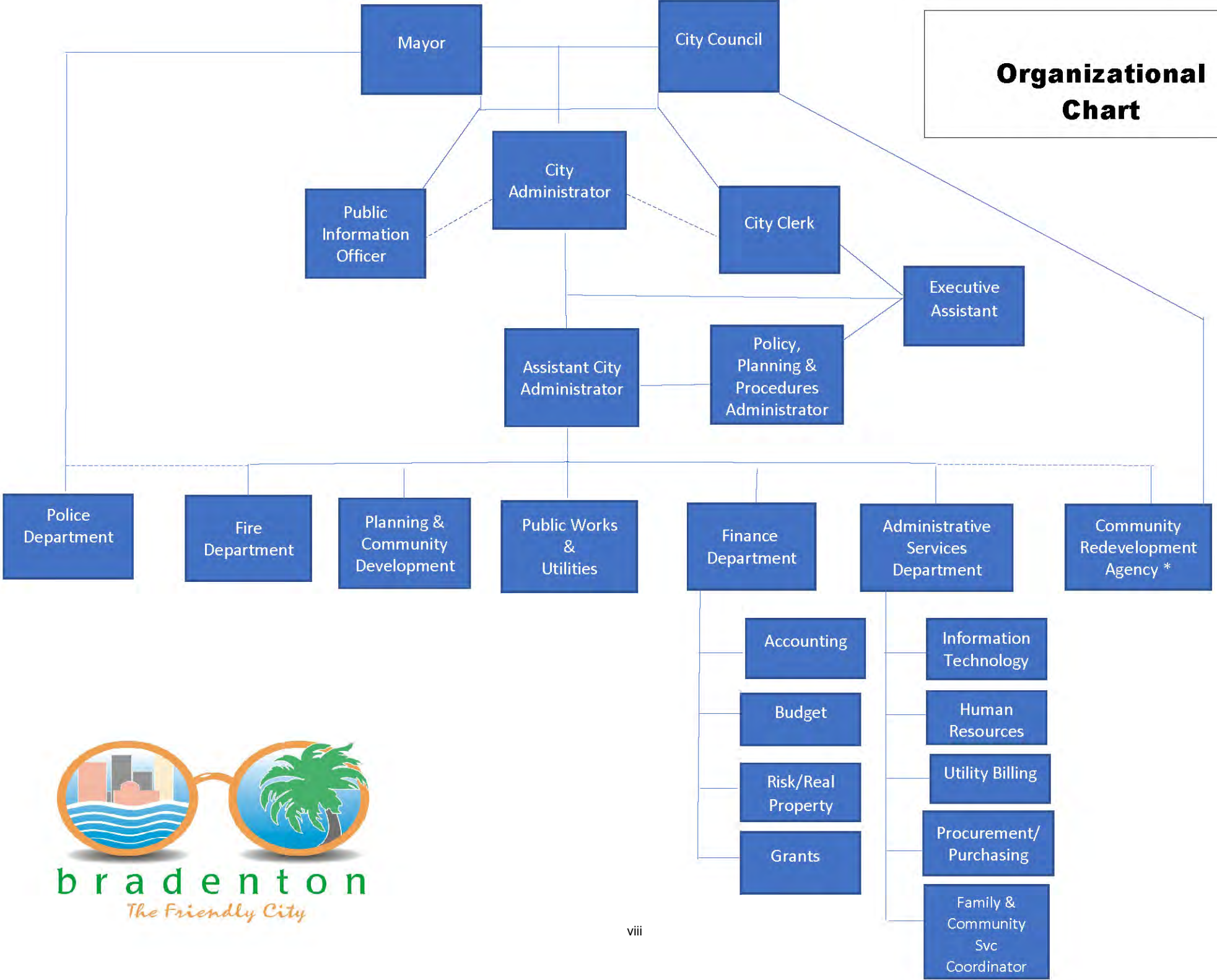
**Elected Officials**

Mayor	<i>Gene Brown</i>
Council, Ward 1	<i>Jayne Kocher</i>
Council, Ward 2	<i>Marianne Barnebey</i>
Council, Ward 3	<i>Patrick Roff</i>
Council, Ward 4	<i>William Sanders</i>
Council, Ward 5	<i>Pam Coachman</i>

**Department Directors**

City Administrator	<i>Rob Perry</i>
City Clerk and Treasurer	<i>Vacant</i>
Planning & Community Development	<i>Robin Singer</i>
Fire Control	<i>Charles Edwards</i>
Law Enforcement	<i>Melanie Bevan</i>
Public Works and Utilities	<i>Jim McLellan</i>

# Organizational Chart



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council  
City of Bradenton, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bradenton, Florida (City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Bradenton Firefighters' Retirement System, which represents 33%, 34%, and 28%, respectively, of the assets, net position, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Bradenton Firefighters' Retirement System, is based solely on the report of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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 City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the report of other auditors, 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 City as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the General Fund and State Housing Initiatives Partnership Program Fund, and the schedules of changes in net pension liability and related ratios, schedules of employer contributions, schedule of investment returns, and schedule of changes in total OPEB liability and related ratios, as listed in the table of contents, 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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 is also not a required part of the basic financial statements.

The combining and individual nonmajor fund statements and schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual nonmajor fund financial statements and schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2022, on our consideration of the City'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 on the effectiveness of the City'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 City's internal control over financial reporting and compliance.

*Christopher, Smith,  
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.**

March 22, 2022  
Bradenton, Florida



**City of Bradenton, Florida**  
Management's Discussion and Analysis  
September 30, 2021

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As the City Administrator of the City of Bradenton, I offer readers of our financial statements this narrative overview and analysis of our financial activities for the fiscal year ended September 30, 2021. I encourage readers to consider the information presented here in conjunction with additional information I have furnished in my transmittal letter on page 'i' of this report, and the City's financial statements beginning on page 21.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$258,044,281 (net position). Of this amount, \$110,454,883 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$22,134,105, or 9.38% in comparison to the prior year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$88,505,812, an increase of \$4,294,226 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$37,799,160, or 86.69% of total General Fund expenditures.
- Total governmental fund revenues increased \$1,221,823, or 1.97% in comparison to the prior year.
- Total governmental fund expenditures increased \$3,028,895, or 5.54% in comparison to the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's *assets*, *deferred outflows of resources*, *liabilities*, and *deferred inflows of resources* at the end of the fiscal year. The difference between assets and deferred outflows of resources and its liabilities and deferred inflows of resources is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents *revenues* and *expenses*, and shows how the government's net position changed during the most recent fiscal year. All *changes in net position* are reported in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied, and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period, and expenses are recorded even though they may not have used cash during the current period.

**City of Bradenton, Florida**  
Management's Discussion and Analysis  
September 30, 2021

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Both of the government-wide financial statements distinguish functions of the City 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*). The governmental activities of the City include general government, public safety, transportation, culture and recreation, and economic environment. The business-type activities of the City include the water-sewer utility, sanitation, the parking system and the public golf course (River Run Golf Links).

The financial statements also reflect the presentation of the City's *component unit*, the City of Bradenton Community Redevelopment Agency, composed of three Community Redevelopment Areas (CRAs). The Bradenton City Council acts as the decision-making Board for all the CRAs. The Bradenton Downtown Development Authority currently serves as an Advisory Board to the City Council for the City's Downtown and 14<sup>th</sup> Street CRAs. The Central Community Redevelopment Area has its own Advisory Board. The CRAs also have their own cost allocation fund to allocate certain revenues and expenditures amongst the three Areas. The CRAs were created with a stated purpose to revitalize a specific area within the central core of Bradenton. These component units are blended component units that, for all practical purposes, are treated as part of the primary government and are included as special revenue funds.

The City's government-wide financial statements can be found on pages 21-22 of this report.

### **Fund Financial Statements**

Unlike government-wide financial statements, the focus of fund financial statements is directed to *specific activities* of the City rather than the City as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements. The City's fund financial statements are divided into three categories: (a) governmental funds, (b) proprietary funds, and (c) fiduciary funds.

### **Governmental Funds**

Governmental fund financial statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances. These statements are prepared using an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period after the end of the fiscal year. The difference between a fund's total assets and deferred outflows of resources net of total liabilities and deferred inflows of resources is labeled as the *fund balance*, and generally indicates the amount that can be used to finance the next fiscal year's activities. The Statement of Revenues, Expenditures and Changes in Fund Balances for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

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For the most part, balances and activities accounted for in the governmental funds are also reported in the governmental activities columns of the government-wide financial statements. Due to the difference in the accounting basis used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason there is an analysis after the Balance Sheet that reconciles the total fund balances to the amount of net position presented in the governmental activities column on the Statement of Net Position. There is also an analysis after the Statement of Revenues, Expenditures and Changes in Fund Balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the Statement of Activities.

The City presents, in separate columns, funds that are most significant to the City (*major funds*). All other governmental funds are aggregated and reported in a single column (*non-major funds*).

The City's governmental fund financial statements are presented on pages 23-26 of this report.

### **Proprietary Funds**

Proprietary fund financial statements consist of a Statement of Net Position; Statement of Revenues, Expenses and Changes in Fund Net Position; and Statement of Cash Flows. These statements are prepared using an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into *enterprise funds* and *internal service funds*.

*Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water-sewer utility, sanitation, parking system and golf course functions. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses separate internal service funds to account for its self-insurance programs. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the major enterprise funds, which are water-sewer, sanitation and parking. The City's golf course, the remaining non-major enterprise fund, is presented as such on the proprietary funds financial statements. All internal service funds are considered to be non-major funds and are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 27-30 of this report.

### **Fiduciary Funds**

Fiduciary fund financial statements consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. Assets held by the City for other parties either as a trustee or as an agent, and that cannot be used to finance the City's own operating programs, are reported in the *fiduciary funds*. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City reports pension trust funds that present the results of two defined benefit pension plans.

The fiduciary fund financial statements can be found on pages 31-32 of this report.

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**Notes to the Financial Statements**

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-98 of this report.

**Other Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This information concerns the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. It also includes budget-to-actual information regarding the General Fund and major special revenue funds.

Required supplementary information can be found on pages 100-115 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time to be an indicator of a government's financial position. The City of Bradenton's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$258,044,281 at the close of the 2021 fiscal year. The following schedule is a summary of the Statement of Net Position found on page 21 of this report.

	<b>Net Position</b>					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and other assets	\$ 127,973,953	\$ 112,522,618	\$ 62,621,523	\$ 58,610,695	\$ 190,595,476	\$ 171,133,313
Internal balances	(1,669,996)	(604,400)	1,669,996	604,400	-	-
Capital assets, net depreciation	74,857,158	71,517,715	112,745,248	111,132,112	187,602,406	182,649,827
<b>Total assets</b>	<b>201,161,115</b>	<b>183,435,933</b>	<b>177,036,767</b>	<b>170,347,207</b>	<b>378,197,882</b>	<b>353,783,140</b>
<b>Deferred Outflows of Resources</b>						
Related to pensions	9,022,105	9,274,366	2,342,233	3,094,918	11,364,338	12,369,284
Outflow related to OPEB	3,156,533	2,354,521	1,347,652	1,049,442	4,504,185	3,403,963
Loss on debt refunding	696,995	737,997	-	-	696,995	737,997
Fair value of swap agreement	14,774	129,890	68,865	119,615	83,639	249,505
<b>Total deferred outflows of resources</b>	<b>12,890,407</b>	<b>12,496,774</b>	<b>3,758,750</b>	<b>4,263,975</b>	<b>16,649,157</b>	<b>16,760,749</b>
<b>Liabilities</b>						
Current and other liabilities	12,498,697	6,361,320	3,561,382	3,593,701	16,060,079	9,955,021
Long-term debt outstanding	53,940,802	75,483,533	37,846,638	46,348,345	91,787,440	121,831,878
<b>Total liabilities</b>	<b>66,439,499</b>	<b>81,844,853</b>	<b>41,408,020</b>	<b>49,942,046</b>	<b>107,847,519</b>	<b>131,786,899</b>
<b>Deferred Inflows of Resources</b>						
Related to pensions	22,144,470	1,886,657	5,404,830	345,042	27,549,300	2,231,699
Related to OPEB	985,282	425,475	420,657	189,640	1,405,939	615,115
<b>Total deferred inflows of resources</b>	<b>23,129,752</b>	<b>2,312,132</b>	<b>5,825,487</b>	<b>534,682</b>	<b>28,955,239</b>	<b>2,846,814</b>
<b>Net Position</b>						
Net investment in capital assets	51,731,751	46,332,035	87,923,532	83,570,887	139,655,283	129,902,922
Restricted	7,934,115	8,058,233	-	-	7,934,115	8,058,233
Unrestricted	64,816,405	57,385,454	45,638,478	40,563,567	110,454,883	97,949,021
<b>Total net position</b>	<b>\$ 124,482,271</b>	<b>\$ 111,775,722</b>	<b>\$ 133,562,010</b>	<b>\$ 124,134,454</b>	<b>\$ 258,044,281</b>	<b>\$ 235,910,176</b>

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The City's overall financial position remains strong in spite of the impact the COVID-19 pandemic has had on the local, state and national economies. The increase of \$22,134,105 in net position is evidence that the City has been able to maintain a solid financial base. The City remains true to its conservative principles and, with few exceptions, maintains a conservative fiscal approach stressing a pay-as-you-go strategy. Non-recurring revenues, such as those from the sale of property, are funneled back into capital assets and infrastructure. This strategy works well in all economic conditions.

A significant portion of the City's total net position (54.12%) reflect its *net investment in capital assets* (i.e., land, buildings, improvements, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available to use for future spending. Although the City's investment in its capital assets is reported net of related debt, it should still be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (3.07%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, \$110,454,883, may be used to meet the government's ongoing obligations to citizens and creditors.

A review of the comparative ratios of current unrestricted assets to current liabilities for the fiscal years 2021 and 2020 reveals that the City continues to maintain healthy ratios for both governmental and business-type activities. The City Council understands that the pressures of potential downturns in the economy along with the inherent risks associated with our close proximity to the Gulf of Mexico, and other natural disasters such as the ongoing pandemic, require that the current level of unrestricted fund balance should be maintained to help avoid the negative impacts of such risks.

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**Governmental Activities**

The following is a summary of the Statement of Activities found on page 22 of this report.

	Statement of Activities					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 6,301,944	\$ 5,441,310	\$ 38,097,796	\$ 36,710,237	\$ 44,399,740	\$ 42,151,547
Operating grants and contributions	2,963,620	3,346,989	3,091	-	2,966,711	3,346,989
Capital grants and contributions	695,216	1,617,652	547,014	455,862	1,242,230	2,073,514
General Revenues:						
Property taxes	27,140,051	22,487,480	-	-	27,140,051	22,487,480
Other taxes	21,429,064	19,427,496	-	-	21,429,064	19,427,496
Other	5,376,735	10,402,989	541,793	1,165,045	5,918,528	11,568,034
<b>Total Revenues</b>	<b>63,906,630</b>	<b>62,723,916</b>	<b>39,189,694</b>	<b>38,331,144</b>	<b>103,096,324</b>	<b>101,055,060</b>
<b>Expenses</b>						
Governmental Activities						
General government	9,855,085	10,615,931	-	-	9,855,085	10,615,931
Public Safety	28,364,842	30,066,745	-	-	28,364,842	30,066,745
Transportation	4,361,062	5,146,868	-	-	4,361,062	5,146,868
Economic Environment	3,405,594	6,075,969	-	-	3,405,594	6,075,969
Culture and recreation	2,906,069	3,322,316	-	-	2,906,069	3,322,316
Interest on long-term debt	857,813	846,619	-	-	857,813	846,619
Business-type Activities						
Water-sewer	-	-	20,279,974	20,788,219	20,279,974	20,788,219
Sanitation	-	-	8,193,719	9,150,822	8,193,719	9,150,822
Other	-	-	2,738,061	2,646,110	2,738,061	2,646,110
<b>Total Expenses</b>	<b>49,750,465</b>	<b>56,074,448</b>	<b>31,211,754</b>	<b>32,585,151</b>	<b>80,962,219</b>	<b>88,659,599</b>
Change in net position before transfers	14,156,165	6,649,468	7,977,940	5,745,993	22,134,105	12,395,461
Transfers	(1,449,616)	(274,606)	1,449,616	274,606	-	-
Change in net position	12,706,549	6,374,862	9,427,556	6,020,599	22,134,105	12,395,461
Net position, beginning	111,775,722	105,400,860	124,134,454	118,113,855	235,910,176	223,514,715
Net position - end of year	<u>\$ 124,482,271</u>	<u>\$ 111,775,722</u>	<u>\$ 133,562,010</u>	<u>\$ 124,134,454</u>	<u>\$ 258,044,281</u>	<u>\$ 235,910,176</u>

Governmental activities reported an increase in the City's net position of \$12,706,549. This increase represents 10.21% of the governmental activities year-end net position which compares to the \$6,374,862 increase in the governmental activities year-end net position in the prior year. The City received higher property tax revenues and infrastructure sales tax monies, and experienced reduced general government, public safety and economic environment expenditures in fiscal year 2021 leading to a healthy increase in net position.

- General government expenses decreased by \$(760,846), and public safety expenses decreased by \$(1,701,903) largely due to a reduction in pension expense. Economic Environment expenses decreased \$(2,670,375), from \$6,075,969 to \$3,405,594 due, in large part not having the loss, like in fiscal year 2020, on the disposal of the Manatee Inns property which was done to help jumpstart a redevelopment trend on 14th Street West. The City remains committed to providing the basic government services and the public safety expected by its citizens. The City consistently monitors the revenues and expenses with the goal of achieving the reasonable balance between the citizens' expectations and the City's ability to deliver those services in a fiscally responsible manner.

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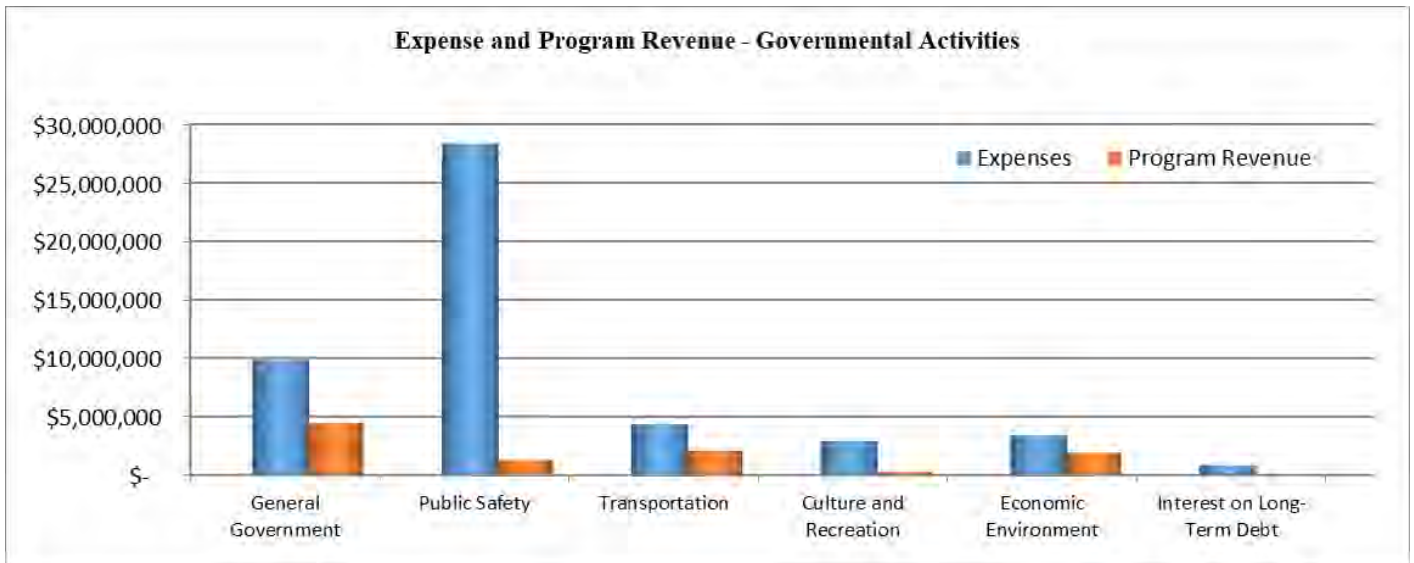
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- Another item of note that appears to require constant monitoring is the general trend of increasing costs associated with other post-employment benefit liabilities. The current year activity was a \$1,628,134 increase in the liability. Although not requiring the immediate use of City resources for funding, other post-employment benefit liabilities have contributed significantly to the reduction in the City's net position.

The City is working diligently to reduce the long-term negative impact associated with other post-employment benefit liabilities. Over the past few years, the City has implemented widespread changes to the employee and retiree benefit packages. The City will continue to consider changes to its benefit packages while taking into account their importance to the City's overall recruitment and retention goals. The City will need to determine if further changes may be necessary to reduce the long-term economic impacts on the City's financial position, as well as ensure the long-term viability of such plans and benefits.

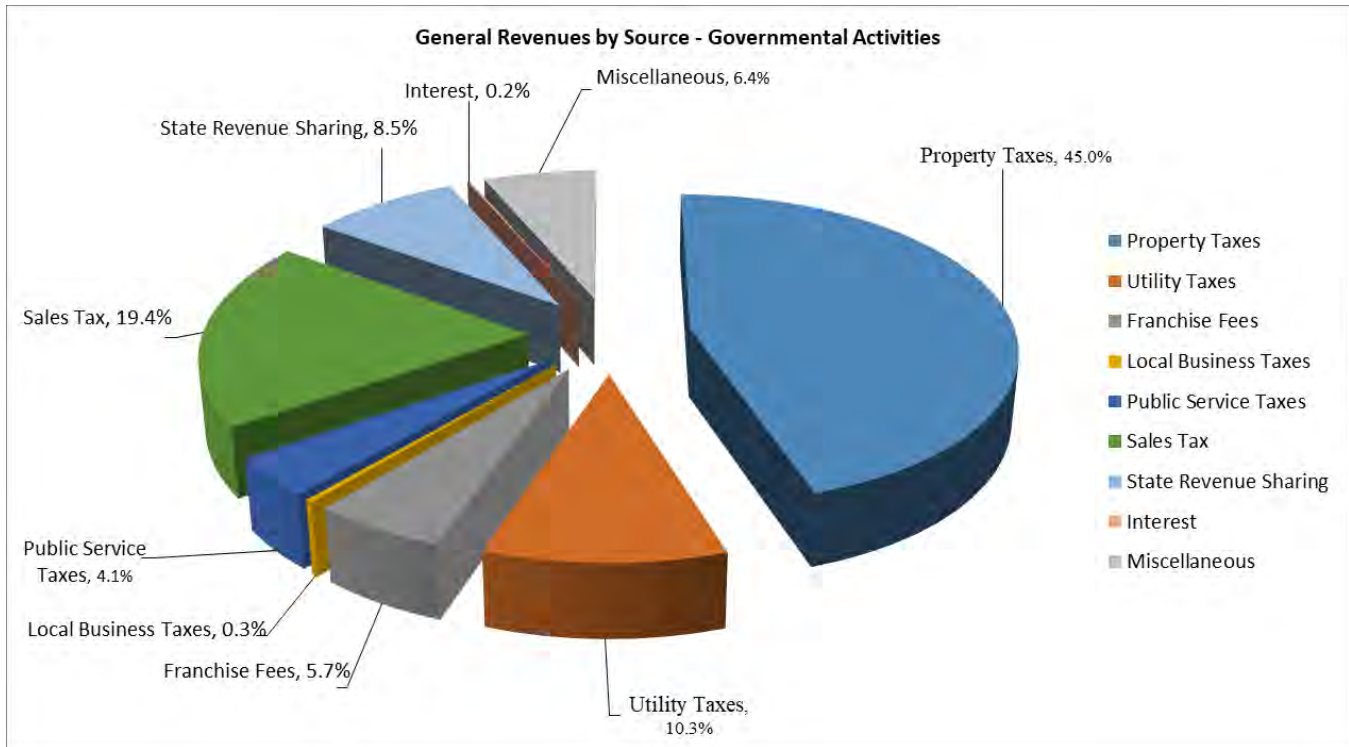
Historically the decision as to the number and level of services to provide has been dependent on our citizens' *willingness* to pay for such services. The City recognizes that many of our decisions need to truly reflect our citizens' *ability* to pay for such services.

The following chart compares expenses with program revenues for the City's governmental activities. This chart particularly illustrates the City's commitment to the public safety of its citizens.



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The following graph shows the composition of general revenues for the City's governmental activities:



**Business-Type Activities**

Business-type activities are designed as fee-based activities. Fees are implemented in such a way that they will completely cover the cost of operations without being supplemented from governmental sources.

The increase in net position for business-type activities totaled \$9,427,556 and \$6,020,599 for the fiscal years 2021 and 2020, respectively. This net change in position represents a 7.59% increase compared to the 5.1% increase in the prior year.

Included in the above numbers is a \$6,937,130 increase in the net position of the Water-Sewer Fund. Operating income of \$6,927,254 accounted for most of the increase, net of transfers to other funds of \$655,500.

For the past several years the solid waste operations (Sanitation Fund) have produced an increase in net position. The \$1,200,749 increase in 2021 is markedly higher than the \$(21,088) decrease for 2020. The contributing explanation for this increase is attributed to a couple of factors: (1) supplies and materials expenditures in 2021 are lower due to a large one-time expenditure for garbage carts in 2020, and (2) the impact the COVID-19 pandemic and labor market had on staffing levels resulting in staffing shortages.

The Parking Fund showed an increase in net position of \$1,024,242 in 2021, compared to an increase of \$177,111 in 2020. Both years' increases were aided by transfers and capital contributions from other funds - \$2,058,660 in 2021 and \$1,068,450 in 2020. An operating loss of \$678,951, net interest expense of \$355,467, and a private sector capital contribution of \$25,000 account for the remaining 2021 change in net position of the Parking Fund. The new 500-space City Centre parking structure went into limited use in May, 2019, but did not open to the public until fiscal year 2020. Due to the pandemic, general usage of all parking lots was down.



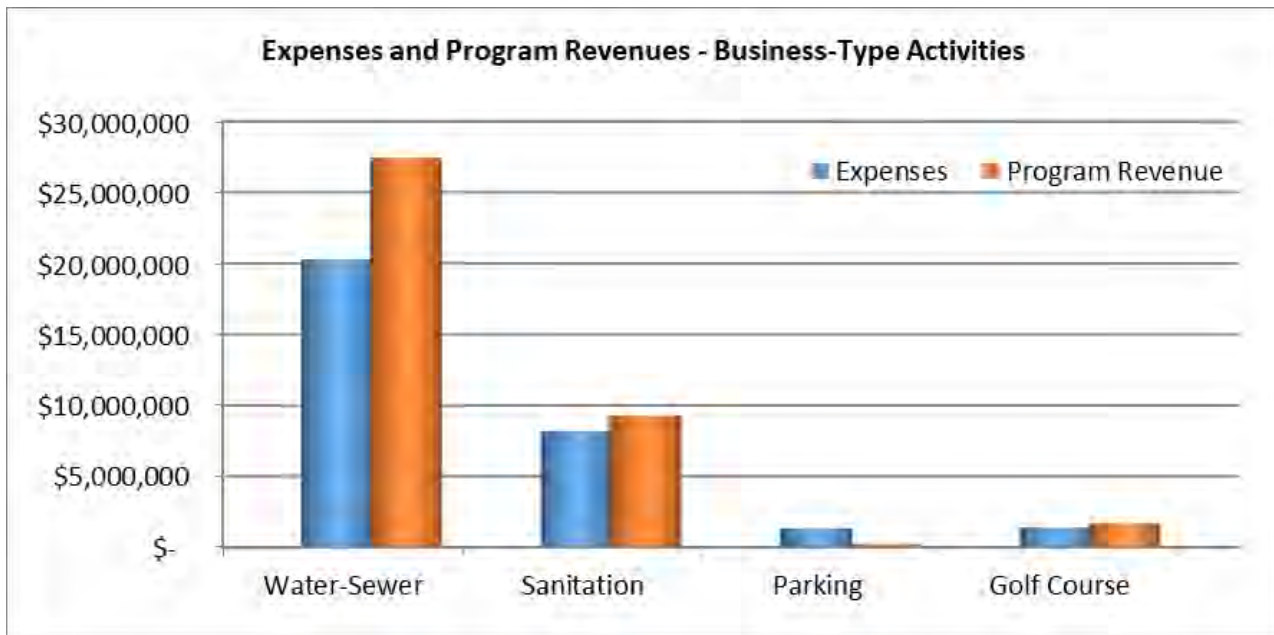
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Therefore, the City made the decision to allow free parking to help stimulate the business traffic in the downtown core. All City parking operations will continue to be evaluated as the pandemic eases and business operations return to normal.

Almost since its inception in 1987 River Run Golf Links, the City's publicly owned golf course, had posted handsome financial returns that had been returned into the golf course in the form of capital improvements or financial reserves. It is these reserves that have allowed the golf course to weather a number of years of decreases in net position prior to 2021. An increase of \$287,383 this year that has been a result of a resurgence in the interest in golf to escape the confines of the pandemic. The number of rounds played in 2021 showed an increase (55,813 rounds compared to 36,560) from over ten years ago, as well as a 14.6% increase over 2020. The City will continue to evaluate the short and long-term viability of River Run Golf Links as a municipal operation.

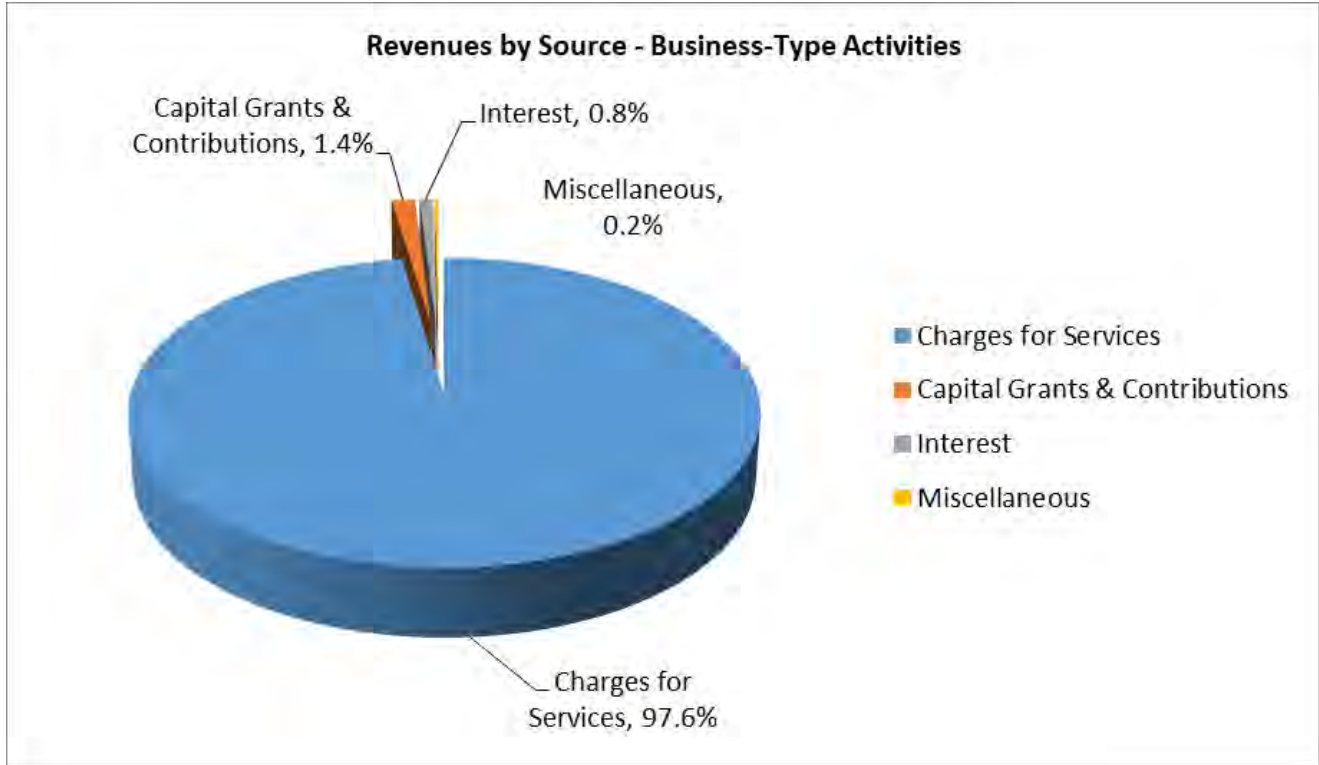
The following chart compares expenses with program revenues for the City's business-type activities:



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The following graph shows the composition of revenues for the City's business-type activities:



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**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The fund financial statements for the governmental funds are provided on pages 23-26. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of the spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the fund information provided in accordance with GASB 54 will serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$88,505,812, an increase of \$4,294,226. This is in comparison with the prior year's increase of \$7,778,456. The increase between the years is primarily a result of a increase in tax and grant revenues. Approximately 42.89% of the ending fund balance of \$88,505,812 constitutes the unassigned fund balance of \$37,959,557, which is available for spending at the City's discretion.

Another \$39,409,353 has been set aside by City Council as either committed or assigned fund balance. The remaining \$11,136,902 of the fund balance is either restricted or non-spendable, indicating that it is not available for new spending because it has previously been restricted for (1) advances due from other funds (2) bond retirement, or (3) inventories, grants and impact fees for future expenses.

**General Fund**

During 2021, the General Fund's fund balance experienced a \$(5,719,907) decrease, which represents (13.12)% of total General Fund expenditures. This decrease in part is the result of transferring \$10,432,779 from the sale of a property to the General Capital Projects Fund.

Public safety expenditures increased \$1,167,672 primarily as a result of salary increases and promotions.

It should be noted that, consistent with previous years, most General Fund operations experienced low to moderate increases in expenditures while delivering the same high-quality services our citizens expect.

**American Rescue Plan Act Fund**

In May of 2021 the City receive \$5,395,919 in American Rescue Plan Act funds from the U.S. Treasury. None of the money was spent during the fiscal year and the funds were recorded as unearned revenue.

**General Fund - Budgetary Highlights**

Operating a government the size of the City of Bradenton is a dynamic process. Budget amendments are approved throughout the year. Budget-to-actual statements and schedules are provided in the financial statements for the General Fund on pages 100 and 117-121. Budget data is provided for both the original adopted budget and the final budget for fiscal year 2021.

**Budgeted Revenues:** The City consistently takes a very conservative approach to budgeting revenues. An evaluation of the City's original budget reveals that very few significant adjustments were necessary. One noted

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exception is that the City has consistently waited for revenues such as forfeiture funds and unclaimed property funds to materialize before creating a budget, in keeping with the statutes that authorize such funds.

**Budgeted Expenditures:** Significant General Fund budget changes, followed by brief reasons for the changes, are shown below.

Facilities	\$ 47,190	COVID Expenditures
Clerk	\$ 74,516	Sick and vacation payout
Administration	\$ 130,351	Sick and vacation payout
Police	\$ 60,720	Purchase of PhaZZers
Police	\$ 126,650	Add two positions
Police	\$ 389,842	Increase in expenditures covered by grants
Police	\$ 40,000	Cell phones for staff
Fire	\$ 113,400	Sick and vacation payout
Building	\$ 37,828	Bank fees
Code Enforcement	\$ 45,975	Legal fees

Overall, the General Fund expenditures were under the final budget by \$2,031,716 or 4.45% of the total final budget of the General Fund.

Expenditures for the State Housing Initiatives Partnership Program were over the final budget by \$28,082. The funds received in the American Rescue Plan Act fund were recorded as unearned revenue. There was interest earned in the fund but no expenditures were made.

**Proprietary Funds**

The fund financial statements for the City’s proprietary funds provide essentially the same information found in the government-wide financial statements, but in greater detail.

**Enterprise Funds:** The City of Bradenton’s enterprise funds are the Water and Sewer Fund, the Sanitation Fund, the Parking Fund, and the Golf Course Fund. These funds are defined as business-type activities because they most resemble a business operation. Revenues are generated primarily through charges for services and will closely follow what it costs to provide that service to the citizens.

At September 30, 2021, total net position amounted to \$132,190,973 for the enterprise funds compared to \$122,741,469 at the end of 2020. Net position changes are a result of operations of \$7,626,677, non-operating revenues and expenses of \$(198,803), capital contributions of \$572,014 and net transfers from other funds of \$1,449,616.

A review of the water-sewer fund indicates that a solid rate base allowed for a 2.41% increase in operating revenues, with a slight ((2.62)%) decrease in operating expenses when compared to prior year. A resulting \$6,937,130 increase in net position for the Water and Sewer Fund is reflected for the 2021 fiscal year.

The Sanitation Fund accounts for the revenue associated with collection of solid waste for both residential and commercial customers, along with curbside recycling collection. By continuously looking for operating efficiencies, the City has successfully stabilized the operating costs associated with solid waste. For the current year operating revenue increased \$368,873 or 4.14%. Operating expenses decreased by \$(1,031,072) or (11.18)%, as compared to a 14.50% increase in 2020. The net result was operating income of \$1,093,946 and a

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change in net position of \$1,200,749. These results are compared to the operating loss of \$(305,999) and a decrease in net position of \$(21,088) in 2020.

The Parking Fund accounts for the revenue and expenses associated with the City's public parking operations. The City Centre parking structure has provided 'free' parking to encourage its use during the pandemic, and so no revenue was derived from the garage during the year. Operating revenue increased \$72,915 or 52.93% compared to the prior year. Operating expenses increased by \$189,178 or 27.01%. The net result was an operating loss of \$(678,951). Combined with transfers of \$2,033,660 from the general fund and CRA for costs associated with the new City Centre Parking Structure, the change in net position was \$1,024,242. These results are compared to the operating loss of \$(562,688) and an increase in net position of \$177,111 in 2020.

Internal Service Funds: Internal Service Funds are designed to recover the costs of general services provided to the other fund groups. The City uses internal service funds primarily to account for the self-insurance programs for property, medical and workers' compensation.

In 2021, the medical self-insurance program showed a decrease in claims of \$1,458,087 or 25.70% compared to prior year. This year's results reflect a \$(507,213) decrease in net position compared to the \$648,492 increase in 2020. The City closely monitors its service utilization and will monitor the increase in claims closely. In recent years, efficiencies have been created, including the use of an employee telehealth program, which have provided cost savings to the plan.

The workers' compensation self-insurance program had a decrease in claim costs of \$(755,139) or (47.13)% compared to prior year, while the estimated claims payable increased in the current year by \$72,408. Net position for workers' compensation increased \$521,498, compared an increase of \$313,830 in the prior year. A significant amount of the increase in costs in the prior year can be attributed to a single vehicle accident resulting in one employee's catastrophic injury.

The property insurance program had an increase in claim costs of \$117,430 or 66.72% compared to prior year. Net position for property insurance decreased \$(101,149) or (4.04)% compared to prior year. The City continues to be diligent in its efforts to maintain City property to meet safety standards.

Overall, the net position for the internal service funds decreased from \$18,640,781 in 2020 to \$18,553,917 in 2021, or (0.47)%.

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**CAPITAL ASSETS**

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$187,602,406 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, and construction in progress. In previous years, the investment in capital had focused on planning and completing only those projects for essential services or enhanced business development. The additional half-cent sales tax approved by the City's residents in November 2016 is providing an estimated \$4,000,000 in annual revenue until 2031 that will, by law, be used for improvements to the City's infrastructure. This revenue is greatly enhancing the City's ability to fund capital projects.

Considerable investment in capital assets continues to be devoted to ensuring that the citizens of Bradenton's quality of life is both maintained and enhanced. The City's ongoing efforts to expand both the potable water Aquifer Storage and Recovery (ASR) and reclaimed water systems continue to reap results that improve the reliability of the City's overall water supply. This ASR program is working toward achieving a viable underground storage volume of 350 million gallons, adding 27% to the storage volume of the City's Evers Reservoir. An operational permit for ASR-2 is expected in the coming fiscal year, which will make this storage system fully usable for meeting water supply needs moving forward.

Multiple projects have been completed to expand the City's reclaimed water system, accounting for an increase in the beneficial use of this valuable resource by up to 5 million gallons per day. We continue to coordinate with our primary reuse customer, Braden River Utilities, to maximize the daily flow of reclaimed water to Lakewood Ranch. Maximizing the volume of reuse water also minimizes the discharge of effluent water to the Manatee River.

Over the past eight years, more than 10 miles of old cast-iron water mains have been replaced throughout the City to increase the reliability of the water distribution system. We have also constructed disinfection booster stations at two of our six elevated water storage tanks. These booster stations increase the disinfections levels at the two most remote locations in our system. All these projects improve water quality throughout the distribution system and provide residents with safe, reliable drinking water.

