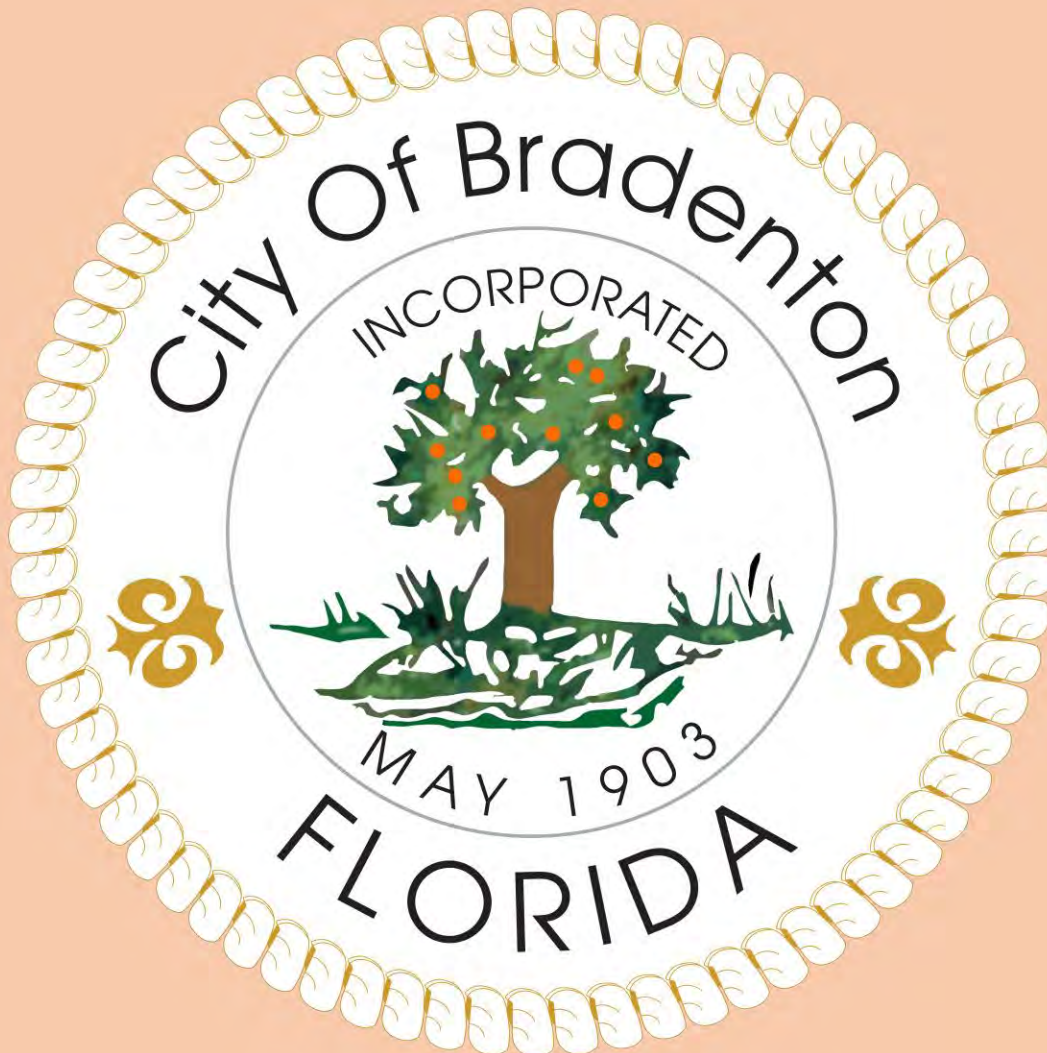


City of Bradenton, Florida



Annual Comprehensive Financial Report for the
Year Ended September 30, 2022

Rob Perry
City Administrator

CITY OF BRADENTON, FLORIDA

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2022

TABLE OF CONTENTS

Reference

INTRODUCTORY SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	vi
Principal City Officials	vii
Organizational Chart	viii

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	4

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

Statement of Net Position	21
Statement of Activities	22

Fund Financial Statements

Balance Sheet – Governmental Funds	23
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	26
Statement of Net Position – Proprietary Funds	29
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	31
Statement of Cash Flows – Proprietary Funds	32
Statement of Fiduciary Net Position – Fiduciary Funds	33
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	34

Notes to the Financial Statements	35
-----------------------------------	----

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) And Actual – General Fund, Major Special Revenue Fund and Major Capital Project Funds	
General Fund	104
State Housing Initiatives Partnership Program (SHIPP) Fund	105
Half Cent Infrastructure Surtax Fund	106
American Rescue Plan Act Fund	107
Firefighters' Pension Plan	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	109
Schedule of Employer Contributions	111
Notes to the Schedule of Contributions	112

Police Officers' Pension Plan	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	114
Schedule of Employer Contributions	
Notes to the Schedule of Contributions	116
Schedule of Investment Returns	117
Florida Retirement System – FRS Pension Plan	
Schedule of Changes in the City's Proportionate Share of the Net Pension Liability and Schedule of Contributions	118
Florida Retirement System – Health Insurance Subsidy	
Schedule of Changes in the City's Proportionate Share of the Net Pension Liability and Schedule of Contributions	119
Notes to Required Supplementary Information - FRS/HIS	120
Post-Employment Benefits Other Than Pension	
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	121

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Revenues and Expenditures – Budget and Actual – General Fund	123
--	-----

Description of Nonmajor Governmental Funds

Combining Balance Sheet	132
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	138
Schedules of Revenues, Expenditures and Changes in Fund Balance	
Budget (GAAP Basis) and Actual – Special Revenue Funds	
Community Development Program Fund	144
Central Community Redevelopment Area Fund	145
Bradenton Community Redevelopment Area Fund	146
14th Street Community Redevelopment Area Fund	147
Community Redevelopment Agency Cost Allocation Fund	148
Criminal Justice Education Fund	149
Twin Dolphin Marina Grant Fund	150
Police Explorers Fund	151
Police Federal Forfeiture Fund	152
State Forfeiture Fund	153
Abandoned Property Fund	154
Miscellaneous Grants Fund	155
Disaster Fund	156
Schedules of Revenues, Expenditures and Changes in Fund Balance	
Budget (GAAP Basis) and Actual – Debt Service Funds	
Special Obligation Series 2012 Fund	157
Special Obligation Series 2016 Fund	158
Schedules of Revenues, Expenditures and Changes in Fund Balance	
Budget (GAAP Basis) and Actual – Capital Projects Funds	
Road Impact Fee Fund	159
Parks and Recreational Impact Fee – West Fund	160
Parks and Recreational Impact Fee – East Fund	161
Public Safety Police Protection Impact Fee Fund	162
Public Safety Fire Protection Impact Fee Fund	163
General Projects Fund	164
Pirate City Capital Reserve Fund	165

<i>Description of Internal Service Funds</i>	
Combining Statement of Net Position	167
Combining Statement of Revenues, Expenses and Changes in Net Position	168
Combining Statement of Cash Flows	169

<i>Description of Fiduciary Funds</i>	
Combining Statement of Fiduciary Net Position	171
Combining Statement of Changes in Fiduciary Net Position	172

STATISTICAL SECTION (UNAUDITED)

<i>Contents</i>	
Net Position by Component	174
Changes in Net Position	175
Fund Balances of Governmental Funds	177
Changes in Fund Balances of Governmental Funds	178
Governmental Activities Tax Revenues By Source	179
General Governmental Tax Revenues by Source	180
Assessed Value and Estimated Actual Value of Taxable Property	181
Property Tax Rates – Direct and Overlapping Governments	182
Principal Property Taxpayers	183
Property Tax Levies and Collections	184
Ratios of Outstanding Debt by Type	185
Ratios of General Bonded Debt Outstanding	186
Direct and Overlapping Governmental Activities Debt	187
Historical Non-Ad Valorem Revenues and Debt Service Payable from Non-Ad Valorem Revenues	188
Legal Debt Margin Information	189
Pledged-Revenue Coverage	190
Demographic and Economic Statistics	191
Principal Employers	192
Full-Time Equivalent City Government Employees by Function	193
Operating Indicators by Function	194
Capital Asset Statistics by Function	195

SINGLE AUDIT COMPLIANCE

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	196
Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General	198
Schedule of Findings and Questioned Costs - Federal Programs and State Projects	201
Schedule of Expenditures of Federal Awards and State Financial Assistance	203
Management Letter	206
Independent Accountant's Report on Investment Compliance	208



City of Bradenton, Florida
Office of the City Administrator

March 16, 2023

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, 2022. The accuracy of the data, the completeness and fairness of the presentation and the disclosures are the responsibility of the City Administrator, 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 Administrator 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, 2022, 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 and Florida Single Audit Act. The independent auditor's report on the basic financial statements and combining and individual fund statements and schedules, and the single audits 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, 2022, the City's elected officials were:

Mayor: Gene Brown
Ward 1: Jayne Kocher

Term to Expire: 2024
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 56,923. 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; 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, major special revenue fund, and major capital project 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 7.2% increase in total taxable assessed values, which follows a 5.5% increase from the previous year. Unemployment has dropped from 4.0% last year to a current level of 2.7%.

Long-term financial planning. During fiscal year 2011, the Bradenton City Council approved and adopted a formal Fund Balance Policy. The 2022 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 2022, most of Florida was impacted by Hurricane Ian. The financial impact to the City is still being assessed. The City continues 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, over a dozen years later, 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*.

The City Administrator'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 500-space parking garage are proof that downtown Bradenton has become a popular destination. Additionally, a visually pleasing "streetscape" program has been completed, 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 the 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. At the end of fiscal year 2022, the City has over 500 MG of potable water stored underground in this new ASR system.

Multiple projects have been completed to expand our reclaimed water system 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. The City recently completed 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 water during wet weather periods.

Over the past eight years, the City has replaced over 10 miles of old cast iron water mains throughout the City to increase the reliability of the water distribution system. The majority (98%) of the mains replaced were 6-inch cast iron, and all were replaced with new 8-inch PVC pipe. The replacements also include installation of all new service lines for homes and new fire hydrants and valves. Our ongoing program to upgrade the 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 and will provide better assurance for uninterrupted wastewater collection and transmission for our citizens.

A new project in design seeks to install an injection well at the Wastewater Treatment Plant (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. A sister project

to the injection well is the addition of a new wet-weather clarifier for the WWTP to allow the plant to handle the high level of wet weather flow that enters the plant. The new 150-foot diameter clarifier design was completed in fiscal year 2022 and is expected to commence construction in fiscal year 2023.

An annual sanitary sewer program to line old leaking sewers and brick manholes is continuing, with the intent to preserve the treatment capacity of our wastewater treatment plant. This program was accelerated in 2021 and 2022 via the influx of roughly \$8M of American Rescue Plan Act (ARPA) funding that the City dedicated to the sewer/manhole lining program.

A City-Wide stormwater model was developed that will be the planning tool for new stormwater improvement projects. Several projects have already been completed based on the model. The next major project being pursued is cooperatively funded by Southwest Florida Water Management District (SWFWMD) and 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 was advertised for construction in 2022 and construction will commence in 2023. The City was also fortunate to procure a Resiliency Grant from the State of Florida to complete a nearly \$3M stormwater project on the eastside that will address on-going drainage issues in a disadvantaged community. Design of this new project commenced in 2022 and should go to construction in later 2023.

City staff are in the process of upgrading all existing street lights in the City to LED lamps that provide enhanced street lighting. At the end of fiscal year 2022, 72% of the more than 2,800 city-maintained street lights have been upgraded to LED fixtures. In addition, the City is partnering with Florida Power & Light to install new street lights along a one mile stretch of 48th Street Court East, north of Manatee Avenue. This segment of the street currently has no street lighting. Installation of the new lights is expected in 2023.

An expansion of the Riverwalk commenced 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. The expansion is being completed in four (4) phases, the first of which, Riverwalk East at Mineral Springs was completed in August 2022 and a grand opening of the phase was held in September 2022. The phase includes an interactive water feature celebrating the original Mineral Spring, a living shoreline in place of a concrete seawall with oyster habitat restoration, a new pier and a connected boardwalk over the Manatee River. The remaining three phases of the park expansion are scheduled to be completed in 2023. The City is also partnering with the Suncoast Rotary to construct a major upgrade to Lewis Park that will transform the park into a fully ADA accessible playground, with all new equipment and related amenities, and artificial turf surfacing under the new equipment.

In fiscal year 2022, the City also began a project to design a replacement for Fire Station #2 on the eastside. This follows on the heels of the completion of the construction of the new Fire Station #3 on the westside. In addition, planning has begun on a design project that will convert the city-owned Red Cross building, adjacent to the new Fire Station #3, into a new Public Safety Operations Center (PSOC). The new PSOC building will serve as the City's operations center during emergency situations, and serve as a forward operating center for first-in teams to the high coastal hazard zones in western Bradenton and Manatee County.

A project to construct new sidewalks in the service area of Manatee High School 100% funded by Florida Department of Transportation (FDOT) under the Sidewalk to Schools program began construction in 2022 and is set for completion in early 2023. 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 2023. In addition, in fiscal year 2022 the first year of a concerted effort to replace damaged sidewalk panels was undertaken. Three separate sidewalk replacement projects were completed in three city wards. Additional sidewalk projects are planned for fiscal year 2023. Finally, our enhanced paving program has successfully repaved nearly 40% of city roadways since 2012.

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

Awards. Government Finance Officers Association of the United States and Canada (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, 2021. This was the forty-eighth year that the City of Bradenton has achieved 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. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments. This report was completed through the dedication of the City of Bradenton's fine staff of professionals in the Finance Department. 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, 2021

Christopher P. Morrill

Executive Director/CEO

CITY OF BRADENTON, FLORIDA

PRINCIPAL CITY OFFICIALS

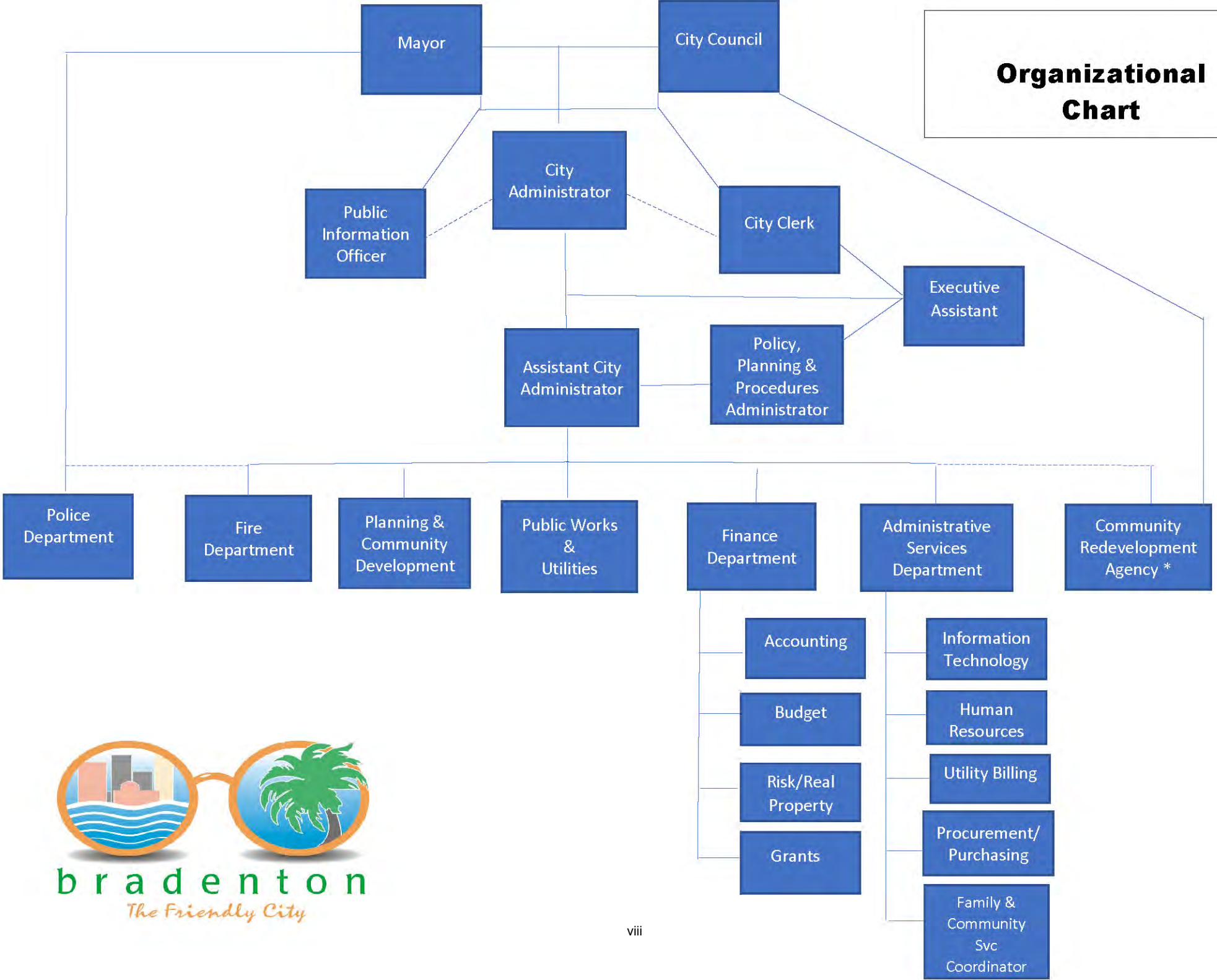
Elected Officials

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	<i>Tamara Melton</i>
Planning & Community Development	<i>Robin Singer</i>
Fire Control	<i>Tim Geer</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 Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the 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, 2022, 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.

We did not audit the financial statements of the City of Bradenton Firefighters' Retirement System, which represent 33%, 34%, and 16%, respectively, of the assets, net position, and revenues of the aggregate remaining fund information as of September 30, 2022, and the respective changes in financial position for the year then ended. 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.

Basis for Opinions

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

Change in Accounting Principle

As described in Note A to the financial statements, in 2022, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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.

Supplementary 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 accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Local Governmental Entity Audits*, Rules of the Auditor General of the State of Florida, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2023, 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 16, 2023
Bradenton, Florida

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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, 2022. 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 \$272,300,805 (net position). Of this amount, \$112,374,464 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$14,256,524, or 5.52% 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 \$90,854,616, an increase of \$2,348,804 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$40,377,603, or 88.00% of total General Fund expenditures.
- Total governmental fund revenues increased \$3,784,943, or 5.98% in comparison to the prior year.
- Total governmental fund expenditures increased \$6,285,404, or 10.89% 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, 2022

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 14th 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.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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 23-28 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 29-32 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 33-34 of this report.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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 35-102 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 103-121 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 \$272,300,805 at the close of the 2022 fiscal year. The following schedule is a summary of the Statement of Net Position found on page 21 of this report.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	\$ 148,784,270	\$ 127,973,953	\$ 69,241,704	\$ 62,621,523	\$ 218,025,974	\$ 190,595,476
Internal balances	(557,977)	(1,669,996)	557,977	1,669,996	-	-
Capital assets, net depreciation	83,371,118	74,857,158	113,891,433	112,745,248	197,262,551	187,602,406
Total assets	231,597,411	201,161,115	183,691,114	177,036,767	415,288,525	378,197,882
Deferred Outflows of Resources						
Related to pensions	25,949,130	9,022,105	2,816,674	2,342,233	28,765,804	11,364,338
Outflow related to OPEB	2,746,044	3,156,533	885,329	1,347,652	3,631,373	4,504,185
Loss on debt refunding	655,998	696,995	-	-	655,998	696,995
Fair value of swap agreement	1,709	14,774	4,983	68,865	6,692	83,639
Total deferred outflows of resources	29,352,881	12,890,407	3,706,986	3,758,750	33,059,867	16,649,157
Liabilities						
Current and other liabilities	19,224,587	12,498,697	3,863,683	3,561,382	23,088,270	16,060,079
Long-term debt outstanding	85,087,828	53,940,802	38,996,866	37,846,638	124,084,694	91,787,440
Total liabilities	104,312,415	66,439,499	42,860,549	41,408,020	147,172,964	107,847,519
Deferred Inflows of Resources						
Related to pensions	3,699,431	22,144,470	483,819	5,404,830	4,183,250	27,549,300
Related to OPEB	5,674,920	985,282	1,829,603	420,657	7,504,523	1,405,939
Lease-related inflows of resources	17,186,850	-	-	-	17,186,850	-
Total deferred inflows of resources	26,561,201	23,129,752	2,313,422	5,825,487	28,874,623	28,955,239
Net Position						
Net investment in capital assets	60,933,591	51,731,751	90,668,934	87,923,532	151,602,525	139,655,283
Restricted	8,323,816	7,934,115	-	-	8,323,816	7,934,115
Unrestricted	60,819,269	64,816,405	51,555,195	45,638,478	112,374,464	110,454,883
Total net position	\$ 130,076,676	\$ 124,482,271	\$ 142,224,129	\$ 133,562,010	\$ 272,300,805	\$ 258,044,281