Since 2014, we have annually continued the internal lining of leaky sanitary sewer mains and brick manholes throughout the City to reduce wet weather flows to our wastewater treatment plant and preserve the operational capacity of the plant. Thus far City crews have lined 316 brick manholes and over 11.4 miles of vitrified clay sewer lines.

A program to upgrade our system of 64 sewage lift stations city-wide is continuing. The upgrades include a supervisory control and data acquisition (SCADA) system to provide remote monitoring and control of the stations, as well as improved electrical controls to provide increased assurance for uninterrupted wastewater collection and transmission. Several major improvement projects have also been completed at the wastewater treatment plant, including replacement of sludge presses with energy efficient screw presses and an upgrade of the aeration system. The mechanical bar screens at the plant were replaced to capture rags and large items that clog and damage downstream treatment machinery. Projects at the wastewater plant currently being performed include a replacement grit removal system, upgrade of the disinfection system to a chloramination process, and upgrade of the SCADA control system for the return sludge pumps.

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**Management’s Discussion and Analysis**  
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Based on results of a city-wide stormwater model developed for use in planning new stormwater improvement projects, several drainage improvement projects have been completed. A major improvement to the drainage system serving the east end of 9<sup>th</sup> Avenue East was completed in 2020, and design is being finalized on a significant project to redirect storm flow from the southern half of the Village of the Arts area from Wares Creek to the Manatee River. In addition, a major stormwater improvement project was completed for the 13th Ave. E./14th St. E. area, where new bioswales and stormwater ponds were constructed to reduce flooding in the area.

We are also continuing our program to upgrade all existing street lights in the city to energy-efficient LED lamps. City staff are replacing the light fixtures whenever an existing fixture burns out.

A multi-phase expansion of the Riverwalk Park is under construction to essentially double the size of the park, tying it on the east end to a redevelopment of the Mineral Springs Park. The first phase of the project construction began in FY 2020-21. A program is ongoing to replace/upgrade playground equipment at all City parks. The Glazier Gates Tot Lot interactive playground for younger children, completed in 2019, is now the new standard for our parks. Construction of the new Glazier Gates II passive park, providing playground equipment for older children and exercise stations along the park's pathways, was completed this fiscal year. In addition, the City has teamed with the Suncoast Rotary for a project that will upgrade Lewis Park in west Bradenton to the first fully ADA compliant playground in Bradenton.

Construction of the downtown Streetscape project was completed in 2021. This project is replacing the brick paver sidewalks along Old Main Street and some connecting side streets with new decorative concrete. The project installed many landscaping and hardscaping improvements to enhance the aesthetics of our downtown area.

Finally, our enhanced paving program continued to repave roadways through the City. Under this program, since 2012 we have successfully repaved nearly 37% of city roadways. As part of this program, City crews are bringing intersections into compliance with the requirements of the Americans Disability Act.

	<b>Capital Assets</b>					
	(Net of Accumulated Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 9,115,401	\$ 8,494,513	\$ 6,685,777	\$ 6,323,223	\$ 15,801,178	\$ 14,817,736
Building	19,822,534	20,945,094	26,336,919	27,119,860	46,159,453	48,064,954
Infrastructure	15,784,609	16,512,344	44,715,943	43,614,855	60,500,552	60,127,199
Improvements	11,887,665	10,913,730	20,059,736	20,446,581	31,947,401	31,360,311
Machinery and Equipment	8,032,640	8,031,263	8,621,448	8,739,598	16,654,088	16,770,861
Construction in Progress	10,214,309	6,620,771	6,325,425	4,887,995	16,539,734	11,508,766
<b>Total</b>	<b>\$ 74,857,158</b>	<b>\$ 71,517,715</b>	<b>\$ 112,745,248</b>	<b>\$ 111,132,112</b>	<b>\$ 187,602,406</b>	<b>\$ 182,649,827</b>

For additional information regarding capital assets, please see Note F on pages 53 and 54 of this report.

**DEBT ADMINISTRATION**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$46,845,633, with no general obligation debt. The \$4,443,553 decrease from the prior year is primarily due to the debt associated with the payoff of the Central Community Redevelopment Agency \$2,500,000 Promissory Note, payoff of two Parking Garage Promissory Notes, and Public Works infrastructure improvement projects. All City debt represents bonds secured solely by specified revenue sources.

**City of Bradenton, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2021**

	<b>Bond Debt and Loans Payable</b>					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue bonds	\$ 22,058,206	\$ 23,240,411	\$ 7,435,439	\$ 7,641,494	\$ 29,493,645	\$ 30,881,905
Notes	256,117	1,209,382	17,095,871	19,197,899	17,351,988	20,407,281
<b>Total bonds</b>	<b><u>\$ 22,314,323</u></b>	<b><u>\$ 24,449,793</u></b>	<b><u>\$ 24,531,310</u></b>	<b><u>\$ 26,839,393</u></b>	<b><u>\$ 46,845,633</u></b>	<b><u>\$ 51,289,186</u></b>

The City continues to maintain a relatively low debt-to-assets ratio and far exceeds all required debt service coverage ratios. The City has been assigned an issuer rating of "AA-" by Standard & Poor's and "Aa2" by Moody's.

Additional information concerning long-term debt can be found in Note H on pages 57-67 of this report.

**ECONOMIC FACTORS AND YEAR 2021 BUDGET**

Factors considered in preparing the City of Bradenton's budget for the 2022 fiscal year included the following items:

- Ongoing uncertainty associated with the COVID-19 pandemic continues to impact plans and decision making throughout the City.
- The City experienced an increase in taxable assessed values of 5.8%. This increase in property values is estimated to generate more than \$1,400,000 in additional revenue.
- The property tax millage rate will remain the same for the ninth consecutive year at 5.8976 mills in 2022.
- Other Revenue Sources – It is anticipated the City's other large sources of revenue (sales tax, franchise fees, etc.) may remain relatively stable; however the City's financial leaders remain concerned about weathering the effects of the pandemic, in addition to changes in legislation due to the current political climate and/or its related impacts to the economy.
- Building Permit Fees – Building permit fees, which must be utilized to fund only building services, are projected to be slightly higher or consistent with the prior year. Bradenton continues to see growth in construction and development.
- Public Safety Pensions – The City's required contribution for 2021 for the fire pension will decrease by \$225,123, primarily due to the average salary increase falling short of the assumption and an investment return that exceeded the assumption. The police pension contribution will decrease by \$112,645 largely due to a large net actuarial gain meaning that actual experience was more favorable than expected.
- The City's local unemployment rate decreased significantly, going from 6.0% to 4.0%. This decrease is consistent with decreases at the state and national levels, and may also be attributed lessening effects of the pandemic.



**City of Bradenton, Florida**  
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- City population decreased by 3.6% to 56,442.
- Union contracts are in place through the following dates: AFSCME - 9/2022, Police - 9/2022, Fire - 9/2022. Negotiations are currently being scheduled with the Fire bargaining unit and negotiations are underway with the Police bargaining unit.
- Sales Tax – A fifteen (15) year one-half cent sales tax was passed by the voters in November 2016. The increased tax has resulted in an estimated \$4,000,000 in additional revenues each year to be used for infrastructure-related items. Sales estimates have not seen the decreases that were initially forecast during the pandemic. Revenue levels are anticipated to remain similar to prior years.
- The City continues ongoing communication with the Manatee County Property Appraiser and closely monitors national, state and local economic indicators to determine any impact on its financial forecasts.

The City taxes its citizens in a manner that provides a balance of essential services with the quality of life they have come to expect. City Council continuously evaluates this balance, and takes into account the annual forecast of property valuations when setting the millage rate. This approach has resulted in a millage rate that has remained consistent over the past nine years.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide users with a general overview of the City of Bradenton's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Bradenton, Department of Finance, Old Main Street, Bradenton, Florida 34205; or through the City's website at [www.cityofbradenton.com](http://www.cityofbradenton.com).

CITY OF BRADENTON, FLORIDA  
STATEMENT OF NET POSITION  
September 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and investments	\$ 113,016,793	59,201,770	172,218,563
Receivables (net of allowance for uncollectibles)	5,669,125	3,242,344	8,911,469
Prepaid items	1,704,092	-	1,704,092
Due from other governments	3,647,453	167,417	3,814,870
Inventory	664,151	9,992	674,143
Internal balances	(1,669,996)	1,669,996	-
Net pension asset	3,272,339	-	3,272,339
Capital assets:			
Nondepreciable capital assets	19,329,710	13,011,202	32,340,912
Depreciable capital assets, net	55,527,448	99,734,046	155,261,494
Total assets	<u>201,161,115</u>	<u>177,036,767</u>	<u>378,197,882</u>
<b>Deferred Outflows of Resources</b>			
Related to pension plan	9,022,105	2,342,233	11,364,338
Related to OPEB	3,156,533	1,347,652	4,504,185
Loss on refunding of debt	696,995	-	696,995
Fair value of swap agreement	14,774	68,865	83,639
Total deferred outflows of resources	<u>12,890,407</u>	<u>3,758,750</u>	<u>16,649,157</u>
<b>Liabilities</b>			
Accounts payable and other current liabilities	\$ 3,430,067	1,338,194	4,768,261
Accrued payroll	1,251,583	249,775	1,501,358
Accrued interest payable	83,342	33,407	116,749
Due to other governments	27,956	4,571	32,527
Unearned revenue	6,001,449	720	6,002,169
Noncurrent liabilities:			
Due within one year	1,704,300	1,934,715	3,639,015
Due in more than one year			
Net pension liability	8,654,372	4,262,150	12,916,522
Total OPEB liability	21,462,121	9,163,051	30,625,172
Swap rate agreement liability	14,774	68,865	83,639
Revenue bonds payable	20,968,606	7,240,439	28,209,045
Notes payable	187,020	15,611,314	15,798,334
Estimated claims payable	923,719	-	923,719
Compensated absences	1,730,190	309,685	2,039,875
Customer deposits	-	1,191,134	1,191,134
Total liabilities	<u>66,439,499</u>	<u>41,408,020</u>	<u>107,847,519</u>
<b>Deferred Inflows of Resources</b>			
Related to pension plan	22,144,470	5,404,830	27,549,300
Related to OPEB	985,282	420,657	1,405,939
Total deferred inflows of resources	<u>23,129,752</u>	<u>5,825,487</u>	<u>28,955,239</u>
<b>Net Position</b>			
Net investment in capital assets	51,731,751	87,923,532	139,655,283
Restricted for:			
Debt service	5,104	-	5,104
Grants	27,320	-	27,320
Impact fees	6,931,494	-	6,931,494
Public safety	593,103	-	593,103
Public works/transportation	377,094	-	377,094
Unrestricted	64,816,405	45,638,478	110,454,883
Total net position	<u>124,482,271</u>	<u>133,562,010</u>	<u>258,044,281</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 214,051,522</u>	<u>180,795,517</u>	<u>394,847,039</u>

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

CITY OF BRADENTON, FLORIDA  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended September 30, 2021

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government</b>							
Governmental activities							
General government	\$ 9,855,085	3,132,241	1,326,413	-	(5,396,431)	-	(5,396,431)
Public safety	28,364,842	703,854	593,128	-	(27,067,860)	-	(27,067,860)
Transportation	4,361,062	1,891,198	176,563	-	(2,293,301)	-	(2,293,301)
Economic environment	3,405,594	346,479	819,233	695,216	(1,544,666)	-	(1,544,666)
Culture and recreation	2,906,069	228,172	48,283	-	(2,629,614)	-	(2,629,614)
Interest on long-term debt	857,813	-	-	-	(857,813)	-	(857,813)
Total governmental activities	49,750,465	6,301,944	2,963,620	695,216	(39,789,685)	-	(39,789,685)
Business-type activities							
Water-sewer	20,279,974	26,906,233	-	547,014	-	7,173,273	7,173,273
Sanitation	8,193,719	9,279,804	-	-	-	1,086,085	1,086,085
Parking	1,342,990	235,659	-	-	-	(1,107,331)	(1,107,331)
Golf course	1,395,071	1,676,100	3,091	-	-	284,120	284,120
Total business-type activities	31,211,754	38,097,796	3,091	547,014	-	7,436,147	7,436,147
Total primary government	\$ 80,962,219	44,399,740	2,966,711	1,242,230	(39,789,685)	7,436,147	(32,353,538)
<b>General revenues</b>							
Property taxes					27,140,051	-	27,140,051
Utility taxes					5,534,778	-	5,534,778
Public service taxes					2,208,418	-	2,208,418
Half-cent sales taxes					5,189,518	-	5,189,518
Infrastructure sales tax					5,250,318	-	5,250,318
Local business taxes					181,556	-	181,556
Franchise fees					3,064,476	-	3,064,476
State revenue sharing, unrestricted					4,567,543	-	4,567,543
Unrestricted investment earnings					82,046	298,104	380,150
Gain on sale of capital assets					239,415	163,104	402,519
Miscellaneous					487,731	80,585	568,316
<b>Transfers</b>					(1,449,616)	1,449,616	-
Total general revenues and transfers					52,496,234	1,991,409	54,487,643
Change in net position					12,706,549	9,427,556	22,134,105
Net position, beginning					111,775,722	124,134,454	235,910,176
Net position, ending					\$ 124,482,271	\$ 133,562,010	\$ 258,044,281

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

CITY OF BRADENTON, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2021

	General Fund	State Housing Initiatives Partnership Program	American Rescue Plan Act	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 55,273,572	243,586	5,397,336	32,786,002	93,700,496
Accounts receivable	2,729,464	1,815,032	-	1,124,629	5,669,125
Prepaid items	15,046	-	-	1,501,402	1,516,448
Due from other funds	11,933	-	-	-	11,933
Due from other governments	1,962,864	-	-	1,226,786	3,189,650
Inventory	664,151	-	-	-	664,151
Advances to other funds	1,022,188	-	-	-	1,022,188
Total assets	<u>\$ 61,679,218</u>	<u>2,058,618</u>	<u>5,397,336</u>	<u>36,638,819</u>	<u>105,773,991</u>
<b>Liabilities, deferred inflows, and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 825,898	425	-	2,431,049	3,257,372
Accrued salaries, wages and benefits	1,241,628	157	-	9,798	1,251,583
Advances from other funds	-	-	-	233,287	233,287
Due to other funds	-	1,836	-	1,097,957	1,099,793
Due to other governments	27,956	-	-	-	27,956
Unearned revenues	315,981	80,771	5,395,919	-	5,792,671
Total liabilities	<u>2,411,463</u>	<u>83,189</u>	<u>5,395,919</u>	<u>3,772,091</u>	<u>11,662,662</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	<u>2,665,856</u>	<u>1,815,032</u>	<u>-</u>	<u>1,124,629</u>	<u>5,605,517</u>
<b>Fund balances</b>					
Non-spendable:					
Non-spendable prepaid items	15,046	-	-	1,501,402	1,516,448
Non-spendable inventory	664,151	-	-	-	664,151
Non-spendable advances to other funds	1,022,188	-	-	-	1,022,188
Restricted for:					
Debt service	-	-	-	5,104	5,104
Grants	-	-	-	27,320	27,320
Impact fee programs	-	-	-	6,931,494	6,931,494
Public safety	289,304	-	-	303,799	593,103
Public works/transportation	377,094	-	-	-	377,094
Committed to:					
Capital projects	-	-	1,417	22,824,887	22,826,304
Emergency and disaster reserve	4,360,386	-	-	148,093	4,508,479
Assigned:					
Special obligation debt services	9,660,425	-	-	-	9,660,425
Compensated absences	2,173,158	-	-	-	2,173,158
Red Light Safety Program	240,987	-	-	-	240,987
Unassigned	37,799,160	160,397	-	-	37,959,557
Total fund balances	<u>56,601,899</u>	<u>160,397</u>	<u>1,417</u>	<u>31,742,099</u>	<u>88,505,812</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 61,679,218</u>	<u>2,058,618</u>	<u>5,397,336</u>	<u>36,638,819</u>	<u>105,773,991</u>

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

Reconciliation of Fund Balance to Net Position

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Total fund balances for governmental funds		\$ 88,505,812
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Cost	\$ 131,777,839	
Less accumulated depreciation	<u>(56,920,681)</u>	74,857,158
<p>Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. These deferred outflows of resources consist of pension related contributions, loss on refunding of debt and OPEB.</p>		
		12,875,633
<p>Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds:</p>		
Net pension asset		3,272,339
Long-term receivables and due from other governments		5,605,517
<p>Internal service funds are used by management to charge the cost of self-insurance property insurance, medical and workers' compensation insurance funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.</p>		
		17,182,880
<p>Deferred inflows of resources are not available to pay for current expenditures and therefore are not reported in the funds. These deferred inflows of resources consist of pension and OPEB related items.</p>		
		(23,129,752)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:</p>		
Notes payable	(256,117)	
Revenue bonds payable, net	(22,058,206)	
Total OPEB liability	(21,462,121)	
Net pension liability	(8,654,372)	
Compensated absences	(2,173,158)	
Accrued interest payable	<u>(83,342)</u>	<u>(54,687,316)</u>
Total net position of governmental activities		<u>\$ 124,482,271</u>

CITY OF BRADENTON, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended September 30, 2021

	General Fund	State Housing Initiatives Partnership Program	American Rescue Plan Act	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 37,292,406	-	-	8,212,233	45,504,639
Licenses and permits	1,597,118	-	-	-	1,597,118
Intergovernmental grants	449,597	139,375	-	2,239,381	2,828,353
Impact fees	-	-	-	415,461	415,461
Shared revenues	4,567,543	-	-	-	4,567,543
Payments in lieu of taxes	76,329	-	-	-	76,329
Charges for services	3,084,961	-	-	108,295	3,193,256
Fines and forfeitures	125,249	-	-	6,952	132,201
Interest and investment earnings	102,393	179	1,417	70,057	174,046
Rents	696,283	-	-	53,901	750,184
Franchise fees	3,064,476	-	-	-	3,064,476
Miscellaneous	285,880	798	-	338,479	625,157
Special assessments, property owners	207,840	57,353	-	46,750	311,943
Total revenues	<u>51,550,075</u>	<u>197,705</u>	<u>1,417</u>	<u>11,491,509</u>	<u>63,240,706</u>
<b>Expenditures</b>					
Current					
General government	8,149,828	-	-	225,933	8,375,761
Public safety	28,362,315	-	-	296,623	28,658,938
Transportation	3,854,796	-	-	28,000	3,882,796
Economic environment	-	139,457	-	2,897,102	3,036,559
Culture and recreation	1,665,703	-	-	-	1,665,703
Debt service					
Principal	-	-	-	2,001,955	2,001,955
Interest	-	-	-	1,004,019	1,004,019
Fees and expenditures	-	-	-	485	485
Capital outlay	1,571,220	-	-	7,538,843	9,110,063
Total expenditures	<u>43,603,862</u>	<u>139,457</u>	<u>-</u>	<u>13,992,960</u>	<u>57,736,279</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,946,213</u>	<u>58,248</u>	<u>1,417</u>	<u>(2,501,451)</u>	<u>5,504,427</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	655,500	-	-	13,921,861	14,577,361
Transfers to other funds	(14,489,117)	-	-	(1,537,860)	(16,026,977)
Sale of capital assets	167,497	-	-	71,918	239,415
Total other financing sources (uses)	<u>(13,666,120)</u>	<u>-</u>	<u>-</u>	<u>12,455,919</u>	<u>(1,210,201)</u>
Net change in fund balances	(5,719,907)	58,248	1,417	9,954,468	4,294,226
Fund balances, beginning	<u>62,321,806</u>	<u>102,149</u>	<u>-</u>	<u>21,787,631</u>	<u>84,211,586</u>
Fund balances, ending	<u>\$ 56,601,899</u>	<u>160,397</u>	<u>1,417</u>	<u>31,742,099</u>	<u>88,505,812</u>

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

Reconciliation of the Change in Fund Balance to the Change in Net Position

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances, total governmental funds \$ 4,294,226

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay additions exceeded depreciation in the current period:

Capital outlay	\$ 10,150,465	
Less depreciation expense	<u>(4,715,218)</u>	5,435,247

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations).

Net book value of capital assets disposed	<u>(2,095,804)</u>	(2,095,804)
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal or long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued or refunded, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments:

Notes payable	953,265	
Revenue bonds payable	1,048,706	
Amortization of discounts/premiums and deferred outflows for loss on refunding	<u>92,500</u>	2,094,471

Some revenues in the statement of activities do not provide current financial resources.

426,508

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (future use).

Other Postemployment Benefits (OPEB) and related deferrals	(758,052)	
Compensated absences	(242,258)	
Accrued interest payable	13,193	
Net pension asset/liability and related deferrals	<u>3,603,934</u>	2,616,817

Internal service funds are used by management to charge the cost of medical, property and workers' compensation insurances. This is the change in net position allocated to governmental activities.

(64,916)

Change in net position of governmental activities

\$ 12,706,549

CITY OF BRADENTON, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
September 30, 2021

	Business-type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	\$ 50,734,633	7,977,565	-	489,572	59,201,770	19,316,297
Customer accounts receivable	2,532,941	899,403	-	-	3,432,344	-
Allowance for uncollectibles	(190,000)	-	-	-	(190,000)	-
Due from other funds	-	-	1,087,860	-	1,087,860	-
Due from other governments	155,127	164	6,887	5,239	167,417	457,803
Prepaid items	-	-	-	-	-	187,644
Inventory	-	-	-	9,992	9,992	-
<b>Total current assets</b>	<u>53,232,701</u>	<u>8,877,132</u>	<u>1,094,747</u>	<u>504,803</u>	<u>63,709,383</u>	<u>19,961,744</u>
<b>Noncurrent assets</b>						
<b>Capital assets</b>						
Land	3,632,073	-	1,097,797	1,955,906	6,685,776	-
Buildings	17,857,306	891,429	23,982,425	216,363	42,947,523	-
Machinery and equipment	11,801,075	9,975,130	114,727	798,754	22,689,686	-
Infrastructure	193,951,559	689,697	220,000	1,309,660	196,170,916	-
Construction work in progress	6,325,426	-	-	-	6,325,426	-
Less: accumulated depreciation	(150,241,459)	(6,003,922)	(3,656,438)	(2,172,260)	(162,074,079)	-
<b>Total capital assets</b>	<u>83,325,980</u>	<u>5,552,334</u>	<u>21,758,511</u>	<u>2,108,423</u>	<u>112,745,248</u>	<u>-</u>
<b>Deferred outflows of resources</b>						
Related to pension plans	1,577,101	588,456	23,650	153,026	2,342,233	-
Related to OPEB	907,464	338,606	13,544	88,038	1,347,652	-
Fair value of swap agreement	-	-	68,865	-	68,865	-
<b>Total deferred outflows of resources</b>	<u>2,484,565</u>	<u>927,062</u>	<u>106,059</u>	<u>241,064</u>	<u>3,758,750</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 139,043,246</u>	<u>15,356,528</u>	<u>22,959,317</u>	<u>2,854,290</u>	<u>180,213,381</u>	<u>19,961,744</u>



CITY OF BRADENTON, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
September 30, 2021

	Business-type Activities-Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
<b>Liabilities and Net Position</b>						
Current liabilities						
Accounts payable	\$ 927,219	209,792	109,380	24,902	1,271,293	172,695
Retainage payable	71,472	-	-	-	71,472	-
Accrued payroll	164,787	62,450	1,753	20,785	249,775	-
Accrued interest payable	31,322	-	2,085	-	33,407	-
Unearned revenues	-	-	720	-	720	208,778
Current portion of long-term liabilities	1,274,000	46,581	580,467	33,667	1,934,715	102,635
Total current liabilities	2,468,800	318,823	694,405	79,354	3,561,382	484,108
Noncurrent liabilities						
Revenue bonds payable, net	-	-	7,240,439	-	7,240,439	-
Notes payable	14,687,547	-	923,767	-	15,611,314	-
Derivative instrument-interest rate swap	-	-	68,865	-	68,865	-
Estimated payable for outstanding claims	-	-	-	-	-	923,719
Customer deposits	1,186,099	5,035	-	-	1,191,134	-
Total OPEB liability	6,170,095	2,302,274	92,091	598,591	9,163,051	-
Net pension liability	2,869,842	1,070,811	43,035	278,462	4,262,150	-
Compensated absences	212,508	72,431	1,115	23,631	309,685	-
Advances from other funds	-	788,901	-	-	788,901	-
Total long-term liabilities	25,126,091	4,239,452	8,369,312	900,684	38,635,539	923,719
Total liabilities	27,594,891	4,558,275	9,063,717	980,038	42,196,921	1,407,827
Deferred inflows of resources						
Related to pension plans	3,639,245	1,357,895	54,573	353,117	5,404,830	-
Related to OPEB	283,258	105,691	4,228	27,480	420,657	-
Total deferred inflows of resources	3,922,503	1,463,586	58,801	380,597	5,825,487	-
<b>Net Position</b>						
Net investment in capital assets	67,263,799	5,552,334	13,013,434	2,093,965	87,923,532	-
Unrestricted	40,262,053	3,782,333	823,365	(600,310)	44,267,441	18,553,917
Total net position	107,525,852	9,334,667	13,836,799	1,493,655	132,190,973	18,553,917
Total liabilities, deferred inflows of resources and net position	\$ 139,043,246	15,356,528	22,959,317	2,854,290	180,213,381	19,961,744
Net position, above					\$ 132,190,973	
Adjustments to reflect consolidation of internal service fund activities related to enterprise funds					1,371,037	
Net position of business-type activities					\$ 133,562,010	

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

CITY OF BRADENTON, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
For the Fiscal Year Ended September 30, 2021

	Business-type Activities-Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
Operating revenues						
Charges for services	\$ 26,984,595	9,281,554	210,671	1,676,561	38,153,381	11,387,715
Operating expenses						
Personal services	7,278,266	3,078,976	105,673	827,583	11,290,498	-
Contractual services	1,553,877	109,159	13,761	21,935	1,698,732	1,161,162
Supplies and materials	5,066,703	1,108,111	100,400	348,757	6,623,971	2,038,754
Repairs and maintenance	1,335,479	509,378	175,048	79,911	2,099,816	-
Utilities	949,520	2,065,973	9,438	11,539	3,036,470	-
Claims	-	-	-	-	-	8,271,434
Depreciation and amortization cost	3,873,496	1,316,011	485,302	102,408	5,777,217	-
Total operating expenses	20,057,341	8,187,608	889,622	1,392,133	30,526,704	11,471,350
Operating income (loss)	6,927,254	1,093,946	(678,951)	284,428	7,626,677	(83,635)
Non-operating revenues (expenses)						
Operating grants	-	-	-	3,091	3,091	-
Interest and investment earnings	208,501	(7,624)	97,765	(538)	298,104	(3,229)
Gain (loss) on disposition of assets	118,168	43,286	-	1,650	163,104	-
Interest expenses and fiscal charges	(208,307)	(315)	(453,232)	(1,248)	(663,102)	-
Total non-operating revenues (expenses)	118,362	35,347	(355,467)	2,955	(198,803)	(3,229)
Income (loss) before capital contributions and transfers	7,045,616	1,129,293	(1,034,418)	287,383	7,427,874	(86,864)
Capital contributions	547,014	-	25,000	-	572,014	-
Transfers from other funds	-	71,456	2,033,660	-	2,105,116	-
Transfers to other funds	(655,500)	-	-	-	(655,500)	-
Change in net position	6,937,130	1,200,749	1,024,242	287,383	9,449,504	(86,864)
Total net position, beginning	100,588,722	8,133,918	12,812,557	1,206,272	122,741,469	18,640,781
Total net position, ending	<u>\$ 107,525,852</u>	<u>9,334,667</u>	<u>13,836,799</u>	<u>1,493,655</u>	<u>132,190,973</u>	<u>18,553,917</u>
Change in net position, above				\$ 9,449,504		
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(21,948)	
Change in net position of business-type activities				<u>\$ 9,427,556</u>		

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

**CITY OF BRADENTON, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended September 30, 2021**

Business-type Activities - Enterprise Funds

	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	Governmental Activities - Internal Service Funds
Cash flows from operating activities						
Receipts from charges for services	\$ 27,161,038	9,379,502	209,746	1,674,973	38,425,259	11,486,296
Payments to suppliers	(9,056,710)	(3,760,567)	(191,246)	(444,378)	(13,452,901)	(3,059,362)
Payments for employees	(7,528,261)	(3,072,517)	(72,406)	(886,919)	(11,560,103)	(8,386,893)
Net cash provided (used) by operating activities	<u>10,576,067</u>	<u>2,546,418</u>	<u>(53,906)</u>	<u>343,676</u>	<u>13,412,255</u>	<u>40,041</u>
Cash flows from non-capital financing activities						
Advances from other funds	-	316	-	-	316	-
Cash received from operation grants	-	-	-	3,091	3,091	-
Transfers from (to) other funds	(655,500)	71,456	945,800	-	361,756	-
Net cash provided (used) by non-capital and related financing activities	<u>(655,500)</u>	<u>71,772</u>	<u>945,800</u>	<u>3,091</u>	<u>365,163</u>	<u>-</u>
Cash flow from capital and related financing activities						
Repayment of capital leases	-	-	-	(56,850)	(56,850)	-
Proceeds from disposal of fixed assets	3,802,375	66,414	-	1,650	3,870,439	-
Proceeds from note issuance	-	-	-	-	-	-
Principal paid on capital debt	(676,622)	-	(1,615,408)	-	(2,292,030)	-
Interest paid on capital debt	(210,463)	(315)	(473,322)	(1,248)	(685,348)	-
Capital contributions	-	-	25,000	-	25,000	-
Grant capital contributions	547,014	-	-	-	547,014	-
Acquisition and construction of capital assets	(10,030,740)	(939,743)	-	(59,583)	(11,030,066)	-
Net cash (used) by capital related financing activities	<u>(6,568,436)</u>	<u>(873,644)</u>	<u>(2,063,730)</u>	<u>(116,031)</u>	<u>(9,621,841)</u>	<u>-</u>
Cash flows from investing activities						
Interest and investment earnings	208,501	(7,624)	(991)	(538)	199,348	(3,229)
Net cash provided by investing activities	<u>208,501</u>	<u>(7,624)</u>	<u>(991)</u>	<u>(538)</u>	<u>199,348</u>	<u>(3,229)</u>
Net increase (decrease) in cash and equivalents	3,560,632	1,736,922	(1,172,827)	230,198	4,354,925	36,812
Cash and cash equivalents, October 1, 2020	<u>47,174,001</u>	<u>6,240,643</u>	<u>1,172,827</u>	<u>259,374</u>	<u>54,846,845</u>	<u>19,279,485</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 50,734,633</u>	<u>7,977,565</u>	<u>-</u>	<u>489,572</u>	<u>59,201,770</u>	<u>19,316,297</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 6,927,254	1,093,946	(678,951)	284,428	7,626,677	(83,635)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	3,873,496	1,316,011	485,302	102,408	5,777,217	-
Change in allowance	(190,000)	-	-	-	(190,000)	-
(Increase) decrease:						
Accounts receivable	379,364	95,002	-	-	474,366	-
Prepaid items	6,073	58	-	34	6,165	67,259
Inventories	-	-	-	1,042	1,042	-
Due from other governments	46,946	5,031	2,135	(1,588)	52,524	44,746
Deferred outflows of resources related to pension plans	496,164	219,878	6,910	29,733	752,685	-
Deferred outflows related to OPEB	(204,389)	(64,614)	(3,205)	(26,002)	(298,210)	-
Increase (decrease):						
Accounts and retainage payable	(157,204)	31,996	107,401	16,688	(1,119)	30,244
Accrued payroll	16,365	(14,028)	356	3,012	5,705	-
Compensated absences	(14,169)	(18,004)	(1,397)	(1,863)	(35,433)	-
Unearned revenues	-	-	(3,060)	-	(3,060)	53,835
Customer deposits	(59,867)	(2,085)	-	-	(61,952)	-
Estimated payable for outstanding claims	-	-	-	-	-	(72,408)
OPEB liability	307,096	328,851	41,426	(49,496)	627,877	-
Net pension liability	(4,415,373)	(1,769,581)	(64,348)	(363,732)	(6,613,034)	-
Deferred inflows of resources related to pension plans	3,408,103	1,267,777	51,166	332,742	5,059,788	-
Deferred inflows of resources related to OPEB	156,208	56,180	2,359	16,270	231,017	-
Total adjustments	<u>3,648,813</u>	<u>1,452,472</u>	<u>625,045</u>	<u>59,248</u>	<u>5,785,578</u>	<u>123,676</u>
Net cash provided by operating activities	<u>\$ 10,576,067</u>	<u>2,546,418</u>	<u>(53,906)</u>	<u>343,676</u>	<u>13,412,255</u>	<u>40,041</u>
NONCASH CAPITAL ACTIVITIES						
Loss on disposal	\$ 3,684,207	23,128	-	-	3,707,335	-
Change in fair value of interest rate swaps	-	-	(50,750)	-	(50,750)	-

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

CITY OF BRADENTON, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
September 30, 2021

	<u>Pension Trust Funds</u>
<b>Assets</b>	
Accounts receivable	\$ 115,542
Interest receivable	99,256
Prepaid expenses	15,544
Investments, at fair value	
U.S. Government obligations	4,323,887
Domestic corporate bonds	8,236,073
Convertible preferred stock	1,039,191
Convertible bonds	4,627,439
Foreign stock	9,695,917
Municipal obligations	870,727
Domestic stocks	72,725,156
Mortgage backed	5,142,514
Collateralized mortgage backed	948,490
Foreign bonds	516,165
Asset backed bonds	522,031
Mutual funds	38,626,617
Real estate investment trust	16,227,041
Money market fund	9,296,226
	<u>172,797,474</u>
Total investments	
	<u>173,027,816</u>
<b>Liabilities</b>	
Accounts payable	<u>180,238</u>
Total liabilities	<u>180,238</u>
<b>Net position</b>	
Restricted for pension benefits	<u><u>\$ 172,847,578</u></u>

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

CITY OF BRADENTON, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For the Fiscal Year Ended September 30, 2021

	<u>Pension Trust Funds</u>
<b>Additions</b>	
Contributions	
Employer	\$ 3,700,291
Plan members	1,255,006
State of Florida (from City's General Fund)	1,020,600
Total contributions	<u>5,975,897</u>
Investment earnings	
Interest and dividends	4,251,727
Net (decrease) increase in fair value of investments	<u>25,063,465</u>
Total investment earnings	29,315,192
Less investment expenses	<u>(545,875)</u>
Net investment earnings	<u>28,769,317</u>
Total additions, net	<u>34,745,214</u>
<b>Deductions</b>	
Benefits	7,217,677
Administrative expenses	<u>247,132</u>
Total deductions	<u>7,464,809</u>
Change in net position	27,280,405
Net position, beginning	<u>145,567,173</u>
Net position, ending	<u><u>\$ 172,847,578</u></u>

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

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Bradenton, Florida (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

**Reporting Entity**

The City of Bradenton, Florida, was incorporated in 1903. It is located on the west coast of Florida, approximately midway down the state, and is comprised of 14.55 square miles with a population of 56,442. The current charter was authorized under Chapter 22219, Laws of Florida, Special Acts of 1943. The City is a municipal corporation and operates under a mayor-council form of government. It provides services to its residents in the form of law enforcement, fire and public safety, street maintenance, code enforcement, culture and recreation, water and sewer, sanitation, planning and zoning, and general administrative services.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the mayor and/or controlled by, or dependent upon the City Council as set forth in the City Charter. The City, a primary government, has reviewed for inclusion all potential component units for which it may be financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s financial statements to be misleading or incomplete. GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14*, has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization’s governing body and (1) the ability of the City to impose its will on that organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

*Blended Component Units:* There is one (1) component unit which is legally separate from the City, but is so intertwined with the City that it is, in substance, the same as the City. It is reported as part of the City and blended into the appropriate funds. Resolution 15-17, adopted in June 2015, authorizes the City Council of the City of Bradenton to declare itself the Community Redevelopment Agency (CRA) for the City of Bradenton pursuant to the provisions of Florida Statute 163.357. The purpose of this entity is to revitalize targeted areas in the City, comprising the redevelopment areas set forth in Resolution 79-55, as amended and Resolution 93-62 and Resolution 00-39. The CRA reports three different funds in these financial statements, one for each area. The areas are described as follows:

a. **Bradenton Community Redevelopment Area (CRA)**

The Bradenton CRA is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2219 passed by the Bradenton City Council on May 28, 1980. The City provides funding on an annual basis to the CRA via ad valorem tax based on the 1980 base year.

b. **14th Street Community Redevelopment Area (CRA)**

The 14<sup>th</sup> Street CRA is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2504 passed by the Bradenton City Council on November 24, 1993. The City provides funding on an annual basis to the CRA via ad valorem tax based on the 1993 base year. Downtown Development Authority (DDA) serves as an advisory board to both the Bradenton CRA and the 14<sup>th</sup> Street CRA. The DDA is an administrative unit only, with no assets, liabilities, equity, revenue or expenses/expenditures as of the year ended September 30, 2021.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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c. Central Community Redevelopment Area (CCRA)

The Central CRA is a dependent special district created by the Community Redevelopment Act of 1969, Chapter 163 Part III, Florida Statutes, and City of Bradenton Ordinance 2628 passed by the Bradenton City Council on July 12, 2000. The Community Redevelopment Plan provides a framework for coordinating and facilitating public and private redevelopment of the Central Redevelopment District and adjacent areas. Seven community members serve as an advisory board to the CCRA.

d. Community Redevelopment Agency Cost Allocation Fund

The Community Redevelopment Agency created a cost allocation fund to allocate the revenues and expenditures to the three different areas based on different percentages depending on the situation.

The City of Bradenton Community Redevelopment Agency is, by GAAP definition, a component unit of the City, as the City exercises financial accountability over, and has a benefit/burden relationship with it. The members of the City Council serve as the Board for all component units of the City, and therefore serve as the Board for the CRA. The financial statements of each CRA area are also included as nonmajor special revenue funds in the City's Annual Comprehensive Financial Report.

There were no component units for which the CRA was financially accountable.

The Mayor and City Council are also responsible for appointing members to the boards of the following organizations. The City's accountability for these organizations does not extend beyond making the appointments, except as noted above.

Architectural Review Board	Construction Board of Rules and Appeals
Affordable Housing Advisory Board	Code Enforcement Board
Planning Commission	Bradenton Housing Authority
Merit Board	Police Pension Board
Tree and Land Preservation Board	Central Community Redevelopment Agency
Fire Pension Board	Nuisance Abatement Board
Grievance Board	

**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund, and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes, grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considered property taxes and other revenue sources as available if they were collected within 60 days after fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to the net pension liability, compensated absences, claims and judgments, and other postemployment benefits (OPEB), are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- a. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- b. The *State Housing Initiatives Partnership Program (SHIPP) Fund* is used to account for the receipt, custody and expenditures of State Housing Initiatives Partnership grant funds.
- c. The *American Rescue Plan Act Fund* is used to account for the receipt, custody and expenditures of the funds received from the U.S. Treasury as part of the American Rescue Plan Act.

The City reports the following major proprietary funds:

- a. The *Water and Sewer Fund* is used to account for the activities of the City's water and wastewater utility. The City operates the water and sewer treatment plants, sewage pumping stations and collection system, the storm water runoff system, and the water distribution system.
- b. The *Sanitation Fund* is used to account for the activities of the City's solid waste collection.
- c. The *Parking Fund* is used to account for the activities of the City's public parking function.

Additionally, the City reports the following fund types:

- a. *Internal service funds* account for the property insurance, medical self-insurance, and workers' compensation self-insurance provided to other departments on a cost reimbursement basis.
- b. The *pension trust funds* account for the activities of the City's fire and police pension trust funds, which accumulate resources for pension benefit payments to qualified fire and police pension employees.



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Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are Payments in Lieu of Taxes, and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water/sewer, parking and sanitation enterprise funds and of the City's internal service funds are charges to customers for sales and services. The water/sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**Assets, Liabilities and Net Position or Equity**

a. Deposits and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City maintains a pool of cash and investments in which each fund participates on a dollar equivalent and transaction basis. The balance of the pooled cash is reflected in the balance sheet or statement of net position, and each fund's portion of the pooled investments is reflected in each respective fund's balance sheet or statement of net position as "cash and cash equivalents." Interest is distributed monthly based upon an average monthly balance. The investments of the police and fire pension trust funds are held by an investment banker selected by the respective individual pension board's Investment Committee.

State statutes authorize the City to invest its surplus public funds in the Local Government Surplus Funds Trust Fund, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government and interest-bearing time deposits with banks and/or savings and loans who qualify as authorized depositories under Florida law or according to the City's established investment policy statement. In addition to state statutes, the City is also authorized to invest surplus funds in accordance with the City of Bradenton Investment Policy Statement. The pension trust funds are also authorized to invest in corporate stocks, bonds and commercial paper subject to certain restrictions.