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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 \$14,256,524 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 (55.67%) 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 (3.06%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, \$112,374,464, 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 2022 and 2021 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.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for services	\$ 5,715,799	\$ 6,301,944	\$ 41,361,956	\$ 38,097,796	\$ 47,077,755	\$ 44,399,740
Operating grants and contributions	3,238,054	2,963,620	-	3,091	3,238,054	2,966,711
Capital grants and contributions	1,440,932	695,216	437,637	547,014	1,878,569	1,242,230
General Revenues:						
Property taxes	29,054,645	27,140,051	-	-	29,054,645	27,140,051
Other taxes	24,189,497	21,429,064	-	-	24,189,497	21,429,064
Other	3,425,222	5,376,735	(702,102)	541,793	2,723,120	5,918,528
Total Revenues	67,064,149	63,906,630	41,097,491	39,189,694	108,161,640	103,096,324
Expenses						
Governmental Activities						
General government	11,959,668	9,855,085	-	-	11,959,668	9,855,085
Public Safety	36,657,445	28,364,842	-	-	36,657,445	28,364,842
Transportation	5,136,974	4,361,062	-	-	5,136,974	4,361,062
Economic Environment	2,464,233	3,405,594	-	-	2,464,233	3,405,594
Culture and recreation	3,879,434	2,906,069	-	-	3,879,434	2,906,069
Interest on long-term debt	716,828	857,813	-	-	716,828	857,813
Business-type Activities						
Water-sewer	-	-	21,447,697	20,279,974	21,447,697	20,279,974
Sanitation	-	-	8,417,909	8,193,719	8,417,909	8,193,719
Other	-	-	3,224,928	2,738,061	3,224,928	2,738,061
Total Expenses	60,814,582	49,750,465	33,090,534	31,211,754	93,905,116	80,962,219
Change in net position before transfers	6,249,567	14,156,165	8,006,957	7,977,940	14,256,524	22,134,105
Transfers	(655,162)	(1,449,616)	655,162	1,449,616	-	-
Change in net position	5,594,405	12,706,549	8,662,119	9,427,556	14,256,524	22,134,105
Net position, beginning	124,482,271	111,775,722	133,562,010	124,134,454	258,044,281	235,910,176
Net position - end of year	<u>\$ 130,076,676</u>	<u>\$ 124,482,271</u>	<u>\$ 142,224,129</u>	<u>\$ 133,562,010</u>	<u>\$ 272,300,805</u>	<u>\$ 258,044,281</u>

Governmental activities reported an increase in the City's net position of \$5,594,405. This increase represents 4.30% of the governmental activities year-end net position which compares to the \$12,706,549 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 in fiscal year 2022 leading to a healthy increase in net position.

- General government expenses increased by \$2,104,583, and public safety expenses increased by \$8,292,603 largely due to rising personnel and operating costs. Economic Environment expenses decreased \$(941,361), from \$3,405,594 to \$2,464,233 due to decreased grant and operating expenditures. 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.

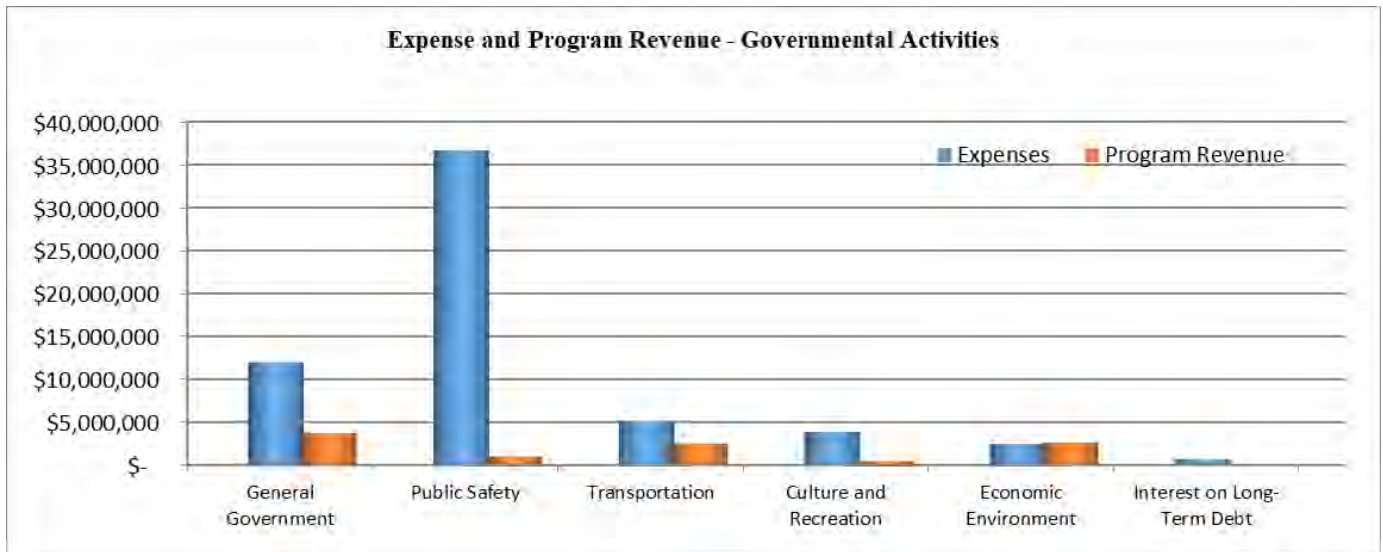
City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

- Another item of note that appears to require constant monitoring is the general trend of increasing costs associated with other post-employment benefit and pension liabilities. The current year activity was a \$(6,564,382) decrease in the liability for other post-employment benefits and a \$45,212,586 increase in the liability for pensions. Although not requiring the immediate use of City resources for funding, other post-employment benefit liabilities and pension 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.

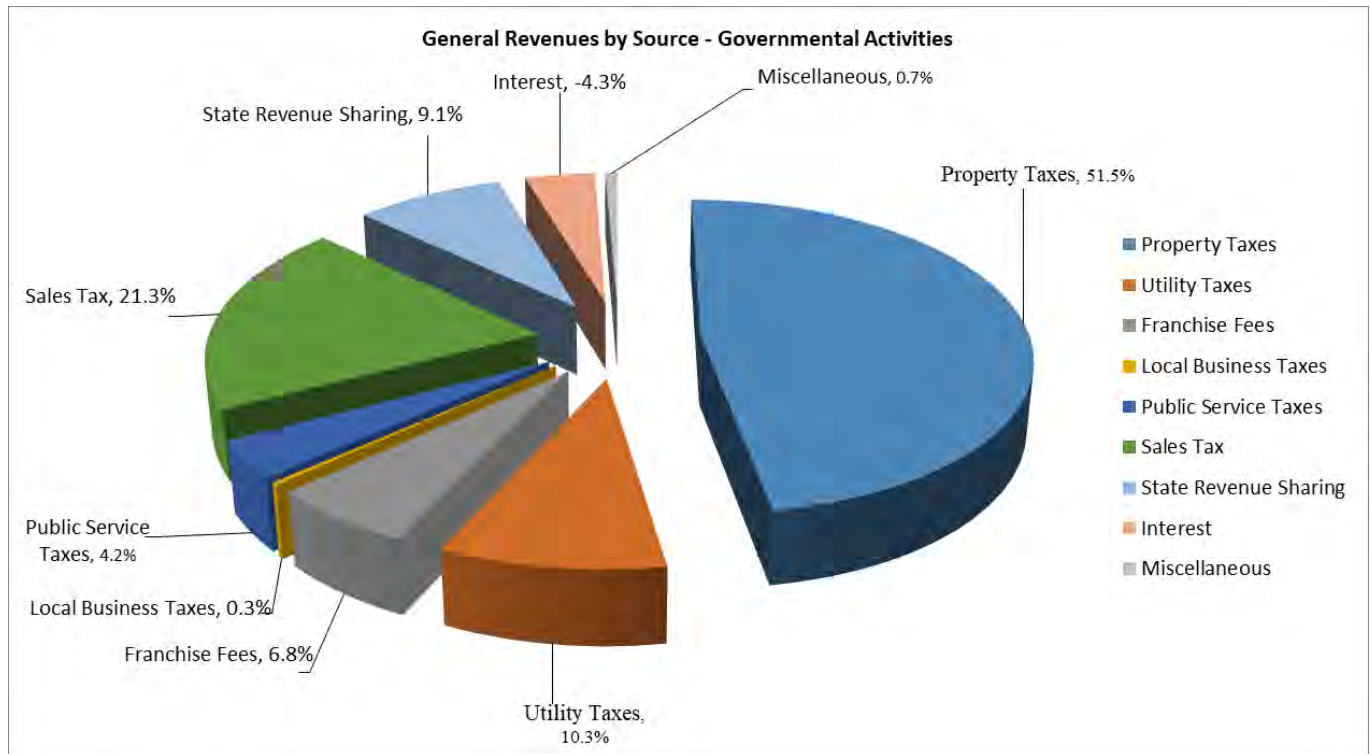
Historically the decision as to the number and level of services to provide has been dependent on our citizens' *willingness* to pay for such services. The City recognizes that many of our decisions need to truly reflect our citizens' *ability* to pay for such services.

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.



City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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 \$8,662,119 and \$9,427,556 for the fiscal years 2022 and 2021, respectively. This net change in position represents a 6.49% increase compared to the 7.59% increase in the prior year.

Included in the above numbers is a \$8,436,460 increase in the net position of the Water-Sewer Fund. Operating income of \$8,470,731 accounted for most of the increase, net of transfers to other funds of \$255,500.

For the past several years the solid waste operations (Sanitation Fund) have produced an increase in net position. The \$672,944 increase in 2022 is less than the \$1,200,749 increase for 2021. The contributing explanation for this decrease is attributed to a couple of factors: (1) significant decrease in interest and investment earnings, and (2) transfers to other funds.

The Parking Fund's net position decreased \$(259,917) in 2022, compared to an increase of \$1,024,242 in 2021. The increase in 2021 was aided by transfers from other funds of \$2,033,660, whereas in 2022 the transfers from other funds was \$1,098,400. An operating loss of \$714,028, net interest expense of \$669,289, and a private sector capital contribution of \$25,000 account for the remaining 2022 change in net position of the Parking Fund. The 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.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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.

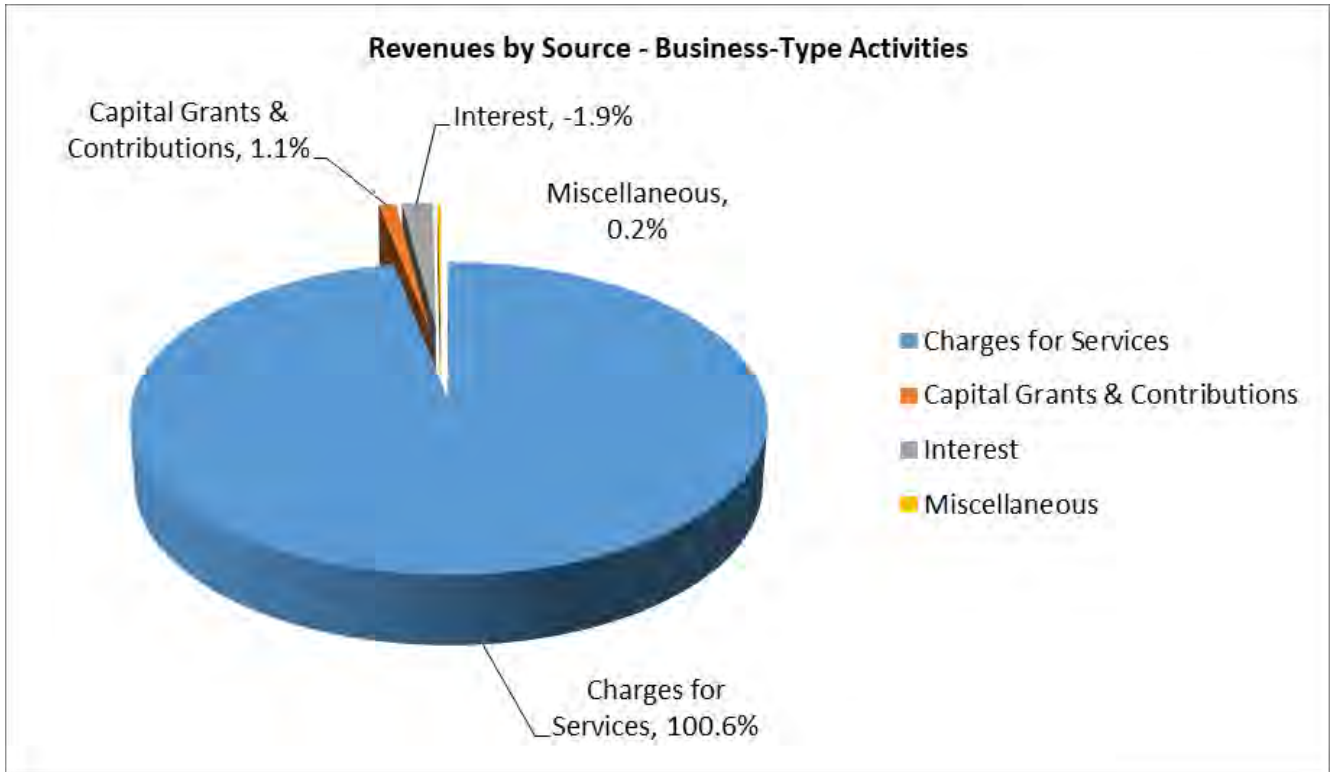
Almost since its inception in 1987 River Run Golf Links, the City's publicly owned golf course, had posted handsome financial returns that had been returned into the golf course in the form of capital improvements or financial reserves. It is these reserves that have allowed the golf course to weather a number of years of decreases in net position prior to 2021. An increase of \$71,864 this year that has been a result of a continued resurgence in the interest in golf to escape the confines of the pandemic. The number of rounds played in 2022 showed an increase (65,646 rounds compared to 36,560) from over ten years ago, as well as a 17.62% increase over 2021. 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:



City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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



City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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 23-28. 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 \$90,854,616, an increase of \$2,348,804. This is in comparison with the prior year's increase of \$4,294,226. The increase between the years is primarily a result of a increase in tax and grant revenues. Approximately 44.44% of the ending fund balance of \$90,854,616 constitutes the unassigned fund balance of \$40,377,603, which is available for spending at the City's discretion.

Another \$39,819,366 has been set aside by City Council as either committed or assigned fund balance. The remaining \$10,657,647 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 expenditures.

General Fund

During 2022, the General Fund's fund balance experienced a \$2,747,062 increase, which represents 5.99% of total General Fund expenditures. This increase is mainly the result of higher tax revenues.

Public safety expenditures increased \$392,542 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.

State Housing Initiatives Partnership Program (SHIPP) Fund

During 2022, the SHIPP Fund's fund balance increased \$55,930. This increase is primarily due to lien payment revenue. The funds received from the State are expended on housing projects.

Half Cent Infrastructure Surtax Fund

The Half Cent Infrastructure Surtax Fund's total revenues increased by \$625,172 during 2022. This is mainly due to higher tax revenues. Overall the fund balance decreased \$(2,114,788) due to increased capital outlay expenditures.

City of Bradenton, Florida
Management’s Discussion and Analysis
September 30, 2022

American Rescue Plan Act Fund

In June of 2022 the City received the second tranche of \$5,395,919 in American Rescue Plan Act funds from the U.S. Treasury which brings the total received to \$10,791,837. Several projects began during fiscal year 2022 incurring \$1,177,890 in expenditures. The remainder of 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 104 and 123-126. Budget data is provided for both the original adopted budget and the final budget for fiscal year 2022.

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 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.

Building	\$ 103,536	Bank fees
Code Enforcement	\$ 63,000	Legal fees covered by code enforcement liens
Disaster Fund	\$ 148,093	Hurricane Ian
Electrical	\$ 142,278	Purchase of bucket truck
Fire	\$ 123,147	Overtime
General Fund	\$ 670,859	Transfer funds to capital project fund
Landscape and Grounds	\$ 60,000	Increase in tree fund expenditures
Landscape and Grounds	\$ 91,735	Temporary help to cover employee vacancies
Law Enforcement	\$ 110,027	Cover year end shortage-fuel
Legal	\$ 123,614	Legal fees

Overall, the General Fund expenditures were under the final budget by \$2,656,958 or 5.47% of the total final budget of the General Fund.

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, 2022, total net position amounted to \$141,112,324 for the enterprise funds compared to \$132,190,973 at the end of 2021. Net position changes are a result of operations of \$9,135,758, non-operating

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

revenues and expenses of \$(1,332,206), capital contributions of \$462,637 and net transfers from other funds of \$655,162.

A review of the water-sewer fund indicates that a solid rate base allowed for a 9.52% increase in operating revenues, with a slight (5.11%) increase in operating expenses when compared to prior year. A resulting \$8,436,460 increase in net position for the Water and Sewer Fund is reflected for the 2022 fiscal year.

The Sanitation Fund accounts for the revenue associated with collection of solid waste for both residential and commercial customers. By continuously looking for operating efficiencies, the City has successfully stabilized the operating costs associated with solid waste but was impacted by inflation for the 2022 fiscal year. For the current year operating revenue increased \$323,995 or 3.49%. Operating expenses increased by \$146,915 or 1.79%, as compared to a 11.18% decrease in 2021. The net result was operating income of \$1,271,026 and a change in net position of \$672,944. These results are compared to the operating income of \$1,093,946 and an increase in net position of \$1,200,749 in 2021.

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 decreased \$(2,649) or (1.26)% compared to the prior year. Operating expenses increased by \$32,428 or 3.65%. The net result was an operating loss of \$(714,028). Combined with transfers of \$1,098,400 from the general fund and CRA for costs associated with the new City Centre Parking Structure, the change in net position was \$(259,917). These results are compared to the operating loss of \$(678,951) and an increase in net position of \$1,024,242 in 2021.

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 2022, the medical self-insurance program showed an increase in claims of \$879,139 or 12.33% compared to prior year. This year's results reflect a \$(1,265,026) decrease in net position compared to the \$(507,213) decrease in 2021. 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 an increase in claim costs of \$401,470 or 47.40% compared to prior year, while the estimated claims payable decreased in the current year by \$(245,108). Net position for workers' compensation increased \$238,113, compared to an increase of \$521,498 in the prior year. A significant amount of the increase in costs can be attributed to a single vehicle accident resulting in one employee's catastrophic injury in fiscal year 2021 and an injury that occurred in fiscal year 2022.

The property insurance program had a decrease in claim costs of \$(10,280) or (3.50)% compared to prior year. Net position for property insurance decreased \$(277,302) or (11.54)% 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 \$18,553,917 in 2021 to \$17,249,702 in 2022, or (7.03)%.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$197,206,782 (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. At the end of fiscal year 2022, the City has over 500 million gallons of potable water stored underground in the ASR systems.

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 and recently completed a project changing the disinfection process allowing the City to pump reclaimed water even during wet weather periods.

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. The replacements also include installation of all new service lines for homes and new fire hydrants and valves. In addition, a project to upgrade the City's 64 sewage lift stations is ongoing. The upgrades include providing improved electrical controls and a supervisory control and data acquisition (SCADA) system to allow for remote monitoring of the operations of all stations. This will provide better assurance for uninterrupted wastewater collection and transmission for citizens.

A new project in design seeks to install an injection well at the Waste Water Treatment Plant (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. A sister project to the injection well is the addition of a new wet-weather clarifier for the WWTP to allow the plant to handle the high level of wet weather flow that enters the plant. The new 150-foot diameter clarifier design was completed in fiscal year 2022 and is expected to commence construction in fiscal year 2023.

An annual sanitary sewer program to line old leaking sewers and brick manholes is continuing, with the intent to preserve the treatment capacity of our Waste Water Treatment Plant. This program was accelerated in 2021 and 2022 via the influx of roughly \$8M of American Rescue Plan Act funding that the City dedicated to the sewer/manhole lining program.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

A City-Wide stormwater model was developed that will be the planning tool for new stormwater improvement projects. Several projects have already been completed based on the model. The next major project being pursued is cooperatively funded by the Southwest Florida Water Management District (SWFWMD) and 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 was advertised for construction in 2022 and construction will commence in 2023. The City was also fortunate to procure a Resiliency Grant from the State of Florida to complete a nearly \$3M stormwater project on the eastside that will address on-going drainage issues in a disadvantaged community. Design of this new project commenced in 2022 and should go to construction in late 2023.