Investments for the City, as well as for its component units, are reported at fair value. The State Board of Administration Pooled Trust Fund (LGIP) operates in accordance with the appropriate state laws and regulations. Securities traded on a national or international exchange are valued at the last reported sales quote at current exchange rates. Investments that do not have an established market are reported at estimated fair value, based on market indicators regarded as measures of equity or fixed income performance results. The City does not have a significant amount of investments valued at

**City of Bradenton, Florida**  
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other-than-quoted market prices. Amortization of premium and accretion of discount on investments purchased are not recorded over the term of the investment. The effect of this policy on the financial statements of the various funds is not significant. The reported value of the pool is the same as the fair value of the pool shares.

The Florida Municipal Investment Trust (FMIVT) is an authorized investment under section 218.415(15), Florida Statutes, for units of local government in the State of Florida. It was created to offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities. The Trustees of the Trust are designated as having official custody of the funds, which are invested by the purchase of shares of beneficial interest in the Trust. The Trust operates as a fiduciary trust fund under governmental accounting rules that require the Trust to prepare a series of financial statements. The FMIVT is a Local Government Investment Pool (LGIP) and, therefore, considered an external investment pool for GASB reporting purposes. The City's investment is the FMIVT portfolio, not the individual securities held within each portfolio.

b. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Customer accounts (trade) receivables in the Water and Sewer Fund are shown net of an allowance for uncollectibles of \$190,000.

c. Inventories and prepaid items

All inventories are valued at cost (using average cost) in governmental-type funds and the lower of cost (average cost) or net realizable value in business-type funds. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

d. Restricted assets

The City had no restricted assets as of September 30, 2021.

e. Capital assets

Capital assets, which include property, buildings, improvements, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two (2) years. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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Property, plants and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated lives:

Buildings and improvements	20 - 50 years
Improvements other than buildings	20 - 50 years
Equipment	2 - 35 years
Infrastructure	50 - 75 years

f. Compensated absences

Accumulated unpaid vacation pay and the benefits associated with it are accrued when incurred in all proprietary fund types. In governmental fund types, the cost of vacation pay is recognized when payments are made to employees or when matured, as a result of employee resignation or retirement. The general fund is the primary fund utilized to liquidate the liability for compensated absences.

All vacation pay is accrued when incurred in the government-wide financial statements. Sick leave is not recorded in the financial statements because sick leave is not vested.

g. Long-term obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

h. Fund equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

*Fund Balance:* Generally, fund balance represents the balance of assets and deferred outflows of resources, less liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- *Non-spendable:* Fund balances are reported as “non-spendable” when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- *Restricted:* Fund balances are reported as “restricted” when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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- *Committed:* Fund balances are reported as “committed” when they can be used for only specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. Only the City Council may modify or rescind the commitment, also through a resolution.
- *Assigned:* Fund balances are reported as “assigned” when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Council has adopted a fund balance policy that has authorized the City Clerk & Treasurer to assign fund balances.
- *Unassigned:* Fund balances are reported as “unassigned” as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in the other funds.

*Emergency and Disaster Reserve:* The City maintains in the General Fund's committed fund balance not less than 10% of the total budgeted operating expenditures of the current fiscal year to be used for an Emergency and Disaster Reserve in accordance with the fund balance policy adopted by the City Council. This balance is needed to prepare for events including, but not limited to revenue declines (whether anticipated or unforeseen), unanticipated expenditures, and/ or unfunded mandates that exceed 5% of the General Fund operating expenditures. If these revenues are utilized for the above purposes, the City should attempt to replenish this reserve as soon as economically feasible. The balance is \$4,360,386 as of September 30, 2021.

*Net Position:* Net position represents the difference between the assets, deferred outflows of resources and liabilities, deferred inflows of resources. In the Statement of Net Position, the net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net positions are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations. All net positions not reported as net investment in capital assets and restricted net position, are reported as unrestricted net position.

*Flow Assumption:* The City spends “restricted” amounts first when both restricted and unrestricted fund balances are available, unless there are legal documents or contracts that prohibit doing so. Additionally, the City would first use “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.

i. Deferred outflows / inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The City has the following items that qualify for reporting in this category. One element relates to the offset of the fair value of the City’s swap agreement, another one is the loss on debt refunding, and the other relates to the City’s pension and OPEB plans, discussed below. As certain swap agreements qualify as effective hedges, the change in the fair value occurs each year, and the liability and the deferred outflow are adjusted.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has the following items, which arise only under a modified accrual basis of accounting that qualify for reporting in this category. The City's type of deferred inflows relates to the City's pension and OPEB plans that is reported only in the statement of net position. On the balance sheet, the governmental funds report unavailable revenues from long-term receivable transactions as deferred inflows of resources. Those amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

*Pension Plan and OPEB Adjustments:* These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension liability that are not included in pension expense, as well as total OPEB liability not included in OPEB expense, and must be amortized in a systematic and rational manner over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments.

Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

### **Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, deferred inflows and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from the estimates.

## **NOTE B – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary Information**

The appropriated budget is the expenditure authority created by the Appropriation Resolution, which is entered into by City Council along with related estimated revenues for all funds.

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by fund, by department, and by character (personal services, operating expenditures, capital outlay, debt service, and grants and aid). The legal level of control is the total fund appropriation. Expenditures may not exceed appropriations at this level. All budgetary revisions at this level are subject to final review by Bradenton's City Council. Within the control levels, management may transfer appropriations without formal Council approval. Revisions to the budget are made throughout the year. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to October 1, the City Clerk & Treasurer submits a proposed operating budget for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them, by fund.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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- b. Prior to October 1, public hearings are conducted by the City to obtain taxpayer comments.
- c. Prior to October 1, a budget is legally enacted through passage of a resolution which restricts total expenditures by fund.

Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, on the modified accrual basis. The budgets for proprietary fund operations are adopted on a basis consistent with accounting principles generally accepted in the United States of America except that they exclude depreciation and the results of capitalizing interest income and expense relative to construction projects on tax-exempt borrowings. Separate budgets are also adopted to control payment of revenue bond principal and interest and capital outlay for proprietary funds on a non-GAAP basis. Appropriations lapse at year end. Formal budgetary integration is employed as a management control device during the year for all funds. The presented budgetary information has been amended in a legally permissible manner.

During the year ended September 30, 2021, expenditures in the State Housing Initiatives Partnership Program (SHIPP) Fund, Miscellaneous Grant Fund and Special Obligation Series 2016 Fund exceeded budget by \$28,082, \$2,418 and \$485, respectively.

**Deficit Fund Equity**

For the year ending September 30, 2021, no funds have a deficit fund balance.

**NOTE C – DEPOSITS AND INVESTMENTS**

**Deposits**

At September 30, 2021, the City's cash-in-bank was fully insured by Federal Depository Insurance and the multiple financial collateral pool required by Sections 280.07 and 280.08, Florida Statutes. Hence, there is no custodial credit risk for the deposits of the City and/or its component units.

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

**City Pooled Investments**

As of September 30, 2021, the City (excluding the police and fire pension funds) had the following investments:

Investment Type	Fair Value	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 20,033,841	3,998,491	14,508,342	1,527,008	-	Aaa
FMIvT	10,064,775	10,064,775	-	-	-	AAA/S1-S3
FLClass	6,445,597	6,445,597	-	-	-	AAAm
Corporate bonds	24,293,831	4,413,838	18,162,207	1,385,441	332,345	Aaa-/Baa3
Mortgage backed	5,942,909	308,375	3,841,248	1,793,286	-	NR
Collateralized mortgage obligations	1,698,268	8,004	1,210,213	480,051	-	Aaa-/Baa3
Asset backed securities	1,262,123	532,884	729,239	-	-	AAA
State investment pool	40,701,705	40,701,705	-	-	-	AAAm
Money market fund	51,028,583	51,028,583	-	-	-	NR
Total fair value	<u>\$ 161,471,632</u>	<u>117,502,252</u>	<u>38,451,249</u>	<u>5,185,786</u>	<u>332,345</u>	

Reconciliation to Financial Statements

Pooled investments, above	\$ 161,471,632
Pooled cash	2,151,701
Nonpooled cash and cash on hand	8,595,230
	<u>\$ 172,218,563</u>

Statement of Net Position

Cash and investments	\$ 172,218,563
	<u>\$ 172,218,563</u>

*Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment performance is measured and compared to the Barclay's Aggregate Intermediate Bond Index and ranked against an appropriate peer group of fixed-income managers over rolling three to five-year periods. By mirroring the Barclay's Aggregate Intermediate Bond Index, the portfolio is being measured against a relatively short-term conservative index. The City has no formal interest rate policy. The City uses the weighted average maturity method (WAM) for its FMIvT 0-2 Year High Quality Bond (Modified Duration of 0.70 and WAM of 0.8), the 1-3 Year High Quality Bond (Modified Duration of 1.42 and WAM of 1.50), and the Intermediate HQ Bond Fund (Modified Duration of 3.60 and WAM of 3.90).

*Concentration of credit risk* is the risk of loss attributable to the quantity of the City's investment in a single issuer. The City investment pools have no concentration of credit risk.

*Credit risk* results from potential default of investments that are not financially sound.

The City invests funds throughout the year with the Local Government Surplus Funds Trust Fund (SBA), an investment pool administered by the State Board of Administration under regulatory oversight of the State of Florida. Throughout the year and as of September 30, 2021, the SBA contained certain floating and adjustable-rate securities which were indexed based on the prime rate and/or one- and three-month LIBOR rates. The SBA Fund A met the criteria to be "2A-7 Like" as defined in GASB 31 and the City held \$40,701,705 in the SBA at September 30, 2021. Furthermore, the City's investment policy limits its domestic corporate bond issues with an investment grade rating (within top four rating classifications with the lowest rating not below Baa3/BBB- by Moody's or Standard & Poor's), obligations of the United States Government or any agency or instrument thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian. Funds held with the SBA are recognized at amortized cost.

**City of Bradenton, Florida**  
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The City invests funds through the Florida Surplus Asset Fund Trust (FL SAFE) which is a local government investment pool (LGIP) trust fund, organized under Florida Statutes 163-01, et seq, to be a Stable Net Asset Value investment pool. As such a LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitation set forth in the Indenture of Trust. FL SAFE is overseen by a Board of Trustees comprised of Florida local government officials, who are themselves participants in FL SAFE as the investment officer or designee for their own local government. The primary objectives of FL SAFE are to provide safety, liquidity, transparency and yield for Florida government entities. The fund includes a liquid money market like investment, called the "FL SAFE Fund" and one or more Term Series portfolios, as may be established from time to time, each of which has a fixed duration. The Fund has received and maintained a AAAM rating since 2007 from Standard and Poor's ("S&P"). According to S&P's rating criteria, the AAAM rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. Funds held with the FL SAFE are recognized at net asset value.

FMIvT investment guidelines state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization of AAA. Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from a NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from a NRSRO. The funds may invest in corporate bonds issued by any corporation in the United States of America with at least an A rating and collateralized mortgage obligations having a rating of AAA. The City invested in the FMIvT 0-2 Year High Quality Bond, the 1-3 Year High Quality Bond, and the Intermediate HQ Bond Fund. At September 30, 2021, Fitch rated the portfolio investments as AAAs/S1, AAAs/S2, and AAAs/S3, respectively. Funds held with FMIvT are recognized at fair value based on the FMIvT portfolio, not the individual securities held within each FMIvT portfolio.

The City also invests funds through the Florida Cooperative Liquid Assets Securities System (FLCLASS). FLCLASS follows Financial Accounting Standards Board (FASB) Accounting Standards Topic (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. FLCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4 therefore the City measures its investments at fair value as provided in Paragraph 11 of GASB Statement 31, as amended. FLCLASS is rated by S&P Global Ratings and the current rating is AAAM.

The dollar weighted average days to maturity (WAM) of FLCLASS at September 30, 2021 is 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of FLCLASS at September 30, 2021 is 84 days.

*Rate of return* – For the year ended September 30, 2021 the annual money-weighted rate of return on the City's investments, net of City's investment expense, was 0.27 percent. The money-weighted rate of return express investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Custodial credit risk investments* is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City investment pool does not hold investments or collateral securities that have a custodial credit risk exposure.



**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

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*Fair Value Measurements* - The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets, primarily fixed income prices provided by a vendor or broker/dealer; and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2021:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Government securities	\$ 20,033,841	-	20,033,841	-
FMIvT	10,064,775	-	10,064,775	-
FLClass	6,445,597	-	6,445,597	-
Corporate bonds	24,293,831	-	24,293,831	-
Mortgage backed	5,942,909	-	5,942,909	-
Collateralized mortgage obligations	1,698,268	-	1,698,268	-
Money market funds	3,418,307	3,418,307	-	-
Asset backed securities	1,262,123	-	1,262,123	-
Total investments by fair value level	<u>73,159,651</u>	<u>3,418,307</u>	<u>69,741,344</u>	<u>-</u>
Investments not subject to level disclosure:				
Money market	47,610,276			
State investment pool	40,701,705			
	<u>\$ 161,471,632</u>			
Investment derivative instruments:				
Interest rate swaps for loans	\$ 83,639	-	83,639	-
	<u>\$ 83,639</u>	<u>-</u>	<u>83,639</u>	<u>-</u>

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

**Police Pension Fund**

The police pension fund has an established investment policy under which the general investment objective is to obtain a reasonable total rate of return—defined as interest and dividend income plus realized and unrealized capital gains or losses—that is greater than the actuarial interest rate assumption on an annual basis and over rolling three-year periods. Additionally, the trustees, in performing their investment duties, shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 19 U.S.C. s 1104 (a) (1) (A)-(C).

Investment Type	Fair Value	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 885,213	44,998	268,214	572,001	-	Aaa
Corporate bonds	2,310,971	172,469	1,637,165	433,297	68,040	Aaa-/Baa3
Domestic stock	27,008,141	27,008,141	-	-	-	NR
Convertible preferred stock	1,039,191	1,039,191	-	-	-	NR
Convertible corporate bonds	4,627,439	139,490	3,673,822	696,682	117,445	A3/Ba1
Foreign stock	3,640,053	3,640,053	-	-	-	NR
Foreign bonds	436,775	-	436,775	-	-	NR
Mutual funds	38,626,617	38,626,617	-	-	-	NR
Mortgage backed	1,033,665	4,508	759,264	269,893	-	AA1
Collateralized mortgage backed	948,490	8,616	474,639	465,235	-	Aaa-/Baa3
Asset backed	522,031	271,521	250,510	-	-	AAA
Real estate	8,244,820	8,244,820	-	-	-	NR
Money market/cash	7,479,854	7,479,854	-	-	-	NR
Total fair value	<u>\$ 96,803,260</u>	<u>86,680,278</u>	<u>7,500,389</u>	<u>2,437,108</u>	<u>185,485</u>	

*Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The police pension fund realizes that reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less. The police pension fund has no formal interest rate policy.

*Concentration of credit risk* is the risk of loss attributable to the quantity of the government's investment in a single issuer. The police pension fund has no concentration of credit risk. The investments held by the police pension fund shall be diversified to the extent practical to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank in which financial instruments are bought and sold.

*Credit risk.* The fixed income securities are limited to those traded on a recognized national exchange or over-the-counter, and rated within the top four ratings (Standard & Poor's AAA, AA, A, BBB or Moody's Aaa, Aa, A, Baa). However, at least 80% of the fixed income must be rated within the top three ratings.

*Rate of return* – For the year ended September 30, 2021, the annual money-weighted rate of return on the plan investments, net of the plan's investment expense, was 17.61 percent. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

*Custodial credit risk—investments* is the risk that, in the event of the failure of the counterparty, the police pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The police pension fund does not hold investments or collateral securities that have a custodial credit risk exposure.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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*Foreign currency risk* is the risk that foreign currencies will fluctuate relative to the U.S. dollar, but it is believed the diversification benefits outweigh the potential risks. The City has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios.

*Other limitations.* The police pension fund limits its investments as follows: Not more than 5% of the fund's assets at cost shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. The REITs that trade on a major exchange shall not exceed 10% of the fund's assets at cost.

*Fair Value Measurements.* The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets, primarily fixed income prices provided by a vendor or broker/dealer; and Level 3 inputs are significant unobservable inputs.

The Police Pension Fund has the following recurring fair value measurements as of September 30, 2021:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S Government securities	\$ 885,213	-	885,213	-
Corporate bonds	2,310,971	-	2,310,971	-
Domestic stock	27,008,141	27,008,141	-	-
Convertible preferred stock	1,039,191	-	1,039,191	-
Convertible corporate bonds	4,627,439	-	4,627,439	-
Foreign stock	3,640,053	3,640,053	-	-
Foreign bonds	436,775	-	436,775	-
Mutual funds	38,626,617	29,099,283	9,527,334	-
Mortgage backed	1,033,665	-	1,033,665	-
Collateralized mortgage backed	948,490	-	948,490	-
Asset backed	522,031	-	522,031	-
Total investments by fair value level	<u>81,078,586</u>	<u>59,747,477</u>	<u>21,331,109</u>	<u>-</u>

Investments measured at net asset value (NAV):

Real estate	<u>8,244,820</u>
Total investments measured at NAV	<u>8,244,820</u>
Total investments measured at fair value and NAV	<u>89,323,406</u>

Investments not subject to level disclosure:

Money market/cash	<u>7,479,854</u>
	<u>\$ 96,803,260</u>

*Real estate funds.* This type includes two real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the net asset value (NAV) per share (or its equivalent) of the Plan's ownership interest in partners' capital. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Once it has been determined which investments will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an auction process. The investee fund's management is required to approve of the buyer before the sale of the investments can be completed. There were no known unfunded commitments for the City's funds.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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**Firefighters' Pension Fund**

The firefighters' pension fund has an established investment policy under which the primary objective is to earn a total rate of return of a target index. The target index for the Bradenton Firefighters' Pension Fund is defined as a 45% investment in the Russell 1000 Stock Index; a 15% investment in the MSCI ACWI ex-US, a 15% investment in the Bloomberg Barclays Intermediate Aggregate Index, a 5% investment in the Bloomberg Barclays Global Credit (Hedged) Index, a 5% in Bloomberg Barclays US Treasuries Inflation Linked Index, 10% in NCREIF ODCE Index and 5% Strategy Designate. On a relative basis, it is expected that the total portfolio performance will rank in the top 50<sup>th</sup> percentile of the appropriate peer universe over three and five-year time periods. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption (7.00%) and provide inflation protection by meeting Consumer Price Index plus 3%.

Other objectives of the firefighters' pension fund are as follows:

*Equity Performance* – The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 75% Russell 1000 Index, 25% MSCI World x-U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 45<sup>th</sup> percentile of the appropriate peer universe over three and five-year time periods. The equities must adhere to the following guidelines: a) must be traded on a national exchange or electronic network, b) not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company, and c) additional criteria may be outlined in the manager's addendum.

*Fixed Income Performance* – The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the 60% Bloomberg Barclays Intermediate Aggregate Bond Index, 20% Bloomberg Barclays Global Credit (Hedged), and 20% Bloomberg Barclays U.S. Treasuries Inflation Linked Index. All portfolios are expected to rank in the top 50<sup>th</sup> percentile of the appropriate peer universe over three and five-year time periods. The fixed income must adhere to the following guidelines; a) all direct investment in fixed income investments shall have a minimum average categorical rating of "Investment Grade" or higher as reported by a major credit rating service, b) the value of bonds issued by any single corporation shall not exceed 3% of the total fund, and c) additional criteria may be outlined in the manager's addendum.

*Treasury Inflation Protection Securities (TIPS)* – The overall objective of the TIPS portfolio is to provide inflation protection while adding stability to the total fund. The TIPS portfolio is expected to approximate the structure and performance of the Bloomberg Barclays US Treasuries Inflation Linked Index.

*Real Estate* - The overall objective of the real estate portion of the portfolio is to provide an attractive level of income with minimal volatility to the fund. This portion of the fund is expected to provide an absolute rate of return, and as benchmarked to the NCREIF ODCE Index.

*Alternative* - The overall objective of the alternative portion of the portfolio is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark that is strategy designate.

**City of Bradenton, Florida**  
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The firefighters' pension plan investment policy further limits risk by: (1) investing in equity securities that do not exceed 70% at fair value of the fund's total fair value, (2) foreign securities shall not exceed 25% of Plan's fair value, and (3) all securities must be readily marketable.

Investment Type	Fair Value	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 3,438,674	-	1,055,815	1,852,285	530,574	
Mortgage backed securities	4,108,849	588	109,316	21,449	3,977,496	AA+
Corporate bonds	5,925,102	191,616	2,984,196	2,168,819	580,471	AAA/BBB-
Municipal securities	870,727	81,240	569,768	219,719	-	AA+/BBB
Foreign bonds	79,390	-	79,390			
Domestic stocks	45,717,015	45,717,015	-	-	-	NR
Real estate investment trust	7,982,221	7,982,221	-	-	-	NR
Foreign stocks	6,055,864	6,055,864	-	-	-	NR
Money market	1,816,372	1,816,372	-	-	-	NR
Total fair value	<u>\$ 75,994,214</u>	<u>61,844,916</u>	<u>4,798,485</u>	<u>4,262,272</u>	<u>5,088,541</u>	

*Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The objective of the firefighters' pension fund is to preserve the purchasing power of the fund's assets and earn a reasonable rate of return (after inflation) over the long term while minimizing the short-term volatility of results. The firefighters' pension fund has no formal interest rate policy.

*Concentration of credit risk* is the risk of loss attributable to the quality of the government's investment in a single issuer. The firefighters' pension fund has no concentration of credit risk.

*Rate of return* – For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 23.10 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Credit risk.* The firefighters' pension fund investment guidelines are in accordance with Section 112.661, Florida Statutes.

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

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The following is the target asset allocation for the entire Bradenton Firefighters' Retirement System (based on the fair value of invested assets).

Asset Class	Target Allocation	Range Allocation	Target Benchmark
Total Domestic Equity			
Domestic Core	18%	10% 25%	S & P 500/S & P 400
Domestic Value	13.5%	5% 20%	Russell 1000 Growth
Domestic Growth	13.5%	5% 20%	Russell 1000 Growth
Total International Equity			
International Equity	15%	10% 20%	MSCI ACWI ex U.S.
Total Fixed Income			
Domestic Fixed Income	20%	15% 25%	Bloomberg Barclays Intermediate Aggregate
Global Fixed Income	5%	0% 10%	Bloomberg Barclays Global Credit (Hedged)
TIPS	5%	0% 7%	Bloomberg Barclays US Treasuries Inflation Linked
Total Real Estate			
Real Estate	10%	0% 15%	NCREIF ODCE
Total Alternative Investments			
Private Core Infrastructure	5%	0% 15%	Stategy Designate

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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*Custodial credit risk* is the risk that, in the event of the failure of the counterparty, the firefighters' pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The firefighters' pension fund does not believe that it has a custodial risk exposure as all of its securities are insured, registered, and held by an outside custodian.

*Foreign currency risk* is the risk that foreign currencies will fluctuate relative to the U.S. dollar, but it is believed the diversification benefits outweigh the potential risks. The City has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios.

*Other limitations.* The firefighters' pension fund investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 15% of the market value of the total fixed income portfolio and shall be restricted to those issues backed by securities issued by the Government National Mortgage Association (GNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or the Federal National Mortgage Association (FNMA). Also, the investments must pass the FFIEC High Risk Security Test on an annual basis. Any security in the portfolio that fails the FFIEC test shall be sold at the earliest beneficial opportunity.

*Fair Value Measurements.* The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets, primarily fixed income prices provided by a vendor or broker/dealer; and Level 3 inputs are significant unobservable inputs.

The Fund holds units in investments in which the fair value is measured on a recurring basis using net asset value per share (or its equivalent) as a practical expedient.

The Fund does not anticipate restrictions, other than those outlined in the table below, on the ability to sell individual investments at the measurement date. Additionally, the Fund does not anticipate that NAV-driven investments will become redeemable at valuations materially different from the corresponding NAV listed below. The Fund has no prescribed time frame to liquidate the investments.

**City of Bradenton, Florida**  
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The Firefighters' Pension Fund has the following recurring fair value measurements as of September 30, 2021:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Mortgage backed securities	\$ 4,108,849	-	4,108,849	-
Government securities	3,438,674	-	3,438,674	-
Corporate bonds	5,925,102	-	5,925,102	-
Municipal securities	870,727	-	870,727	-
Foreign bonds	79,390	-	79,390	-
Foreign stocks	205,560	205,560	-	-
Domestic stocks	45,717,015	45,717,015	-	-
Total investments by fair value level	60,345,317	45,922,575	14,422,742	-
		Redemption Frequency (If Currently Eligible)	Redemption Notice Period	
Investments measured at net asset value (NAV):				
International Funds:				
International Equity Fund	5,850,304	Monthly	5 Days	
Real Estate Investment Trust:				
U.S. Real Estate Investment Fund, LLC	7,982,221	Quarterly	90-179 Days	
Total investments measured at NAV	13,832,525			
Total investments measured at fair value and NAV	74,177,842			
Investments not subject to level disclosure:				
Short term investments and money market	1,816,372			
	\$ 75,994,214			

**International Equity Fund**

The International Equity Fund was formed under an agreement of a trust. Effective May 31, 2015, the fund changed its name from RBC GAM International Fund to International Equity Fund. State Street Bank and Trust Company is the trustee, custodian and recordkeeper of the fund. RBC Global Asset Management, Inc. is the fund's investment manager. Polaris Capital Management, Inc. is the fund's subadvisor. The investment objective of the fund is to seek long-term growth of capital, primarily through a diversified portfolio of non-U.S. equity securities that the subadvisor believes to be undervalued.

**U.S. Real Estate Investment Fund, LLC**

U.S. Real Estate Investment Fund, LLC is a limited liability company organized under the laws of the State of Delaware on July 31, 2006 pursuant to the Delaware Limited Liability Company Act. The Fund commenced operations on January 1, 2007. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated by the Manager or by the written consent of the members collectively owning not less than two-thirds of the outstanding interest.



**City of Bradenton, Florida**  
Notes To The Financial Statements  
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**NOTE D – NOTES RECEIVABLE**

**Florida Cultural Group, Inc.**

In May 2016, the City loaned the Florida Cultural Group, Inc. (a Florida nonprofit corporation) \$2,300,000. Florida Cultural Group, Inc. is to repay the loan, with interest on the principal advanced, at a rate of 2.00% per annum. Florida Cultural Group, Inc. shall pay to the City interest only payments on the daily outstanding principal balance of this note, annually, beginning May 3, 2017 and continuing on the same day each year through May 3, 2019, the maturity date. Upon the maturity date, all principal and outstanding accrued interest shall be due and payable. Notwithstanding the foregoing, provided no uncured default exists under the loan documents, Florida Cultural Group, Inc. had the option to elect two (2) additional extensions of the maturity date of one (1) year each, individually. Florida Cultural Group, Inc. elected the second year extension which made the maturity date of the loan May 3, 2021. On April 28, 2021 the loan was modified again to add three additional one-year options thereby extending the maturity date to June 30, 2024. As of September 30, 2021, \$2,300,000 remains outstanding on the note.

**Other**

The City has other long-term receivables in the amount of \$2,798,059. These receivables represent amounts owed by individuals in conjunction with the rehabilitation of private property and financing for locally owned businesses.

The total amount of long-term receivables discussed above is \$5,098,059 and is included within the governmental activities total accounts receivable balance in the statement of net position as of September 30, 2021.

**NOTE E – PROPERTY TAX**

Property taxes are levied on November 1 of each year and are payable upon receipt of the Notice of Tax Levy. The Manatee County Tax Collector’s Office bills and collects property taxes on behalf of the City.

The tax rate to finance general governmental services for the fiscal year ended September 30, 2021 was 5.8976 per \$1,000 of assessed taxable property value. Property tax revenues are currently recognized in the fiscal year during which the taxes are levied.

On May 1 of each year, unpaid taxes become a lien on the property. The past-due tax certificates are sold at public auction and the proceeds collected are remitted to the City.

No accrual for the property tax levy becoming due in November 2021 is included in the accompanying financial statements since such taxes do not meet the necessary measurable and available criteria. The City of Bradenton (Manatee County) property tax calendar is as follows:

July 1	Assessment roll validated
September 30	Millage resolution approved
October 1	Beginning of fiscal year for which tax is to be levied
November 1	Tax bills rendered
November 1 – March 31	Property taxes due with various discount rates
April 1	Taxes delinquent
May 31	Tax certificates sold by Manatee County

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

**NOTE F – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities</b>				
Capital assets not being depreciated				
Land	\$ 8,494,513	1,113,456	492,568	\$ 9,115,401
Construction in progress	6,620,771	5,137,930	1,544,392	10,214,309
Total capital assets not being depreciated	<u>15,115,284</u>	<u>6,251,386</u>	<u>2,036,960</u>	<u>19,329,710</u>
Other capital assets				
Buildings	39,842,964	6,776	15,744	39,833,996
Other improvements	21,541,028	1,700,832	-	23,241,860
Machinery and equipment	22,290,960	2,191,471	1,331,675	23,150,756
Infrastructure	26,221,517	-	-	26,221,517
Total other capital assets at historical cost	<u>109,896,469</u>	<u>3,899,079</u>	<u>1,347,419</u>	<u>112,448,129</u>
Less accumulated depreciation for				
Buildings	18,897,870	1,119,379	5,787	20,011,462
Other improvements	10,627,298	726,897	-	11,354,195
Machinery and equipment	14,259,697	2,141,207	1,282,788	15,118,116
Infrastructure	9,709,173	727,735	-	10,436,908
Total accumulated depreciation	<u>53,494,038</u>	<u>4,715,218</u>	<u>1,288,575</u>	<u>56,920,681</u>
Governmental activities capital assets	<u>\$ 71,517,715</u>	<u>5,435,247</u>	<u>2,095,804</u>	<u>\$ 74,857,158</u>
	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities</b>				
Capital assets not being depreciated				
Land	\$ 6,323,223	362,554	-	\$ 6,685,777
Construction in progress	4,887,995	4,857,561	3,420,131	6,325,425
Total capital assets not being depreciated	<u>11,211,218</u>	<u>5,220,115</u>	<u>3,420,131</u>	<u>13,011,202</u>
Other capital assets				
Buildings	42,931,287	16,236	-	42,947,523
Other improvements	143,481,579	1,227,585	-	144,709,164
Machinery and equipment	22,038,521	2,089,362	1,438,197	22,689,686
Infrastructure	49,181,191	2,280,561	-	51,461,752
Total other capital assets at historical cost	<u>257,632,578</u>	<u>5,613,744</u>	<u>1,438,197</u>	<u>261,808,125</u>
Less accumulated depreciation for				
Buildings	15,811,427	799,177	-	16,610,604
Other improvements	123,034,998	1,614,430	-	124,649,428
Machinery and equipment	13,298,923	2,184,137	1,414,822	14,068,238
Infrastructure	5,566,336	1,179,473	-	6,745,809
Total accumulated depreciation	<u>157,711,684</u>	<u>5,777,217</u>	<u>1,414,822</u>	<u>162,074,079</u>
Business-type activities capital assets	<u>\$ 111,132,112</u>	<u>5,056,642</u>	<u>3,443,506</u>	<u>\$ 112,745,248</u>

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 817,031
Public safety	1,259,409
Transportation	448,387
Community development	5,589
Culture and recreation	1,815,767
CRAs	369,035
Total governmental activities, depreciation expense	<u>\$ 4,715,218</u>
Business-type activities	
Water-sewer utility	\$ 3,322,753
Stormwater	550,743
Sanitation	1,316,011
Parking	485,302
Golf course	102,408
Total business-type activities, depreciation expense	<u>\$ 5,777,217</u>

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Commitments**

Commitments under uncompleted construction projects at September 30, 2021, consist of the following:

	Amounts Authorized	Expended to Date	Committed
<b>Capital project funds</b>			
City Improvements	\$ 410,000	263,125	146,875
City Plaza	500,000	22,125	477,875
Parks Equipment	660,850	116,965	543,885
Riverwalk - Master Plan	4,341,230	2,190,353	2,150,877
Streetscape	1,955,544	1,407,257	548,287
14th St E Storm Sewer/Pond	200,000	149,750	50,250
Third Avenue Extension	279,817	186,534	93,283
Construction of 54th St W	175,000	3,425	171,575
Manatee High School Sidewalk	296,300	404	295,896
Fire Station #2	78,200	78,200	-
Fire Station #3	3,446,946	2,586,624	860,322
<b>Enterprise funds</b>			
Water Treatment Plant Projects	562,474	449,018	113,456
Injection Well at WWTP	5,516,238	265,274	5,250,964
Miscellaneous Sewer Linings	2,085,734	1,624,436	461,298
Water Main Replacement	3,084,259	2,209,525	874,734
Force Main Replacement	1,398,317	495,253	903,064
Gravity Sewer and MH Repair/Replace	400,000	308,264	91,736
Lift Station Improvements	890,000	731,544	158,456
26th Ave W - 25th Ave W	150,000	101,847	48,153
Village Green Line/Replace	50,000	24,750	25,250
Vota South Pond Stormwater	200,000	102,270	97,730
Clarifier System Upgrades-WWTP	190,050	13,245	176,805
Disinfection System Upgrade-WR	186,000	-	186,000
Total	\$ 27,056,959	13,330,188	13,726,771

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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**NOTE G – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund due to/due from balances at September 30, 2021, consisted of:

		Due to:		
		General Fund	Parking Fund	Total
Due from:	State Housing Initiatives Partnership Program	\$ 1,836	-	1,836
	Nonmajor Governmental	10,097	1,087,860	1,097,957
		\$ 11,933	\$ 1,087,860	1,099,793

All advances are from loans made to establish working capital; there are budgeted collections for the subsequent year.

		Advances from:
		General Fund
Advances to:	Nonmajor Governmental	\$ 233,287
	Sanitation	788,901
		\$ 1,022,188

All remaining balances resulted from the time lag between the dates that: (1) interfund goods and services are provided and reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and payments between funds are made.

Interfund transfers for the year ended September 30, 2021, consisted of:

		Transfers to:				
		General Fund	Parking	Sanitation	Nonmajor Governmental	Total
Transfers from:	General Fund	\$ -	495,800	71,456	13,921,861	14,489,117
	Water and Sewer	655,500	-	-	-	655,500
	Nonmajor Governmental	-	1,537,860	-	-	1,537,860
	Total	\$ 655,500	2,033,660	71,456	13,921,861	16,682,477

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 budget authorizations.

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

**NOTE H – LONG-TERM LIABILITIES**

**Long-Term Liability Activity**

Long-term liability activity for the year ended September 30, 2021, is shown below and on the following page.

Payments on bonds and notes that pertain to the City’s governmental activities are made by the debt service fund. The compensated absences liability, net pension liabilities and OPEB liability, attributed to governmental activities, will be liquidated by the general fund, as in prior years. The respective fund has been used to liquidate the liability for compensated absences and OPEB obligation in business-type activities. Payments on notes payable for the Central Community Redevelopment Area and the 14th Street Redevelopment Area are paid out of their respective individual funds.

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year	Amounts Due In More Than One Year
<b>Governmental activities</b>						
Notes payable - direct borrowings						
CCRA, Series 2005A	\$ 322,388	-	(66,271)	256,117	69,097	187,020
CCRA, Series 2005A	886,994	-	(886,994)	-	-	-
Total notes payable	<u>1,209,382</u>	<u>-</u>	<u>(953,265)</u>	<u>256,117</u>	<u>69,097</u>	<u>187,020</u>
<b>Bonds payable</b>						
Special Obligation Revenue						
Bond, Series 2012	5,042,681	-	(353,706)	4,688,975	364,600	4,324,375
Special Obligation Revenue						
Bond, Series 2016	12,280,000	-	(510,000)	11,770,000	535,000	11,235,000
Series 2016 Premium	1,268,678	-	(129,895)	1,138,783	-	1,138,783
BCRA, Tax Increment Revenue						
Bond, Series 2011	4,595,000	-	(185,000)	4,410,000	190,000	4,220,000
Series 2011 Premium	54,052	-	(3,604)	50,448	-	50,448
Total bonds payable	<u>23,240,411</u>	<u>-</u>	<u>(1,182,205)</u>	<u>22,058,206</u>	<u>1,089,600</u>	<u>20,968,606</u>
Estimated claims payable (internal service funds)	1,098,762	7,905,593	(7,978,001)	1,026,354	102,635	923,719
Swap rate agreement liability	129,890	-	(115,116)	14,774	-	14,774
Net pension liability	29,496,044	23,237,168	(44,078,840)	8,654,372	-	8,654,372
OPEB liability	20,461,864	2,493,903	(1,493,646)	21,462,121	-	21,462,121
Compensated absences	1,930,900	798,636	(556,378)	2,173,158	442,968	1,730,190
<b>Governmental activities long-term liabilities</b>	<u>\$ 77,567,253</u>	<u>34,435,300</u>	<u>(56,357,451)</u>	<u>55,645,102</u>	<u>1,704,300</u>	<u>53,940,802</u>

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year	Amounts Due In More Than One Year
<b>Business-type activities</b>						
Notes payable - direct borrowings						
State Revolving Loan, Wastewater - WW68118P	\$ 168,152	-	(17,579)	150,573	18,111	132,462
State Revolving Loan, Stormwater - SW68117P	269,582	-	(28,290)	241,292	29,145	212,147
State Revolving Loan, Stormwater - SW410320	627,046	-	(41,846)	585,200	42,827	542,373
State Revolving Loan, Stormwater - SW410330	1,007,129	-	(61,200)	945,929	62,332	883,597
State Revolving Loan, Stormwater - SW410340	854,278	-	(49,940)	804,338	51,141	753,197
State Revolving Loan, Wastewater - WW410300	4,133,921	-	(312,226)	3,821,695	320,492	3,501,203
State Revolving Loan, Wastewater - WW410301	255,653	-	(19,656)	235,997	20,102	215,895
State Revolving Loan, Wastewater - WW410360	557,839	-	(28,501)	529,338	28,687	500,651
State Revolving Loan, Wastewater - WW410361	6,151,137	-	(314,659)	5,836,478	315,641	5,520,837
State Revolving Loan, Wastewater - WW410370	2,438,116	-	(138,578)	2,299,538	138,645	2,160,893
Promissory Note, Parking Garage Loan I	1,681,114	-	(371,476)	1,309,638	385,871	923,767
Promissory Note, Parking Garage Loan II	410,952	-	(410,952)	-	-	-
Promissory Note, Parking Garage Loan III	642,980	-	(642,980)	-	-	-
Note Payable - Sweepers	-	410,520	(74,665)	335,855	71,563	264,292
Total notes payable	19,197,899	410,520	(2,512,548)	17,095,871	1,484,557	15,611,314
Revenue Bonds, Series 2018A	7,275,000	-	(190,000)	7,085,000	195,000	6,890,000
Series 2018A Premium	366,494	-	(16,055)	350,439	-	350,439
Capital lease, golf carts	71,309	-	(56,851)	14,458	14,458	-
Swap rate agreement liability	218,371	-	(149,506)	68,865	-	68,865
OPEB liability	8,535,174	1,265,575	(637,698)	9,163,051	-	9,163,051
Net pension liability	10,875,184	3,411,670	(10,024,704)	4,262,150	-	4,262,150
Customer deposits	1,253,086	412,324	(474,276)	1,191,134	-	1,191,134
Compensated absences	585,821	392,347	(427,783)	550,385	240,700	309,685
<b>Business-type activities long-term liabilities</b>	<b>\$ 48,378,338</b>	<b>5,892,436</b>	<b>(14,489,421)</b>	<b>39,781,353</b>	<b>1,934,715</b>	<b>37,846,638</b>

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

Description of Debt	Governmental Activities
Notes Payable	
<p>\$1,000,000 Central Community Redevelopment Agency Promissory Note, Series 2005A: The purpose of this note was to refinance the CCRA Promissory Note, Series 2003 and to finance certain project costs. Interest and principal shall be due and payable in arrears on the first day of each and every February, May, August, and November. The interest rate on the note is 63.7% of the 30 day LIBOR rate plus 91 basis points as set at the beginning of each quarter and is payable quarterly. As a means of lowering its borrowing costs, the original principal amount was swapped to an annual fixed rate of 4.14%, payable in quarterly installments through February 1, 2025. Under terms of the Interest Rate Swap Agreement with Bank of America, the CCRA receives 63.7% of the 30 day LIBOR rate plus 91 basis points on the unamortized principal of the swap amount. Final maturity is February 1, 2025. This note has certain loan covenants which the CCRA is in compliance with as of September 30, 2021. Moneys derived from the Tax Increment Revenues and investment earnings thereon are pledged to secure this loan.</p>	\$ 256,117
<p>\$2,500,000 Central Community Redevelopment Agency Promissory Note, Series 2005A: The purpose of this note was to finance certain costs of various projects. Interest and principal shall be due and payable in arrears on the first day of each and every February, May, August, and November. The interest rate on the note is the LIBOR rate plus 85 basis points as set at the beginning of each quarter and is payable quarterly. As a means of lowering its borrowing costs, the original principal amount was swapped to an annual fixed rate of 5.76%, payable in quarterly installments through February 1, 2025. Under terms of the Interest Rate Swap Agreement with Bank of America, the CCRA receives 100% of the 30 day LIBOR rate plus 85 basis points on the unamortized principal of the swap amount. Final maturity is February 1, 2025. Moneys derived from the Tax Increment Revenues and investment earnings thereon are pledged to secure this loan. This note was paid off in fiscal year 2021.</p>	-
<b>Total Notes Payable - Governmental Activities</b>	<b>\$ 256,117</b>



**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

Description of Debt	Governmental Activities
<b>Bonds Payable</b>	
<p>\$7,500,000 Special Obligation Revenue Refunding Bond, Series 2012 was issued for the purpose of financing the cost of capital improvements to the City’s sport complex known originally as McKechnie Field, now called LECOM Park. The principal is paid annually with the final payment of \$2,750,165 due February 1, 2027. The interest rate is 3.080% with semi-annual payments being paid on February 1 and August 1. Tourist development tax revenues and half-cent state sales tax revenues are pledged to secure this issue.</p>	\$ 4,688,975
<p>\$14,280,000 Special Obligation Revenue Bond, Series 2016 was issued to refinance the \$18,645,000 Special Obligation Revenue Bond, Series 2007. The principal is being repaid annually with a final payment of \$980,000 due September 1, 2037. Interest rates range from 4.00% to 5.00%. Retained Spring Training Franchise sales tax revenues are pledged to secure this issue.</p>	11,770,000
<p>\$5,285,000 Series 2011 Tax Increment Revenue Bonds were issued for the purpose of financing the cost of construction of the Riverwalk Project. This project is intended to be donated to the City at a future date. The bonds are due in annual installments of \$165,000 to \$390,000 beginning September 1, 2017 through September 1, 2037. Increment tax revenues and non-ad valorem revenues are pledged to secure this issue. Interest rates range from 2.75% to 5.125%.</p>	<u>4,410,000</u>
<b>Total Bonds Payable – Governmental Activities</b>	<b><u>\$ 20,868,975</u></b>

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

Description of Debt	Business-type Activities
<b>Notes Payable</b>	
<p>\$6,000,000 Promissory Note, Judicial Center Parking Garage Loan I was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$106,586 due December 16, 2024. The interest rate on the note is 63.702% of the 30 day LIBOR rate plus .62% as set at the beginning of each quarter and is payable quarterly. To lower the volatility of its borrowing cost, the original principal amount was swapped to an annual fixed rate of 3.82%. Interest is paid at a variable rate, currently 2.16%. The City, by agreement, receives funding for the Judicial Center Parking Garage debt from the Bradenton Community Redevelopment Agency and non ad valorem revenues.</p>	\$ 1,309,638
<p>\$494,600 Clean Water State Revolving Fund, Wastewater WW68118P was issued to complete pre-construction activities for various identified wastewater projects. The principal is paid in semi-annual payments; final payment of \$11,071 is due March 15, 2029. Interest rate is 3.00%. The principal and interest is secured by net revenues of the water and sewer system.</p>	150,573
<p>\$601,860 Clean Water State Revolving Fund, Stormwater SW68117P was issued to complete pre-construction activities for identified stormwater projects. The loan principal is to be repaid in semi-annual payments with a final payment of \$18,083 due September 2029. Interest rate is 3.00%. The principal and interest is secured by net revenues of the water and sewer system.</p>	241,292
<p>\$6,496,068 Clean Water State Revolving Fund, Wastewater WW410300 was issued to rehab and replace lift stations, force mains, and new gravity sewer (Collection and Transmission) facilities projects. The principal of the loan is being repaid semi-annually with a final payment of \$209,455 due on February 15, 2032. Interest is paid at a rate of 2.63%. The principal and interest is secured by net revenues of the water and sewer system.</p>	3,821,695
<p>\$415,698 Clean Water State Revolving Fund, Wastewater WW410301 was issued as a companion loan to Clean Water State Revolving Fund, Wastewater WW410300. The principal of the loan is being repaid semi-annually with a final payment of \$12,655 due February 15, 2032. Interest is paid at a rate of 2.26%. The principal and interest is secured by net revenues of the water and sewer system.</p>	235,997
<p>\$877,372 Clean Water State Revolving Fund, Stormwater SW410320 was issued as a construction loan to fund Stormwater Management Facilities project, Wares Creek Drainage Improvement. The loan principal is to be repaid in semi-annual payments with a final payment of \$28,586 due February 2033. Interest rate is 2.33%. The principal and interest is secured by net revenues of the water and sewer system.</p>	585,200
<p>\$2,868,713 Clean Water State Revolving Fund, Wastewater WW410370 was issued as a construction loan to fund a Screw Press Dewatering System Upgrade. The loan principal is to be repaid in semi-annual payments, with a final payment of \$72,200 January 2038. There is no interest on \$2,606,141 of the loan. The rate is .70% on the remaining \$262,572. The principal and interest is secured by net revenues of the water and sewer system.</p>	2,299,538

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

Description of Debt	Business-type Activities
Notes Payable (continued)	
\$1,298,809 Clean Water State Revolving Fund, Stormwater SW410330 was issued for construction and demolition of bridges on Wares Creek: 12th Ave West, 14th Ave West, 20th Street West between 12th Ave West and 14th Ave West. The loan principal is to be repaid in semi-annual payments with a final payment of \$39,364 due November 2034. Interest rate is 1.84%. The principal and interest is secured by net revenues of the water and sewer system.	\$ 945,929
\$1,087,780 Clean Water State Revolving Fund, Stormwater SW410340 was issued for construction and demolition of 17th Ave West Bridge. The loan principal is to be repaid in semi-annual payments with a final payment of \$35,030 due December 2034. Interest rate is 2.39%. The principal and interest is secured by net revenues of the water and sewer system.	804,338
\$1,200,000 Promissory Note, Judicial Center Parking Garage Loan II was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$21,549 due December 15, 2025. The interest rate on the note is 63.70% of the 30-day LIBOR rate plus 0.62% as set at the beginning of each quarter and is payable quarterly. To lower the volatility of its borrowing cost, the original principal amount was swapped to an annual fixed rate of 3.27%. The interest is paid at a variable rate, currently 2.02%. The City, by agreement, receives funding for the Judicial Center Parking Garage debt from the Bradenton Community Redevelopment Agency and non-ad valorem revenues that are pledged to secure this issue. This note was paid off in fiscal year 2021.	-
\$1,800,000 Promissory Note, Judicial Center Parking Garage Loan III was issued for the purpose of financing the cost of construction of the Judicial Center Parking Garage. The principal of the loan is being repaid quarterly with a final payment of \$32,335 due February 15, 2026. The interest rate on the note is 63.7% of the 30-day LIBOR rate plus 0.62% as set at the beginning of each quarter and is payable quarterly. To lower the volatility of its borrowing cost, the original principal amount was swapped to an annual fixed rate of 3.28%. The interest is paid at a variable rate, currently 2.10%. The City, by agreement, receives funding for the Judicial Center Parking Garage debt from the Bradenton Community Redevelopment Agency and franchise fees that are pledged to secure this issue. This note was paid off in fiscal year 2021.	-
\$600,614 Clean Water State Revolving Fund Wastewater WW410360 was issued for design of the City's Treatment and Transmission project. The principal is to be repaid in semi-annual payments, with a final payment of \$16,053 due July 2039. Interest rate is 0.49% for \$410,244 of the loan amount, 0.30% for \$46,512 of the loan amount and 1.25% for \$143,858 of the loan amount. Revenues of the water and sewer systems are pledged to provide the loan payments.	529,338
\$6,349,454 Clean Water State Revolving Fund Wastewater WW410361 was issued for Wastewater Treatment Facility Improvements, LS 31 Improvements, and Perico FM Improvements. The principal is to be repaid in semi-annual payments, with a final payment of \$180,459 due September 2039. Interest rate is 0.14% for \$4,590,416 of the loan amount, and 0.75% for \$1,759,038 of the loan amount. Revenues of the water and sewer systems are pledged to provide the loan payments.	5,836,478
\$410,520 Government Obligation Contract was issued to purchase two street sweepers. The principal and interest is to be repaid in annual payments of \$83,053, with a final payment of \$117,630 due June 2025. Interest rate is 3.42%. The loan is secured by the street sweepers.	335,855
<b>Total Notes Payable - Business-type Activities</b>	<b>\$ 17,095,871</b>

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

Description of Debt	Business-Type Activities
Bonds Payable	
<p>\$7,595,000 Florida Municipal Loan Council Revenue Bonds, Series 2018A (City of Bradenton Series) were issued for the purpose of financing the construction of the City Centre Parking Garage. Principal is repaid annually beginning October 2019, with the final payment of \$480,000 due October 1, 2043. Interest on the bonds ranges from 3% to 5% and is payable semiannually on each April 1 and October 1, commencing April 1, 2019. Non-ad valorem revenues are pledged to secure this issue.</p>	<u>\$ 7,085,000</u>
<b>Total Bonds Payable Business-Type Activities</b>	<b><u><u>\$ 7,085,000</u></u></b>

**Capital Leases**

The City has entered into a lease agreement as a lessee for financing the acquisition of golf carts. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	Enterprise (Business-type) Activities
Machinery and equipment - golf carts	\$ 271,119
Less accumulated depreciation	(262,082)
Total	<u>\$ 9,037</u>
	<u>14,525</u>
2021	\$ 14,525
	<u>14,525</u>
Less interest	(67)
Present value of minimum lease payments	<u><u>\$ 14,458</u></u>

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

**Debt Maturity**

Debt service requirements at September 30, 2021, were as follows:

**Governmental Activities, Revenue Bonds and Notes Payable**

Year Ended September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2022	\$ 1,089,600	828,487	69,097	9,629
2023	1,130,830	788,084	72,043	6,682
2024	1,172,405	745,880	75,106	3,619
2025	1,209,338	701,839	39,871	616
2026	1,261,637	656,144	-	-
2027-2031	7,615,165	2,249,178	-	-
2032-2036	6,020,000	1,048,069	-	-
2037	1,370,000	49,388	-	-
Total	<u>\$ 20,868,975</u>	<u>7,067,069</u>	<u>256,117</u>	<u>20,546</u>

**Enterprise (Business-type Activities), Revenue Bonds and Notes Payable**

Year Ended September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2022	\$ 195,000	295,825	1,484,557	243,469
2023	205,000	288,025	1,516,955	211,064
2024	215,000	277,775	1,550,374	177,643
2025	225,000	267,025	1,293,528	146,257
2026	235,000	255,775	1,089,307	125,243
2027-2031	1,370,000	1,094,925	5,551,619	375,166
2032-2036	1,660,000	808,507	3,322,653	64,468
2037-2041	2,040,000	436,238	1,286,878	6,588
2042-2043	940,000	56,800	-	-
Total	<u>\$ 7,085,000</u>	<u>3,780,895</u>	<u>17,095,871</u>	<u>1,349,898</u>

**Other Long-Term Debt Information**

**Conduit Debt:**

From time to time, the City issues revenue bonds to provide financial assistance to private-sector entities or other third parties for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying loans and agreements. The City is not obligated in any manner for repayment of the bonds as discussed above. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2021, there were two Industrial Revenue Bonds outstanding with an aggregate principal amount payable of \$3,287,512.

**Unused Lines of Credit:**

The City has no unused lines of credit.

**Assets Pledged as Collateral for Debt:**

The City has no fixed assets, whether real or personal property, pledged as collateral for debt other than the sweepers. All debt is secured by revenue streams.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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Default Remedies:

In the event that the City defaults on any of its obligations, creditors, trustees and bondholders have available remedies of law, including the right to mandamus proceedings. Additional remedies are specified in certain of the Promissory Notes or Trust Indentures.

In the case of the \$1,000,000 005 Central CRA promissory note, the \$6,113,889 Franchise Fees Promissory Note, the 2012 \$7,500,000 Special Obligation Revenue Refunding Bond, the 2018 Revenue Bonds for the City Centre Garage and the one remaining Promissory Note for the Judicial Parking Garage, all agreements give the Bank the option to declare the total loan balance due and payable upon an event of default. The promissory notes named in this paragraph are direct borrowings.

State Revolving Fund loans provide for a number of remedies providing finance-related consequences in an event of default. The Department of Revenue may:

- Establish rates and collect fees and charges for use of the City's Water and Sewer System.
- Intercept the delinquent amount plus a penalty not to exceed interest at a rate of 18% per year from any unobligated funds due to the City under any revenue or tax sharing fund established by the State.
- Notify financial market credit rating agencies and potential creditors.
- Sue for payment of amounts due, as well as interest and associated costs.
- Accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the original rate.

In the case of default on the sweeper loan, the loan originator shall have the right to take one or any combination of the following remedial steps:

- The loan originator may declare all loan payments and other amounts payable by the City hereunder to the end of the then current budget year to be immediately due and payable.
- Upon written request by the loan originator, the City shall, within a reasonable timeframe established by the loan originator, use its best efforts to sell the equipment in a commercially reasonable manner. The proceeds of the sale should be provided to the loan originator.
- Alternatively, the loan originator may require the City at the City's expense redeliver any or all of the equipment to the loan originator.
- The loan originator may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

Interest Rate Swaps

As of September 30, 2021, the City has two interest rate swap agreements that reduce the economic risks associated with variability in cash outflows for interest on notes as discussed above. The *terms* and *objectives* of the interest rate swaps are as noted in the description of debt above.

	Changes in Fair Value	Fair Value at September 30, 2021	Notional Value at September 30, 2021
Governmental activities, fair value hedges			
Pay fixed-receive variable interest rate swap contract			
CCRA Series 2005A	\$ (10,189)	(14,774)	256,117
Total Governmental activities	(10,189)	(14,774)	256,117
Business-type activities, fair value hedges			
Pay fixed-receive variable interest rate swap contract			
Parking Garage Note I	(50,750)	(68,865)	1,309,638
Total Business-type activities	(50,750)	(68,865)	1,309,638
	<u>\$ (60,939)</u>	<u>(83,639)</u>	<u>1,565,755</u>

The following table represents debt service payments on the variable rate notes, net of swap payments associated with the notes at year end. The variable interest at September 30, 2021 is assumed to be constant over the life of the note.

Year	Principal	Variable Interest	Swap Interest	Net Cash Flows
2022	454,968	7,428	46,745	509,141
2023	472,867	4,284	51,220	528,371
2024	491,462	1,015	16,663	509,140
2025	146,458	-	1,634	148,092
	<u>\$ 1,565,755</u>	<u>12,727</u>	<u>116,262</u>	<u>1,694,744</u>

*Fair Value:* Because interest rates declined since execution of the swaps, the swaps had a negative fair value of \$83,639, as of September 30, 2021. The fair value was estimated using the zero-coupon method, calculating the future net settlement payments required by the swap assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon bonds due on the date of each future net settlement on the swap.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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*Credit Risk:* As of September 30, 2021, the City was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value of the swaps become positive, the City would be exposed to credit risk in the amount of the derivative's fair value.

*Basis Risk:* The swap does not expose the City to basis risk. The interest rate on the notes and swap are the same.

*Termination Risk:* The City, or the counterparty, may terminate the swap if the other party fails to perform under the terms of the contract. If at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

**NOTE I – EMPLOYEE RETIREMENT SYSTEMS**

**Aggregate Information for City Retirement Plans**

	Deferred Outflows of Resources	Net Pension Asset	Net Pension Liability	Deferred Inflows of Resources	Pension Expense
City Retirement Plan					
Florida Retirement System					
Pension Plan	\$ 3,723,482	-	2,939,607	10,404,733	105,581
HIS Plan	913,684	-	5,498,623	295,782	423,571
Firefighters' Pension Plan	5,054,402	3,272,339	-	7,880,028	367,683
Police Officers' Pension Plan	1,672,770	-	4,478,292	8,968,757	1,178,607
	<u>\$ 11,364,338</u>	<u>3,272,339</u>	<u>12,916,522</u>	<u>27,549,300</u>	<u>2,075,442</u>

**City Retirement Plans**

The City has two pension funds – Firefighters' Pension Fund and Police Officers' Pension Fund. The Firefighters' Pension Fund and Police Officers' Pension Fund are single-employer, defined benefit pension plans for the fire and police departments. Each plan's financial statements are prepared using the accrual basis of accounting. The preparations of the financial statements of all plans conform to the provisions of GASB Statements No. 67 and 68. For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's pension funds - Firefighters and Police Officers' Pension Trust Funds and additions to/deductions from the fiduciary net position of each plan have been determined on the same basis as they are reported by the City. Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due. Investments are reported at fair value.

Separate audited financial statements are issued for the Firefighters' Pension Fund. This report may be obtained from the City of Bradenton's Finance Department. No separate audited financial statements are issued for the Police Officers' Pension Fund.



**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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All other employees participate in the Florida State Retirement System, a multiple-employer, cost-sharing public employee pension plan discussed further in this note.

**Firefighters’ Pension Plan**

**Plan Description**

The City's Firefighters’ Retirement System (the “Plan”), a defined benefit single-employer public employee retirement plan, is administered in accordance with City of Bradenton Ordinance No. 2910 as approved January 27, 2010, along with subsequent amendments. The plan is subject to the provisions of Chapters 112 and 175 of the Florida Statutes. Each person employed by the City’s Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of their employment. All Firefighters are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

**Plan Administration**

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two City residents appointed by the City Council, two Firefighters elected by majority of covered Members, and a fifth Member elected by the other four and appointed by City Council (as a ministerial duty).

**Plan Membership**

At September 30, 2021, membership consisted of:

Actives	59
Service retirees	45
DROP retirees	10
Beneficiaries	11
Terminated vested	-
Disability retirees	10
Total members	135

**Benefits Provided**

The plan covers permanent and probationary City employees who are classified as uniform fire personnel. Any participant who has creditable service of ten years and has attained age 55, or has creditable service of 25 years is eligible for normal retirement. Such a retiree would receive a normal retirement benefit of 3% of average final compensation (average of the employee’s salary for the two best years of the last ten years of credited service, or the career average, whichever is greater) multiplied by years of credited service.

Any participant who has creditable service of ten years and has attained age 50, or has creditable service of 20 years, is eligible for early retirement and may elect a deferred or immediate benefit. A deferred benefit is calculated and commences in accordance with the normal retirement formula except that credited service and average final compensation are determined as of the early retirement date. An immediate benefit commences on the early retirement date and is determined in accordance with an actuarially adjusted early retirement formula.

**City of Bradenton, Florida**  
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The plan provides for pre-retirement death benefits for both vested and non-vested members. If a member was vested, the beneficiary may elect to receive a refund of the member's accumulated benefits or a computed benefit payable over ten years. The beneficiary can make an election to receive a ten-year benefit immediately, or at the retiree's scheduled early or normal retirement date. The ten-year benefit is calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of death and reduced as for early retirement, if applicable. The beneficiary of a deceased non-vested member shall receive a refund of the member's accumulated contributions.

For members hired prior to January 13, 2016, beginning on the first October 1 following the attainment of age 55, and on each subsequent October 1 thereafter, the monthly benefit of each retiree (or their beneficiary or joint annuitant) who is receiving a normal or early retirement benefit shall be increased by 3 percent. These increases shall cease after the increase following the date when the retiree attains (or would have attained) age 64 (for a total of up to ten annual increases). The monthly benefit for every retiree, or their beneficiary, who was receiving a normal, early or disability retirement benefit or pre-retirement benefit or pre-retirement death benefit on or before October 1, 1999, is increased by \$10 for each year of full retirement up to a maximum of \$100. For members hired on or after January 13, 2016, beginning 5 years after retirement or entry into the deferred retirement option plan, the monthly benefit of each retiree who is receiving a normal or early retirement benefit shall be increased annually by 2.3 percent with increases continuing for the life of the retiree and following the retiree's death, for the life of the retiree's beneficiary or joint annuitant. Current members, DROP participants, and current normal or early retirees retiring on or after December 1, 2011, who had not yet received a cost-of-living adjustment (COLA) increase as of January 13, 2016 were eligible to make a one-time irrevocable election to maintain the 3 percent COLA provision or elect the 2.3 percent COLA as discussed above. The election was to be made in writing no later than July 13, 2016. If no election was made, the member, DROP participant, or eligible retiree will receive the 3 percent COLA discussed above. DROP participants who have previously received a COLA increase are ineligible to make the election.

The plan provides disability benefits for both duty-related and non-duty-related disabilities. Disability caused by performance of duties is computed at 3% of average final compensation multiplied by years of credited service. Duty-related disability benefits cannot be less than 42% of the average final compensation of the member. Every plan participant with ten years or more of credited service is eligible to receive non-line-of-duty disability benefits. A non-line-of-duty disability is computed at 2% of the average final compensation multiplied by the total years of credited service. Non-line-of-duty disability benefits cannot be less than 25% of the average final compensation of the member.

In April 2016, the City approved Ordinance No. 2981 which amended the COLA, DROP, and Pre-Retirement Death Provisions and established a Share Plan. The Share Plan is an additional plan component to provide special benefits in the form of supplemental retirement, termination, death and disability benefits. These benefits are to be funded solely and entirely by premium tax monies for each plan year which are allocated to this supplemental component. The Fire Pension Board shall create individual "Member Share Accounts" for all actively employed plan members and DROP participants. Each member or DROP participant shall have a member share account for his or her share of the Florida Statute Chapter 175 tax revenues, forfeitures, income, and expense adjustments relating thereto.

Chapter 2019-21, Laws of Florida was signed into effect granting disability benefits to firefighters participating in an employer-sponsored retirement plan. Effective July 1, 2019, "the retirement plan must consider the firefighter totally and permanently disabled in the line of duty if he or she meets the retirement plan's definition of totally and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer." For this purpose, "cancer" is as defined in Section 112.1816(1), Florida Statutes.

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This benefit change only relates to the disability benefits for the Pension Fund and does not provide for other benefits that are provided for in Florida Statutes Section 112.1816.

During the year ended September 30, 2021, the plan received state monies totaling \$450,689. The City will use any state monies, up to \$700,000 to offset its funding requirements. 50% of the state monies received by the City in excess of \$700,000 shall be allocated to the Share Plan, with the remaining 50% to be used by the City.

**Deferred Retirement Option Program (DROP)**

Plan members can enter the DROP program upon satisfaction of Normal Retirement requirements (earlier of 1) age 55 and 10 years of service, or 2) 25 years of service, regardless of age). Participation is allowed up to 60 months. At the election of the Member, the account is credited with either: 1) the actual net rate of investment return (total return net of brokerage commissions and transactions costs), or 2) 6.5% per year. The income is credited each fiscal quarter and the Member may change the method of crediting income once during the DROP period. The DROP balance as of September 30, 2021 is \$1,932,389.

**Contributions**

As a condition of participation, firefighters' are required to contribute to the Plan. The percentage increased effective April 15, 2013, from 8% to 10% currently of their earnings. If an employee separates from service before achieving ten years of credited service, the employee may either request a refund of their accumulated contribution or they may leave it deposited with the plan. If an employee has more than ten years of credited service upon termination, the member, upon reaching normal retirement, is entitled to a monthly retirement benefit equal to 3% of their average final compensation multiplied by years of credited service, provided the member does not elect to withdraw their accumulated contributions and they survive to the normal retirement date.

Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the fund actuarially sound, but not less than 8% of payroll.

The City/State actuarially determined required contribution for the year ended September 30, 2021 was \$1,754,911.

**Investments**

The investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 23.10 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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The following was the Firefighters' Pension Fund's adopted asset allocation policy as of September 30, 2021.

Asset Class	Target Allocation
All Cap Value Equity	20.0%
Broad Growth Equity	20.0%
Large Cap Domestic Stocks	5.0%
Foreign Equity Services	15.0%
Domestic Fixed Income	25.0%
Global Bond	5.0%
Real Estate	10.0%
Total	100.0%

**Net Pension (Asset) Liability**

The measurement date is September 30, 2021. The measurement period for the pension expense was October 1, 2020 to September 30, 2021. The reporting period is October 1, 2020 through September 30, 2021.

The total pension liability, net pension (asset) liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2020. The total pension (asset) liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2021, (measurement date) using generally accepted actuarial assumptions.

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	service based
Discount rate	7.00%
Investment rate of return	7.00%

Mortality Rate Healthy Active Lives: Female - PubS.H-2010 for Employees, set forward one year. Male - PubS.H-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives: Female - PubS.H-2010 for Healthy Retirees, set forward one year. Male - PubS.H-2010 for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives: Female - PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

**City of Bradenton, Florida**  
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**Long-Term Expected Rate of Return**

The pension plan investments were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
All Cap Value Equity	7.5%
Broad Growth Equity	7.5%
Large Cap Domestic Stocks	7.5%
Foreign Equity Services	8.5%
Domestic Fixed Income	2.5%
Global Bond	3.5%
Real Estate	4.5%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Actuarial Assumption Changes**

For measurement date 9/30/2021, the investment rate of return was lowered from 7.50% to 7.00%, net of investment related expenses.

**Fiduciary Net Position**

The Plan's fiduciary net position has been determined on the same basis used by the pension plan.

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Notes To The Financial Statements  
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**Changes in the Net Pension (Asset) Liability**

The following table shows the changes in the net pension (asset) liability based on the actuarial information provided to the Firefighters' Pension Fund.

	<b>Change In Net Pension (Asset) Liability</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension (Asset) Liability (a) - (b)</b>
<b>Balances at September 30, 2020</b>	\$ 66,688,013	\$ 62,461,342	\$ 4,226,671
<b>Changes for the year:</b>			
Service cost	1,508,813	-	1,508,813
Interest on total pension liability	5,003,508	-	5,003,508
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,427,237)	-	(1,427,237)
Changes of assumptions	3,888,630	-	3,888,630
Contributions - buy back	49,971	49,971	-
Contributions - employer	-	1,316,850	(1,316,850)
Contributions - State	-	450,689	(450,689)
Contributions - employee	-	512,819	(512,819)
Net investment income	-	14,316,632	(14,316,632)
Benefit payments, including refunds of employee contributions	(2,966,783)	(2,966,783)	-
Administrative expense	-	(124,266)	124,266
<b>Net changes</b>	<b>6,056,902</b>	<b>13,555,912</b>	<b>(7,499,010)</b>
<b>Balances at September 30, 2021</b>	<b>\$ 72,744,915</b>	<b>\$ 76,017,254</b>	<b>\$ (3,272,339)</b>

Notes to Schedule:

The plans's fiduciary net position has been determined on the same basis as used by the pension plan's separate statements.

The required schedule of changes in the City's net pension (asset) liability and related ratios immediately following the notes to the financial statements present multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

**Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate**

The following presents the net pension (asset) liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage –point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's Net Pension (Asset) Liability	\$ 5,726,359	\$ (3,272,339)	\$ (10,679,955)

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**Pension Expense Under GASB Statement No. 68**

For the year ended September 30, 2021, the City recognized pension expense of \$367,683.

**Deferred Outflows and Inflows of Resources**

On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,067,105	1,227,998
Changes of assumptions	3,987,297	-
Net difference between projected and actual earnings on pension plan investments	-	6,652,030
	\$ 5,054,402	7,880,028

**Future Years' Recognition of Deferred Outflows/Inflows**

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,	
2022	\$ (170,659)
2023	(320,186)
2024	(894,948)
2025	(1,439,833)
2026	-
Thereafter	-
Total	\$ (2,825,626)

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**Police Officers' Pension Plan**

**Plan Description**

The City's Police Officers' Pension Plan (the "plan"), a defined benefit single-employer public employee retirement plan, was established under the Code of Ordinances for the City of Bradenton, Florida, Subpart B, Article IV, and was most recently amended under Ordinance No. 2963 (adopted May 28, 2014). The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

The Plan does not issue a stand-alone financial report and is included within the City's Annual Comprehensive Financial Report.

**Plan Administration**

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of: Two City residents appointed by the City Council, two Police Officers elected by majority of covered Members, and a fifth Member elected by the other four and appointed by City Council (as a ministerial duty).

**Plan Membership**

As of September 30, 2021, membership consisted of:

Active	102
Retirees, beneficiaries and DROP	85
Disability retirees	17
Terminated vested members	5
Total Members	209

**Benefits Provided**

The plan covers each person employed by the City of Bradenton Police Department as a full-time Police Officer as a condition of his/her employment. All Police Officers are eligible for all plan benefits as provided for in the plan document and by applicable law. Notwithstanding, the Police Chief may, upon employment as Police Chief, elect in writing to not be a member of the System.

Effective June 1, 2013 the plan had two tiers of retirement benefits. Anyone hired prior to June 1, 2013 would be in Tier 1 with eligibility for retirement upon the earlier of the attainment of age 45 and the completion of 20 years of credited service, or the attainment of age 55 and the completion of 10 years of credited service. Such retiree would receive a normal retirement based on credited service and average final compensation. "Average Final Compensation" (AFC) is 1/12 of the average salary of the two best years if 20 or more years of credit service (the period used to determine the average final compensation is changed to three years for the employees who are not vested as of January 31, 2015), three best years if less than 20 years of credited service, but at least 10 years of credited service or five best years if 5 or more years of credited service, but less than 10 years. The normal retirement is calculated by multiplying 3% times years of service of credited service times average final compensation plus \$10.00 for each year of credited service if the retiree retires with 20 or more years of credited service. Effective after June 30, 2013, pensionable earnings excludes payments for overtime in excess of 300 hours per calendar year. Also, effective February 1, 2014, the definition of pensionable earnings is changed to exclude pay from "contracted special details." The maximum payout amount of unused sick and vacation leave that is included in pensionable earnings is the member's balance as of June 30, 2013. The balance as of June 30, 2013 is



**City of Bradenton, Florida**  
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calculated as the member's current hourly rate times the current unused vacation leave hours plus half of the current unused sick leave hours.

Members who are hired on or after June 1, 2013 will be a participant in Tier 2. These members are eligible for normal retirement with the earlier of the attainment of age 50 and the completion of 25 years of credited service, or the attainment of age 55 with 10 years of service. The averaging period used to determine average final compensation is five years. The benefit multiplier is reduced from 3% to 2.75% per year of service and the annual cost of living adjustment is delayed until age 55 and ends at age 65. For eligible members who retire on or after February 1, 2014, the annual cost of living adjustment stops at the age of 65.

The plan provides for pre-retirement death benefits for both vested and non-vested members. If a member loses their life directly in the performance of duties as a Police Officer, his/her spouse, if any, shall receive and be paid as a monthly benefit a sum equal to 3% of average final compensation, multiplied by total years of credit service, but in any event, the minimum amount paid shall be 60% of average final compensation, with such pension to be paid for the remainder of the spouse's natural life, and the Fund shall pay in addition thereto the sum of \$20.00 per month for each eligible child. The pension benefit offered by this subsection shall be in lieu of any other benefits provided by the system.

#### **Supplemental Benefit - Share Plan**

Pursuant to Florida law, a separate member "share account" has been created for each member of the plan. This supplemental benefit may or may not be funded and thus, the member may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to the member. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to the member's share account based on a formula which gives the member an allocation based on an equal share for each member. The member's share account receives its proportionate share of the income or loss on the assets in the plan.

#### **Deferred Retirement Option Program (DROP)**

When an employee becomes eligible for normal retirement, and is still employed by the City as a Police Officer, he/she has the option of "retiring" from the pension plan but continuing his/her employment as a Police Officer for up to an additional five years. An election to participate in the DROP shall constitute an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. The employee must request, in writing, to enter the DROP within 12 months following the date on which the employee first becomes eligible for normal retirement. Upon entering the DROP, the employee's retirement benefit is immediately calculated and each monthly benefit payment is deposited into a DROP account. The account is credited with interest at the rate of 6.5% per annum. The DROP balance as of September 30, 2021 is \$2,243,146.

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**Contributions**

As stated each person employed by the City of Bradenton Police Department as a full-time Police Officer must contribute into the pension plan except for the Police Chief if he/she chose to opt out of the plan. The member contribution rates increased from 6% of pay to 7.5% beginning the first full pay period after the effective date of Ordinance No. 2963 and to 9% effective the first full pay period in October 2014. A start/restart is implemented based on the following; 1) the pension benefits are reduced to the Chapter 185 minimums and then immediately restored to the level in place prior to the reduction, such that there is not reductions in the benefits for any members, 2) the difference in cost between the current plan and the Chapter 185 plan is added to the base State contribution from 1998 resulting in a new adjusted base amount, and 3) as agreed in the collective bargaining agreement, the accumulated excess premium tax monies on October 1, 2013 will be used in its entirety to reduce the City's annual required pension contribution as a one-time offset.

If an employee separates from service before achieving ten years of credited service, the employee may either request a refund of the accumulated contribution or they may leave it deposited with the plan for up to five years.

Other contributions are received from the State of Florida and the City. The State of Florida contribution results from the City's share of insurance tax. The City contributes an amount to make the fund actuarially sound, but not less than 8% of payroll. The City's actuarially determined required contribution for the year ended September 30, 2021 was \$2,383,441 and the State's was \$569,911 for a total of \$2,953,352.

**Investments (Pension Plan Reporting)**

The investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

**Rate of Return (Pension Plan Reporting)**

For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 17.61 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension Liability (Pension Plan Reporting)**

The components of the net pension liability at the measurement date of September 30, 2021, which is rolled forward from the actuarial valuation date of October 1, 2020, were as follows:

Total Pension Liability	\$ 101,308,615
Plan Fiduciary Net Position	(96,830,323)
City's Net Pension Liability	\$ 4,478,292
Plan Fiduciary Net Positions as a percentage of Total Pension Liability	95.58%

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Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Actuarial Methods and Assumptions (Pension Plan Reporting)**

Valuation Date	October 1, 2020
Plan Year	October 1 – September 30
Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	6.7% to 9.1% depending on service, including inflation
Investment Rate of Return	7.35%, includes inflation, net of investment inflation
Retirement Age	Experience – based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members in their July 1, 2019 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.
Cost of Living Increases	1.25 per year (based on maximum possible COLA)

The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro-economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

**Long-Term Expected Rate of Return (Pension Plan Reporting)**

The assumed real rate of return over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.35% investment return rate translates to an assumed real rate of return over wage inflation of 4.85%.

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic equity	8.3%
International equity	4.1%
Bonds	3.1%
High yield bonds	5.6%
TIPS	2.6%
Convertibles	7.8%
REITS	8.2%
Real estate	5.5%
Infrastructure	7.0%

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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**Discount Rate (Pension Plan Reporting)**

The discount rate of 7.35% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.35%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in the Net Pension Liability (Pension Plan Reporting)**

The following table shows the changes in the Net Pension Liability based on the actuarial information provided to the Police Officers' Pension Fund. GASB Statement No. 67 Disclosures for Fiscal Year Ending September 30, 2021.

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balances at September 30, 2020</b>	\$ 98,194,852	\$ 83,105,830	\$ 15,089,022
<b>Changes for the year:</b>			
Service cost	2,016,877	-	2,016,877
Interest on total pension liability	7,307,428	-	7,307,428
Benefit changes	119,167	-	119,167
Differences between expected and actual experience	(1,323,844)	-	(1,323,844)
Assumption changes	(754,972)	-	(754,972)
Contributions—employer	-	2,383,440	(2,383,440)
Contributions—employer (from State)	-	569,911	(569,911)
Contributions—member (including buyback contributions)	-	692,216	(692,216)
Net investment income	-	14,452,685	(14,452,685)
Benefit payments, including refunds of employee contributions	(4,099,059)	(4,099,059)	-
Administrative expense	-	(122,866)	122,866
Refunds	(151,834)	(151,834)	-
<b>Net changes</b>	<u>3,113,763</u>	<u>13,724,493</u>	<u>(10,610,730)</u>
<b>Balances at September 30, 2021</b>	<u>\$ 101,308,615</u>	<u>\$ 96,830,323</u>	<u>\$ 4,478,292</u>

Notes to Schedule:

Changes in Assumptions: The Long-Term Expected Rate of Investment Return (net of investment expenses) was lowered from 7.45% to 7.35%.

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**Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Pension Plan Reporting)**

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.35%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower (6.35%) or 1-percentage-point higher (8.35%) than the current rate:

	1% Decrease 6.35%	Current Discount Rate 7.35%	1% Increase 8.35%
City's Net Pension Liability	\$ 17,423,737	\$ 4,478,292	\$ (6,120,622)

**Net Pension Liability (Employer Reporting)**

The net pension liability of the retirement system recorded in the City's Financial Statements for the Police Officers' Pension Fund as of September 30, 2021 is based on an actuarial valuation date of October 1, 2020 rolled forward to a measurement date of September 30, 2021. The following table illustrates the Net Pension Liability under GASB 68, which is effective for September 30, 2017 fiscal year and later:

	Fiscal Year Ending September 30, 2021
Total Pension Liability	\$ 101,308,615
Plan Fiduciary Net Position	(96,830,323)
City's Net Pension Liability	<u>\$ 4,478,292</u>

Plan Fiduciary Net Positions as a percentage of Total Pension Liability	95.58%
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The actuarial assumptions, long-term expected rate of return on pension plan investments, and the discount rate used to measure the total pension liability are the same as those used for the pension plan reporting discussed earlier in this note.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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**Changes in the Net Pension Liability (Employer Reporting)**

Shown below are details regarding the Total Pension Liability, Plan Fiduciary Net Position, and Net Pension Liability for the measurement period for the year ended September 30, 2021:

	<b>Changes In Net Pension Liability</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balances at September 30, 2020</b>	\$ 98,194,852	\$ 83,105,830	\$ 15,089,022
<b>Changes for the year:</b>			
Service cost	2,016,877	-	2,016,877
Interest on total pension liability	7,307,428	-	7,307,428
Changes of benefit terms	119,167	-	119,167
Differences between expected and actual experience	(1,323,844)	-	(1,323,844)
Assumption Changes	(754,972)	-	(754,972)
Contributions—employer	-	2,383,440	(2,383,440)
Contributions—employer (from State)	-	569,911	(569,911)
Contributions—member (including buyback contributions)	-	692,216	(692,216)
Net investment income	-	14,452,685	(14,452,685)
Benefit payments	(4,099,059)	(4,099,059)	-
Administrative expense	-	(122,866)	122,866
Refunds	(151,834)	(151,834)	-
<b>Net changes</b>	<b>3,113,763</b>	<b>13,724,493</b>	<b>(10,610,730)</b>
<b>Balances at September 30, 2021</b>	<b>\$ 101,308,615</b>	<b>\$ 96,830,323</b>	<b>\$ 4,478,292</b>

Notes to Schedule:

Changes in Assumptions: The Long-Term Expected Rate of Investment Return (net of investment expenses) was lowered from 7.45% to 7.35%.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Employer Reporting)**

The following table illustrates the net pension liability of the City, calculated using the discount rate of 7.35 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.35 percent) or 1-percentage point higher (8.35 percent) than the current rate:

	1% Decrease 6.35%	Current Rate 7.35%	1% Increase 8.35%
City's Net Pension Liability	\$ 17,423,737	\$ 4,478,292	\$ (6,120,622)

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68**

For the year ended September 30, 2021, the City recognized pension expense of \$1,178,607. The following table illustrates the deferred inflows and outflows at the end of fiscal year under GASB Statement No. 68:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 39,153	1,269,029
Changes of assumptions	843,848	588,095
Net difference between projected and actual earnings on pension plan investments	789,769	7,111,633
	\$ 1,672,770	8,968,757

**Future Years' Recognition of Deferred Outflows/Inflows**

The outcome of the deferred outflows of resources related to pensions resulting from employer and State contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. There were no contributions for fiscal year 2021 subsequent to September 30, 2021. 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		
2022	\$	(1,555,772)
2023		(1,826,901)
2024		(2,255,628)
2025		(1,657,686)
Total	\$	(7,295,987)

**City of Bradenton, Florida**  
Notes To The Financial Statements  
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COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
September 30, 2021

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
<b>Assets</b>			
Accounts receivable	\$ 115,542	-	115,542
Interest receivable	-	99,256	99,256
Prepaid expenses	7,300	8,244	15,544
Investments, at fair value			
U.S. Government obligations	3,438,674	885,213	4,323,887
Domestic corporate bonds	5,925,102	2,310,971	8,236,073
Convertible preferred stock	-	1,039,191	1,039,191
Convertible bonds	-	4,627,439	4,627,439
Foreign stock	6,055,864	3,640,053	9,695,917
Municipal obligations	870,727	-	870,727
Domestic stocks	45,717,015	27,008,141	72,725,156
Mortgage backed	4,108,849	1,033,665	5,142,514
Collateralized mortgage backed	-	948,490	948,490
Foreign bonds	79,390	436,775	516,165
Asset backed bonds	-	522,031	522,031
Mutual funds	-	38,626,617	38,626,617
Real estate investment trust	7,982,221	8,244,820	16,227,041
Money market fund	1,816,372	7,479,854	9,296,226
<b>Total investments</b>	<u>75,994,214</u>	<u>96,803,260</u>	<u>172,797,474</u>
<b>Total assets</b>	<u>76,117,056</u>	<u>96,910,760</u>	<u>173,027,816</u>
<b>Liabilities</b>			
Accounts payable	<u>99,802</u>	<u>80,436</u>	<u>180,238</u>
<b>Total liabilities</b>	<u>99,802</u>	<u>80,436</u>	<u>180,238</u>
<b>Net Position</b>			
Restricted for pension benefits	<u>\$ 76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>



**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For the Fiscal Year Ended September 30, 2021

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
<b>Additions</b>			
Contributions			
Employer	\$ 1,316,850	2,383,441	3,700,291
Plan members	562,790	692,216	1,255,006
State of Florida (from City's General Fund)	450,689	569,911	1,020,600
Total contributions	<u>2,330,329</u>	<u>3,645,568</u>	<u>5,975,897</u>
Investment earnings			
Interest and dividends	2,579,354	1,672,373	4,251,727
Net (decrease) increase in fair value of investments	<u>11,985,477</u>	<u>13,077,988</u>	<u>25,063,465</u>
Total investment earnings	14,564,831	14,750,361	29,315,192
Less investment expenses	248,199	297,676	545,875
Net investment earnings	<u>14,316,632</u>	<u>14,452,685</u>	<u>28,769,317</u>
Total additions, net	<u>16,646,961</u>	<u>18,098,253</u>	<u>34,745,214</u>
<b>Deductions</b>			
Benefits	2,966,783	4,250,894	7,217,677
Administrative expenses	124,266	122,866	247,132
Total deductions	<u>3,091,049</u>	<u>4,373,760</u>	<u>7,464,809</u>
Change in net position	13,555,912	13,724,493	27,280,405
Net position, beginning	<u>62,461,342</u>	<u>83,105,831</u>	<u>145,567,173</u>
Net position, ending	<u>\$ 76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Other Employees' Pension Plans**

**Florida Retirement System**

**General Information** - All of the City's non-public safety employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:  
[www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**Pension Plan**

**Plan Description** – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

**Benefits Provided** - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1, of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular—10.00% and 10.82%; Special Risk Regular Support—24.45% and 25.89%; Senior Management Service—27.29% and 29.01%; Elected Officers'—49.18% and 51.42%; and DROP participants—16.98% and 18.34%. These contribution rates include 1.66% HIS Plan subsidy contributions for the same periods.