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. At the end of fiscal year 2022, 72% of the more than 2,800 city-maintained street lights have been upgraded to LED fixtures. In addition, the City is partnering with Florida Power & Light to install new street lights along a one mile stretch of 48th St. Ct. E., north of Manatee Avenue. This segment of the street currently has no street lighting. Installation of the new lights is expected in 2023.

An expansion of the Riverwalk commenced 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. The expansion is being completed in four phases, the first of which, Riverwalk East at Mineral Springs was completed in August 2022 and a grand opening of the phase was held in September 2022. The phase includes an interactive water feature celebrating the original Mineral Spring, a living shoreline in place of a concrete seawall with oyster habitat restoration, a new pier and a connected boardwalk over the Manatee River. The remaining three phases of the park expansion are scheduled to be completed in 2023. The City is also partnering with the Suncoast Rotary to construct a major upgrade to Lewis Park that will transform the park into a fully ADA accessible playground, with all new equipment and related amenities, and artificial turf surfacing under the new equipment.

In fiscal year 2022, the City began design on a replacement for Fire Station #2 on the eastside. This follows on the heels of the completion of the construction of the new Fire Station #3 on the westside. In addition, planning has begun on a design project that will convert the city-owned Red Cross building, adjacent to the new Fire Station #3, into a Public Safety Operations Center (PSOC). The new PSOC building will serve as the City's operations center during emergency situations, and serve as a forward operating center for first-in teams to the high coastal hazard zones in western Bradenton and Manatee County.

A project to construct new sidewalks at Manatee High School began construction in 2022 and is set for completion in early 2023. This project is funded by the Florida Department of Transportation (FDOT) under the Sidewalk to Schools Program. A second Sidewalk to Schools project has been approved by FDOT for new sidewalks for the Manatee Elementary School. This project is in design phase and construction is set for 2023. In addition, in fiscal year 2022 the first year of a concerted effort to replace damaged sidewalk panels was undertaken. Three separate sidewalk replacement projects were completed in three city wards. Additional sidewalk projects are planned for fiscal year 2023. Finally, our enhanced paving program has successfully repaved nearly 40% of city roadways since 2012.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

	Capital Assets (Net of Accumulated Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 10,441,519	\$ 9,115,401	\$ 6,683,887	\$ 6,685,776	\$ 17,125,406	\$ 15,801,177
Building	22,385,876	19,822,534	25,537,337	26,336,919	47,923,213	46,159,453
Infrastructure	20,261,403	15,784,609	43,750,571	44,715,943	64,011,974	60,500,552
Improvements	11,240,373	11,887,665	21,085,584	20,059,736	32,325,957	31,947,401
Machinery and Equipment	8,834,539	8,032,640	7,381,565	8,621,448	16,216,104	16,654,088
Construction in Progress	10,207,408	10,214,309	9,396,720	6,325,426	19,604,128	16,539,735
Total	\$ 83,371,118	\$ 74,857,158	\$ 113,835,664	\$ 112,745,248	\$ 197,206,782	\$ 187,602,406

For additional information regarding capital assets, please see Note G on pages 57 and 58 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City had total bonded debt outstanding of \$43,863,177, with no general obligation debt. The \$2,982,456 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.

	Bond Debt and Loans Payable					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue bonds	\$ 20,840,463	\$ 22,058,206	\$ 7,224,384	\$ 7,435,439	\$ 28,064,847	\$ 29,493,645
Notes	187,020	256,117	15,611,310	17,095,871	15,798,330	17,351,988
Total bonds	\$ 21,027,483	\$ 22,314,323	\$ 22,835,694	\$ 24,531,310	\$ 43,863,177	\$ 46,845,633

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 I on pages 61-71 of this report.

ECONOMIC FACTORS AND YEAR 2023 BUDGET

Factors considered in preparing the City of Bradenton's budget for the 2023 fiscal year included the following items:

- The City experienced an increase in taxable assessed values of 14.18%. This increase in property values is estimated to generate more than \$3,700,000 in additional revenue.
- The property tax millage rate decreased to 5.8351 mills in 2023.
- 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

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2022

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.
- The City's local unemployment rate decreased significantly, going from 4.0% to 2.7%. This decrease is consistent with decreases at the state and national levels, and may also be attributed lessening effects of the pandemic.
- City population increased by .86% to 56,923.
- Union contracts are in place through the following dates: AFSCME - 9/2025, Police - 9/2025, Fire - 9/2025.
- 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.

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 120,522,802	64,274,890	184,797,692
Receivables (net of allowance for uncollectibles)	6,388,563	4,466,751	10,855,314
Prepaid items	999,529	28,982	1,028,511
Due from other governments	2,517,195	458,610	2,975,805
Inventory	787,212	12,471	799,683
Internal balances	(557,977)	557,977	-
Lease interest receivables	160,681	-	160,681
Lease receivables	17,408,288	-	17,408,288
Capital assets:			
Nondepreciable capital assets	20,648,927	16,080,607	36,729,534
Depreciable capital assets, net	62,722,191	97,755,057	160,477,248
Right-to-use assets	-	55,769	55,769
Total assets	<u>231,597,411</u>	<u>183,691,114</u>	<u>415,288,525</u>
Deferred Outflows of Resources			
Related to pension plan	25,949,130	2,816,674	28,765,804
Related to OPEB	2,746,044	885,329	3,631,373
Loss on refunding of debt	655,998	-	655,998
Fair value of swap agreement	1,709	4,983	6,692
Total deferred outflows of resources	<u>29,352,881</u>	<u>3,706,986</u>	<u>33,059,867</u>
Liabilities			
Accounts payable and other current liabilities	\$ 4,533,779	1,613,504	6,147,283
Accrued payroll	1,871,111	259,799	2,130,910
Accrued interest payable	79,054	30,586	109,640
Interest payable-leases	-	201	201
Due to other governments	8,819	4,727	13,546
Unearned revenue	10,717,742	840	10,718,582
Noncurrent liabilities:			
Due within one year	2,014,082	1,954,026	3,968,108
Due in more than one year			
Net pension liability	44,407,528	10,449,241	54,856,769
Total OPEB liability	18,194,769	5,866,021	24,060,790
Swap rate agreement liability	1,709	4,983	6,692
Revenue bonds payable	19,709,633	7,019,384	26,729,017
Notes payable	114,977	14,094,349	14,209,326
Estimated claims payable	1,144,316	-	1,144,316
Compensated absences	1,514,896	382,448	1,897,344
Lease liability	-	44,250	44,250
Customer deposits	-	1,136,190	1,136,190
Total liabilities	<u>104,312,415</u>	<u>42,860,549</u>	<u>147,172,964</u>
Deferred Inflows of Resources			
Related to pension plan	3,699,431	483,819	4,183,250
Related to OPEB	5,674,920	1,829,603	7,504,523
Lease-related inflows of resources	17,186,850	-	17,186,850
Total deferred inflows of resources	<u>26,561,201</u>	<u>2,313,422</u>	<u>28,874,623</u>
Net Position			
Net investment in capital assets	60,933,591	90,668,934	151,602,525
Restricted for:			
Debt service	4,369	-	4,369
Grants	207,923	-	207,923
Impact fees	6,944,321	-	6,944,321
Public safety	773,678	-	773,678
Public works/transportation	393,525	-	393,525
Unrestricted	<u>60,819,269</u>	<u>51,555,195</u>	<u>112,374,464</u>
Total net position	<u>130,076,676</u>	<u>142,224,129</u>	<u>272,300,805</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 260,950,292</u>	<u>187,398,100</u>	<u>448,348,392</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, 2022

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
Primary government							
Governmental activities							
General government	\$ 11,959,668	2,336,153	1,332,393	75,000	(8,216,122)	-	(8,216,122)
Public safety	36,657,445	691,307	336,262	-	(35,629,876)	-	(35,629,876)
Transportation	5,136,974	1,986,562	509,831	-	(2,640,581)	-	(2,640,581)
Economic environment	2,464,233	377,069	900,004	1,365,932	178,772	-	178,772
Culture and recreation	3,879,434	324,708	159,564	-	(3,395,162)	-	(3,395,162)
Interest on long-term debt	716,828	-	-	-	(716,828)	-	(716,828)
Total governmental activities	<u>60,814,582</u>	<u>5,715,799</u>	<u>3,238,054</u>	<u>1,440,932</u>	<u>(50,419,797)</u>	<u>-</u>	<u>(50,419,797)</u>
Business-type activities							
Water-sewer	21,447,697	29,495,930	-	437,637	-	8,485,870	8,485,870
Sanitation	8,417,909	9,578,357	-	-	-	1,160,448	1,160,448
Parking	1,256,267	232,998	-	-	-	(1,023,269)	(1,023,269)
Golf course	1,968,661	2,054,671	-	-	-	86,010	86,010
Total business-type activities	<u>33,090,534</u>	<u>41,361,956</u>	<u>-</u>	<u>437,637</u>	<u>-</u>	<u>8,709,059</u>	<u>8,709,059</u>
Total primary government	<u>\$ 93,905,116</u>	<u>47,077,755</u>	<u>3,238,054</u>	<u>1,878,569</u>	<u>(50,419,797)</u>	<u>8,709,059</u>	<u>(41,710,738)</u>
General revenues							
Property taxes					29,054,645	-	29,054,645
Utility taxes					5,826,035	-	5,826,035
Public service taxes					2,347,903	-	2,347,903
Half-cent sales taxes					5,932,505	-	5,932,505
Infrastructure sales tax					6,073,600	-	6,073,600
Local business taxes					167,236	-	167,236
Franchise fees					3,842,218	-	3,842,218
State revenue sharing, unrestricted					5,151,670	-	5,151,670
Unrestricted investment earnings					(2,420,049)	(778,360)	(3,198,409)
Gain on sale of capital assets					282,401	(7,889)	274,512
Miscellaneous					411,200	84,147	495,347
Transfers					(655,162)	655,162	-
Total general revenues and transfers					<u>56,014,202</u>	<u>(46,940)</u>	<u>55,967,262</u>
Change in net position					5,594,405	8,662,119	14,256,524
Net position, beginning					124,482,271	133,562,010	258,044,281
Net position, ending					<u>\$ 130,076,676</u>	<u>\$ 142,224,129</u>	<u>\$ 272,300,805</u>