The City's contributions, including employee contributions, to the Pension Plan totaled \$1,482,504 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the City reported a liability of \$2,939,607 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the City's proportionate share was .038915274 which was an increase of .0002582868% from its proportionate share measured as of June 30, 2020.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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For the fiscal year ended September 30, 2021, the City recognized pension expense of \$105,581. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 503,853	-
Changes of assumptions	2,011,425	-
Net difference between projected and actual earnings on pension plan investments	-	10,255,549
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	821,916	149,184
City Pension Plan contributions subsequent to the measurement date	386,288	-
	<u>\$ 3,723,482</u>	<u>10,404,733</u>

The deferred outflows of resources related to the Pension Plan, totaling \$386,288 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Year Ended September 30	
2022	(1,244,771)
2023	(1,451,518)
2024	(1,922,703)
2025	(2,463,809)
2026	15,262
Thereafter	-
	<u>\$ (7,067,539)</u>

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

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Actuarial Assumptions – The measurement date was June 30, 2021 and the valuation date was July 1, 2021. The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increase	3.25% average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation
Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018	

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The investment rate of return remained the same as the previous year at 6.80%. The maximum amortization period was decreased to 20 years for all current and future amortization bases.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. 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 and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.00%	2.10%	2.10%
Fixed income	20.00%	3.80%	3.70%
Global equity	54.20%	8.20%	6.70%
Real estate	10.30%	7.10%	6.20%
Private equity	10.80%	11.70%	8.50%
Strategic investments	3.70%	5.70%	5.40%
Total	100.00%		
Assumed inflation - mean			2.40%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. 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 calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's proportionate share of net pension liability	\$ 13,146,118	2,939,607	(5,591,892)

**Pension Plan Fiduciary Net Position** - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

**Payables to the Pension Plan** - At September 30, 2021, the City had no payable for outstanding contributions to the FRS Pension Plan required for the fiscal year ended September 30, 2021.

**Health Insurance Subsidy (HIS) Plan**

**Plan Description** – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Benefits Provided** – For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions** – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's contributions to the HIS Plan totaled \$263,490 for the fiscal year ended September 30, 2021.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At September 30, 2021, the City reported a liability of \$5,498,623 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 and update procedures were used to determine liabilities as of July 1, 2021. At June 30, 2021, the City's proportionate share was .04482633 percent, which was a increase of .001348803 percent from its proportionate share measured as of June 30, 2020.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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For the fiscal year ended September 30, 2021, the City recognized pension expense of \$423,571. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 183,998	2,303
Changes of assumptions	432,069	226,557
Net difference between projected and actual earnings on pension plan investments	5,732	-
Contributions and proportionate share of contributions	231,475	66,922
City Pension Plan contributions subsequent to the measurement date	60,410	-
	\$ 913,684	295,782

The deferred outflows of resources related to the HIS Plan, totaling \$60,410 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Year Ended September 30	Amount
2022	\$ 153,552
2023	48,917
2024	100,931
2025	133,972
2026	100,196
Thereafter	19,924
	\$ 557,492

Actuarial Assumptions – The measurement date was June 30, 2021 and the valuation date was July 1, 2020. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.16 %

Mortality rates were based on the Generational RP-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the July 1, 2020, valuation were based on certain results of the most recent experience study for the FRS Pension Plan.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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Discount Rate

The discount rate used to measure the total pension liability was 2.16%, which decreased from 2.21%. 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. Because 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 the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
City's proportionate share of net pension liability	\$ 6,356,941	5,498,623	4,795,424

Pension Plan – Fiduciary Net Position Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2021, the City had no payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

**NOTE J – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

Plan Description: Pursuant to the provision of Section 112.0801, Florida Statutes, retired police officers, firefighters and general employees, as well as their dependents, are permitted to remain covered under the City’s medical plans as long as they pay the premium, not exceeding the rate developed by blending the claims experience of all plan members for the plan and coverage elected.

The City subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The Plan does not issue a separate financial report.



**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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Summary of Membership Information:

The following table provides a summary of the number of participants in the plan as of September 30, 2021 (the latest valuation date):

Inactive plan members or beneficiaries currently receiving benefits	162
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>443</u>
Total plan members	605

Funding Policy: Currently, the City’s OPEB benefits are unfunded. There is no separate trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation as it does for its pension plans. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term fixed income instruments according to its current investment policy.

Effective October 1, 2010 the City made the following changes to the policy: (1) added the mandate that Medicare-eligible retirees must sign up for both Medicare Parts A and B, which increased the assumption that Medicare would cover 35% of eligible costs to 60% of all costs incurred by retirees age 65 and older including, but not limited to medical claim costs, prescriptions claim costs, administrative fees, and reinsurance premiums; and (2) trend rates for premium increases applicable to contributions paid by retirees eligible for discounted coverage increased from no (0%) retiree health care cost increases throughout the projection period to an 8% increase for the year beginning October 1, 2010 and matching the rates of assumed cost increases thereafter. In August 2012, additional policy changes were made; retired employees will now need 20 years of service with the City to be eligible for an insurance subsidy. The subsidy is limited to the employee only.

Part of the City’s periodic contribution to the Florida Retirement System (FRS) on behalf of its general employees is a contribution toward the Health Insurance Subsidy (HIS) managed by FRS. Currently, HIS provides eligible employees with a lifetime benefit equal to \$5 per month per year of service (up to a maximum of \$150 per month) after they retire to be used toward the payment of any insurance-related premiums.

The State of Florida is treating the HIS program as a Cost-Sharing Multiple-Employer defined benefit pension plan like FRS, rather than being classified as an Agent Multiple-Employer defined benefit OPEB plan. See Note I for details related to this plan.

**Total OPEB Liability**

The City's total OPEB liability of \$30,625,172 was determined by an actuarial valuation as follows:

Valuation Date	September 30, 2020
Measurement Date	September 30, 2021
Roll Forward Disclosure	The total OPEB liability was rolled forward from the September 30, 2020 valuation date to the September 30, 2021 measurement date using standard actuarial techniques.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Methods and Assumptions Used to Determine Total OPEB Liability:**

Actuarial Cost Method	Entry Age Normal
Normal Inflation	2.25%
Discount Rate	2.19%
Salary Increases	
General Employees:	Salary increase rates used for Regular Class members in the July 1, 2020 actuarial valuation of the Florida Retirement System; 3.4% - 7.8%, including inflation.
Police and Fire:	Salary increase rates based on those used in the respective October 1, 2020 actuarial valuations of the City's pension plans.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition and employment class.
Mortality	Mortality rates are the same as used in the July 1, 2020 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class and Special Risk Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend rates starting at 6.25% for per capita costs and 0% for premiums (to reflect actual premiums) for the year beginning in 2021, followed by 6.00% for the year beginning in 2022 and gradually decreasing to an ultimate trend rate of 3.99%.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

**Assumption Changes:**

The discount rate was changed from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021 (based on the Long-Term Municipal Bond Rate).

The medical/Rx claims costs and premiums were updated based on actual claims experience and premium information provided for this valuation.

There were no benefit changes during the year.

The healthcare trend assumption was revised to reflect the removal of the additional trend to model the excise ("Cadillac") tax as a result of the appeal of the excise tax in December 2019.

Assumed rate of inflation was revised from 2.5% to 2.25% and the healthcare trend assumption was revised to reflect that change.

For Police Officers and Firefighters, mortality rates were changed to those used in the July 1, 2020 actuarial valuation of the Florida Retirement System.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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For General Employees, changes in demographic assumptions developed in a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018 and adopted for its July 1, 2020 valuation.

- Rates of salary increases
- Rates of retirement
- Rates of withdrawal
- Rates of mortality
- Rates of disability

**Other Information:**

Notes

Senate Bill 426 provided Firefighter line-of-duty Cancer Presumption Benefits effective July 1, 2019. Employers of sworn Fire personnel are required to cover the costs of cancer care with (a) A one-time cash payment of \$25,000 at initial diagnosis of cancer and (b) Provide 10 years of cancer health care benefits after termination, and (c) A cancer diagnosis is now considered as a line of duty injury or accident.

Since the City's plan does not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 2.19% (based on the daily rate of Fidelity's 20-year "Municipal GO AA" index closest to but not later than the measurement date). The discount rate was 2.41% as of the beginning of the measurement year.

**Changes in the Total OPEB Liability**

**A. Total OPEB Liability**

	2021
Service cost	\$ 1,074,396
Interest on the total OPEB liability	712,048
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	(1,079,598)
Changes of assumptions and other inputs	1,973,034
Benefit payments	(1,051,746)
Net change in total OPEB liability	1,628,134
 <b>Total OPEB Liability - Beginning</b>	 28,997,038
<b>Total OPEB Liability - Ending</b>	<b>\$ 30,625,172</b>
 <b>B. Covered Employee Payroll</b>	 \$ 22,955,271
<b>C. Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	133.41%

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 2.19%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**Sensitivity of Total OPEB Liability to the Discount Rate Assumption**

<b>1% Decrease</b>	<b>Current Discount Rate Assumption</b>	<b>1% Increase</b>
<b>1.19%</b>	<b>2.19%</b>	<b>3.19%</b>
\$ 34,922,673	\$ 30,625,172	\$ 26,966,197

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

**Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption**

<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate Assumption</b>	<b>1% Increase</b>
\$ 26,341,750	\$ 30,625,172	\$ 35,790,955

For the year ended September 30, 2021, the City recognized OPEB expense of \$2,370,482. At September 30, 2021, the City reported deferred outflows and deferred inflows related to OPEB as follows:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Outflows of Resources</b>
Difference between expected and actual experiences	\$ -	\$ 1,002,238	\$ (1,002,238)
Assumption changes	4,504,185	403,701	4,100,484
<b>Total</b>	<b>\$ 4,504,185</b>	<b>\$ 1,405,939</b>	<b>\$ 3,098,246</b>

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

<b>Year Ending September 30,</b>	<b>Net Deferred Inflows of Resources</b>
2022	\$ 584,038
2023	584,038
2024	584,038
2025	669,669
2026	459,336
Thereafter	217,127
<b>Total</b>	<b>\$ 3,098,246</b>

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

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**NOTE K – DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Plan amendments have been made so that the plan is in compliance with IRC Section 457, as amended by the 1996 changes to the tax code. The assets are now held in various custodial accounts. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, or rights are solely the property and rights of the various participants of the plan.

**NOTE L – RISK MANAGEMENT AND SELF-INSURANCE PROGRAMS**

Risk Management: The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance.

Medical Self-Insurance Program: The City maintains a self-insurance program with regard to medical benefits for employees and dependents. The City contributes \$10,733 for each budgeted staff position. Dependent and retiree coverage is optional and the cost is paid by employee contributions. Risks in excess of fixed individual limits of \$225,000 annually are co-insured with an outside insurance carrier.

Workers' Compensation Self-Insurance Program: The City maintains a self-insurance program with regard to workers' compensation benefits for employees. The City pays the entire cost of the program. Risks in excess of \$350,000 annually are co-insured with an outside insurance carrier.

Both the medical self-insurance and the workers' compensation plans are accounted for through separate internal service funds. Revenues for these funds consist of amounts contributed by employees and other City funds. Both revenues and the related charges are recorded as interfund services. Accordingly, the related charges are reflected as expenditures, or expense items, in the appropriate funds.

The medical self-insurance plan is reviewed annually by an actuarial firm. The study is used to determine the basis for premiums charged to City employees' dependents (medical insurance). The City also reviews the workers' compensation program to determine the basis for premiums charged to various City departments for their workers' compensation insurance.

Estimated liabilities for claims incurred but not reported are accrued based on projections from historical data.

There have been no significant reductions in insurance coverage for the current fiscal year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**City of Bradenton, Florida**  
**Notes To The Financial Statements**  
**For The Fiscal Year Ended September 30, 2021**

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The self-insurance funds establish a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the City from October 1, 2019 to September 30, 2021:

	Medical Self-Insurance	Workers' Compensation Self-Insurance
Liability balance, September 30, 2019	\$ 516,000	538,708
Claims and changes in estimates	5,672,974	1,646,133
Claims payments	<u>(5,672,974)</u>	<u>(1,602,079)</u>
Liability balance, September 30, 2020	516,000	582,762
Claims and changes in estimates	7,131,061	774,532
Claims payments	<u>(7,131,061)</u>	<u>(846,940)</u>
Liability balance, September 30, 2021	<u>\$ 516,000</u>	<u>510,354</u>
Cash available to pay claims at September 30, 2021	<u>\$ 5,160,445</u>	<u>11,978,003</u>

**NOTE M – CONTINGENT LIABILITIES**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the Federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City Council that resolution of these matters will not have a materially adverse effect on the financial condition of the City.

Pursuant to City Resolution and an Interlocal Agreement, the City has covenanted with the City’s blended component unit, the City of Bradenton Community Redevelopment Agency, holder of the Series 2011 Tax Increment Revenue Bonds that the City shall appropriate in its annual budget by amendment, if necessary, solely from non-ad valorem revenues lawfully available in each fiscal year, amounts which shall be sufficient to pay the debt service payments on the Series 2011 Tax Increment Revenue Bonds to the extent increment tax revenues are sufficient for such purposes. The bonds outstanding balance is \$4,410,000 as of September 30, 2021.

Continuing in to the year fiscal ended September 30, 2021, local, U.S. and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any other government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the City as of March 22, 2022, management believes that a material impact on the City's financial position and results of future operations is reasonably possible.

**City of Bradenton, Florida**  
Notes To The Financial Statements  
For The Fiscal Year Ended September 30, 2021

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**NOTE N – TAX ABATEMENT**

In 2011, the Community Redevelopment Agency (CRA), a blended component unit of the City, entered into a 15-year development agreement with Widewaters Bradenton, LLC (Widewaters) for the renovation and refurbishing of a 1962 historical building into a modern day hotel. The agreement reimburses Widewaters for 100% of the ad valorem property taxes of the property site for fifteen years. In years eleven through fifteen, the reimbursement is capped at the amount remitted for year ten, increased by any reduction in that amount based upon any property tax exemptions granted related to the hotel. Per the agreement, the abatement commenced in fiscal year 2018 in which the City reimbursed Widewaters 100% of its ad valorem tax in the amount of \$98,970. For fiscal year 2019, \$94,959 was abated, for fiscal year 2020, \$98,233 was abated and for fiscal year 2021, \$112,840 was abated.

In 2016 the CRA entered in to a economic development and incentives agreement with JIC Grand Palms, the developer. JIC Grand Palms intends to construct seventy-two new affordable senior housing apartments in the City of Bradenton. The CRA has agreed to pay the annual equivalent of certain taxing authority real property taxes collected on the project site. Beginning with the reassessment year and continuing for five consecutive years, the annual property tax assessment shall be the difference between the ad valorem property taxes paid by the developer for the project site during the taxable year and the ad valorem property taxes due for the project site from the taxing authorities to the CRA using the base year of 2016. The CRA will reimburse 50% of the difference for each tax year. For fiscal year 2020, the reimbursement was \$12,183 and for fiscal year 2021, the reimbursement was \$13,562.

In 2016 the CRA entered in to a funding agreement with Sunz Insurance. Sunz Insurance relocated to a six-story building within the CRA. The relocation involved the renovation and operation of the building as well as promoting economic development by providing jobs and income to the residents of the area. The city and county property taxes are to be rebated based on the increased value of building improvements over an agreed-upon period of 15 years. In fiscal year 2020, the City reimbursed Sunz Insurance \$18,256, of which \$7,813 was related to fiscal year 2018 and \$10,442 was related to fiscal year 2019. In fiscal year 2021, the City reimbursed Sunz Insurance \$16,521.

The tax abatement program is part of the overall revitalization and economic redevelopment of the downtown area. The tax incentive program is part of reaching the goal of attracting the types of businesses the City desires for the long-term health of the City.

**NOTE O - SUBSEQUENT EVENT**

The City entered into a grant agreement under the American Rescue Plan Act in 2021. Under the agreement, the City was awarded \$10,791,837 of which \$5,395,919 was received in May 2021 and is reported as unearned revenue as of September 30, 2021. The remaining funds under the grant agreement are also expected to be received in the upcoming fiscal year.

## **Required Supplementary Information**

In accordance with the Governmental Accounting Standards Board Statement Number 34, the following budgetary comparison for the General Fund, the State Housing Initiatives Partnership Program (SHIPP) Fund (a major special revenue fund) and the American Rescue Plan Act (a major capital projects fund) are required supplementary information.



CITY OF BRADENTON, FLORIDA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 34,305,224	34,305,224	37,292,406	2,987,182
Licenses and permits	1,181,350	1,181,350	1,597,118	415,768
Intergovernmental grants	128,987	565,913	449,597	(116,316)
Shared revenues	3,478,280	3,478,280	4,567,543	1,089,263
Payments in lieu of taxes	72,980	72,980	76,329	3,349
Charges for services	3,175,351	3,235,932	3,084,961	(150,971)
Fines and forfeitures	85,850	93,350	125,249	31,899
Interest and investment earnings	1,221,341	1,221,341	102,393	(1,118,948)
Rents	717,754	711,754	696,283	(15,471)
Franchise fees	3,196,965	3,196,965	3,064,476	(132,489)
Miscellaneous	209,360	11,173,926	285,880	(10,888,046)
Special assessments, property owners	29,500	75,475	207,840	132,365
<b>Total revenues</b>	<u>47,802,942</u>	<u>59,312,490</u>	<u>51,550,075</u>	<u>(7,762,415)</u>
<b>Expenditures</b>				
General government	9,043,297	8,987,639	8,149,828	837,811
Public safety	27,974,205	28,713,747	28,362,315	351,432
Transportation	4,420,037	4,419,912	3,854,796	565,116
Culture and recreation	1,728,364	1,767,438	1,665,703	101,735
Capital outlay	1,437,337	1,746,842	1,571,220	175,622
<b>Total expenditures</b>	<u>44,603,240</u>	<u>45,635,578</u>	<u>43,603,862</u>	<u>2,031,716</u>
<b>Excess of revenues over expenditures</b>	<u>3,199,702</u>	<u>13,676,912</u>	<u>7,946,213</u>	<u>(5,730,699)</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	655,500	655,500	655,500	-
Transfers to other funds	(3,975,202)	(14,452,412)	(14,489,117)	(36,705)
Sale of capital assets	120,000	120,000	167,497	47,497
<b>Total other financing sources (uses)</b>	<u>(3,199,702)</u>	<u>(13,676,912)</u>	<u>(13,666,120)</u>	<u>10,792</u>
<b>Net change in fund balance</b>	-	-	(5,719,907)	(5,719,907)
<b>Fund balance, October 1, 2020</b>	<u>62,321,806</u>	<u>62,321,806</u>	<u>62,321,806</u>	<u>-</u>
<b>Fund balance, September 30, 2021</b>	<u>\$ 62,321,806</u>	<u>62,321,806</u>	<u>56,601,899</u>	<u>(5,719,907)</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM (SHIPP) FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Intergovernmental grants	\$ -	111,375	139,375	28,000
Interest and investment earnings	-	-	179	179
Miscellaneous	-	-	798	798
Special assessments, property owners	-	-	57,353	57,353
Total revenues	-	111,375	197,705	86,330
<b>Expenditures</b>				
Economic environment				
Personnel services	-	-	3,645	(3,645)
Operating expenditures	-	2,375	1,079	1,296
Public assistance	-	109,000	134,733	(25,733)
Total expenditures	-	111,375	139,457	(28,082)
Net change in fund balance	-	-	58,248	58,248
Fund balance, October 1, 2020	102,149	102,149	102,149	-
Fund balance, September 30, 2021	<u>\$ 102,149</u>	<u>102,149</u>	<u>160,397</u>	<u>58,248</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 AMERICAN RESCUE PLAN ACT FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Interest and investment earnings	\$ -	-	1,417	1,417
Total revenues	-	-	1,417	1,417
Net change in fund balance	-	-	1,417	1,417
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	\$ -	-	1,417	1,417

## **Required Supplementary Information (RSI)**

The RSI subsection contains supporting information to the Basic Financial Statements. This section contains schedules pertaining to the City's Retirement Plans and the City's Post-Employment Benefits Other than Pensions (OPEB) Plan

### City's Firefighters' Pension Trust Fund

*Schedule of Changes in the City's Net Pension Liability and Related Ratios*

*Schedule of Employer Contributions*

### Police Officers' Pension Trust Fund

*Schedule of Changes in the City's Net Pension Liability and Related Ratios*

*Schedule of Employer Contributions*

*Schedule of Investment Returns*

### City's Florida Retirement System (FRS) Pension Plan

(Administered by the Florida Department of Management Services, Division of Retirement)

*Schedule of Changes in the City's Proportionate Share of the Net Pension Liability*

*Schedule of Contributions*

### Retiree Health Insurance Subsidy (HIS) Plan

(Administered by the Florida Department of Management Services, Division of Retirement)

*Schedule of Changes in the City's Proportionate Share of the Net Pension Liability*

*Schedule of Contributions*

### City's Post-Employment Benefits Other than Pensions (OPEB)

*Schedule of Changes in the City's Total OPEB Liability and Related Ratios*

CITY OF BRADENTON, FLORIDA  
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

<b>Schedule Of Changes In The City's Net Pension Liability and Related Ratios</b>					
Reporting Period Ending September 30,	2021	2020	2019	2018	**
Measurement Date, September 30,	2021	2020	2019	2018	2017
<b>Total pension liability</b>					
Service cost	\$ 1,508,813	\$ 1,431,217	\$ 1,428,095	\$ 1,401,539	\$ 1,310,808
Interest on total pension liability	5,003,508	4,688,692	4,471,270	4,198,567	4,277,847
Change of benefit terms	-	-	16,898	-	-
Differences between expected and actual experience	(1,427,237)	1,524,641	(215,523)	761,604	(671,001)
Changes of assumptions	3,888,630	1,460,655	-	-	(1,575,583)
Contributions - buy back	49,971	-	37,190	16,692	15,811
Benefit payments, including refunds of employee contributions	(2,966,783)	(2,970,441)	(2,866,988)	(2,939,218)	(2,552,175)
<b>Net change in total pension liability</b>	<b>6,056,902</b>	<b>6,134,764</b>	<b>2,870,942</b>	<b>3,439,184</b>	<b>805,707</b>
<b>Total pension liability - beginning</b>	<b>66,688,013</b>	<b>60,553,249</b>	<b>57,682,307</b>	<b>54,243,123</b>	<b>53,437,416</b>
<b>Total pension liability - ending (a)</b>	<b>72,744,915</b>	<b>66,688,013</b>	<b>60,553,249</b>	<b>57,682,307</b>	<b>54,243,123</b>
<b>Plan fiduciary net pension</b>					
Contributions - employer	1,316,850	1,483,039	1,787,784	1,674,861	1,737,199
Contributions - state	450,689	445,141	443,102	399,665	434,857
Contributions - employee	512,819	496,760	524,595	498,643	476,467
Contributions - buy back	49,971	-	37,190	16,692	15,811
Net investment income	14,316,632	4,757,677	1,335,043	4,140,757	6,182,060
Benefit payments, including refunds of member contributions	(2,966,783)	(2,970,441)	(2,866,988)	(2,939,218)	(2,554,083)
Administrative expenses	(124,266)	(93,805)	(87,301)	(90,764)	(74,023)
<b>Net change in plan fiduciary net pension</b>	<b>13,555,912</b>	<b>4,118,371</b>	<b>1,173,425</b>	<b>3,700,636</b>	<b>6,218,288</b>
<b>Plan fiduciary net position - beginning</b>	<b>62,461,342</b>	<b>58,342,971</b>	<b>57,169,546</b>	<b>53,468,910</b>	<b>47,250,622</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>76,017,254</b>	<b>62,461,342</b>	<b>58,342,971</b>	<b>57,169,546</b>	<b>53,468,910</b>
<b>City's net pension (asset) liability - ending (a) - (b)</b>	<b>\$ (3,272,339)</b>	<b>\$ 4,226,671</b>	<b>\$ 2,210,278</b>	<b>\$ 512,761</b>	<b>\$ 774,213</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	104.50%	93.66%	96.35%	99.11%	98.57%
<b>Covered payroll*</b>	5,128,174	4,967,591	5,245,932	4,986,422	4,764,656
<b>City's net pension liability as a percentage of covered payroll</b>	(63.81)%	85.08%	42.13%	10.28%	16.25%

Notes to the Schedule:

\*The covered payroll numbers shown are in compliance with GASB 82

\*\*For the year ended September 30, 2018, the City aligned the reporting period with the measurement date.

Information for the fiscal years prior to 2014 is not available.

CITY OF BRADENTON, FLORIDA  
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30,	2017	2016	2015
Measurement Date, September 30,	2016	2015	2014
<b>Total pension liability</b>			
Service cost	\$ 1,211,934	\$ 1,178,454	\$ 1,117,928
Interest on total pension liability	4,059,174	3,985,955	3,795,804
Change of benefit terms	191,166	-	-
Differences between expected and actual experience	(1,346,250)	(1,535,114)	-
Changes of assumptions	1,475,851	-	-
Contributions - buy back	-	-	-
Benefit payments, including refunds of employee contributions	(2,439,257)	(3,440,070)	(2,295,560)
<b>Net change in total pension liability</b>	3,152,618	189,225	2,618,172
<b>Total pension liability - beginning</b>	50,284,798	50,095,573	47,477,401
<b>Total pension liability - ending (a)</b>	53,437,416	50,284,798	50,095,573
<b>Plan fiduciary net pension</b>			
Contributions - employer	2,068,790	2,240,745	2,164,348
Contributions - state	452,530	447,927	452,334
Contributions - employee	430,777	404,002	373,904
Contributions - buy back	-	-	-
Net investment income	3,540,463	(278,021)	4,989,801
Benefit payments, including refunds of member contributions	(2,439,257)	(3,440,070)	(2,295,560)
Administrative expenses	(119,394)	(100,526)	(57,326)
<b>Net change in plan fiduciary net pension</b>	3,933,909	(725,943)	5,627,501
<b>Plan fiduciary net position - beginning</b>	43,316,713	44,042,656	38,415,155
<b>Plan fiduciary net position - ending (b)</b>	47,250,622	43,316,713	44,042,656
<b>City's net pension (asset) liability - ending (a) - (b)</b>	\$ 6,186,794	\$ 6,968,085	\$ 6,052,917
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	88.42%	86.14%	87.92%
<b>Covered payroll*</b>	4,307,734	4,327,973	3,955,261
<b>City's net pension liability as a percentage of covered payroll</b>	143.62%	161.00%	153.03%

CITY OF BRADENTON, FLORIDA  
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions

Reporting Period Ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,754,911	\$ 1,904,014	\$ 2,125,092	\$ 2,070,708	\$ 2,086,621	\$ 2,448,266	\$ 2,651,436	\$ 2,786,086
Less City prepaid contribution	(854,987)	(830,821)	(830,821)	(725,028)	(635,776)	(562,722)	(525,486)	(694,890)
Net required contribution	899,924	1,073,193	1,294,271	1,345,680	1,450,845	1,885,544	2,125,950	2,091,196
Contributions in relation to the actuarially determined contribution	1,767,539	1,928,180	2,230,886	2,074,526	2,172,055	2,521,320	2,688,672	2,616,682
Contributions deficiency (excess)	\$ (867,615)	\$ (854,987)	\$ (936,615)	\$ (728,846)	\$ (721,210)	\$ (635,776)	\$ (562,722)	\$ (525,486)
Covered payroll*	\$ 5,128,174	\$ 4,967,591	\$ 5,245,932	\$ 4,986,422	\$ 4,764,656	\$ 4,307,734	\$ 4,327,973	\$ 3,955,261
Contributions as a percentage of covered payroll	34.47%	38.82%	42.53%	41.60%	45.59%	58.53%	62.12%	66.16%

Notes to the Schedule:

\*The covered employee payroll numbers shown are in compliance with GASB 82

Information for the fiscal years prior to 2014 is not available.

CITY OF BRADENTON, FLORIDA  
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

**Notes to the Schedule of Contributions**

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Valuation Date	October 1, 2019
Actuarially determined contribution rates are calculated as of October 1, two years prior to end of the fiscal year in which contributions are reported.	
Methods and assumptions used to determine contribution rates	
Funding Method	Entry Age Normal Actuarial Cost Method. The following loads are applied for determination of the Sponsor dollar funding requirement: - Interest: a half year, based on the current 7.00% assumption. - Salary: a full year, based on the current 6.58% assumption.
Amortization Method	New UAAL amortization bases are established according to the following amortization periods: Experience: 10 years; Assumption/method changes: 20 years; Benefit changes: 30 years.
Cost-of-living adjustment	Hired On or After January 13, 2016 2.3% per year for lifetime, as defined by plan provisions. For members hired before January 13, 2016 and did not elect the new COLA structure, 3.00% per year from age 55 through age 64.
Mortality	Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees, set forward one year. Male: PubS.H-2010 for Healthy Retirees, set back one year. Healthy Active Lives: Female: PubS.H for Employees, set forward one year. Male: PubS.H-2010 for Employees, set forward one year. Beneficiary Lives: Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. Disabled Lives: 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used on either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.
Interest Rate	7.00% per year, compounded annually, net of investment related expenses.
Termination Rates	See table below.
Disability Rates	See table below. It is assumed that 90% of disablements and active Member deaths are service related.
Retirement Age	Earlier of 1) age 55 and the completion of 10 years of service or 2) 25 years of service, regardless of age. Also, any member who has reached retirement age is assumed to continue employment for one additional year.
Early Retirement	Any participant who has creditable service of ten years and has attained age 50, or has creditable service of 20 years, is eligible for early retirement and may elect a deferred or immediate benefit.
Projected Salary Increases	See table below.
Asset Smoothing Methodology	The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Market Value Returns (net-of-fees). Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.
Payroll Growth	None.



Termination and Disability Rate Table	
Age	% Becoming Disabled During the Year
20	0.14%
30	0.18%
40	0.30%
50	1.00%
Credited Service	Probability of Withdrawal
0-4	3%
5+	2%

Projected Salary Increases	
Credited Service	Assumed Increase
0-3	13.5%
4	7.5%
5-24	5.5%
25+	5.0%

### Actuarial Assumption Changes

The investment rate of return was lowered from 7.50% to 7.00%.

The Unfunded Actuarial Accrued Liability (UAAL) has been consolidated into one outstanding base, amortized as a level dollar over 30 years. All future changes to the UAAL will be amortized as a level dollar over 15 years.

CITY OF BRADENTON, FLORIDA  
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

**Schedule Of Changes In The City's Net Pension Liability and Related Ratios**

Reporting Period Ending September 30,	2021	2020	2019	2018	**
Measurement Date, September 30,	2021	2020	2019	2018	2017
<b>Total pension liability</b>					
Service cost	\$ 2,016,877	\$ 1,977,571	\$ 1,971,896	\$ 1,899,922	\$ 1,738,683
Interest on total pension liability	7,307,428	6,982,225	6,758,257	6,669,916	6,407,795
Changes of benefit terms	119,167	-	-	105,574	-
Differences between expected & actual experience	(1,323,844)	(48,693)	(1,079,365)	1,605,321	(1,164,985)
Assumption charges	(754,972)	1,165,147	1,104,852	(1,303,756)	(484,231)
Benefit payments	(4,099,059)	(4,685,603)	(4,370,689)	(3,653,150)	(3,018,382)
Refunds	(151,834)	(81,650)	(111,533)	(24,005)	(68,430)
Other (Use of State Contribution Reserve)	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>3,113,763</b>	<b>5,308,997</b>	<b>4,273,418</b>	<b>5,299,822</b>	<b>3,410,450</b>
<b>Total pension liability - beginning</b>	<b>98,194,852</b>	<b>92,885,855</b>	<b>88,612,437</b>	<b>83,312,615</b>	<b>79,902,165</b>
<b>Total pension liability - ending (a)</b>	<b>101,308,615</b>	<b>98,194,852</b>	<b>92,885,855</b>	<b>88,612,437</b>	<b>83,312,615</b>
<b>Plan fiduciary net pension</b>					
Contributions - employer	2,383,440	2,101,820	1,884,644	1,742,010	1,950,287
Contributions - employer (from State)*	569,911	587,916	559,908	542,093	508,684
Contributions - member (including buyback contributions)	692,216	725,413	690,241	635,816	654,627
Net investment income	14,452,685	6,631,161	4,287,594	4,534,735	6,152,170
Benefit payments	(4,099,059)	(4,685,603)	(4,370,689)	(3,653,150)	(3,018,382)
Refunds	(151,834)	(81,650)	(111,533)	(24,005)	(68,430)
Administrative expenses	(122,866)	(127,023)	(80,400)	(89,521)	(77,081)
Other (Use of State Contribution Reserve)	-	-	-	-	-
<b>Net change in plan fiduciary net pension</b>	<b>13,724,493</b>	<b>5,152,034</b>	<b>2,859,765</b>	<b>3,687,978</b>	<b>6,101,875</b>
<b>Plan fiduciary net position - beginning</b>	<b>83,105,830</b>	<b>77,953,796</b>	<b>75,094,031</b>	<b>71,406,053</b>	<b>65,304,178</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>96,830,323</b>	<b>83,105,830</b>	<b>77,953,796</b>	<b>75,094,031</b>	<b>71,406,053</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 4,478,292</b>	<b>\$ 15,089,022</b>	<b>\$ 14,932,059</b>	<b>\$ 13,518,406</b>	<b>\$ 11,906,562</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.58%	84.63%	83.92%	84.74%	85.71%
<b>Covered payroll*</b>	7,691,288	7,406,146	7,211,239	7,064,622	7,273,639
<b>City's net pension liability as a percentage of covered payroll</b>	58.23%	203.74%	207.07%	191.35%	163.69%

Notes to the Schedule:

\*\$777,455 in State Contribution Reserve was used to offset the City's contribution requirement for fiscal year 2015 as per the collective bargaining agreement

\*\*For the year ended September 30, 2018, the City aligned the reporting period with the measurement date.

CITY OF BRADENTON, FLORIDA  
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30,	2017	2016	2015
Measurement Date, September 30,	2016	2015	2014
<b>Total pension liability</b>			
Service cost	\$ 1,716,107	\$ 1,704,870	\$ 1,743,824
Interest on total pension liability	6,108,658	5,769,530	5,401,904
Changes of benefit terms	-	-	-
Differences between expected & actual experience	(850,661)	(1,591,541)	(14,634)
Assumption charges	-	2,431,535	-
Benefit payments	(3,368,040)	(3,034,634)	(3,275,825)
Refunds	(60,068)	(155,427)	(82,636)
Other (Use of State Contribution Reserve)	-	(777,455)	-
<b>Net change in total pension liability</b>	<b>3,545,996</b>	<b>4,346,878</b>	<b>3,772,633</b>
<b>Total pension liability - beginning</b>	<b>76,356,169</b>	<b>72,009,291</b>	<b>68,236,658</b>
<b>Total pension liability - ending (a)</b>	<b>79,902,165</b>	<b>76,356,169</b>	<b>72,009,291</b>
<b>Plan fiduciary net pension</b>			
Contributions - employer	1,733,304	947,023	2,083,762
Contributions - employer (from State)*	470,750	1,216,355	409,016
Contributions - member (including buyback contributions)	656,297	613,398	445,907
Net investment income	4,779,609	(1,862,850)	6,415,819
Benefit payments	(3,368,040)	(3,034,634)	(3,275,825)
Refunds	(60,068)	(155,427)	(82,636)
Administrative expenses	(81,011)	(77,111)	(63,542)
Other (Use of State Contribution Reserve)	-	(777,454)	-
<b>Net change in plan fiduciary net pension</b>	<b>4,130,841</b>	<b>(3,130,700)</b>	<b>5,932,501</b>
<b>Plan fiduciary net position - beginning</b>	<b>61,173,337</b>	<b>64,304,037</b>	<b>58,371,536</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>65,304,178</b>	<b>61,173,337</b>	<b>64,304,037</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 14,597,987</b>	<b>\$ 15,182,832</b>	<b>\$ 7,705,254</b>
<b>Plan fiduciary net position as a percentage of the</b>			
<b>total pension liability</b>	81.73%	80.12%	89.30%
<b>Covered payroll*</b>	6,721,823	6,641,933	6,649,201
<b>City's net pension liability as a percentage of covered payroll</b>	217.17%	228.59%	115.88%

CITY OF BRADENTON, FLORIDA  
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of Employer Contributions**

Reporting Period Ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,950,378	\$ 2,635,107	\$ 2,358,075	\$ 2,197,804	\$ 2,404,665	\$ 2,147,622	\$ 2,024,461	\$ 2,454,885
Contributions in relation to the actuarially determined contribution	<u>2,953,351</u>	<u>2,689,736</u>	<u>2,444,552</u>	<u>2,284,103</u>	<u>2,458,971</u>	<u>2,204,054</u>	<u>2,163,378</u>	<u>2,492,778</u>
Contributions deficiency (excess)	<u>\$ (2,973)</u>	<u>\$ (54,629)</u>	<u>\$ (86,477)</u>	<u>\$ (86,299)</u>	<u>\$ (54,306)</u>	<u>\$ (56,432)</u>	<u>\$ (138,917)</u>	<u>\$ (37,893)</u>
Covered payroll	\$ 7,691,288	\$ 7,406,146	\$ 7,211,239	\$ 7,064,622	\$ 7,273,639	\$ 6,721,823	\$ 6,641,933	\$ 6,649,201
Contributions as a percentage of covered payroll	38.40%	36.32%	33.90%	32.33%	33.81%	32.79%	32.57%	37.49%

Information for the fiscal years prior to 2014 is not available.

\*\$777,455 in State Contribution Reserve was used to offset the City's contribution requirement for fiscal year 2015 as per the collective bargaining agreement.

**Notes to the Schedule of Contributions**

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Valuation Date	October 1, 2019
Methods and assumptions used to determine contribution rates	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	30 Years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	6.7% to 9.1% depending on service, including inflation
Investment Rate of Return	7.45%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for healthy post- retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. These are the same rates used for the Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2018 FRS Valuation, as mandated by Chapter 112.63, Florida Statutes.
Payroll Growth	1.05% per year.

**Schedule of Investment Returns**

	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money - Weighted Rate of Return, Net of Investment Expense	17.61%	8.67%	5.90%	6.50%	9.83%	8.45%	-2.50%	9.00%

*Notes:* Information for the fiscal years prior to 2014 is not available.

Effective October 1, 2019, the investment return assumption was lowered from 7.55% to 7.45%.

CITY OF BRADENTON, FLORIDA  
FLORIDA RETIREMENT SYSTEM  
FRS PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

**FRS Pension Plan (FRS)**

**Schedule of Changes in the City's Proportionate Share of the Net Pension Liability**

Reporting Period Ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the FRS net pension liability	0.038915274%	0.036332406%	0.036655836%	0.036514135%	0.034732580%	0.036352035%	0.037778521%	0.036621250%
City's Proportionate share of the FRS net pension liability	\$ 2,939,607	\$ 15,747,000	\$ 12,623,760	\$ 10,998,247	\$ 10,273,665	\$ 9,178,914	\$ 4,879,603	\$ 2,234,435
City's Covered payroll during the measurement period	\$ 15,982,278	\$ 15,085,691	\$ 14,412,855	\$ 14,181,572	\$ 13,619,219	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
City's Proportionate share of the FRS net pension liability as a percentage of covered payroll	18.39%	104.38%	87.59%	77.55%	75.44%	67.55%	36.35%	18.03%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

**Schedule of Contributions**

Reporting Period Ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 1,482,504	\$ 1,207,165	\$ 1,136,595	\$ 1,040,624	\$ 904,174	\$ 899,209	\$ 950,714	\$ 802,161
FRS Contributions made in relation to the contractually required FRS contribution	1,482,504	1,207,165	1,136,595	1,040,624	904,174	899,209	950,714	802,161
FRS Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$ 15,561,444	\$ 15,161,109	\$ 14,528,405	\$ 14,308,275	\$ 13,619,219	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
FRS Contributions as a percentage of covered employee payroll	9.53%	7.96%	7.82%	7.27%	6.64%	6.62%	7.08%	6.47%

**Notes to the Schedule:**

The schedule will present 10 years of information once it is accumulated.

Effective October 1, 2015, the City's component units (Central Community Redevelopment Agency, Bradenton Community Redevelopment Agency, and Bradenton 14<sup>th</sup> Street Community Redevelopment Agency) that were previously presented as discretely presented component units are now presented as blended component units of the City.

CITY OF BRADENTON, FLORIDA  
FLORIDA RETIREMENT SYSTEM  
HEALTH INSURANCE SUBSIDY

REQUIRED SUPPLEMENTARY INFORMATION

**Health Insurance Subsidy (HIS)**

**Schedule of Changes in the City's Proportionate Share of the Net Pension Liability**

Reporting Period Ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the HIS net pension liability	4.482633000%	0.043477527%	0.043179767%	0.043388360%	0.042281018%	0.043239811%	0.042018479%	0.041464856%
City's Proportionate share of the HIS net pension liability	\$ 5,498,623	\$ 5,308,535	\$ 4,831,384	\$ 4,592,273	\$ 4,520,875	\$ 5,039,421	\$ 4,285,224	\$ 3,877,065
City's Covered payroll during the measurement period	\$ 15,982,278	\$ 15,085,691	\$ 14,412,855	\$ 14,181,572	\$ 13,359,001	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
City's Proportionate share of the HIS net pension liability as a percentage of covered payroll	34.40%	35.19%	33.52%	32.38%	33.84%	37.09%	31.92%	31.29%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

**Schedule of Contributions**

Reporting Period Ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 263,490	\$ 250,541	\$ 239,773	\$ 235,296	\$ 223,764	\$ 220,304	\$ 182,231	\$ 142,045
HIS Contributions made in relation to the contractually required HIS contribution	263,490	250,541	239,773	235,296	223,764	220,304	182,231	142,045
HIS Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$ 15,561,444	\$ 15,161,109	\$ 14,528,405	\$ 14,308,275	\$ 13,359,001	\$ 13,587,760	\$ 13,423,099	\$ 12,390,604
HIS Contributions as a percentage of covered payroll	1.69%	1.65%	1.65%	1.64%	1.68%	1.62%	1.36%	1.15%

**Notes to the Schedule:**

The schedule will present 10 years of information once it is accumulated.

Effective October 1, 2015, the City's component units (Central Community Redevelopment Agency, Bradenton Community Redevelopment Agency, and Bradenton 14<sup>th</sup> Street Community Redevelopment Agency) that were previously presented as discretely presented component units are now presented as blended component units of the City.

CITY OF BRADENTON, FLORIDA  
 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION  
 SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
 REQUIRED SUPPLEMENTARY INFORMATION

**A. Total OPEB Liability**

	2021	2020	2019	2018
Service cost	\$ 1,074,396	\$ 1,062,397	\$ 599,198	\$ 549,175
Interest on the total OPEB liability	712,048	755,510	895,957	825,078
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	(1,079,598)	-	(122,075)	-
Changes of assumptions and other inputs	1,973,034	1,262,069	3,168,904	(893,033)
Benefit payments	(1,051,746)	(987,258)	(863,178)	(560,400)
Net change in total OPEB liability	1,628,134	2,092,718	3,678,806	(79,180)
<b>Total OPEB Liability - Beginning</b>	<u>28,997,038</u>	<u>26,904,320</u>	<u>23,225,514</u>	<u>23,304,694</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 30,625,172</u>	<u>\$ 28,997,038</u>	<u>\$ 26,904,320</u>	<u>\$ 23,225,514</u>

<b>B. Covered Employee Payroll</b>	\$ 22,955,271	\$ 29,764,717	\$ 24,800,413	\$ 27,459,360
<b>C. Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	133.41%	97.42%	108.48%	84.58%

*Notes:*

The discount rate was changed from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021.

Per capita costs and premiums were updated based on information provided.

The healthcare cost trend assumption was revised to reflect the removal of the additional trend to model the excise ("Cadillac") tax as a result of the repeal of the excise tax in December 2019.

Assumed rate of inflation was revised from 2.5% to 2.25% and the healthcare cost trend assumption was revised to reflect that change. For Police Officers and Firefighters, mortality rates were changed to those used in the July 1, 2020 actuarial valuation of the Florida Retirement System.

For General Employees, changes in demographic assumptions developed in a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018 and adopted for its July 1, 2020 valuation. For more information regarding these rates, refer to the July 1, 2020 actuarial valuation report of the Florida Retirement System.

*Benefit Changes:*

During the year ended September 30, 2021, there were no changes in benefits.



## **Combining and Individual Fund Statements and Schedules**

These financial statements provide a more detailed view of the “Basic Financial Statements” presented in the preceding subsection.

Combining statements are presented when there is more than one fund of a given fund type. Individual fund statements are presented when there is only one fund of a given type. They are also necessary to present budgetary comparisons.

Financial schedules are presented to provide greater detailed information than reported in the financial statements. Schedules also present information that is spread throughout the statements that can be brought together and shown in greater detail.

CITY OF BRADENTON, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL  
GENERAL FUND  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
<b>Taxes</b>				
General property taxes	\$ 23,607,448	23,607,448	24,178,136	570,688
Public service taxes	1,885,651	1,885,651	2,208,418	322,767
Half-cent sales taxes	3,617,172	3,617,172	5,189,518	1,572,346
Utility taxes	5,014,953	5,014,953	5,534,778	519,825
Local business taxes	180,000	180,000	181,556	1,556
<b>Total taxes</b>	<u>34,305,224</u>	<u>34,305,224</u>	<u>37,292,406</u>	<u>2,987,182</u>
Franchise fees	<u>3,196,965</u>	<u>3,196,965</u>	<u>3,064,476</u>	<u>(132,489)</u>
<b>Licenses and permits</b>				
Building permits	1,050,000	1,050,000	1,415,178	365,178
Electrical permits	101,750	101,750	135,625	33,875
Plumbing permits	29,350	29,350	25,050	(4,300)
Permit surcharge	-	-	21,265	21,265
Other licenses and permits	250	250	-	(250)
<b>Total licenses and permits</b>	<u>1,181,350</u>	<u>1,181,350</u>	<u>1,597,118</u>	<u>415,768</u>
Intergovernmental grants	<u>128,987</u>	<u>565,913</u>	<u>449,597</u>	<u>(116,316)</u>
<b>Shared revenues</b>				
State revenue sharing	1,411,501	1,411,501	1,823,396	411,895
State motor fuel	413,086	413,086	504,707	91,621
State mobile home licenses	29,676	29,676	46,310	16,634
State alcohol beverage licenses	25,155	25,155	56,509	31,354
State firefighter	11,350	11,350	21,720	10,370
Ninth-cent gas tax	230,558	230,558	307,787	77,229
Five-cent gas tax	627,619	627,619	835,556	207,937
Four-cent gas tax	456,526	456,526	608,145	151,619
Two-cent gas tax	272,809	272,809	363,413	90,604
<b>Total shared revenues</b>	<u>3,478,280</u>	<u>3,478,280</u>	<u>4,567,543</u>	<u>1,089,263</u>
<b>Charges for services</b>				
General government fees	3,174,601	3,235,182	3,084,961	(150,221)
Culture and recreation	750	750	-	(750)
<b>Total charges for services</b>	<u>3,175,351</u>	<u>3,235,932</u>	<u>3,084,961</u>	<u>(150,971)</u>
Fines and forfeitures	85,850	93,350	125,249	31,899
Interest and investment earnings	1,221,341	1,221,341	102,393	(1,118,948)
Payment in lieu of taxes	72,980	72,980	76,329	3,349
Rents	717,754	711,754	696,283	(15,471)
Special assessments-property owners	29,500	75,475	207,840	132,365
Miscellaneous	209,360	11,173,926	285,880	(10,888,046)
<b>Total revenues</b>	<u>\$ 47,802,942</u>	<u>59,312,490</u>	<u>51,550,075</u>	<u>(7,762,415)</u>

(Continued)

CITY OF BRADENTON, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)  
GENERAL FUND  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
<b>General Government</b>				
Legislative				
Personnel services	\$ 590,799	590,799	573,578	17,221
Operating expenditures	366,625	371,911	159,980	211,931
Total Legislative	<u>957,424</u>	<u>962,710</u>	<u>733,558</u>	<u>229,152</u>
Legislative - capital outlay	-	1,214	1,213	1
Executive-City Clerk				
Personnel services	479,085	536,028	535,734	294
Operating expenditures	1,081,998	1,023,805	1,015,406	8,399
Total Executive-City Clerk	<u>1,561,083</u>	<u>1,559,833</u>	<u>1,551,140</u>	<u>8,693</u>
Financial				
Personnel services	419,262	411,838	395,727	16,111
Operating expenditures	68,596	76,020	67,644	8,376
Total Financial	<u>487,858</u>	<u>487,858</u>	<u>463,371</u>	<u>24,487</u>
Human Resources				
Personnel services	243,704	254,410	254,548	(138)
Operating expenditures	125,537	116,081	105,675	10,406
Total Human Resources	<u>369,241</u>	<u>370,491</u>	<u>360,223</u>	<u>10,268</u>
Administration				
Personnel services	270,386	422,218	422,217	1
Operating expenditures	22,630	26,878	19,782	7,096
Total Administration	<u>293,016</u>	<u>449,096</u>	<u>441,999</u>	<u>7,097</u>
Legal Counsel				
Operating expenditures	<u>250,000</u>	<u>267,665</u>	<u>267,664</u>	<u>1</u>
Purchasing				
Personnel services	247,944	247,944	231,848	16,096
Operating expenditures	35,776	37,876	22,013	15,863
Total Purchasing	<u>283,720</u>	<u>285,820</u>	<u>253,861</u>	<u>31,959</u>

(Continued)

CITY OF BRADENTON, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)  
GENERAL FUND  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Fleet Division				
Personnel services	\$ 867,187	867,187	843,373	23,814
Operating expenditures	156,610	162,410	105,587	56,823
Capital outlay	121,500	249,176	223,100	26,076
Total Fleet Division	<u>1,145,297</u>	<u>1,278,773</u>	<u>1,172,060</u>	<u>106,713</u>
Facilities Maintenance				
Personnel services	250,570	250,570	237,763	12,807
Operating expenditures	312,587	372,827	333,138	39,689
Capital outlay	11,000	11,000	9,891	1,109
Total Facilities Maintenance	<u>574,157</u>	<u>634,397</u>	<u>580,792</u>	<u>53,605</u>
Information Technology				
Personnel services	753,097	756,628	756,610	18
Operating expenditures	608,585	605,054	587,783	17,271
Capital outlay	177,400	177,400	174,425	2,975
Total Information Technology	<u>1,539,082</u>	<u>1,539,082</u>	<u>1,518,818</u>	<u>20,264</u>
Electrical Division				
Personnel services	590,384	602,408	604,333	(1,925)
Operating expenditures	97,380	83,314	70,847	12,467
Capital outlay	7,000	274,331	274,107	224
Total Electrical Division	<u>694,764</u>	<u>960,053</u>	<u>949,287</u>	<u>10,766</u>
Code Enforcement				
Personnel services	281,544	283,656	283,655	1
Operating expenditures	40,425	91,788	62,385	29,403
Total Code Enforcement	<u>321,969</u>	<u>375,444</u>	<u>346,040</u>	<u>29,404</u>
Grants and Assistance				
Operating expenditures	30,500	30,500	-	30,500
Total Grants and Assistance	<u>30,500</u>	<u>30,500</u>	<u>-</u>	<u>30,500</u>
Local Business Tax				
Personnel services	77,954	79,072	79,004	68
Operating expenditures	5,437	5,437	4,699	738
Total Local Business Tax	<u>83,391</u>	<u>84,509</u>	<u>83,703</u>	<u>806</u>
Risk Safety				
Personnel services	96,303	99,814	99,813	1
Operating expenditures	18,225	14,714	9,022	5,692
Total Risk Safety	<u>114,528</u>	<u>114,528</u>	<u>108,835</u>	<u>5,693</u>
Contingencies	<u>654,167</u>	<u>298,787</u>	<u>-</u>	<u>298,787</u>
Total General Government	<u>9,360,197</u>	<u>9,700,760</u>	<u>8,832,564</u>	<u>868,196</u>

(Continued)

CITY OF BRADENTON, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)  
GENERAL FUND  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
<b>Public Safety</b>				
Law Enforcement				
Personnel services	\$ 16,562,271	16,678,281	16,359,109	319,172
Operating expenditures	1,562,195	2,072,557	2,047,961	24,596
Capital outlay	854,219	740,128	678,190	61,938
Total Law Enforcement	<u>18,978,685</u>	<u>19,490,966</u>	<u>19,085,260</u>	<u>405,706</u>
Fire Control				
Personnel services	9,109,429	9,272,039	9,272,038	1
Operating expenditures	740,310	690,870	683,207	7,663
Capital outlay	107,718	107,718	96,574	11,144
Total Fire Control	<u>9,957,457</u>	<u>10,070,627</u>	<u>10,051,819</u>	<u>18,808</u>
Total Public Safety	<u>28,936,142</u>	<u>29,561,593</u>	<u>29,137,079</u>	<u>424,514</u>
<b>Transportation</b>				
Street Division				
Personnel services	781,757	800,449	800,062	387
Operating expenditures	1,776,411	1,757,594	1,513,728	243,866
Capital outlay	97,000	97,125	97,125	-
Total Street Division	<u>2,655,168</u>	<u>2,655,168</u>	<u>2,410,915</u>	<u>244,253</u>
Planning and Community Development				
Personnel services	457,634	457,634	344,329	113,305
Operating expenditures	155,675	155,675	88,971	66,704
Total Planning and Community Development	<u>613,309</u>	<u>613,309</u>	<u>433,300</u>	<u>180,009</u>
Building				
Personnel services	1,060,733	1,060,733	938,749	121,984
Operating expenditures	187,827	187,827	168,957	18,870
Total Building	<u>1,248,560</u>	<u>1,248,560</u>	<u>1,107,706</u>	<u>140,854</u>
Total Transportation	<u>4,517,037</u>	<u>4,517,037</u>	<u>3,951,921</u>	<u>565,116</u>

(Continued)

CITY OF BRADENTON, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)  
GENERAL FUND  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
<b>Economic Environment</b>				
Total Economic Environment	-	-	-	-
<b>Culture and Recreation</b>				
Landscape and Grounds Division				
Personnel services	967,100	967,100	883,102	83,998
Operating expenditures	761,264	800,338	782,601	17,737
Capital outlay	61,500	88,750	16,595	72,155
Total Landscape and Grounds Division	<u>1,789,864</u>	<u>1,856,188</u>	<u>1,682,298</u>	<u>173,890</u>
Total Culture and Recreation	<u>1,789,864</u>	<u>1,856,188</u>	<u>1,682,298</u>	<u>173,890</u>
Total expenditures	<u>\$ 44,603,240</u>	<u>45,635,578</u>	<u>43,603,862</u>	<u>2,031,716</u>

## **Nonmajor Governmental Funds**

### ***Special Revenue Funds***

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments) or to finance specified activities as required by law or administrative regulation.

#### **Community Development Program**

To account for the receipt, custody and expenditure of Community Development Program grant funds. These funds are restricted for exclusive use in the Community Development Block Grant program.

#### **Central Community Redevelopment Area**

The Central Community Redevelopment Area is a dependent special district created by the Community Redevelopment Act of 1969, Chapter 163 Part III, Florida Statutes, and City of Bradenton Ordinance 2628 passed by the Bradenton City Council on July 12, 2000. The Central Community Redevelopment Area provides a framework for coordinating and facilitating public and private redevelopment of the Central Community Redevelopment District and adjacent areas.

#### **Bradenton Community Redevelopment Area**

The Bradenton Community Redevelopment Area is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2219 passed by the Bradenton City Council on May 28, 1980.

#### **Bradenton 14th Street Community Redevelopment Area**

The Bradenton 14<sup>th</sup> Street Community Redevelopment Area is a dependent special district created pursuant to Florida Statute 163 and City of Bradenton Ordinance 2504 passed by the Bradenton City Council on November 24, 1993.

#### **Community Redevelopment Agency Cost Allocation**

To account for and reallocate certain revenue and expenditures to the appropriate Community Redevelopment Area.

#### **Criminal Justice Education**

To account for the revenues and expenditures associated with the Criminal Justice Education Program for the Police Department. The revenues may be used for criminal justice education and training for the local government unit's officers and support personnel.

#### **Police Explorers**

To account for the revenues and expenses associated with the Police Explorers program which allows young adults to develop an awareness of the purpose, mission and objectives of law enforcement agencies.

## **Nonmajor Governmental Funds (Continued)**

### **Police Federal Forfeiture**

To account for federal forfeiture proceeds, which can be expended for any activity calculated to enhance future investigations, support investigations and operations that may result in further seizures and forfeitures.

### **State Forfeiture**

To account for revenues from the sale of forfeited property and expenditures of those funds for law enforcement purposes such as crime prevention and safe neighborhoods.

### **Abandoned Property**

To account for funds and property seized and abandoned to the City to be used for law enforcement purposes.

### **Twin Dolphin Marina Grant**

To account for the revenues and expenditures associated with a grant provided by the Florida Boating Improvement Program for the Twin Dolphin Marina Dock C Replacement.

### **Miscellaneous Grants**

This fund is to account for the funding for miscellaneous grants that the City receives where the revenues are restricted by grant agreements to be used on specific, approved expenditures.

### **Disaster**

This fund is to account for the expenditures and the corresponding reimbursements from outside agencies related to the damage caused by Hurricane Irma.



## **Nonmajor Governmental Funds (Continued)**

### ***Debt Service Funds***

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

#### **Special Obligation Series 2012**

3.08% interest rate, payable in installments from approximately \$260,000 to \$2,750,000, maturing in 2027. These funds are restricted for the repayment of the debt's principal and interest.

#### **Special Obligation Series 2016**

4.00% - 5.00% interest rate, payable in installments from approximately \$455,000 to \$980,000, maturing in 2039. These funds are restricted for the repayment of the debt's principal and interest.

### ***Capital Projects Funds***

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

#### **Half Cent Infrastructure Surtax**

To account for the receipt, custody and expenditure (including transfers) of the Half Cent Infrastructure Surtax adopted by the voters in November of 2016. These funds are committed for capital improvement projects within the City.

#### **Road Impact Fee**

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, these funds shall be used exclusively for acquisitions, expansions, or capital improvements within the citywide roads impact fee district. In the event that bonds or similar debt instruments are issued for advanced provision of capital facilities for which roads impact fees may be expended, the impact fees may be used to pay debt service on such bonds or similar debt.

## **Nonmajor Governmental Funds (Continued)**

### ***Capital Projects Funds(Continued)***

#### **Parks and Recreational Impact Fee, West**

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, these funds shall be used exclusively for acquisitions, expansions, or capital improvements within the Parks and Recreation Impact Fee West District. In the event that bonds or similar debt instruments are issued for advanced provision of capital facilities for which parks and recreation impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt instruments.

#### **Parks and Recreational Impact Fee, East**

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, these funds shall be used exclusively for acquisitions, expansions, or capital improvements within the Parks and Recreation Impact Fee East District. In the event that bonds or similar debt instruments are issued for advanced provision of capital facilities for which parks and recreation impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt instruments.

#### **Public Safety Police Protection**

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, the funds collected from public safety impact fees shall be solely for the purpose of acquiring, equipping, and/or making capital improvements to public safety facilities under the jurisdiction of the City. In the event bonds or similar debt instruments are issued for advance provision of capital facilities for which public safety impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt.

#### **Public Safety Fire Protection**

To account for the receipt, custody and expenditure (including transfers) of impact fee revenue. By City ordinance, the funds collected from public safety impact fees shall be solely for the purpose of acquiring, equipping, and/or making capital improvements to public safety facilities under the jurisdiction of the City. In the event bonds or similar debt instruments are issued for advance provision of capital facilities for which public safety impact fees may be expended, the fees may be used to pay debt service on such bonds or similar debt.

#### **General Projects**

To account for general City construction projects that are financed by general government resources. These funds are committed for capital improvement projects within the City.

#### **Pirate City Capital Reserve**

A reserve fund designated for future capital repairs and maintenance for the Pittsburgh Pirates' spring training complex.

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CITY OF BRADENTON, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 September 30, 2021

	Special Revenue			
	Community Development Program	Central Community Redevelopment Area	Bradenton Community Redevelopment Area	14th Street Community Redevelopment Area
<b>Assets</b>				
Cash and cash equivalents	\$ -	1,676,583	3,340,120	2,513,573
Accounts receivable	805,179	-	-	-
Prepaid items	-	1,945	-	-
Due from other governments	110,634	41	-	-
Total assets	<u>\$ 915,813</u>	<u>1,678,569</u>	<u>3,340,120</u>	<u>2,513,573</u>
<b>Liabilities</b>				
Accounts payable	\$ 76,896	50,569	231,339	15,431
Accrued salaries, wages and benefits	3,950	-	-	-
Advances from other funds	-	233,287	-	-
Due to other funds	2,468	1,587	1,092,043	1,859
Total liabilities	<u>83,314</u>	<u>285,443</u>	<u>1,323,382</u>	<u>17,290</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue	805,179	-	-	-
<b>Fund balances</b>				
Non-spendable				
Non-spendable prepaid items	-	1,945	-	-
Restricted for				
Debt service	-	-	-	-
Grants	27,320	-	-	-
Impact fee programs	-	-	-	-
Public safety	-	-	-	-
Committed to				
Capital projects	-	1,391,181	2,016,738	2,496,283
Emergency and disaster reserve	-	-	-	-
Total fund balances	<u>27,320</u>	<u>1,393,126</u>	<u>2,016,738</u>	<u>2,496,283</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 915,813</u>	<u>1,678,569</u>	<u>3,340,120</u>	<u>2,513,573</u>

Special Revenue

Community Redevelopment Agency Cost Allocation	Criminal Justice Education	Twin Dolphin Marina Grant	Police Explorers	Police Federal Forfeiture	State Forfeiture
11,080	49,044	10,000	13,294	74,913	97,106
-	-	-	-	-	-
470	-	-	-	-	-
-	516	-	-	-	-
<u>11,550</u>	<u>49,560</u>	<u>10,000</u>	<u>13,294</u>	<u>74,913</u>	<u>97,106</u>
2,462	-	9,972	-	-	-
5,775	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,237</u>	<u>-</u>	<u>9,972</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
470	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	49,560	-	13,294	74,913	97,106
2,843	-	28	-	-	-
-	-	-	-	-	-
<u>3,313</u>	<u>49,560</u>	<u>28</u>	<u>13,294</u>	<u>74,913</u>	<u>97,106</u>
<u>11,550</u>	<u>49,560</u>	<u>10,000</u>	<u>13,294</u>	<u>74,913</u>	<u>97,106</u>

CITY OF BRADENTON, FLORIDA  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 September 30, 2021

	Special Revenue			Total
	Abandoned Property	Miscellaneous Grants	Disaster	
<b>Assets</b>				
Cash and cash equivalents	68,926	-	148,093	8,002,732
Accounts receivable	-	319,450	-	1,124,629
Prepaid items	-	-	-	2,415
Due from other governments	-	119,025	-	230,216
<b>Total assets</b>	<b>68,926</b>	<b>438,475</b>	<b>148,093</b>	<b>9,359,992</b>
<b>Liabilities</b>				
Accounts payable	-	118,952	-	505,621
Accrued salaries, wages and benefits	-	73	-	9,798
Advances from other funds	-	-	-	233,287
Due to other funds	-	-	-	1,097,957
<b>Total liabilities</b>	<b>-</b>	<b>119,025</b>	<b>-</b>	<b>1,846,663</b>
<b>Deferred inflows of resources</b>				
Unavailable revenue	-	319,450	-	1,124,629
<b>Fund balances</b>				
Non-spendable				
Non-spendable prepaid items	-	-	-	2,415
Restricted for				
Debt service	-	-	-	-
Grants	-	-	-	27,320
Impact fee programs	-	-	-	-
Public safety	68,926	-	-	303,799
Committed to				
Capital projects	-	-	-	5,907,073
Emergency and disaster reserve	-	-	148,093	148,093
<b>Total fund balances</b>	<b>68,926</b>	<b>-</b>	<b>148,093</b>	<b>6,388,700</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>68,926</b>	<b>438,475</b>	<b>148,093</b>	<b>9,359,992</b>

Debt Service			Capital Projects		
Special Obligation Series 2012	Special Obligation Series 2016	Total	Half Cent Infrastructure Surtax	Road Impact Fee	Parks and Recreation Impact Fee- West
-	4,365	4,365	6,392,967	3,692,554	396,702
-	-	-	-	-	-
-	-	-	1,498,987	-	-
400,000	-	400,000	596,570	-	-
400,000	4,365	404,365	8,488,524	3,692,554	396,702
399,261	-	399,261	843,716	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
399,261	-	399,261	843,716	-	-
-	-	-	-	-	-
-	-	-	1,498,987	-	-
739	4,365	5,104	-	-	-
-	-	-	-	-	-
-	-	-	-	3,692,554	396,702
-	-	-	-	-	-
-	-	-	6,145,821	-	-
-	-	-	-	-	-
739	4,365	5,104	7,644,808	3,692,554	396,702
400,000	4,365	404,365	8,488,524	3,692,554	396,702

CITY OF BRADENTON, FLORIDA  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 September 30, 2021

	Capital Projects			
	Parks and Recreation Impact Fee- East	Public Safety Police Protection	Public Safety Fire Protection	General Projects
<b>Assets</b>				
Cash and cash equivalents	1,158,221	1,056,714	627,303	10,919,259
Accounts receivable	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
<b>Total assets</b>	<u>1,158,221</u>	<u>1,056,714</u>	<u>627,303</u>	<u>10,919,259</u>
<b>Liabilities</b>				
Accounts payable	-	-	-	682,451
Accrued salaries, wages and benefits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>682,451</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue	-	-	-	-
<b>Fund balances</b>				
Non-spendable				
Non-spendable prepaid items	-	-	-	-
Restricted for				
Debt service	-	-	-	-
Grants	-	-	-	-
Impact fee programs	1,158,221	1,056,714	627,303	-
Public safety	-	-	-	-
Committed to				
Capital projects	-	-	-	10,236,808
Emergency and disaster reserve	-	-	-	-
<b>Total fund balances</b>	<u>1,158,221</u>	<u>1,056,714</u>	<u>627,303</u>	<u>10,236,808</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>1,158,221</u>	<u>1,056,714</u>	<u>627,303</u>	<u>10,919,259</u>



Capital Projects		
Pirate City Capital Reserve	Total	Total Nonmajor Governmental Funds
535,185	24,778,905	32,786,002
-	-	1,124,629
-	1,498,987	1,501,402
-	596,570	1,226,786
<u>535,185</u>	<u>26,874,462</u>	<u>36,638,819</u>
-	1,526,167	2,431,049
-	-	9,798
-	-	233,287
-	-	1,097,957
<u>-</u>	<u>1,526,167</u>	<u>3,772,091</u>
<u>-</u>	<u>-</u>	<u>1,124,629</u>
-	1,498,987	1,501,402
-	-	5,104
-	-	27,320
-	6,931,494	6,931,494
-	-	303,799
535,185	16,917,814	22,824,887
-	-	148,093
<u>535,185</u>	<u>25,348,295</u>	<u>31,742,099</u>
<u>535,185</u>	<u>26,874,462</u>	<u>36,638,819</u>

CITY OF BRADENTON, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended September 30, 2021

	Special Revenue			
	Community Development Program	Central Community Redevelopment Area	Bradenton Community Redevelopment Area	14th Street Community Redevelopment Area
<b>Revenues</b>				
Taxes	\$ -	566,726	1,970,192	424,997
Intergovernmental grants	927,723	-	-	-
Impact fees	-	-	-	-
Charges for services	34,536	-	-	-
Fines and forfeitures	-	-	-	-
Interest and investment earnings	-	-	9,006	4,607
Rents	-	53,901	-	-
Miscellaneous	665	-	-	-
Special assessments, property owners	46,750	-	-	-
<b>Total revenues</b>	<u>1,009,674</u>	<u>620,627</u>	<u>1,979,198</u>	<u>429,604</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	1,005,875	239,548	1,202,569	203,791
Debt service				
Principal	-	953,249	185,000	-
Interest	-	137,132	222,319	-
Fees and expenditures	-	-	-	-
Capital outlay	-	-	51,360	-
<b>Total expenditures</b>	<u>1,005,875</u>	<u>1,329,929</u>	<u>1,661,248</u>	<u>203,791</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,799</u>	<u>(709,302)</u>	<u>317,950</u>	<u>225,813</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	522,380	1,807,592	390,790
Transfers to other funds	-	-	(1,537,860)	-
Sale of capital assets	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>522,380</u>	<u>269,732</u>	<u>390,790</u>
Net change in fund balances	3,799	(186,922)	587,682	616,603
Fund balances, beginning	<u>23,521</u>	<u>1,580,048</u>	<u>1,429,056</u>	<u>1,879,680</u>
Fund balances, ending	<u>\$ 27,320</u>	<u>1,393,126</u>	<u>2,016,738</u>	<u>2,496,283</u>

Special Revenue

Community Redevelopment Agency Cost Allocation	Criminal Justice Education	Twin Dolphin Marina Grant	Police Explorers	Police Federal Forfeiture	State Forfeiture
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	6,952	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
248,632	-	-	4,860	32,516	42,798
-	-	-	-	-	-
248,632	6,952	-	4,860	32,516	42,798
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
245,319	-	-	2,072	211,788	31,942
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
245,319	-	-	2,072	211,788	31,942
3,313	6,952	-	2,788	(179,272)	10,856
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,313	6,952	-	2,788	(179,272)	10,856
-	42,608	28	10,506	254,185	86,250
3,313	49,560	28	13,294	74,913	97,106

CITY OF BRADENTON, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended September 30, 2021

	Special Revenue			Total
	Abandoned Property	Miscellaneous Grants	Disaster	
<b>Revenues</b>				
Taxes	-	-	-	2,961,915
Intergovernmental grants	-	196,418	-	1,124,141
Impact fees	-	-	-	-
Charges for services	-	-	-	34,536
Fines and forfeitures	-	-	-	6,952
Interest and investment earnings	-	-	-	13,613
Rents	-	-	-	53,901
Miscellaneous	9,008	-	-	338,479
Special assessments, property owners	-	-	-	46,750
<b>Total revenues</b>	<b>9,008</b>	<b>196,418</b>	<b>-</b>	<b>4,580,287</b>
<b>Expenditures</b>				
Current				
General government	-	196,418	29,515	225,933
Public safety	50,821	-	-	296,623
Transportation	-	-	-	-
Economic environment	-	-	-	2,897,102
Debt service				
Principal	-	-	-	1,138,249
Interest	-	-	-	359,451
Fees and expenditures	-	-	-	-
Capital outlay	-	-	-	51,360
<b>Total expenditures</b>	<b>50,821</b>	<b>196,418</b>	<b>29,515</b>	<b>4,968,718</b>
Excess (deficiency) of revenues over (under) expenditures	(41,813)	-	(29,515)	(388,431)
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	-	-	2,720,762
Transfers to other funds	-	-	-	(1,537,860)
Sale of capital assets	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,182,902</b>
Net change in fund balances	(41,813)	-	(29,515)	794,471
Fund balances, beginning	110,739	-	177,608	5,594,229
Fund balances, ending	<u>68,926</u>	<u>-</u>	<u>148,093</u>	<u>6,388,700</u>

Special Obligation Series 2012	Debt Service		Capital Projects		
	Special Obligation Series 2016	Total	Half Cent Infrastructure Surtax	Road Impact Fee	Parks and Recreation Impact Fee- West
-	-	-	5,250,318	-	-
400,000	500,004	900,004	-	-	-
-	-	-	-	176,563	3,250
-	-	-	-	-	-
-	-	-	6,615	28,225	(209)
-	-	-	-	-	-
-	-	-	-	-	-
400,000	500,004	900,004	5,256,933	204,788	3,041
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	28,000	-
-	-	-	-	-	-
353,706	510,000	863,706	-	-	-
149,868	494,700	644,568	-	-	-
-	485	485	-	-	-
-	-	-	4,351,752	376,356	-
503,574	1,005,185	1,508,759	4,351,752	404,356	-
(103,574)	(505,181)	(608,755)	905,181	(199,568)	3,041
103,574	504,700	608,274	-	-	-
-	-	-	-	-	-
-	-	-	-	-	39,403
103,574	504,700	608,274	-	-	39,403
-	(481)	(481)	905,181	(199,568)	42,444
739	4,846	5,585	6,739,627	3,892,122	354,258
739	4,365	5,104	7,644,808	3,692,554	396,702

CITY OF BRADENTON, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended September 30, 2021

	Capital Projects			
	Parks and Recreation Impact Fee- East	Public Safety Police Protection	Public Safety Fire Protection	General Projects
<b>Revenues</b>				
Taxes	-	-	-	-
Intergovernmental grants	-	-	-	-
Impact fees	45,033	95,695	94,920	-
Charges for services	-	-	-	73,759
Fines and forfeitures	-	-	-	-
Interest and investment earnings	(408)	(747)	4,472	14,667
Rents	-	-	-	-
Miscellaneous	-	-	-	-
Special assessments, property owners	-	-	-	-
<b>Total revenues</b>	<b>44,625</b>	<b>94,948</b>	<b>99,392</b>	<b>88,426</b>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Fees and expenditures	-	-	-	-
Capital outlay	-	-	-	2,544,139
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,544,139</b>
Excess (deficiency) of revenues over (under) expenditures	44,625	94,948	99,392	(2,455,713)
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	-	-	10,432,779
Transfers to other funds	-	-	-	-
Sale of capital assets	-	32,515	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>32,515</b>	<b>-</b>	<b>10,432,779</b>
Net change in fund balances	44,625	127,463	99,392	7,977,066
Fund balances, beginning	1,113,596	929,251	527,911	2,259,742
Fund balances, ending	<u>1,158,221</u>	<u>1,056,714</u>	<u>627,303</u>	<u>10,236,808</u>

<u>Capital Projects</u>		
<u>Pirate City Capital Reserve</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
-	5,250,318	8,212,233
215,236	215,236	2,239,381
-	415,461	415,461
-	73,759	108,295
-	-	6,952
3,829	56,444	70,057
-	-	53,901
-	-	338,479
-	-	46,750
<u>219,065</u>	<u>6,011,218</u>	<u>11,491,509</u>
-	-	225,933
-	-	296,623
-	28,000	28,000
-	-	2,897,102
-	-	2,001,955
-	-	1,004,019
-	-	485
<u>215,236</u>	<u>7,487,483</u>	<u>7,538,843</u>
<u>215,236</u>	<u>7,515,483</u>	<u>13,992,960</u>
<u>3,829</u>	<u>(1,504,265)</u>	<u>(2,501,451)</u>
160,046	10,592,825	13,921,861
-	-	(1,537,860)
-	71,918	71,918
<u>160,046</u>	<u>10,664,743</u>	<u>12,455,919</u>
163,875	9,160,478	9,954,468
<u>371,310</u>	<u>16,187,817</u>	<u>21,787,631</u>
<u>535,185</u>	<u>25,348,295</u>	<u>31,742,099</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
COMMUNITY DEVELOPMENT PROGRAM FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Intergovernmental grants	\$ 437,387	811,771	927,723	115,952
Charges for services	-	-	34,536	34,536
Miscellaneous	-	256,640	665	(255,975)
Special assessments, property owners	-	-	46,750	46,750
Total revenues	<u>437,387</u>	<u>1,068,411</u>	<u>1,009,674</u>	<u>(58,737)</u>
<b>Expenditures</b>				
Economic Environment				
Personnel services	168,301	183,471	160,540	22,931
Operating expenditures	26,825	85,655	22,806	62,849
Public assistance	238,340	795,364	822,529	(27,165)
Reserve for contingencies	<u>3,921</u>	<u>3,921</u>	<u>-</u>	<u>3,921</u>
Total expenditures	<u>437,387</u>	<u>1,068,411</u>	<u>1,005,875</u>	<u>62,536</u>
Net change in fund balance	-	-	3,799	3,799
Fund balance, October 1, 2020	<u>23,521</u>	<u>23,521</u>	<u>23,521</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 23,521</u>	<u>23,521</u>	<u>27,320</u>	<u>3,799</u>



CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
CENTRAL COMMUNITY REDEVELOPMENT AREA FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Taxes	\$ 561,767	561,767	566,726	4,959
Interest and investment earnings	1,500	1,500	-	(1,500)
Rents	21,600	21,600	53,901	32,301
Miscellaneous	873,000	1,585,007	-	(1,585,007)
Total revenues	<u>1,457,867</u>	<u>2,169,874</u>	<u>620,627</u>	<u>(1,549,247)</u>
<b>Expenditures</b>				
Economic Environment				
Operating expenditures	670,507	1,837,631	1,316,764	520,867
Public assistance	1,306,119	207,115	13,165	193,950
Capital outlay	-	647,508	-	647,508
Total expenditures	<u>1,976,626</u>	<u>2,692,254</u>	<u>1,329,929</u>	<u>1,362,325</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(518,759)</u>	<u>(522,380)</u>	<u>(709,302)</u>	<u>(186,922)</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	518,759	522,380	522,380	-
Total other financing sources (uses)	<u>518,759</u>	<u>522,380</u>	<u>522,380</u>	<u>-</u>
Net change in fund balance	-	-	(186,922)	(186,922)
Fund balance, October 1, 2020	<u>1,580,048</u>	<u>1,580,048</u>	<u>1,580,048</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 1,580,048</u>	<u>1,580,048</u>	<u>1,393,126</u>	<u>(186,922)</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
BRADENTON COMMUNITY REDEVELOPMENT AREA FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Taxes	\$ 1,967,326	1,967,326	1,970,192	2,866
Interest and investment earnings	12,000	12,000	9,006	(2,994)
Miscellaneous	816,500	1,431,922	-	(1,431,922)
Total revenues	<u>2,795,826</u>	<u>3,411,248</u>	<u>1,979,198</u>	<u>(1,432,050)</u>
<b>Expenditures</b>				
Economic Environment				
Operating expenditures	1,355,089	1,486,672	1,337,729	148,943
Public assistance	2,609,341	350,924	272,159	78,765
Capital outlay	40,000	1,431,244	51,360	1,379,884
Total expenditures	<u>4,004,430</u>	<u>3,268,840</u>	<u>1,661,248</u>	<u>1,607,592</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,208,604)</u>	<u>142,408</u>	<u>317,950</u>	<u>175,542</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	1,808,604	1,807,592	1,807,592	-
Transfers to other funds	(600,000)	(1,950,000)	(1,537,860)	412,140
Total other financing sources (uses)	<u>1,208,604</u>	<u>(142,408)</u>	<u>269,732</u>	<u>412,140</u>
Net change in fund balance	-	-	587,682	587,682
Fund balance, October 1, 2020	<u>1,429,056</u>	<u>1,429,056</u>	<u>1,429,056</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 1,429,056</u>	<u>1,429,056</u>	<u>2,016,738</u>	<u>587,682</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
14TH STREET COMMUNITY REDEVELOPMENT AREA FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Taxes	\$ 428,225	428,225	424,997	(3,228)
Interest and investment earnings	5,000	5,000	4,607	(393)
Miscellaneous	1,450,000	1,877,919	-	(1,877,919)
Total revenues	<u>1,883,225</u>	<u>2,311,144</u>	<u>429,604</u>	<u>(1,881,540)</u>
<b>Expenditures</b>				
Economic Environment				
Operating expenditures	285,836	531,656	185,321	346,335
Public assistance	1,966,680	603,562	18,470	585,092
Capital outlay	25,000	1,566,717	-	1,566,717
Total expenditures	<u>2,277,516</u>	<u>2,701,935</u>	<u>203,791</u>	<u>2,498,144</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(394,291)</u>	<u>(390,791)</u>	<u>225,813</u>	<u>616,604</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	394,291	390,791	390,790	(1)
Total other financing sources (uses)	<u>394,291</u>	<u>390,791</u>	<u>390,790</u>	<u>(1)</u>
Net change in fund balance	-	-	616,603	616,603
Fund balance, October 1, 2020	<u>1,879,680</u>	<u>1,879,680</u>	<u>1,879,680</u>	<u>-</u>
Fund balance, September 30, 2021	<u><u>\$ 1,879,680</u></u>	<u><u>1,879,680</u></u>	<u><u>2,496,283</u></u>	<u><u>616,603</u></u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
COMMUNITY REDEVELOPMENT AGENCY COST ALLOCATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	-	248,632	248,632
Total revenues	-	-	248,632	248,632
<b>Expenditures</b>				
Personnel services	270,308	205,748	205,606	142
Operating expenditures	87,114	42,519	39,713	2,806
Total expenditures	357,422	248,267	245,319	2,948
Excess (deficiency) of revenues over (under) expenditures	(357,422)	(248,267)	3,313	251,580
<b>Other financing sources (uses)</b>				
Transfers from other funds	357,422	248,267	-	(248,267)
Total other financing sources (uses)	357,422	248,267	-	(248,267)
Net change in fund balance	-	-	3,313	3,313
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	\$ -	-	3,313	3,313