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

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	General Fund	State Housing Initiatives Partnership Program	Half Cent Infrastructure Surtax
Assets			
Cash and cash equivalents	\$ 58,769,516	766,286	5,426,086
Accounts receivable	2,795,932	1,626,779	-
Prepaid items	-	-	824,229
Other receivables	569,089	-	2,260
Due from other funds	661,861	-	-
Due from other governments	1,109,302	-	616,207
Inventory	787,212	-	-
Advances to other funds	720,445	-	-
Total assets	<u>\$ 65,413,357</u>	<u>2,393,065</u>	<u>6,868,782</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	\$ 1,467,208	69,206	1,338,762
Accrued salaries, wages and benefits	1,489,615	-	-
Advances from other funds	-	-	-
Due to other funds	-	175	-
Due to other governments	8,819	-	-
Unearned revenues	412,362	480,578	-
Total liabilities	<u>3,378,004</u>	<u>549,959</u>	<u>1,338,762</u>
Deferred inflows of resources			
Unavailable revenue	<u>2,686,392</u>	<u>1,626,779</u>	<u>-</u>
Total deferred inflows of resources	<u>2,686,392</u>	<u>1,626,779</u>	<u>-</u>
Fund balances			
Non-spendable:			
Non-spendable prepaid items	-	-	824,229
Non-spendable inventory	787,212	-	-
Non-spendable advances to other funds	720,445	-	-
Restricted for:			
Debt service	-	-	-
Grants	-	216,327	-
Impact fee programs	-	-	-
Public safety	381,402	-	-
Public works/transportation	393,525	-	-
Committed to:			
Capital projects	-	-	4,705,791
Emergency and disaster reserve	4,588,403	-	-
Assigned:			
Special obligation debt services	9,660,425	-	-
Compensated absences	2,198,959	-	-
Red Light Safety Program	240,987	-	-
Unassigned	<u>40,377,603</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>59,348,961</u>	<u>216,327</u>	<u>5,530,020</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 65,413,357</u>	<u>2,393,065</u>	<u>6,868,782</u>

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

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022

	American Rescue Plan Act	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	10,869,458	26,549,825	102,381,171
Accounts receivable	-	948,727	5,371,438
Prepaid items	-	1,945	826,174
Other receivables	-	1,827	573,176
Due from other funds	-	5,377	667,238
Due from other governments	-	791,686	2,517,195
Inventory	-	-	787,212
Advances to other funds	-	-	720,445
Total assets	<u>10,869,458</u>	<u>28,299,387</u>	<u>113,844,049</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	699,804	931,883	4,506,863
Accrued salaries, wages and benefits	4,558	376,938	1,871,111
Advances from other funds	-	166,617	166,617
Due to other funds	475,000	192,063	667,238
Due to other governments	-	-	8,819
Unearned revenues	9,613,947	-	10,506,887
Total liabilities	<u>10,793,309</u>	<u>1,667,501</u>	<u>17,727,535</u>
Deferred inflows of resources			
Unavailable revenue	-	948,727	5,261,898
Total deferred inflows of resources	<u>-</u>	<u>948,727</u>	<u>5,261,898</u>
Fund balances			
Non-spendable:			
Non-spendable prepaid items	-	1,945	826,174
Non-spendable inventory	-	-	787,212
Non-spendable advances to other funds	-	-	720,445
Restricted for:			
Debt service	-	4,369	4,369
Grants	-	(8,404)	207,923
Impact fee programs	-	6,944,321	6,944,321
Public safety	-	392,276	773,678
Public works/transportation	-	-	393,525
Committed to:			
Capital projects	76,149	18,116,720	22,898,660
Emergency and disaster reserve	-	231,932	4,820,335
Assigned:			
Special obligation debt services	-	-	9,660,425
Compensated absences	-	-	2,198,959
Red Light Safety Program	-	-	240,987
Unassigned	-	-	40,377,603
Total fund balances	<u>76,149</u>	<u>25,683,159</u>	<u>90,854,616</u>
Total liabilities, deferred inflows, and fund balances	<u>10,869,458</u>	<u>28,299,387</u>	<u>113,844,049</u>

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

Reconciliation of Fund Balance to Net Position

Total fund balances for governmental funds \$ 90,854,616

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

Lease assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds

Lease interest receivables	160,681
Lease receivables	17,408,288

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Cost	\$ 145,076,592	
Less accumulated depreciation	<u>(61,705,474)</u>	83,371,118

Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the governmental funds. These deferred outflows of resources consist of pension related contributions, loss on refunding of debt and OPEB.

29,351,172

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the governmental funds:

Long-term receivables and due from other governments	5,261,898
--	-----------

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.

16,137,897

Deferred inflows of resources are not available to pay for current expenditures and therefore are not reported in the governmental funds. These deferred inflows of resources consist of leases, pension and OPEB related items.

(26,561,201)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Notes payable	(187,020)	
Revenue bonds payable, net	(20,840,463)	
Total OPEB liability	(18,194,769)	
Net pension liability	(44,407,528)	
Compensated absences	(2,198,959)	
Accrued interest payable	(79,054)	
	<u>(85,907,793)</u>	<u>(85,907,793)</u>

Total net position of governmental activities \$ 130,076,676

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	General Fund	State Housing Initiatives Partnership Program	Half Cent Infrastructure Surtax
Revenues			
Taxes	\$ 40,092,883	-	6,073,600
Licenses and permits	1,275,165	-	-
Intergovernmental grants	198,309	220,643	-
Impact fees	-	-	-
Shared revenues	5,151,670	-	-
Payments in lieu of taxes	75,642	-	-
Charges for services	2,791,721	-	-
Fines and forfeitures	106,926	-	-
Interest and investment earnings (losses)	(2,330,710)	696	(191,495)
Rents	782,385	-	-
Franchise fees	3,842,218	-	-
Miscellaneous	280,641	-	-
Special assessments, property owners	559,844	55,233	-
Total revenues	<u>52,826,694</u>	<u>276,572</u>	<u>5,882,105</u>
Expenditures			
Current			
General government	9,981,390	-	-
Public safety	28,754,857	-	-
Transportation	4,151,990	-	-
Economic environment	-	220,642	-
Culture and recreation	1,644,397	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Fees and expenditures	-	-	-
Capital outlay	1,351,391	-	8,496,893
Total expenditures	<u>45,884,025</u>	<u>220,642</u>	<u>8,496,893</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,942,669</u>	<u>55,930</u>	<u>(2,614,788)</u>
Other financing sources (uses)			
Transfers from other funds	952,338	-	500,000
Transfers to other funds	(5,147,945)	-	-
Total other financing sources (uses)	<u>(4,195,607)</u>	<u>-</u>	<u>500,000</u>
Net change in fund balances	2,747,062	55,930	(2,114,788)
Fund balances, beginning	<u>56,601,899</u>	<u>160,397</u>	<u>7,644,808</u>
Fund balances, ending	<u>\$ 59,348,961</u>	<u>216,327</u>	<u>5,530,020</u>

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

	American Rescue Plan Act	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Taxes	-	3,235,441	49,401,924
Licenses and permits	-	-	1,275,165
Intergovernmental grants	1,177,890	1,780,211	3,377,053
Impact fees	-	782,633	782,633
Shared revenues	-	-	5,151,670
Payments in lieu of taxes	-	-	75,642
Charges for services	-	296,300	3,088,021
Fines and forfeitures	-	5,654	112,580
Interest and investment earnings (losses)	74,732	72,728	(2,374,049)
Rents	-	51,045	833,430
Franchise fees	-	-	3,842,218
Miscellaneous	-	529,744	810,385
Special assessments, property owners	-	33,900	648,977
Total revenues	<u>1,252,622</u>	<u>6,787,656</u>	<u>67,025,649</u>
Expenditures			
Current			
General government	-	529,461	10,510,851
Public safety	-	167,403	28,922,260
Transportation	-	-	4,151,990
Economic environment	115,320	1,734,695	2,070,657
Culture and recreation	-	-	1,644,397
Debt service			
Principal	-	1,158,689	1,158,689
Interest	-	848,542	848,542
Fees and expenditures	-	725	725
Capital outlay	1,062,570	3,802,718	14,713,572
Total expenditures	<u>1,177,890</u>	<u>8,242,233</u>	<u>64,021,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>74,732</u>	<u>(1,454,577)</u>	<u>3,003,966</u>
Other financing sources (uses)			
Transfers from other funds	-	4,590,596	6,042,934
Transfers to other funds	-	(1,550,151)	(6,698,096)
Total other financing sources (uses)	<u>-</u>	<u>3,040,445</u>	<u>(655,162)</u>
Net change in fund balances	74,732	1,585,868	2,348,804
Fund balances, beginning	<u>1,417</u>	<u>24,097,291</u>	<u>88,505,812</u>
Fund balances, ending	<u><u>76,149</u></u>	<u><u>25,683,159</u></u>	<u><u>90,854,616</u></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

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

Net change in fund balances, total governmental funds	\$	2,348,804
---	----	-----------

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	\$ 22,545,556		
Less depreciation expense	<u>(5,018,870)</u>		17,526,686

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>(9,012,726)</u>		(9,012,726)
---	--------------------	--	-------------

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	69,097		
Revenue bonds payable	1,089,600		
Amortization of discounts/premiums and deferred outflows for loss on refunding	<u>87,146</u>		1,245,843

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

Change in unavailable revenue		(343,619)
Change in lease interest receivables		160,681
Change in lease receivables		17,408,288

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).

Lease-related inflows of resources	(17,186,850)		
Other Postemployment Benefits (OPEB) and related deferrals	(1,832,775)		
Compensated absences	(25,801)		
Accrued interest payable	4,288		
Net pension asset/liability and related deferrals	<u>(3,653,431)</u>		(22,694,569)

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.

Change in net position of governmental activities	\$	<u>5,594,405</u>
---	----	------------------

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities-Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
Assets						
Current assets						
Cash and cash equivalents	\$ 53,590,604	9,338,086	464,563	881,637	64,274,890	18,141,631
Customer accounts receivable	3,420,974	1,158,394	-	-	4,579,368	-
Allowance for uncollectibles	(190,000)	-	-	-	(190,000)	-
Other receivables	73,083	-	4,300	-	77,383	443,949
Due from other governments	329,972	-	128,638	-	458,610	-
Prepaid items	28,982	-	-	-	28,982	173,355
Inventory	-	-	-	12,471	12,471	-
Total current assets	<u>57,253,615</u>	<u>10,496,480</u>	<u>597,501</u>	<u>894,108</u>	<u>69,241,704</u>	<u>18,758,935</u>
Noncurrent assets						
Capital assets						
Land	3,630,184	-	1,097,797	1,955,906	6,683,887	-
Buildings	17,857,306	891,429	23,982,425	216,363	42,947,523	-
Machinery and equipment	12,088,083	10,006,877	129,759	590,696	22,815,415	-
Infrastructure	196,649,426	689,697	220,000	1,309,660	198,868,783	-
Construction work in progress	9,396,720	-	-	-	9,396,720	-
Less: accumulated depreciation	(153,476,156)	(7,313,795)	(4,143,243)	(1,943,470)	(166,876,664)	-
Total capital assets	<u>86,145,563</u>	<u>4,274,208</u>	<u>21,286,738</u>	<u>2,129,155</u>	<u>113,835,664</u>	<u>-</u>
Right-to-use assets	-	-	-	64,349	64,349	-
Less: accumulated amortization	-	-	-	(8,580)	(8,580)	-
Total lease assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,769</u>	<u>55,769</u>	<u>-</u>
Deferred outflows of resources						
Related to pension plans	1,838,698	694,700	25,422	257,854	2,816,674	-
Related to OPEB	578,115	218,246	7,988	80,980	885,329	-
Fair value of swap agreement	-	-	4,983	-	4,983	-
Total deferred outflows of resources	<u>2,416,813</u>	<u>912,946</u>	<u>38,393</u>	<u>338,834</u>	<u>3,706,986</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 145,815,991</u>	<u>15,683,634</u>	<u>21,922,632</u>	<u>3,417,866</u>	<u>186,840,123</u>	<u>18,758,935</u>

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Liabilities and Net Position						
Current liabilities						
Accounts payable	\$ 1,185,723	322,823	16,601	12,777	1,537,924	26,916
Retainage payable	80,307	-	-	-	80,307	-
Accrued payroll	176,445	56,382	2,259	24,713	259,799	-
Accrued interest payable	29,116	-	1,470	-	30,586	-
Interest Payable-Leases	-	-	-	201	201	-
Unearned revenues	-	-	840	-	840	210,855
Current portion of long-term liabilities	1,262,502	52,845	607,038	19,549	1,941,934	127,146
Short-term lease liability	-	-	-	12,092	12,092	-
Total current liabilities	<u>2,734,093</u>	<u>432,050</u>	<u>628,208</u>	<u>69,332</u>	<u>3,863,683</u>	<u>364,917</u>
Noncurrent liabilities						
Revenue bonds payable, net	-	-	7,019,384	-	7,019,384	-
Notes payable	13,571,407	-	522,942	-	14,094,349	-
Derivative instrument-interest rate swap	-	-	4,983	-	4,983	-
Estimated payable for outstanding claims	-	-	-	-	-	1,144,316
Customer deposits	1,131,509	4,681	-	-	1,136,190	-
Total OPEB liability	3,830,478	1,446,053	52,934	536,556	5,866,021	-
Net pension liability	6,821,166	2,577,184	94,311	956,580	10,449,241	-
Compensated absences	254,473	91,877	2,111	33,987	382,448	-
Advances from other funds	-	553,828	-	-	553,828	-
Lease liability	-	-	-	44,250	44,250	-
Total long-term liabilities	<u>25,609,033</u>	<u>4,673,623</u>	<u>7,696,665</u>	<u>1,571,373</u>	<u>39,550,694</u>	<u>1,144,316</u>
Total liabilities	<u>28,343,126</u>	<u>5,105,673</u>	<u>8,324,873</u>	<u>1,640,705</u>	<u>43,414,377</u>	<u>1,509,233</u>
Deferred inflows of resources						
Related to pension plans	315,833	119,328	4,367	44,291	483,819	-
Related to OPEB	1,194,720	451,022	16,510	167,351	1,829,603	-
Total deferred inflows of resources	<u>1,510,553</u>	<u>570,350</u>	<u>20,877</u>	<u>211,642</u>	<u>2,313,422</u>	<u>-</u>
Net Position						
Net investment in capital assets	70,793,172	4,274,208	13,472,972	2,128,582	90,668,934	-
Unrestricted	45,169,140	5,733,403	103,910	(563,063)	50,443,390	17,249,702
Total net position	<u>115,962,312</u>	<u>10,007,611</u>	<u>13,576,882</u>	<u>1,565,519</u>	<u>141,112,324</u>	<u>17,249,702</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 145,815,991</u>	<u>15,683,634</u>	<u>21,922,632</u>	<u>3,417,866</u>	<u>186,840,123</u>	<u>18,758,935</u>
Net position, above					\$ 141,112,324	
Adjustments to reflect consolidation of internal service fund activities related to enterprise funds					<u>1,111,805</u>	
Net position of business-type activities					<u>\$ 142,224,129</u>	

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, 2022

	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	\$ 29,552,508	9,605,549	208,022	2,055,024	41,421,103	12,103,646
Operating expenses						
Personal services	6,789,734	2,901,293	50,029	1,370,472	11,111,528	-
Contractual services	1,574,157	140,187	13,508	31,911	1,759,763	1,295,434
Supplies and materials	6,357,186	1,387,925	119,914	378,781	8,243,806	2,341,216
Repairs and maintenance	1,440,655	572,924	240,985	63,628	2,318,192	-
Utilities	1,112,242	2,014,280	10,809	14,041	3,151,372	-
Claims	-	-	-	-	-	9,541,763
Depreciation and amortization cost	3,807,803	1,317,914	486,805	88,162	5,700,684	-
Total operating expenses	21,081,777	8,334,523	922,050	1,946,995	32,285,345	13,178,413
Operating income (loss)	8,470,731	1,271,026	(714,028)	108,029	9,135,758	(1,074,767)
Non-operating revenues (expenses)						
Interest and investment earnings (losses)	(7,922)	(395,858)	(336,678)	(37,902)	(778,360)	(229,448)
Gain (loss) on disposition of assets	(11,773)	442	-	3,442	(7,889)	-
Interest expenses and fiscal charges	(196,713)	(14,928)	(332,611)	(1,705)	(545,957)	-
Total non-operating revenues (expenses)	(216,408)	(410,344)	(669,289)	(36,165)	(1,332,206)	(229,448)
Income (loss) before capital contributions and transfers	8,254,323	860,682	(1,383,317)	71,864	7,803,552	(1,304,215)
Capital contributions	437,637	-	25,000	-	462,637	-
Transfers from other funds	-	62,262	1,098,400	-	1,160,662	-
Transfers to other funds	(255,500)	(250,000)	-	-	(505,500)	-
Change in net position	8,436,460	672,944	(259,917)	71,864	8,921,351	(1,304,215)
Total net position, beginning	107,525,852	9,334,667	13,836,799	1,493,655	132,190,973	18,553,917
Total net position, ending	\$ 115,962,312	10,007,611	13,576,882	1,565,519	141,112,324	17,249,702
Change in net position, above					\$ 8,921,351	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(259,232)	
Change in net position of business-type activities					\$ 8,662,119	

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, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Cash flows from operating activities						
Receipts from customers and users	\$ 28,361,957	9,346,368	86,391	2,060,263	39,854,979	12,119,577
Payments to suppliers	(10,254,718)	(4,002,285)	(477,995)	(502,965)	(15,237,963)	(3,772,920)
Payments to employees	(7,497,554)	(3,110,619)	(68,931)	(1,006,489)	(11,683,593)	(9,291,875)
Net cash provided (used) by operating activities	<u>10,609,685</u>	<u>2,233,464</u>	<u>(460,535)</u>	<u>550,809</u>	<u>12,933,423</u>	<u>(945,218)</u>
Cash flows from non-capital financing activities						
Advances (to)/from other funds	-	(235,073)	-	-	(235,073)	-
Transfers from other funds	-	62,262	2,181,960	-	2,244,222	-
Transfers to other funds	(255,500)	(250,000)	-	-	(505,500)	-
Net cash provided (used) by non-capital and related financing activities	<u>(255,500)</u>	<u>(422,811)</u>	<u>2,181,960</u>	<u>-</u>	<u>1,503,649</u>	<u>-</u>
Cash flow from capital and related financing activities						
Payments of lease obligations	-	-	-	(22,265)	(22,265)	-
Proceeds from sales of depreciable assets	2,287,144	442	-	3,442	2,291,028	-
Principal paid on capital debt	(1,098,686)	-	(580,871)	-	(1,679,557)	-
Interest paid on capital debt	(198,919)	(14,928)	(349,281)	(1,705)	(564,833)	-
Capital contributions	-	-	25,000	-	25,000	-
Grant capital contributions	437,637	-	-	-	437,637	-
Acquisition and construction of capital assets	(8,917,468)	(39,788)	(15,032)	(100,314)	(9,072,602)	-
Net cash (used) by capital related financing activities	<u>(7,490,292)</u>	<u>(54,274)</u>	<u>(920,184)</u>	<u>(120,842)</u>	<u>(8,585,592)</u>	<u>-</u>
Cash flows from investing activities						
Interest and investment earnings (losses)	(7,922)	(395,858)	(336,678)	(37,902)	(778,360)	(229,448)
Net cash provided (used) by investing activities	<u>(7,922)</u>	<u>(395,858)</u>	<u>(336,678)</u>	<u>(37,902)</u>	<u>(778,360)</u>	<u>(229,448)</u>
Net increase (decrease) in cash and cash equivalents	2,855,971	1,360,521	464,563	392,065	5,073,120	(1,174,666)
Cash and cash equivalents, October 1, 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>
Cash and cash equivalents, September 30, 2022	<u>\$ 53,590,604</u>	<u>9,338,086</u>	<u>464,563</u>	<u>881,637</u>	<u>64,274,890</u>	<u>18,141,631</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 8,470,731	1,271,026	(714,028)	108,029	9,135,758	(1,074,767)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,807,803	1,317,914	486,805	79,582	5,692,104	-
Amortization expense	-	-	-	8,580	8,580	-
(Increase) decrease:						
Accounts receivable	(888,033)	(258,991)	-	-	(1,147,024)	-
Prepaid expenses	(28,982)	-	-	-	(28,982)	14,289
Inventories and other current assets	-	-	-	(2,479)	(2,479)	-
Due from other funds	(73,083)	-	-	-	(73,083)	-
Due from other governments	(174,845)	164	(121,751)	5,239	(291,193)	13,854
Deferred outflows related to pension	(261,597)	(106,244)	(1,772)	(104,828)	(474,441)	-
Deferred outflows related to OPEB	329,349	120,360	5,556	7,058	462,323	-
Increase (decrease):						
Accounts payable	258,504	113,031	(92,779)	(12,125)	266,631	(145,779)
Accrued liabilities	11,658	(6,068)	506	3,928	10,024	-
Accrued compensated absences	13,013	25,710	2,613	10,697	52,033	-
Unearned revenues	-	-	120	-	120	2,077
Customer deposits	(54,590)	(354)	-	-	(54,944)	-
Estimated payable for outstanding claims	-	-	-	-	-	245,108
Total OPEB liability	(2,339,617)	(856,221)	(39,157)	(62,035)	(3,297,030)	-
Net pension liability	3,951,324	1,506,373	51,276	678,118	6,187,091	-
Deferred inflows related to pension	(3,323,412)	(1,238,567)	(50,206)	(308,826)	(4,921,011)	-
Deferred inflows related to OPEB	911,462	345,331	12,282	139,871	1,408,946	-
Total adjustments	<u>2,138,954</u>	<u>962,438</u>	<u>253,493</u>	<u>442,780</u>	<u>3,797,665</u>	<u>129,549</u>
Net cash provided (used) by operating activities	<u>\$ 10,609,685</u>	<u>2,233,464</u>	<u>(460,535)</u>	<u>550,809</u>	<u>12,933,423</u>	<u>(945,218)</u>
NONCASH CAPITAL ACTIVITIES						
Loss on disposal of capital assets	\$ 2,298,917	-	-	-	2,298,917	-
Borrowing under lease agreement	-	-	-	64,349	64,349	-
Change in fair market value of interest rate swaps	-	-	63,882	-	63,882	-