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
CRIMINAL JUSTICE EDUCATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Fines and forfeitures	\$ -	6,952	6,952	-
Total revenues	-	6,952	6,952	-
<b>Expenditures</b>				
Public Safety				
Reserve for contingencies	-	6,952	-	6,952
Total expenditures	-	6,952	-	6,952
Net change in fund balance	-	-	6,952	6,952
Fund balance, October 1, 2020	42,608	42,608	42,608	-
Fund balance, September 30, 2021	<u>\$ 42,608</u>	<u>42,608</u>	<u>49,560</u>	<u>6,952</u>

CITY OF BRADENTON, FLORIDA  
 SPECIAL REVENUE FUND  
 TWIN DOLPHIN MARINA GRANT FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
TOTAL	\$ -	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2020	<u>28</u>	<u>28</u>	<u>28</u>	<u>-</u>
Fund balance, September 30, 2021	<u><u>\$ 28</u></u>	<u><u>28</u></u>	<u><u>28</u></u>	<u><u>-</u></u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
POLICE EXPLORERS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	4,860	4,860	-
Total revenues	-	4,860	4,860	-
<b>Expenditures</b>				
Public Safety				
Operating expenditures	-	2,072	2,072	-
Reserve for contingencies	-	2,788	-	2,788
Total expenditures	-	4,860	2,072	2,788
Net change in fund balance	-	-	2,788	2,788
Fund balance, October 1, 2020	10,506	10,506	10,506	-
Fund balance, September 30, 2021	<u>\$ 10,506</u>	<u>10,506</u>	<u>13,294</u>	<u>2,788</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
POLICE FEDERAL FORFEITURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	211,788	32,516	(179,272)
Total revenues	-	211,788	32,516	(179,272)
<b>Expenditures</b>				
Public Safety				
Operating expenditures	-	211,788	211,788	-
Total expenditures	-	211,788	211,788	-
Net change in fund balance	-	-	(179,272)	(179,272)
Fund balance, October 1, 2020	254,185	254,185	254,185	-
Fund balance, September 30, 2021	<u>\$ 254,185</u>	<u>254,185</u>	<u>74,913</u>	<u>(179,272)</u>



CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
STATE FORFEITURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	42,798	42,798	-
Total revenues	-	42,798	42,798	-
<b>Expenditures</b>				
Public Safety				
Operating expenditures	-	31,941	31,942	(1)
Reserve for contingencies	-	10,857	-	10,857
Total expenditures	-	42,798	31,942	10,856
Net change in fund balance	-	-	10,856	10,856
Fund balance, October 1, 2020	86,250	86,250	86,250	-
Fund balance, September 30, 2021	<u>\$ 86,250</u>	<u>86,250</u>	<u>97,106</u>	<u>10,856</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
ABANDONED PROPERTY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	50,822	9,008	(41,814)
Total revenues	-	50,822	9,008	(41,814)
<b>Expenditures</b>				
Public Safety				
Operating expenditures	-	50,822	50,821	1
Total expenditures	-	50,822	50,821	1
Net change in fund balance	-	-	(41,813)	(41,813)
Fund balance, October 1, 2020	110,739	110,739	110,739	-
Fund balance, September 30, 2021	<u>\$ 110,739</u>	<u>110,739</u>	<u>68,926</u>	<u>(41,813)</u>

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
MISCELLANEOUS GRANTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Intergovernmental grants	\$ -	194,000	196,418	2,418
Total revenues	-	194,000	196,418	2,418
<b>Expenditures</b>				
General Government				
Contingencies	-	182,000	192,149	(10,149)
Personnel services	-	12,000	4,159	7,841
Operating expenditures	-	-	110	(110)
Total expenditures	-	194,000	196,418	(2,418)
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	\$ -	-	-	-

CITY OF BRADENTON, FLORIDA  
SPECIAL REVENUE FUND  
DISASTER FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Miscellaneous	\$ -	29,516	-	(29,516)
Total revenues	-	29,516	-	(29,516)
<b>Expenditures</b>				
General Government				
Contingencies	-	1,875	-	1,875
Personnel services	-	27,641	29,515	(1,874)
Total expenditures	-	29,516	29,515	1
Net change in fund balance	-	-	(29,515)	(29,515)
Fund balance, October 1, 2020	177,608	177,608	177,608	-
Fund balance, September 30, 2021	<u>\$ 177,608</u>	<u>177,608</u>	<u>148,093</u>	<u>(29,515)</u>

CITY OF BRADENTON, FLORIDA  
DEBT SERVICE FUND  
SPECIAL OBLIGATION SERIES 2012 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Intergovernmental grants	\$ 445,322	400,000	400,000	-
Total revenues	445,322	400,000	400,000	-
<b>Expenditures</b>				
Loan principal repayments	353,706	353,706	353,706	-
Interest on bonds	149,868	149,868	149,868	-
Total expenditures	503,574	503,574	503,574	-
Excess (deficiency) of revenues over (under) expenditures	(58,252)	(103,574)	(103,574)	-
<b>Other financing sources (uses)</b>				
Transfers from other funds	58,252	103,574	103,574	-
Total other financing sources (uses)	58,252	103,574	103,574	-
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2020	739	739	739	-
Fund balance, September 30, 2021	\$ 739	739	739	-

CITY OF BRADENTON, FLORIDA  
DEBT SERVICE FUND  
SPECIAL OBLIGATION SERIES 2016 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Intergovernmental grants	\$ 500,000	500,000	500,004	4
Total revenues	500,000	500,000	500,004	4
<b>Expenditures</b>				
Loan principal repayments	510,000	510,000	510,000	-
Interest on bonds	494,700	494,700	494,700	-
Fees and expenditures	-	-	485	(485)
Total expenditures	1,004,700	1,004,700	1,005,185	(485)
Excess (deficiency) of revenues over (under) expenditures	(504,700)	(504,700)	(505,181)	(481)
<b>Other financing sources (uses)</b>				
Transfers from other funds	504,700	504,700	504,700	-
Total other financing sources (uses)	504,700	504,700	504,700	-
Net change in fund balance	-	-	(481)	(481)
Fund balance, October 1, 2020	4,846	4,846	4,846	-
Fund balance, September 30, 2021	\$ 4,846	4,846	4,365	(481)

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 HALF CENT INFRASTRUCTURE SURTAX  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Taxes	\$ 3,200,000	3,332,015	5,250,318	1,918,303
Interest and investment earnings	100,110	100,110	6,615	(93,495)
Miscellaneous	3,859,890	6,739,627	-	(6,739,627)
Total revenues	<u>7,160,000</u>	<u>10,171,752</u>	<u>5,256,933</u>	<u>(4,914,819)</u>
<b>Expenditures</b>				
Capital outlay	7,160,000	10,142,015	4,351,752	5,790,263
Reserve for contingencies	-	29,737	-	29,737
Total expenditures	<u>7,160,000</u>	<u>10,171,752</u>	<u>4,351,752</u>	<u>5,820,000</u>
Net change in fund balance	-	-	905,181	905,181
Fund balance, October 1, 2020	<u>6,739,627</u>	<u>6,739,627</u>	<u>6,739,627</u>	-
Fund balance, September 30, 2021	<u>\$ 6,739,627</u>	<u>6,739,627</u>	<u>7,644,808</u>	<u>905,181</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 ROAD IMPACT FEE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Impact fees	\$ 135,000	135,000	176,563	41,563
Interest and investment earnings	57,205	57,205	28,225	(28,980)
Miscellaneous	665,295	1,341,251	-	(1,341,251)
Total revenues	<u>857,500</u>	<u>1,533,456</u>	<u>204,788</u>	<u>(1,328,668)</u>
<b>Expenditures</b>				
Capital outlay	857,500	1,505,456	376,356	1,129,100
Transportation - operating	-	28,000	28,000	-
Total expenditures	<u>857,500</u>	<u>1,533,456</u>	<u>404,356</u>	<u>1,129,100</u>
Net change in fund balance	-	-	(199,568)	(199,568)
Fund balance, October 1, 2020	<u>3,892,122</u>	<u>3,892,122</u>	<u>3,892,122</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 3,892,122</u>	<u>3,892,122</u>	<u>3,692,554</u>	<u>(199,568)</u>



CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 PARKS AND RECREATIONAL IMPACT FEE-WEST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Impact fees	\$ 25,000	25,000	3,250	(21,750)
Interest and investment earnings	4,774	4,774	(209)	(4,983)
Total revenues	<u>29,774</u>	<u>29,774</u>	<u>3,041</u>	<u>(26,733)</u>
<b>Expenditures</b>				
Reserve for contingencies	<u>29,774</u>	<u>29,774</u>	-	<u>29,774</u>
Total expenditures	<u>29,774</u>	<u>29,774</u>	-	<u>29,774</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>3,041</u>	<u>3,041</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	<u>-</u>	<u>-</u>	<u>39,403</u>	<u>39,403</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>39,403</u>	<u>39,403</u>
Net change in fund balance	-	-	42,444	42,444
Fund balance, October 1, 2020	<u>354,258</u>	<u>354,258</u>	<u>354,258</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 354,258</u>	<u>354,258</u>	<u>396,702</u>	<u>42,444</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 PARKS AND RECREATIONAL IMPACT FEE-EAST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Impact fees	\$ 50,000	50,000	45,033	(4,967)
Interest and investment earnings	15,987	15,987	(408)	(16,395)
Total revenues	<u>65,987</u>	<u>65,987</u>	<u>44,625</u>	<u>(21,362)</u>
<b>Expenditures</b>				
Reserve for contingencies	<u>65,987</u>	<u>65,987</u>	-	<u>65,987</u>
Total expenditures	<u>65,987</u>	<u>65,987</u>	-	<u>65,987</u>
Net change in fund balance	-	-	44,625	44,625
Fund balance, October 1, 2020	<u>1,113,596</u>	<u>1,113,596</u>	<u>1,113,596</u>	-
Fund balance, September 30, 2021	<u>\$ 1,113,596</u>	<u>1,113,596</u>	<u>1,158,221</u>	<u>44,625</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 PUBLIC SAFETY POLICE PROTECTION IMPACT FEE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Impact fees	\$ 90,000	90,000	95,695	5,695
Interest and investment earnings	13,456	13,456	(747)	(14,203)
Total revenues	<u>103,456</u>	<u>103,456</u>	<u>94,948</u>	<u>(8,508)</u>
<b>Expenditures</b>				
Reserve for contingencies	103,456	103,456	-	103,456
Total expenditures	<u>103,456</u>	<u>103,456</u>	<u>-</u>	<u>103,456</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>94,948</u>	<u>94,948</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	32,515	32,515
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>32,515</u>	<u>32,515</u>
Net change in fund balance	-	-	127,463	127,463
Fund balance, October 1, 2020	<u>929,251</u>	<u>929,251</u>	<u>929,251</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 929,251</u>	<u>929,251</u>	<u>1,056,714</u>	<u>127,463</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 PUBLIC SAFETY FIRE PROTECTION IMPACT FEE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Impact fees	\$ 30,000	30,000	94,920	64,920
Interest and investment earnings	7,214	7,214	4,472	(2,742)
Total revenues	<u>37,214</u>	<u>37,214</u>	<u>99,392</u>	<u>62,178</u>
<b>Expenditures</b>				
Reserve for contingencies	37,214	37,214	-	37,214
Total expenditures	<u>37,214</u>	<u>37,214</u>	<u>-</u>	<u>37,214</u>
Net change in fund balance	-	-	99,392	99,392
Fund balance, October 1, 2020	<u>527,911</u>	<u>527,911</u>	<u>527,911</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 527,911</u>	<u>527,911</u>	<u>627,303</u>	<u>99,392</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 GENERAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Charges for services	\$ -	296,300	73,759	(222,541)
Interest and investment earnings	50,569	50,569	14,667	(35,902)
Miscellaneous	2,599,431	2,599,431	-	(2,599,431)
Total revenues	<u>2,650,000</u>	<u>2,946,300</u>	<u>88,426</u>	<u>(2,857,874)</u>
<b>Expenditures</b>				
Capital outlay	2,650,000	3,484,789	2,544,139	940,650
Reserve for contingencies	-	9,894,290	-	9,894,290
Total expenditures	<u>2,650,000</u>	<u>13,379,079</u>	<u>2,544,139</u>	<u>10,834,940</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(10,432,779)</u>	<u>(2,455,713)</u>	<u>7,977,066</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	10,432,779	10,432,779	-
Total other financing sources (uses)	<u>-</u>	<u>10,432,779</u>	<u>10,432,779</u>	<u>-</u>
Net change in fund balance	-	-	7,977,066	7,977,066
Fund balance, October 1, 2020	<u>2,259,742</u>	<u>2,259,742</u>	<u>2,259,742</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 2,259,742</u>	<u>2,259,742</u>	<u>10,236,808</u>	<u>7,977,066</u>

CITY OF BRADENTON, FLORIDA  
 CAPITAL PROJECTS FUND  
 PIRATE CITY CAPITAL RESERVE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 For the Fiscal Year Ended September 30, 2021

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
<b>Revenues</b>				
Intergovernmental grants	\$ -	215,236	215,236	-
Interest and investment earnings	4,166	4,166	3,829	(337)
Total revenues	<u>4,166</u>	<u>219,402</u>	<u>219,065</u>	<u>(337)</u>
<b>Expenditures</b>				
Capital outlay	-	215,236	215,236	-
Reserve for contingencies	164,212	164,212	-	164,212
Total expenditures	<u>164,212</u>	<u>379,448</u>	<u>215,236</u>	<u>164,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(160,046)</u>	<u>(160,046)</u>	<u>3,829</u>	<u>163,875</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	160,046	160,046	160,046	-
Total other financing sources (uses)	<u>160,046</u>	<u>160,046</u>	<u>160,046</u>	<u>-</u>
Net change in fund balance	-	-	163,875	163,875
Fund balance, October 1, 2020	<u>371,310</u>	<u>371,310</u>	<u>371,310</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ 371,310</u>	<u>371,310</u>	<u>535,185</u>	<u>163,875</u>

## **Internal Service Funds**

Internal service funds account for the cost of operating certain facilities used by other City departments. The costs are billed to other departments based on the cost of providing units of service.

### **Medical Self-Insurance Program**

To account for the receipt, custody and expense of medical self-insurance program funds.

### **Workers' Compensation Self-Insurance Program**

To account for the receipt, custody and expense of workers' compensation self-insurance program funds.

### **Property Insurance**

To account for insurance of properties for all City departments.

CITY OF BRADENTON, FLORIDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
September 30, 2021

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 5,160,445	11,978,003	2,177,849	19,316,297
Due from other governments	4,074	73,286	380,443	457,803
Prepaid items	178,861	8,783	-	187,644
Total current assets	<u>5,343,380</u>	<u>12,060,072</u>	<u>2,558,292</u>	<u>19,961,744</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	10,607	6,446	155,642	172,695
Unearned revenues	208,778	-	-	208,778
Current portion of long-term liabilities	51,600	51,035	-	102,635
Total current liabilities	<u>270,985</u>	<u>57,481</u>	<u>155,642</u>	<u>484,108</u>
Noncurrent liabilities				
Estimated payable for outstanding claims	464,400	459,319	-	923,719
Total noncurrent liabilities	<u>464,400</u>	<u>459,319</u>	<u>-</u>	<u>923,719</u>
Total liabilities	<u>735,385</u>	<u>516,800</u>	<u>155,642</u>	<u>1,407,827</u>
Net Position				
Unrestricted	4,607,995	11,543,272	2,402,650	18,553,917
Total liabilities and net position	<u>\$ 5,343,380</u>	<u>12,060,072</u>	<u>2,558,292</u>	<u>19,961,744</u>



CITY OF BRADENTON, FLORIDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
For the Fiscal Year Ended September 30, 2021

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Operating revenues				
Charges for services	\$ 8,401,639	1,574,413	1,411,663	11,387,715
Operating expenses				
Contractual services	1,120,285	40,877	-	1,161,162
Supplies and materials	659,194	165,098	1,214,462	2,038,754
Claims	7,131,061	846,940	293,433	8,271,434
Total operating expenses	8,910,540	1,052,915	1,507,895	11,471,350
Operating income	(508,901)	521,498	(96,232)	(83,635)
Non-operating revenues				
Interest and investment earnings	1,688	-	(4,917)	(3,229)
Total non-operating revenues	1,688	-	(4,917)	(3,229)
Change in net position	(507,213)	521,498	(101,149)	(86,864)
Total net position, beginning	5,115,208	11,021,774	2,503,799	18,640,781
Total net position, ending	\$ 4,607,995	11,543,272	2,402,650	18,553,917

CITY OF BRADENTON, FLORIDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
For the Fiscal Year Ended September 30, 2021

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Cash flows from operating activities				
Receipts from charges for services	\$ 8,561,166	1,524,082	1,401,048	11,486,296
Payments to suppliers	(1,779,479)	(220,751)	(1,059,132)	(3,059,362)
Payments for employees	(7,174,112)	(919,348)	(293,433)	(8,386,893)
Net cash provided by operating activities	<u>(392,425)</u>	<u>383,983</u>	<u>48,483</u>	<u>40,041</u>
Cash flows from investing activities				
Interest and investment earnings received	1,688	-	(4,917)	(3,229)
Net cash provided by investing activities	<u>1,688</u>	<u>-</u>	<u>(4,917)</u>	<u>(3,229)</u>
Net change in cash and equivalents	(390,737)	383,983	43,566	36,812
Cash and cash equivalents, October 1, 2020	<u>5,551,182</u>	<u>11,594,020</u>	<u>2,134,283</u>	<u>19,279,485</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 5,160,445</u>	<u>11,978,003</u>	<u>2,177,849</u>	<u>19,316,297</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (508,901)	521,498	(96,232)	(83,635)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Change in assets and liabilities:				
(Increase) decrease:				
Due from other governments	105,692	(50,331)	(10,615)	44,746
Prepaid items	(50,986)	118,245	-	67,259
Increase (decrease):				
Unearned revenues	53,835	-	-	53,835
Accounts payable	7,935	(133,021)	155,330	30,244
Claims payable	-	(72,408)	-	(72,408)
Total adjustments	<u>116,476</u>	<u>(137,515)</u>	<u>144,715</u>	<u>123,676</u>
Net cash provided (used) by operating activities	<u>\$ (392,425)</u>	<u>383,983</u>	<u>48,483</u>	<u>40,041</u>

## **Fiduciary Funds**

### *Trust Funds*

Trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

### *Pension Trust Funds*

#### **Firefighters' Pension Fund**

To account for the financial operation and condition of the firefighters' pension fund.

#### **Police Officers' Pension Fund**

To account for the financial operation and condition of the police officers' pension fund.

CITY OF BRADENTON, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 September 30, 2021

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
<b>Assets</b>			
Accounts receivable	\$ 115,542	-	115,542
Interest receivable	-	99,256	99,256
Prepaid expenses	7,300	8,244	15,544
Investments, at fair value			
U.S. Government obligations	3,438,674	885,213	4,323,887
Domestic corporate bonds	5,925,102	2,310,971	8,236,073
Convertible preferred stock	-	1,039,191	1,039,191
Convertible bonds	-	4,627,439	4,627,439
Foreign stock	6,055,864	3,640,053	9,695,917
Municipal obligations	870,727	-	870,727
Domestic stocks	45,717,015	27,008,141	72,725,156
Mortgage backed	4,108,849	1,033,665	5,142,514
Collateralized mortgage backed	-	948,490	948,490
Foreign bonds	79,390	436,775	516,165
Asset backed bonds	-	522,031	522,031
Mutual funds	-	38,626,617	38,626,617
Real estate investment trust	7,982,221	8,244,820	16,227,041
Money market fund	1,816,372	7,479,854	9,296,226
Total investments	<u>75,994,214</u>	<u>96,803,260</u>	<u>172,797,474</u>
Total assets	<u>76,117,056</u>	<u>96,910,760</u>	<u>173,027,816</u>
<b>Liabilities</b>			
Accounts payable	<u>99,802</u>	<u>80,436</u>	<u>180,238</u>
Total liabilities	<u>99,802</u>	<u>80,436</u>	<u>180,238</u>
<b>Net Position</b>			
Restricted for pension benefits	<u>\$ 76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>

CITY OF BRADENTON, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 For the Fiscal Year Ended September 30, 2021

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
<b>Additions</b>			
Contributions			
Employer	\$ 1,316,850	2,383,441	3,700,291
Plan members	562,790	692,216	1,255,006
State of Florida (from City's General Fund)	450,689	569,911	1,020,600
Total contributions	<u>2,330,329</u>	<u>3,645,568</u>	<u>5,975,897</u>
Investment earnings			
Interest and dividends	2,579,354	1,672,373	4,251,727
Net (decrease) increase in fair value of investments	<u>11,985,477</u>	<u>13,077,988</u>	<u>25,063,465</u>
Total investment earnings	<u>14,564,831</u>	<u>14,750,361</u>	<u>29,315,192</u>
Less investment expenses	<u>(248,199)</u>	<u>(297,676)</u>	<u>(545,875)</u>
Net investment earnings	<u>14,316,632</u>	<u>14,452,685</u>	<u>28,769,317</u>
Total additions, net	<u>16,646,961</u>	<u>18,098,253</u>	<u>34,745,214</u>
<b>Deductions</b>			
Benefits	2,966,783	4,250,894	7,217,677
Administrative expenses	124,266	122,866	247,132
Total deductions	<u>3,091,049</u>	<u>4,373,760</u>	<u>7,464,809</u>
Change in net position	13,555,912	13,724,493	27,280,405
Net position, beginning	<u>62,461,342</u>	<u>83,105,831</u>	<u>145,567,173</u>
Net position, ending	<u>\$ 76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>

## Statistical Section

This part of the City of Bradenton’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends.....	170
<i>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.</i>	
Revenue Capacity .....	175
<i>These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.</i>	
Debt Capacity .....	181
<i>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt, and the City’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information .....	187
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.</i>	
Operating Information .....	189
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.</i>	

Source

Unless otherwise noted, the information in these schedules is derived from the City of Bradenton’s Annual Comprehensive Financial Reports for the relevant year(s).

CITY OF BRADENTON, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	18,853,236	29,190,556	28,792,837	28,232,135	37,398,447	40,875,289	42,431,968	45,867,679	46,332,035	51,731,751
Restricted	2,324,902	732,415	1,566,075	1,991,844	5,396,412	7,684,401	7,282,429	6,656,119	8,058,233	7,934,115
Unrestricted	57,027,749	50,785,717	50,988,793	35,272,605	35,801,121	38,621,806	45,025,542	52,877,062	57,385,454	64,816,405
Total governmental net position	<u>78,205,887</u>	<u>80,708,688</u>	<u>81,347,705</u>	<u>65,496,584</u>	<u>78,595,980</u>	<u>87,181,496</u>	<u>94,739,939</u>	<u>105,400,860</u>	<u>111,775,722</u>	<u>124,482,271</u>
<b>Business-type activities</b>										
Net investment in capital assets	59,890,864	65,903,360	61,428,839	61,187,702	63,744,186	66,286,365	73,107,926	77,459,168	83,570,887	87,923,532
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	15,266,662	16,417,089	26,097,804	28,542,831	31,944,946	33,819,485	37,932,176	40,654,687	40,563,567	45,638,478
Total business-type net position	<u>75,157,526</u>	<u>82,320,449</u>	<u>87,526,643</u>	<u>89,730,533</u>	<u>95,689,132</u>	<u>100,105,850</u>	<u>111,040,102</u>	<u>118,113,855</u>	<u>124,134,454</u>	<u>133,562,010</u>
<b>Primary government</b>										
Net investment in capital assets	78,744,100	95,093,916	90,221,676	89,419,837	101,142,633	107,161,654	115,539,894	123,326,847	129,902,922	139,655,283
Restricted	2,324,902	732,415	1,566,075	1,991,844	5,396,412	7,684,401	7,282,429	6,656,119	8,058,233	7,934,115
Unrestricted	72,294,411	67,202,806	77,086,597	63,815,436	67,746,067	72,441,291	82,957,718	93,531,749	97,949,021	110,454,883
Total primary net position	<u>153,363,413</u>	<u>163,029,137</u>	<u>168,874,348</u>	<u>155,227,117</u>	<u>174,285,112</u>	<u>187,287,346</u>	<u>205,780,041</u>	<u>223,514,715</u>	<u>235,910,176</u>	<u>258,044,281</u>

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities										
General government	8,247,333	9,075,136	9,011,067	7,834,108	8,126,620	8,410,727	10,697,351	9,408,823	10,615,931	9,855,085
Public safety	20,574,575	22,096,925	22,989,533	21,885,995	22,506,597	24,933,140	26,597,253	28,933,317	30,066,745	28,364,842
Transportation	2,884,855	2,577,388	3,463,464	4,070,972	4,124,936	4,962,084	5,176,720	5,243,909	5,146,868	4,361,062
Neighborhood Stabilization Grant	744,812	-	-	-	-	-	-	-	-	-
Community Development Program	349,438	282,940	215,252	-	-	-	-	-	-	-
Housing Assistance Program	-	-	-	598,238	-	-	-	-	-	-
Energy Efficiency Conservation Program	150,856	-	-	-	-	-	-	-	-	-
State Housing Initiatives Program	81,729	94,718	76,009	-	-	-	-	-	-	-
Shelter Plus Care Program	163,635	147,110	112,027	-	-	-	-	-	-	-
Economic environment	7,047	-	-	-	3,108,608	3,313,147	3,336,542	4,306,246	6,075,969	3,405,594
Culture and recreation	2,490,494	2,577,032	3,061,659	3,122,412	2,987,279	2,904,144	3,601,807	3,064,613	3,322,316	2,906,069
Interest on long-term debt	1,239,189	1,182,515	1,104,058	1,040,968	1,332,726	1,017,844	1,029,709	915,066	846,619	857,813
<b>Total governmental activities expenses</b>	<b>36,933,963</b>	<b>38,033,764</b>	<b>40,033,069</b>	<b>38,552,693</b>	<b>42,186,766</b>	<b>45,541,086</b>	<b>50,439,382</b>	<b>51,871,974</b>	<b>56,074,448</b>	<b>49,750,465</b>
Business-type activities										
Water and Sewer	16,845,092	17,310,472	19,053,943	18,445,277	19,197,559	20,357,036	21,019,752	20,386,192	20,788,219	20,279,974
Sanitation	5,627,349	6,181,905	6,390,604	6,276,300	7,212,743	7,318,249	7,627,352	8,051,252	9,150,822	8,193,719
Parking	697,157	718,824	766,706	617,668	580,122	619,814	764,714	892,116	1,088,993	1,342,990
Golf Course	1,265,310	1,336,245	1,337,122	1,291,953	1,414,241	1,422,700	1,306,051	1,492,362	1,557,117	1,395,071
<b>Total business-type activities expenses</b>	<b>24,434,908</b>	<b>25,547,446</b>	<b>27,548,375</b>	<b>26,631,198</b>	<b>28,404,665</b>	<b>29,717,799</b>	<b>30,717,869</b>	<b>30,821,922</b>	<b>32,585,151</b>	<b>31,211,754</b>
<b>Total primary government expenses</b>	<b>61,368,871</b>	<b>63,581,210</b>	<b>67,581,444</b>	<b>65,183,891</b>	<b>70,591,431</b>	<b>75,258,885</b>	<b>81,157,251</b>	<b>82,693,896</b>	<b>88,659,599</b>	<b>80,962,219</b>
<b>Program Revenues</b>										
Governmental activities										
Charges for services										
General government	5,679,319	6,914,348	8,316,511	2,682,613	2,458,545	2,858,083	2,915,438	2,925,484	2,380,217	3,132,241
Public safety	-	-	-	595,569	822,437	691,782	521,334	720,818	854,725	703,854
Transportation	-	-	-	1,443,003	1,665,796	2,172,494	1,795,765	1,829,148	1,892,985	1,891,198
Community Development Program	8,356	-	12,155	-	-	-	-	-	-	-
Economic development	-	-	-	484,918	811,041	264,696	127,464	168,622	150,387	346,479
State Housing Initiatives Program	2,425	30,830	6,585	-	-	-	-	-	-	-
Culture and recreation	-	85,236	31,354	168,521	170,313	198,900	184,997	197,320	162,996	228,172
Operating grants and contributions	2,339,616	1,526,841	1,386,490	2,087,299	2,947,775	3,235,736	2,679,459	6,145,548	3,346,989	2,963,620
Capital grants and contributions	242,668	4,490,054	164,862	-	-	1,824,201	1,643,635	1,527,280	1,617,652	695,216
<b>Total govt. activities program revenues</b>	<b>8,272,384</b>	<b>13,047,309</b>	<b>9,917,957</b>	<b>7,461,923</b>	<b>8,875,907</b>	<b>11,245,892</b>	<b>9,868,092</b>	<b>13,514,220</b>	<b>10,405,951</b>	<b>9,960,780</b>
Business-type activities										
Charges for services										
Water and Sewer	20,044,580	20,615,847	21,888,741	24,190,705	23,497,447	23,493,305	24,633,290	25,539,908	26,245,853	26,906,233
Sanitation	7,080,914	6,977,041	7,096,833	7,148,400	7,626,933	7,964,554	8,016,655	8,244,913	8,905,533	9,279,804
Other	2,017,366	2,023,648	2,079,201	2,133,319	2,202,775	2,185,374	2,099,127	1,589,901	1,558,851	1,911,759
Operating grants and contributions	587,228	1,592,094	8,574	-	-	-	-	-	-	3,091
Capital grants and contributions	-	-	1,522,923	295,245	562,473	726,651	969,314	242,244	455,862	547,014
<b>Total business-type program revenues</b>	<b>29,730,088</b>	<b>31,208,630</b>	<b>32,596,272</b>	<b>33,767,669</b>	<b>33,889,628</b>	<b>34,369,884</b>	<b>35,718,386</b>	<b>35,616,966</b>	<b>37,166,099</b>	<b>38,647,901</b>
<b>Total primary govt. program revenues</b>	<b>38,002,472</b>	<b>44,255,939</b>	<b>42,514,229</b>	<b>41,229,592</b>	<b>42,765,535</b>	<b>45,615,776</b>	<b>45,586,478</b>	<b>49,131,186</b>	<b>47,572,050</b>	<b>48,608,681</b>
Net (expense)/revenue										
Governmental activities	(28,661,579)	(24,986,455)	(30,115,112)	(31,090,770)	(33,310,859)	(34,295,194)	(40,571,290)	(38,357,754)	(45,668,497)	(39,789,685)
Business-type activities	5,295,180	5,661,184	5,047,897	7,136,471	5,484,963	4,652,085	5,000,517	4,795,044	4,580,948	7,436,147
<b>Total primary government net expense</b>	<b>(23,366,399)</b>	<b>(19,325,271)</b>	<b>(25,067,215)</b>	<b>(23,954,299)</b>	<b>(27,825,896)</b>	<b>(29,643,109)</b>	<b>(35,570,773)</b>	<b>(33,562,710)</b>	<b>(41,087,549)</b>	<b>(32,353,538)</b>

(Continued)



(Continued)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Taxes										
Property taxes	12,970,233	12,857,121	14,153,418	15,111,509	18,082,391	19,543,611	21,676,611	22,658,850	22,087,480	26,740,051
Utility taxes	3,932,368	4,190,724	4,591,870	4,718,156	4,848,812	4,915,542	5,166,168	5,305,577	5,354,423	5,534,778
Franchise fees	2,962,576	2,913,539	3,134,768	3,234,235	3,170,292	3,210,408	3,300,481	3,336,466	3,254,699	3,064,476
Public service taxes	2,461,325	2,439,049	2,241,335	2,066,854	2,001,095	1,981,454	2,034,371	1,920,599	2,074,756	2,208,418
Half-cent sales taxes	3,126,907	3,332,475	3,600,966	3,770,933	3,948,602	4,099,926	4,299,213	4,264,365	4,302,924	5,189,518
Infrastructure sales tax	-	-	-	-	-	2,803,174	3,790,493	4,034,413	4,249,882	5,250,318
Local business taxes	-	-	-	222,589	214,175	199,607	151,059	184,906	190,812	181,556
Other taxes	366,602	400,000	400,000	400,000	500,000	400,000	400,000	400,000	400,000	400,000
State revenue sharing	1,378,224	1,374,790	1,480,349	3,531,749	3,699,034	3,982,374	4,077,893	4,185,236	3,960,356	4,567,543
Unrestricted investment earnings	1,554,589	(149,611)	791,282	496,966	1,422,606	194,585	1,068,688	3,102,305	2,272,240	82,046
Repayment of loan - CCRA	-	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	56,444	44,825	577,775	10,432,779	(51,237)	743,366	239,415
Miscellaneous	-	-	-	245,494	209,526	385,872	283,852	203,366	3,427,027	487,731
Transfers	348,147	365,493	360,141	548,709	588,431	586,382	(6,061,268)	(526,171)	(274,606)	(1,449,616)
Total governmental activities	29,100,971	27,723,580	30,754,129	34,403,638	38,729,789	42,880,710	50,620,340	49,018,675	52,043,359	52,496,234
Business-type activities										
Investment earnings	687,081	43,982	492,155	362,362	934,389	246,972	816,539	1,695,917	978,335	298,104
Gain (Loss ) on sale of capital assets	-	-	26,283	2,389	127,678	(32,243)	69,810	(135,688)	76,641	163,104
Miscellaneous	-	-	-	-	-	136,286	-	192,309	110,069	80,585
Transfers	(348,147)	(365,493)	(360,141)	(548,709)	(588,431)	(586,382)	6,061,268	526,171	274,606	1,449,616
Total business-type activities	338,934	(321,511)	158,297	(183,958)	473,636	(235,367)	6,947,617	2,278,709	1,439,651	1,991,409
Total primary government	29,439,905	27,402,069	30,912,426	34,219,680	39,203,425	42,645,343	57,567,957	51,297,384	53,483,010	54,487,643
<b>Change in Net Position</b>										
Governmental activities	439,392	2,737,125	639,017	3,312,868	5,418,930	8,585,516	10,049,050	10,660,921	6,374,862	12,706,549
Business-type activities	5,634,114	5,339,673	5,206,194	6,952,513	5,958,599	4,416,718	11,948,134	7,073,753	6,020,599	9,427,556
Total primary government	6,073,506	8,076,798	5,845,211	10,265,381	11,377,529	13,002,234	21,997,184	17,734,674	12,395,461	22,134,105

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	2,677,563	2,352,321	1,860,417	1,433,003	1,967,877	1,950,109	1,683,180	1,656,502	1,669,508	1,701,385
Restricted	-	-	475,681	194,853	309,199	583,416	607,360	632,503	605,595	666,398
Committed	3,302,443	3,309,121	3,469,355	3,463,846	3,724,868	3,779,884	4,004,719	4,175,148	4,264,607	4,360,386
Assigned	11,072,757	11,188,450	11,206,055	14,170,506	14,181,107	11,273,982	11,678,836	11,723,827	11,832,312	12,074,570
Unassigned	23,396,447	23,240,348	24,944,019	27,867,207	26,259,752	24,836,711	35,687,770	39,594,217	43,949,784	37,799,160
<b>Total General Fund</b>	<b>40,449,210</b>	<b>40,090,240</b>	<b>41,955,527</b>	<b>47,129,415</b>	<b>46,442,803</b>	<b>42,424,102</b>	<b>53,661,865</b>	<b>57,782,197</b>	<b>62,321,806</b>	<b>56,601,899</b>
All other governmental funds										
Nonspendable										
Special revenue funds	-	-	-	-	15,871	14,367	15,130	13,126	13,169	1,501,402
Restricted, reported in										
Special revenue funds	1,248,712	732,415	127,334	201,506	151,749	572,405	575,073	601,581	629,915	331,119
Debt service funds	69,030	71,785	73,904	75,844	81,842	72,772	70,796	744	5,585	5,104
Capital projects funds	-	-	899,156	1,519,641	2,308,758	3,295,971	4,169,202	5,421,291	6,817,138	6,931,494
Committed, reported in										
Special revenue funds	-	-	-	-	1,890,561	2,363,374	3,756,744	4,039,749	5,053,294	6,055,166
Capital projects funds	6,708,620	139,738	264,817	719,004	1,248,019	9,156,648	4,326,780	8,574,442	9,370,679	16,919,231
Assigned, reported in										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Unassigned, reported in										
Special revenue funds	(103,695)	(103,980)	(41,661)	-	(325,542)	(168,842)	-	-	-	160,397
Capital project funds	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>7,922,667</b>	<b>839,958</b>	<b>1,323,550</b>	<b>2,515,995</b>	<b>5,371,258</b>	<b>15,306,695</b>	<b>12,913,725</b>	<b>18,650,933</b>	<b>21,889,780</b>	<b>31,903,913</b>
<b>Total all governmental funds</b>	<b>48,371,877</b>	<b>40,930,198</b>	<b>43,279,077</b>	<b>49,645,410</b>	<b>51,814,061</b>	<b>57,730,797</b>	<b>66,575,590</b>	<b>76,433,130</b>	<b>84,211,586</b>	<b>88,505,812</b>

*Note:* As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units. Those Agencies are now Areas under one City of Bradenton Community Redevelopment Agency.

CITY OF BRADENTON, FLORIDA  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	23,080,688	23,442,721	25,211,755	26,290,041	29,595,075	33,543,314	37,117,915	38,768,710	38,660,277	45,504,639
Fees	2,962,576	2,917,893	3,661,040	4,008,783	4,040,685	4,266,138	4,389,398	4,440,050	4,474,903	3,479,937
Licenses and permits	1,048,446	1,416,904	1,852,002	1,946,876	1,653,724	1,929,053	1,976,795	1,985,367	1,513,016	1,597,118
Intergovernmental grants	2,493,234	1,907,636	935,057	1,239,334	2,002,592	3,507,018	2,392,929	5,399,564	2,141,739	2,828,353
Intergovernmental revenues	1,672,181	1,749,474	1,784,193	-	-	-	-	-	-	-
Shared revenues	1,378,224	1,374,790	1,480,349	3,531,749	3,699,034	3,982,374	4,077,893	4,185,236	3,960,356	4,567,543
Payments in lieu of taxes	60,599	71,048	65,874	73,417	74,790	72,980	72,846	78,440	80,914	76,329
Charges for services	1,397,788	2,304,771	2,385,279	2,268,905	2,646,073	3,286,709	3,448,267	3,606,128	3,471,345	3,193,256
Fines and forfeitures	412,666	237,690	319,227	282,292	430,209	153,084	110,006	128,473	126,744	132,201
Interest / investment earnings	1,385,249	(112,796)	718,435	454,032	1,263,563	242,000	1,016,696	3,148,306	2,272,240	174,046
Rents	518,508	612,341	644,143	655,453	677,335	908,077	922,441	916,431	732,215	750,184
Contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	489,130	424,739	1,171,726	378,323	390,014	850,416	401,448	319,921	4,463,075	625,157
Special assessments, property owners	34,206	50,860	38,686	69,358	319,798	223,175	93,411	133,677	122,059	311,943
<b>Total revenues</b>	<b>36,933,495</b>	<b>36,398,071</b>	<b>40,267,766</b>	<b>41,198,563</b>	<b>46,792,892</b>	<b>52,964,338</b>	<b>56,020,045</b>	<b>63,110,303</b>	<b>62,018,883</b>	<b>63,240,706</b>
<b>Expenditures</b>										
General government services	7,881,561	7,948,040	8,310,959	8,265,081	7,264,721	7,333,915	9,433,013	7,322,942	7,772,612	8,375,761
Public safety	21,302,361	21,695,625	22,490,782	22,065,869	23,348,770	24,335,092	25,870,361	26,582,774	27,307,537	28,658,938
Transportation	2,466,669	2,257,845	3,176,830	3,772,104	3,939,833	3,994,002	4,306,566	4,337,619	4,292,788	3,882,796
Economic environment	1,490,470	971,280	399,442	657,688	5,203,569	2,992,021	3,123,890	3,124,111	3,026,578	3,036,559
Culture-recreation	1,492,401	1,685,033	1,587,131	1,569,806	1,352,431	1,281,344	1,383,130	1,491,049	1,449,640	1,665,703
Capital outlay	2,041,870	10,429,154	117,157	484	886,874	5,171,572	4,804,039	6,885,336	8,623,292	9,110,063
Debt service principal	3,962,638	1,158,019	1,237,138	1,285,285	2,551,351	1,951,374	1,715,218	2,034,137	1,245,300	2,001,955
Debt service interest	1,149,529	1,139,888	1,096,011	1,047,276	1,113,003	1,219,869	1,144,870	1,064,806	989,152	1,004,019
Debt service fees/expenditures	112,039	-	840	465	224,784	485	1,118	485	485	485
<b>Total expenditures</b>	<b>41,899,538</b>	<b>47,284,884</b>	<b>38,416,290</b>	<b>38,664,058</b>	<b>45,885,336</b>	<b>48,279,674</b>	<b>51,782,205</b>	<b>52,843,259</b>	<b>54,707,384</b>	<b>57,736,279</b>
Excess (deficiency) of revenues over (under) expenditures	(4,966,043)	(10,886,813)	1,851,476	2,534,505	907,556	4,684,664	4,237,840	10,267,044	7,311,499	5,504,427
<b>Other financing sources (uses)</b>										
Transfers from other funds	2,824,836	2,687,498	2,373,392	2,922,229	6,307,589	11,122,006	6,487,166	9,273,981	3,969,751	14,577,361
Transfers to other funds	(2,476,689)	(2,322,005)	(2,013,250)	(2,355,566)	(5,719,158)	(10,535,624)	(12,548,434)	(9,800,152)	(4,244,357)	(16,026,977)
Proceeds from note receivable	-	-	-	3,189,811	-	-	-	-	-	-
Sales of capital assets	15,320	29,397	137,261	75,354	135,619	645,690	10,668,221	116,667	741,563	239,415
Issuance of debt	9,470,000	3,000,000	-	-	14,280,000	-	-	-	-	-
Refunding payment to escrow	-	-	-	-	(16,491,600)	-	-	-	-	-
Bond premium	-	-	-	-	1,845,169	-	-	-	-	-
Special item, Manatee Players	-	-	-	-	-	-	-	-	-	-
Special item, CCRA	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses) and special items</b>	<b>9,833,467</b>	<b>3,394,890</b>	<b>497,403</b>	<b>3,831,828</b>	<b>357,619</b>	<b>1,232,072</b>	<b>4,606,953</b>	<b>(409,504)</b>	<b>466,957</b>	<b>(1,210,201)</b>
<b>Net change in fund balances</b>	<b>4,867,424</b>	<b>(7,491,923)</b>	<b>2,348,879</b>	<b>6,366,333</b>	<b>1,265,175</b>	<b>5,916,736</b>	<b>8,844,793</b>	<b>9,857,540</b>	<b>7,778,456</b>	<b>4,294,226</b>
Debt service as a percentage of noncapital expenditures	13.41%	6.33%	6.26%	6.17%	8.87%	7.48%	5.98%	6.59%	4.80%	6.12%

Note: As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units. Those Agencies are now Areas under one City of Bradenton Community Redevelopment Agency.

CITY OF BRADENTON, FLORIDA  
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
 LAST TEN FISCAL YEARS  
 (Accrual Basis of Accounting)

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Utility Tax</b>	<b>Communication Service Tax</b>	<b>Half-Cent Sales Tax</b>	<b>Infrastructure Sales Tax</b>	<b>Local Business Taxes</b>	<b>Total</b>
<b>2012</b>	12,970,233	3,932,368	2,461,325	3,126,907	-	-	22,490,833
<b>2013</b>	12,857,121	4,190,724	2,439,049	3,332,475	-	-	22,819,369
<b>2014</b>	14,153,418	4,591,870	2,241,335	3,600,966	-	-	24,587,589
<b>2015</b>	15,111,509	4,718,156	2,066,854	3,770,933	-	-	25,667,452
<b>2016</b>	18,082,391	4,848,812	2,001,095	3,948,602	-	-	28,880,900
<b>2017</b>	19,543,611	4,915,542	1,981,454	4,099,926	2,803,174	199,607	33,543,314
<b>2018</b>	21,676,611	5,166,168	2,034,371	4,299,213	3,790,493	151,059	37,117,915
<b>2019</b>	23,058,850	5,305,577	1,920,599	4,264,365	4,034,413	184,906	38,768,710
<b>2020</b>	22,487,480	5,354,423	2,074,756	4,302,924	4,249,882	190,812	38,660,277
<b>2021</b> (1)	27,140,051	5,534,778	2,208,418	5,189,518	5,250,318	181,556	45,504,639

*Note:* As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

(1) In fiscal year 2021 the City reclassified the Community Redevelopment Agency tax revenues as Property Tax revenues. In previous years they were recorded as miscellaneous revenues.

CITY OF BRADENTON, FLORIDA  
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Tourist Development Tax</b>	<b>Ninth Cent Gas Tax</b>	<b>Five-Cent Gas Tax</b>	<b>Four-Cent Gas Tax</b>	<b>Two-Cent Gas Tax</b>	<b>Utility Tax</b>	<b>Communication Service Tax</b>	<b>Half-Cent Sales Tax</b>	<b>Infrastructure Sales Tax</b>	<b>Total</b>
<b>2012</b>	12,970,233	366,602	241,460	524,300	375,499	236,965	3,932,368	2,461,325	3,126,907	-	24,235,659
<b>2013</b>	12,857,121	400,000	261,127	517,723	360,776	235,164	4,190,724	2,439,049	3,332,475	-	24,594,159
<b>2014</b>	14,153,418	400,000	244,685	550,621	447,324	237,719	4,591,870	2,241,335	3,600,966	-	26,467,938
<b>2015</b>	15,111,509	400,000	268,290	590,577	510,561	267,003	4,718,156	2,066,854	3,770,933	-	27,703,883
<b>2016</b>	18,082,391	400,000	279,872	620,403	537,473	321,181	4,848,812	2,001,095	3,948,602	-	31,039,829
<b>2017</b>	19,543,611	1,399,507	285,809	762,890	551,453	329,535	4,915,542	1,981,454	4,099,926	2,803,174	36,672,901
<b>2018</b>	21,276,611	400,000	286,651	761,547	553,760	330,914	5,166,168	2,034,371	4,299,213	3,790,493	38,899,728
<b>2019</b>	22,658,850	400,000	289,397	768,412	559,224	334,179	5,305,577	1,920,599	4,264,365	4,034,413	40,535,016
<b>2020</b>	22,087,480	400,000	274,834	737,998	535,783	320,171	5,354,423	2,074,756	4,302,924	4,249,882	40,338,251
<b>2021</b> (1)	26,740,051	400,000	307,787	835,556	608,145	363,413	5,534,778	2,208,418	5,189,518	5,250,318	47,437,984

*Note:* As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

(1) In fiscal year 2021 the City reclassified the Community Redevelopment Agency tax revenues as Property Tax revenues. In previous years they were recorded as miscellaneous revenues.

CITY OF BRADENTON, FLORIDA  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Centrally Assessed</b>	<b>Less Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
2012	3,038,586,102	331,437,064	434,387	(826,642,013)	2,543,815,540	5.2002	3,370,457,553	75.47%
2013	2,895,201,216	320,458,806	436,636	(787,314,160)	2,428,782,498	5.4356	3,216,096,658	75.52%
2014	2,919,882,252	316,639,819	459,950	(783,814,069)	2,453,167,952	5.8976	3,236,982,021	75.79%
2015	3,107,639,781	334,602,216	473,540	(809,076,526)	2,633,639,011	5.8976	3,442,715,537	76.50%
2016	3,345,212,243	319,324,699	475,623	(823,069,054)	2,841,943,511	5.8976	3,665,012,565	77.54%
2017	3,623,838,089	308,779,049	501,015	(847,792,759)	3,085,325,394	5.8976	3,933,118,153	78.44%
2018	3,937,148,119	298,979,238	493,345	(864,964,709)	3,371,655,993	5.8976	4,236,620,702	79.58%
2019	4,242,403,838	306,202,981	519,489	(901,153,088)	3,647,973,220	5.8976	4,549,126,308	80.19%
2020	4,572,887,958	313,196,316	503,488	(952,302,329)	3,934,285,433	5.8976	4,886,587,762	80.51%
2021	4,866,624,400	338,269,867	561,884	(981,048,432)	4,224,407,719	5.8976	5,205,456,151	81.15%

Source: Manatee County Property Appraiser

Note: Property tax levies, based on assessed values as of January 1, become due and payable on November 1 of each year. A 4% discount is allowed, if the taxes are paid in November; the discount declines by 1% each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year.

CITY OF BRADENTON, FLORIDA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS

Fiscal Year	City of Bradenton			Manatee County			Overlapping Rates School District			Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	
2012	5.2002	-	5.2002	6.2993	0.1303	6.4296	7.5890	-	7.5890	19.2188
2013	5.4356	-	5.4356	6.2993	0.1303	6.4296	7.5720	-	7.5720	19.4372
2014	5.8976	-	5.8976	6.2993	0.1303	6.4296	7.5933	-	7.5933	19.9205
2015	5.8976	-	5.8976	6.3126	0.1200	6.4326	7.3760	-	7.3760	19.7062
2016	5.8976	-	5.8976	6.4046	0.0280	6.4326	7.2670	-	7.2670	19.5972
2017	5.8976	-	5.8976	6.4206	0.0120	6.4326	6.9200	-	6.9200	19.2502
2018	5.8976	-	5.8976	6.4303	0.0023	6.4326	6.6080	-	6.6080	18.9382
2019	5.8976	-	5.8976	6.4326	-	6.4326	7.3310	-	7.3310	19.6612
2020	5.8976	-	5.8976	6.4326	-	6.4326	7.1350	-	7.1350	19.4652
2021	5.8976	-	5.8976	6.3826	-	6.3826	6.8760	-	6.8760	19.1562

Source: Manatee County Property Appraiser's Office and Manatee County Government offices

CITY OF BRADENTON, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Manatee Memorial Hospital LP	\$ 95,909,146	1	2.27%	\$ 83,393,756	2	3.27%
Tropicana Products INC	72,364,365	2	1.71%	154,293,349 *	1	6.04%
Tropicana Manufacturing Co Inc	66,845,022	3	1.58%			
FLF CAB Delaware LLC (Carlton Arms)	65,986,770	4	1.56%	24,049,683	8	0.94%
Florida Power & Light Company	62,198,138	5	1.47%	26,081,347	7	1.02%
HCA Health Services of Florida	57,757,644	6	1.37%	56,531,219	4	2.21%
SW1 Aria Owner LLC	52,567,658	7	1.24%			
BMG Riverwalk I LLC	38,188,697	8	0.90%			
Palm Cove Apartments	36,598,843	9	0.87%			
Bradenton Land Company LLC	34,914,726	10	0.83%			
City of Bradenton (as Lessor)				58,820,860	3	2.30%
Presbyterian Retirement Communities				45,730,554	5	1.79%
Freedom Village				33,791,065	6	1.32%
Verizon Florida				21,383,079	9	0.84%
Continental 115 Fund LLC				17,156,374	10	0.67%
<b>TOTALS</b>	<b>\$ 583,331,009</b>		<b>13.81%</b>	<b>\$ 521,231,286</b>		<b>20.41%</b>

\* Tropicana Products and Tropicana Manufacturing were assessed as one company in 2012

Note: (1) Percentage of total net assessed value is calculated using total net taxable assessed value on page 177

Source: Manatee County Property Appraiser's Office



CITY OF BRADENTON, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collection within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
<b>2012</b>	13,277,624	12,937,796	97.4%	32,438	12,970,234	97.7%
<b>2013</b>	13,249,291	12,743,879	96.2%	24,661	12,768,540	96.4%
<b>2014</b>	14,467,802	14,015,568	96.9%	48,479	14,064,047	97.2%
<b>2015</b>	15,561,420	15,102,369	97.1%	9,140	15,111,509	97.1%
<b>2016</b>	16,760,394	16,261,180	97.0%	1,818	16,262,998	97.0%
<b>2017</b>	18,158,777	17,597,459	96.9%	36,590	17,634,049	97.1%
<b>2018</b>	19,884,485	19,271,964	96.9%	27,507	19,299,471	97.1%
<b>2019</b>	21,514,086	20,792,665	96.6%	24,146	20,816,811	96.8%
<b>2020</b>	23,202,842	22,469,211	96.8%	20,256	22,489,467	96.9%
<b>2021</b>	24,986,579	24,105,089	96.5%	73,047	24,178,136	96.8%

*Source:* Manatee County Property Appraiser's Office and City of Bradenton, Florida's Finance Department

CITY OF BRADENTON, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Subordinate Lien Bond	Promissory Notes/Bonds	Capital Leases	Utility Bonds	Subordinate Lien Bond	Promissory Notes/Loans	Capital Leases			
2012	-	29,470,537	-	-	-	7,096,343	262,017	36,828,897	1.697%	730.89
2013	-	28,312,518	-	-	-	6,769,672	191,635	35,273,825	1.586%	699.11
2014	-	27,075,380	-	-	-	13,380,524	118,393	40,574,297	1.777%	793.72
2015	-	25,595,447	-	-	-	14,972,976	-	40,568,423	1.611%	772.23
2016	-	31,977,880	-	-	-	14,067,530	312,292	46,357,702	1.719%	862.13
2017	-	29,867,909	-	-	-	13,094,700	490,570	43,453,179	1.531%	795.09
2018	-	28,007,807	-	-	-	26,044,947	381,835	54,434,589	1.794%	969.33
2019	-	25,832,490	-	-	-	28,352,739	269,708	54,454,937	1.692%	955.25
2020	-	24,449,793	-	-	-	26,839,393	71,309	51,360,495	1.509%	876.70
2021	-	22,314,323	-	-	-	24,531,310	14,457	46,860,090	1.339%	830.23

Notes: <sup>(1)</sup> See the Schedule of Demographic and Economic Statistics for personal income and population data.

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Bonds/Notes</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value (1) of Property</u>	<u>Per Capita (2)</u>
<b>2012</b>	29,470,537	69,030	29,401,507	0.8723%	583.49
<b>2013</b>	28,312,518	71,785	28,240,733	0.8781%	559.72
<b>2014</b>	27,075,380	73,904	27,001,476	0.8342%	528.21
<b>2015</b>	25,595,447	75,844	25,519,603	0.7413%	485.77
<b>2016</b>	31,977,880	81,842	31,896,038	0.8703%	593.18
<b>2017</b>	29,867,909	58,080	29,809,829	0.7579%	545.45
<b>2018</b>	28,007,807	70,796	27,937,011	0.6594%	497.48
<b>2019</b>	25,832,490	744	25,831,746	0.5678%	453.14
<b>2020</b>	24,449,793	5,585	24,444,208	0.5038%	417.25
<b>2021</b>	22,314,323	4,365	22,309,958	0.4323%	395.27

Notes: <sup>(1)</sup> See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data

<sup>(2)</sup> Population data can be found in the Schedule of Demographic and Economic Statistics

As of October 1, 2015, the Bradenton Downtown Development Authority, the Bradenton Community Redevelopment Agency, the 14th Street Community Redevelopment Agency and the Central Community Redevelopment Agency were reclassified from discretely presented to blended component units.

CITY OF BRADENTON, FLORIDA  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 September 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Manatee County	\$ 111,994,000	15.12%	16,933,493
Manatee County School Board	250,294,042	15.12%	37,844,459
Subtotal, overlapping debt			<u>54,777,952</u>
City of Bradenton direct debt	22,314,323	100.00%	<u>22,314,323</u>
Total direct and overlapping debt			<u>\$ 77,092,275</u>

Source: Manatee County Government

Notes: <sup>(1)</sup>The percentage of Overlapping Debt Applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable value.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF BRADENTON  
HISTORICAL NON-AD VALOREM REVENUES AND  
DEBT SERVICE PAYABLE FROM NON-AD VALOREM REVENUES (UNAUDITED)  
IN THOUSANDS (000's)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Total governmental funds	36,933	36,398	40,268	41,199	46,793	52,964	56,020	63,110	62,019	63,241
Less ad valorem revenues	12,970	12,857	14,153	15,112	18,082	19,544	21,677	23,059	22,487	27,140
Total non-ad valorem revenues	23,963	23,541	26,115	26,087	28,711	33,420	34,343	40,051	39,532	36,101
Less restricted funds:										
Special revenues (2)	-	-	-	-	-	-	-	-	-	-
Adjusted non-ad valorem revenues	23,963	23,541	26,115	26,087	28,711	33,420	34,343	40,051	39,532	36,101
<b>Expenditures</b>										
General expenditures										
Public safety	21,302	21,696	22,491	22,066	23,349	24,335	25,870	26,583	27,308	28,659
General government	7,881	7,948	8,311	8,265	7,265	7,334	9,433	7,323	7,773	8,376
Total general expenditures	29,183	29,644	30,802	30,331	30,614	31,669	35,303	33,906	35,081	37,035
Less ad valorem revenues available to pay general expenditures	12,970	12,857	14,153	15,112	18,082	19,544	21,677	23,059	22,487	27,140
Adjusted general expenditures	16,213	16,787	16,649	15,219	12,532	12,125	13,626	10,847	12,594	9,895
<b>Legally available non-ad valorem revenues</b>	<b>7,750</b>	<b>6,754</b>	<b>9,466</b>	<b>10,868</b>	<b>16,179</b>	<b>21,295</b>	<b>20,717</b>	<b>29,205</b>	<b>26,938</b>	<b>26,206</b>
Average of current and prior year	6,562	7,169	8,110	10,167	13,524	18,737	21,006	24,961	28,071	26,572
<b>Annual debt service requirement (1)</b>	<b>2,136</b>	<b>2,297</b>	<b>2,333</b>	<b>2,333</b>	<b>3,664</b>	<b>3,171</b>	<b>2,860</b>	<b>3,099</b>	<b>2,234</b>	<b>3,006</b>
Coverage	3.63	2.94	4.06	4.66	4.42	6.72	7.24	9.42	12.06	8.72
<b>Percentage of governmental funds</b>	<b>5.78%</b>	<b>6.31%</b>	<b>5.79%</b>	<b>5.66%</b>	<b>7.83%</b>	<b>5.99%</b>	<b>5.11%</b>	<b>4.91%</b>	<b>3.60%</b>	<b>4.75%</b>

Notes: (1) Excludes debt service on obligations where non-ad valorem revenues were not used to pay debt service.

(2) The Special Revenue Bond matured in 2011 and as such there are no further restrictions on special revenues.

Source: City of Bradenton, Florida Finance Department

CITY OF BRADENTON, FLORIDA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

**Computation of Legal Debt Margin**

There is no debt limit mandated by law.

CITY OF BRADENTON, FLORIDA  
PLEDGED-REVENUE COVERAGE  
LAST TEN FISCAL YEARS

**Utility System Refunding Revenue Bond**

The utility system no longer has any refunding revenue bonds. The bond matured in 2012.

CITY OF BRADENTON, FLORIDA  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (2) (in thousands)</b>	<b>Per Capita Personal Income (3)</b>	<b>Unemployment Rate (4)</b>
<b>2012</b>	50,389	2,170,607	43,077	9.0
<b>2013</b>	50,455	2,223,400	44,067	8.1
<b>2014</b>	51,119	2,283,128	44,663	6.1
<b>2015</b>	52,534	2,517,482	47,921	4.8
<b>2016</b>	53,771	2,696,024	50,139	4.7
<b>2017</b>	54,652	2,838,133	51,931	3.6
<b>2018</b>	56,157	3,034,050	54,028	3.2
<b>2019</b>	57,006	3,249,684	57,006	3.3
<b>2020</b>	58,584	3,402,617	58,081	6.0
<b>2021</b>	56,442	3,498,727	61,988	4.0

*Sources:*

- (1) Bureau of Economic and Business Research
- (2) Personal income is a calculated amount based on population and per capita personal income
- (3) U.S. Bureau of Economic Analysis from 2005 to 2012, estimated for 2013 and 2014 @ 2.3%
- (4) Florida Department of Labor and Employment Security



CITY OF BRADENTON, FLORIDA  
 PRINCIPAL EMPLOYERS  
 CURRENT YEAR AND NINE YEARS AGO

<b>Employer</b>	<b>2021</b>			<b>2012</b>		
	<b>Employees (1)</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees (1)</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Manatee County School District	5,632	1	3.13%	5,200	1	4.05%
Beall's Inc.	2,336	2	1.30%	1,701	2	1.32%
Manatee County Government	2,032	3	1.13%	1,557	3	1.21%
Publix	1,924	4	1.07%	881	8	0.69%
Manatee Memorial Hospital	1,651	5	0.92%	1,445	4	1.12%
Blake Medical Center	1,250	6	0.70%	1,100	7	0.86%
Manatee County Sheriff's Office	1,237	7	0.69%	1,148	6	0.89%
Tropicana Products, Inc	1,000	8	0.56%	1,200	5	0.93%
IMG Academy	1,000	9	0.56%	493	10	0.38%
Sun Hydraulics, LLC	680	10	0.38%	-	-	-%
Pierce Manufacturing				569	9	0.44%
<b>Total</b>	<b>18,742</b>		<b>10.42%</b>	<b>15,294</b>		<b>11.90%</b>
Total number of individuals employed within Manatee County(2)	179,848			128,472		

*Note:* Data was unavailable specifically for the City of Bradenton. The above information is based on Manatee County in which the City resides.

*Sources:*

- (1) Manatee Chamber of Commerce: Economic Development Council, Manatee County Schools, and Manatee County Sheriff's Department
- (2) US Department of Labor, Bureau of Labor Statistics; Bradenton Area Economic Development Corporation

CITY OF BRADENTON, FLORIDA  
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION  
 LAST TEN YEARS

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General government</b>										
Full-time	94	92	92	80	89	90	91	92	90	94
Part-time	5	2	1	5	3	6	7	5	7	6
<b>Public safety</b>										
<b>Police</b>										
Full-time officers	118	120	120	120	120	120	120	120	120	123
Part-time officers	-	-	-	-	-	-	2	2	2	2
Full-time civilians	30	30	30	31	32	31	31	33	35	38
Part-time civilians	26	26	26	16	18	25	29	34	35	34
<b>Fire</b>										
Firefighters and officers	65	65	65	65	64	63	69	69	69	69
Full-time civilians	3	3	3	3	4	4	4	4	5	5
Part-time civilians	-	-	-	-	-	-	-	1	-	-
<b>Highway and streets</b>										
Engineering	8	8	8	12	12	12	12	12	12	13
Part-time engineering	1	1	1	-	-	1	1	1	3	1
Maintenance	13	13	13	13	13	13	13	13	13	13
Sanitation	52	52	52	52	49	49	49	50	51	51
<b>Culture and recreation</b>										
Full-time	31	31	31	24	26	25	28	29	29	32
Part-time	32	32	32	22	22	20	20	20	20	19
<b>Water</b>										
Full-time	40	40	40	60	60	63	60	60	60	58
Part-time	-	-	-	2	-	-	-	-	-	1
Sewer	50	50	50	49	49	49	48	47	47	48
<b>Total</b>										
Full-time	504	504	504	509	518	519	525	529	531	544
Part-time	64	61	60	45	43	52	59	63	67	63

Source: City of Bradenton personnel records

CITY OF BRADENTON, FLORIDA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

Function	Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police</b>										
Total arrests	2,137	2,229	2,351	2,895	3,104	3,157	3,574	3,695	3,574	1,372
Parking violations	4,320	4,615	4,316	4,294	5,502	4,946	3,683	2,456	2,319	2,998
Traffic citations	4,881	5,009	6,401	11,193	12,448	4,116	3,684	4,878	4,163	4,177
<b>Fire</b>										
Number of calls answered	4,423	4,225	4,500	4,949	5,282	5,841	5,616	6,261	6,267	5,131
Inspections	1,670	1,444	1,433	2,677	3,531	3,134	3,278	2,691	1,840	2,070
<b>Highways and streets</b>										
Street resurfacing (miles)	3.778	1.356	2.760	9.000	9.000	11.400	10.800	10.300	9.000	8.000
Potholes repaired	1,743	1,419	1,612	1,750	1,574	945	1,109	1,096	704	977
<b>Sanitation</b>										
Refuse collected (tons/day)	244.12	236.66	240.95	246.10	227.23	233.09	209.68	264.23	235.63	237.39
Recyclables collected (tons/day)	7.69	8.11	7.83	7.68	7.04	7.78	8.10	7.20	7.01	3.08
<b>Water</b>										
New connections	132	133	156	165	170	169	179	154	173	104
Water mains breaks	142	178	212	216	192	370	489	282	104	201
Average daily consumption (millions of gallons)	5.49	5.89	5.74	5.80	5.56	5.72	6.04	5.85	6.02	5.95
<b>Wastewater</b>										
Average daily sewage treatment (millions of gallons)	5.39	5.52	5.70	6.28	6.42	6.58	6.00	5.56	6.22	6.20

Source: Various City of Bradenton Departments

CITY OF BRADENTON, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS

Function	Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	125	123	119	122	122	129	129	129	111	97
Fire stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	16	16	16	16	16	16	18	18	18	16
Highways and streets										
Streets (miles)	154.58	155.16	155.16	193.00	193.00	194.37	195.00	195.62	196.00	196.00
Streetlights	4,247	4,317	4,338	4,338	4,341	4,394	4,391	4,843	4,843	4,853
Traffic signals	352	364	412	412	412	412	412	412	412	412
Culture and recreation										
Parks acreage	193.29	193.29	193.29	193.29	193.29	187.09	187.09	185.00	188.60	188.60
Parks	11	11	10	10	11	11	11	13	14	14
Tennis courts	5	5	5	5	5	5	5	4	4	4
Pickleball courts								1	2	2
Water										
Water mains (miles)	254.00	254.70	255.74	255.74	257.50	259.30	259.3	260	261	262
Fire hydrants	1,876	1,880	1,905	1,900	1,952	1,973	1,975	1,986	1,994	2,016
Maximum daily capacity (millions of gallons)	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Sewer										
Sanitary sewers (miles)	175.50	176.10	177.05	201.90	203.58	205.00	205.00	205.70	206.20	207.00
Storm sewers (miles)	106.40	107.10	107.08	149.60	150.61	151.00	151.50	151.50	152.00	153.00
Maximum daily capacity (millions of gallons)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0

Source: Various City of Bradenton Departments

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 Mayor and Members of the City Council  
City of Bradenton, 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 the City of Bradenton, Florida (City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 22, 2022. Our report includes a reference to other auditors who audited the financial statements of the City of Bradenton Firefighters' Retirement System, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

#### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 City'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 City'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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as finding 2021-01.

### The City's Response to the Finding

The City's response to the finding identified in our audit is described in the accompanying Management's Response to Findings. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### 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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Christopher, Smith,  
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.**

March 22, 2022  
Bradenton, Florida

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE  
UNIFORM GUIDANCE**

**To the Honorable Mayor and Members of the City Council  
City of Bradenton, Florida**

**Report on Compliance for Each Major Federal Program**

We have audited the City of Bradenton, Florida's (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major Federal programs for the year ended September 30, 2021. The City's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the City's major Federal programs based on our audit of the types of compliance requirements referred to above. 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; and 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of the City's compliance.

## Opinion on Each Major Federal Program

In our opinion, the City 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 for the year ended September 30, 2021.

## Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 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 the type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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. Accordingly, this report is not suitable for any other purpose.

*Christopher, Smith,  
Leonard & Stanell, P.A.*

CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.

March 22, 2022  
Bradenton, Florida



CITY OF BRADENTON, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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**Section I – Summary of Auditors’ Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements were  
Prepared in accordance with GAAP:

Unmodified

Internal Control over financial reporting:

Material weakness(es) identified?

\_\_\_ yes     x  no

Significant deficiency(ies) identified?

\_\_\_ yes     x  none  
reported

Noncompliance material to financial statements noted?

\_\_\_ yes     x  no

**Federal Awards**

Internal Control over Federal major programs:

Material weakness(es) identified?

\_\_\_ yes     x  no

Significant deficiency(ies) identified?

\_\_\_ yes     x  none  
reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance  
with CFR 200.516(a)

\_\_\_ yes     x  no

**Identification of Major Federal Programs:**

**AL Number**

Community Development Block Grant

14.218

Dollar threshold used to distinguish between Type A and Type B  
programs:

\$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?

x  yes    \_\_\_ no

CITY OF BRADENTON, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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**Section II – Financial Statement Findings**

**2021-01    Budget**

**Criteria:** In accordance with Florida Statutes, the governing body of the City shall annually adopt and maintain a budget. This budget should be a balanced budget whereby there are adequate resources to fund all budgeted appropriations. In addition, expenditures should not exceed appropriations as authorized by City Council.

**Condition:** Our audit procedures disclosed that the final amended budget did not provide adequate resources to fund all expenditures for the following funds: State Housing Initiatives Partnership Program (SHIP) Fund; Miscellaneous Grant Fund; and Special Obligation Series 2016 Fund. As reported in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) to Actual, actual expenditures exceeded final budgeted expenditures in the amount of \$28,082; \$2,418; and \$485 for each of the funds, respectively. The excess was funded through unanticipated revenues and/or fund balance reserves.

**Context/Cause:** The final budget was not amended to consider additional expenditures incurred during the year in excess of the budgeted amounts in these funds.

**Effect:** The City reported actual expenditures in excess of final budget amounts as noted above.

**Recommendation:** The fundamental purpose of budgetary control is to develop a financial plan and then maintain and monitor revenue and expenditures according to the plan. We recommend that the City amend the budget throughout the year and subsequent to year end, pursuant to Florida Statute, to ensure that expenditures do not exceed appropriations for every fund as the budget serves as City Council's authorization to incur costs.

**Management's Response:** Management's response is included in the accompanying Management's Response to Audit Finding.

**PRIOR YEAR FINDINGS**

There were no prior audit findings.

**Section III – Federal Program Findings and Questioned Costs**

No matters were reported.

**PRIOR YEAR FINDINGS**

No summary schedule of prior audit findings is required because there were no prior audit findings related to Federal programs.



# CITY OF BRADENTON

101 Old Main Street  
Bradenton, Florida 34205-7865  
(941) 932-9400  
[www.cityofbradenton.com](http://www.cityofbradenton.com)

Gene Brown  
Mayor

Jayne Kocher  
Ward 1

Marianne  
Barnebey  
Ward 2

Patrick Roff  
Ward 3

Bill Sanders  
Ward 4

Pam Coachman  
Ward 5

## Management's Response to Findings

March 22, 2022

RE: Audit Finding 2021-01 Management Response

To Whom it May Concern,

We concur with Finding 2021-01. As recommended we will monitor expenditures and amend the 2021-22 annual budget to the extent possible to ensure that fund balance reserves and revenues are sufficient to cover expenditures and the needs of the City and that all actual expenditures are approved by City Council through the budget process.

Sincerely,

Tom Kelley  
Finance Director

CITY OF BRADENTON, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended September 30, 2021

<u>Federal Awards</u>	<u>CFDA Number</u>	<u>Pass Through Entity Identifying Number/Grant ID Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditure</u>
<b>Department of Housing and Urban Development (HUD)</b>				
Entitlement Grants Cluster:				
Community Development Block Grant	14.218	B17MC120024	N/A	\$ 80,557
Community Development Block Grant	14.218	B18MC120024	N/A	100,318
Community Development Block Grant	14.218	B19MC120024	N/A	427,507
(COVID-19) Community Development Block Grant	14.218	B20MW120024	N/A	397,490
Total Community Development Block Grant				<u>1,005,872</u>
Total Entitlement Grants Cluster				<u>1,005,872</u>
<b>Total Department of Housing and Urban Development</b>				<u>1,005,872</u>
<b>Department of Justice (DOJ)</b>				
Passed through the Florida Department of Law Enforcement of Office of Attorney General				
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	10,523
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	663
Total Bullet Proof Vest Partnership Program				<u>11,186</u>
Total passed through the Florida Department of Law Enforcement of Office of Attorney General				<u>11,186</u>
Public Safety Partnership and Community Policing Grants	16.710	2020-UM-WX-04094		<u>31,516</u>
(COVID-19) Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-0705		<u>19,223</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0398	N/A	26,579
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0129	N/A	2,850
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-JAGC-MANA-3-5R-106	N/A	14,500
Total Edward Byrne Memorial Justice Assistance Grant Program				<u>43,929</u>
<b>Total Department of Justice</b>				<u>105,854</u>
<b>Executive Office of the President (EOP)</b>				
High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A	N/A	<u>213,181</u>
<b>Total Executive Office of the President</b>				<u>213,181</u>

	CFDA Number	Pass Through Entity Identifying Number/Grant ID Number	Passed Through to Subrecipients	Total Expenditure
<b>Department of Homeland Security</b>				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2016-FH-00375	N/A	1,063
Total Staffing for Adequate Fire and Emergency Response (SAFER)				<u>1,063</u>
<b>Total Department of Homeland Security</b>				<u>1,063</u>
<b>Department of Transportation (DOT)</b>				
Highway Planning and Construction Cluster:				
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	FM416236-1	N/A	73,759
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	G1B36	N/A	208
Total Highway Planning and Construction Cluster				<u>73,967</u>
Highway Safety Cluster:				
Passed through the Florida Department of Transportation (FDOT)				
State and Community Highway Safety: Speed and Aggressive Driving	20.600	G1R67	N/A	44,032
Total State and Community Highway Safety				<u>44,032</u>
National Priority Safety Programs				
Operation Sober Streets: Impaired Driving Program	20.616	G1T39	N/A	30,367
Total National Priority Safety Programs				<u>30,367</u>
Total Highway Safety Cluster				<u>74,399</u>
<b>Total Passed through the Florida Department of Transportation</b>				<u>148,366</u>
<b>Department of the Treasury</b>				
(COVID-19) Coronavirus Relief Fund				
Passed through the Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program Additional Funding	21.019	104-2020	N/A	94,203
Total Passed through the Florida Housing Finance Corporation				<u>94,203</u>
Passed through the Florida Division of Emergency Management (and Manatee County)				
(COVID-19) Coronavirus Relief Fund				
Manatee County Cares Act Funding	21.019	Y2264	N/A	265,411
Total Passed through the Florida Division of Emergency Management (and Manatee County)				<u>265,411</u>
(COVID-19) Total Coronavirus Relief Fund				<u>359,614</u>
<b>Total Department of the Treasury</b>				<u>359,614</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 1,833,950</u>

Note A - Basis of Presentation

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Audits*. Some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements. The City elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note B - Contingencies

Grant monies received and distributed by the City are for specific purposes and are subject to review by the grantor agencies. Such agencies may result in requests for reimbursement due to disallowed expenditures. Based on prior experience, the City does not believe that such allowances, if any, would have a material effect on the financial statements of the City. As of March 22, 2022 there were no material questioned or disallowed costs as a result of grant audits in process or completed.

## MANAGEMENT LETTER

**To the Honorable Mayor and Members of the City Council  
City of Bradenton, Florida**

### **Report on the Financial Statements**

We have audited the financial statements of the City of Bradenton, Florida (City) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 22, 2022. We did not audit the financial statements of the City of Bradenton Firefighters' Retirement System; those financial statements were audited by other auditors.

### **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 for 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 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 22, 2022, 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 financial audit report. There were no findings and recommendations made in the preceding 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 the notes to the financial statements.

## **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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 City 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 City. It is management's responsibility to monitor the City'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, other than Finding 2021-01 including in the Schedule of Findings and Questioned Costs.

## **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, to provide 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 for a Dependent Special District**

Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General is reported in the City of Bradenton Community Redevelopment Agency's audit report.

## **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Mayor, the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Christopher Smith,  
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.**

March 22, 2022  
Bradenton, Florida



**INDEPENDENT ACCOUNTANT'S REPORT  
ON INVESTMENT COMPLIANCE**

**To the Honorable Mayor and Members of the City Council  
City of Bradenton, Florida**

We have examined the City of Bradenton, Florida's (City's) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City'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 City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City 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 City's compliance with specified requirements.

In our opinion, the City complied in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds for the year ended September 30, 2021.

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

*Christopher, Smith,  
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.**

March 22, 2022  
Bradenton, Florida

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Tom Kelley, Finance Director for the City of Bradenton, who being duly sworn, deposes and says on oath that:

1. I am the Finance Director for the City of Bradenton, which is a local government entity of the State of Florida;
2. The governing body of the City of Bradenton adopted the Code of Ordinances, Chapter 18, Article X, Division 2, Impact Fees and Chapter 70, Article IV, Section 70-160, Impact Fees and the City of Bradenton Comprehensive Plan implementing impact fees, and authorized the City of Bradenton to receive and expend the proceeds from said impact fees implemented by the City of Bradenton; and
3. City of Bradenton has complied and, as of the date of this Affidavit, remains in compliance with Section 163-31801, Florida Statutes.
4. Attached, as Exhibit A hereto, is a Memorandum from the Planning and Community Development Director for the City of Bradenton, which further sets forth the impact fee provisions from the Code of Ordinances of the City of Bradenton.

FURTHER AFFIANT SAYETH NAUGHT:

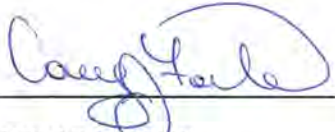


Tom Kelley, Finance Director

STATE OF FLORIDA

COUNTY OF MANATEE

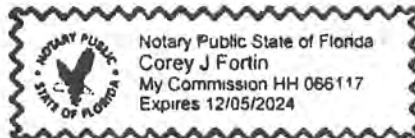
Sworn and subscribed to before me this 4<sup>th</sup> day of May, 2022 by Tom Kelley, Finance Director who is personally know to me.

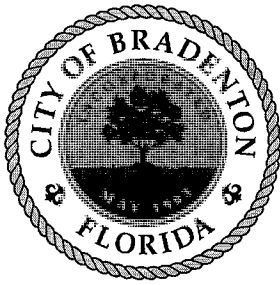


NOTARY PUBLIC

Print Name: Corey J Fortin

My Commission Expires: 12/5/2024





# Planning and Community Development Department Memorandum

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To: Tom Kelley, Finance Director  
From: Robin Singer, Planning and Community Development Director  
Date: May 3, 2022  
Subject: Impact Fees

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In compliance with annual audit requirements under F.S. 163.31801, this memorandum is to confirm that the City of Bradenton has collected impact fees in conformance with Florida Statutes, the City of Bradenton Code of Ordinances Chapter 18, Article X, Division 2, Impact Fees and Chapter 70, Article IV, Section 70-160, Impact Fees and the City of Bradenton Comprehensive Plan.

Chapter 18, Article X, Division 2 sets forth the required impact fees for the parks and recreation system, public safety, roads and proportionate fair share for transportation. This Division establishes the fee structure, exemptions and credits for impact fees for the designated impacts.

Pursuant to Section 70-160, utility impact fees applied only to new construction or the addition or improvement of existing buildings or structures whenever the fixture unit count is increased from the existing fixture count that existed prior to the addition or improvements. When new construction is replacing an existing building or structure, credit shall be applied toward the fixture units existing prior to the new construction, as determined by the building official. The use of utility impact fee revenues by the city will be limited to payment of those costs, including debt service, related to the expansion of the primary water and sewer system of the city.

The City has complied with the above impact fee structure in assessing and collecting fees and assigning credits and exemptions.