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, 2022

	<u>Pension Trust Funds</u>
Assets	
Accounts receivable	\$ 86,117
Interest receivable	43,844
Investments, at fair value	
U.S. Government obligations	6,295,841
Domestic corporate bonds	5,086,228
Convertible preferred stock	559,095
Convertible bonds	3,781,660
Foreign stock	5,847,395
Municipal obligations	298,572
Domestic stocks	54,061,224
Mortgage backed	3,582,814
Collateralized mortgage backed	864,614
Foreign bonds	386,919
Mutual funds	29,332,907
Real estate investment trust	24,726,887
Money market fund	9,087,771
Total investments	<u>143,911,927</u>
Total assets	<u>144,041,888</u>
Liabilities	
Accounts payable	<u>192,268</u>
Total liabilities	<u>192,268</u>
Net position	
Restricted for pension benefits	<u><u>\$ 143,849,620</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, 2022

	<u>Pension Trust Funds</u>
Additions	
Contributions	
Employer	\$ 3,289,444
Plan members	1,235,947
State of Florida (from City's General Fund)	1,107,408
Total contributions	<u>5,632,799</u>
Investment earnings	
Interest and dividends	5,097,858
Net (decrease) increase in fair value of investments	<u>(29,218,008)</u>
Total investment earnings	(24,120,150)
Less investment expenses	(531,768)
Net investment earnings	<u>(24,651,918)</u>
Total additions, net	<u>(19,019,119)</u>
Deductions	
Benefits	9,741,497
Administrative expenses	237,342
Total deductions	<u>9,978,839</u>
Change in net position	(28,997,958)
Net position, beginning	<u>172,847,578</u>
Net position, ending	<u><u>\$ 143,849,620</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, 2022

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 56,923. 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 14th 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. The Downtown Development Authority (DDA) serves as an advisory board to both the Bradenton CRA and the 14th 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, 2022.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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. As of September 30, 2022, the allocation of revenues and expenditures are included in the other CRA funds.

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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.

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 (SHIP) Fund* is used to account for the receipt, custody and expenditures of State Housing Initiatives Partnership grant funds.
- c. The *Half Cent Infrastructure Surtax Fund* is used to account for the receipt, custody and expenditures of the Half Cent Infrastructure Surtax adopted by the voters in November of 2016.
- d. 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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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.

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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 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, 2022.

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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.

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:

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

- *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.
- *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 Administrator 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 \$4,588,403 as of September 30, 2022.

Net Position: Net position represents the difference between the assets, deferred outflows of resources, liabilities, and 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 assets 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 others relate 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
For The Fiscal Year Ended September 30, 2022

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 net assets 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: a) lease related inflows of resources and b) pension and OPEB plans which are 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.

j. Deficit fund equity

For the year ending September 30, 2022, the Community Development Program Fund had a deficit fund balance of \$8,404.

k. 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.

l. Implementation of new accounting standard

Effective October 1, 2021, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* (GASB No. 87), which requires lessees recognize certain lease assets and liabilities for leases that previously were classified as operating leases based on the foundational principle that leases are financings of the right-to-use an underlying asset. Similarly, GASB No. 87, also requires lessors to recognize certain lease assets and deferred inflows of resources for leases meeting the same recognition principles. Accordingly, the City recognized lease interest receivables, lease receivables, and lease-related deferred inflows of resources in the Statement of Net Position.

The implementation of this new standard required the initial recognition in the Golf Course Fund of a right-to-use asset of \$64,349 and a lease liability of \$63,161 as of October 1, 2021. The implementation of this new standard also required the initial recognition of lease interest receivables of \$204,287, lease receivables of \$17,461,679, and lease related deferred inflows of resources of \$17,461,679 in the

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

governmental activities. The adoption of GASB No. 87 had no effect on net position or fund balance, as previously reported.

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 Administrator 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.
- 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.

NOTE C – DEPOSITS AND INVESTMENTS

Deposits

At September 30, 2022, 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, 2022

City Pooled Investments

As of September 30, 2022, 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	\$ 21,073,474	4,893,900	14,603,075	1,576,499	-	AAA-AA+
FMIvT	9,487,778	9,487,778	-	-	-	AAA/S1-S3
FLClass	11,924,390	11,924,390	-	-	-	AAAm
Corporate bonds	31,603,547	7,018,619	22,293,333	2,177,985	113,610	A-BAA1
Municipal bonds	581,842	581,842	-	-	-	AA
Mortgage backed	8,375,017	2,680,762	1,186,520	2,344,664	2,163,071	AAA
Collateralized mortgage obligations	1,341,584	125,157	811,934	404,493	-	AAA
Asset backed securities	963,878	664,130	299,748	-	-	AA1
State investment pool	63,733,822	63,733,822	-	-	-	AAAm
Money market fund	20,905,964	20,905,964	-	-	-	NR
Total fair value	<u>\$ 169,991,296</u>	<u>122,016,364</u>	<u>39,194,610</u>	<u>6,503,641</u>	<u>2,276,681</u>	

Reconciliation to Financial Statements

Pooled investments, above	\$ 169,991,296
Pooled cash	3,645,314
Nonpooled cash and cash on hand	11,161,082
	<u>\$ 184,797,692</u>

Statement of Net Position

Cash and investments	\$ 184,797,692
	<u>\$ 184,797,692</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 0.63 and WAM of 0.7), the 1-3 Year High Quality Bond (Modified Duration of 1.39 and WAM of 1.50), and the Intermediate HQ Bond Fund (Modified Duration of 4.06 and WAM of 4.70).

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, 2022, 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 \$63,733,822 in the SBA at September 30, 2022. 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
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022, 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, 2022 is 26 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, 2022 is 67 days.

Rate of return – For the year ended September 30, 2022 the annual money-weighted rate of return on the City's investments, net of City's investment expense, was -1.53 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, 2022

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, 2022:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Government securities	\$ 21,073,474	-	21,073,474	-
FMIvT	9,487,778	-	9,487,778	-
FLClass	11,924,390	-	11,924,390	-
Corporate bonds	31,603,547	-	31,603,547	-
Municipal bonds	581,842	-	581,842	-
Mortgage backed	8,375,017	-	8,375,017	-
Collateralized mortgage obligations	1,341,584	-	1,341,584	-
Money market funds	2,965,590	2,965,590	-	-
Asset backed securities	963,878	-	963,878	-
Total investments by fair value level	88,317,100	2,965,590	85,351,510	-
Investments not subject to level disclosure:				
Money market	17,940,374			
State investment pool	63,733,822			
	\$ 169,991,296			
Investment derivative instruments:				
Interest rate swaps for loans	\$ 6,692	-	6,692	-
	\$ 6,692	-	6,692	-

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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	\$ 941,126	-	511,873	-	429,253	AA1-AA+
Corporate bonds	1,850,682	127,214	1,170,485	278,304	274,679	A-BAA1
Domestic stock	21,692,923	21,692,923	-	-	-	NR
Convertible preferred stock	559,095	559,095	-	-	-	NR
Convertible corporate bonds	3,781,660	215,302	3,308,452	219,051	38,855	A3/Ba1
Foreign stock	2,060,150	2,060,150	-	-	-	NR
Foreign bonds	321,010	39,872	246,935	34,203	-	NR
Mutual funds	29,332,907	29,332,907	-	-	-	NR
Mortgage backed	1,116,896	-	5,203	110,519	1,001,174	AA1
Collateralized mortgage backed	864,614	1,351	296,041	17,885	549,337	AAA
Real estate	9,801,200	9,801,200	-	-	-	NR
Money market/cash	7,672,156	7,672,156	-	-	-	NR
Total fair value	<u>\$ 79,994,419</u>	<u>71,502,170</u>	<u>5,538,989</u>	<u>659,962</u>	<u>2,293,298</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, 2022, the annual money-weighted rate of return on the plan investments, net of the plan’s investment expense, was -14.82 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
For The Fiscal Year Ended September 30, 2022

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, 2022:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S Government securities	\$ 941,126	-	941,126	-
Corporate bonds	1,850,682	-	1,850,682	-
Domestic stock	21,692,923	21,692,923	-	-
Convertible preferred stock	559,095	-	559,095	-
Convertible corporate bonds	3,781,660	-	3,781,660	-
Foreign stock	2,060,150	2,060,150	-	-
Foreign bonds	321,010	-	321,010	-
Mutual funds	29,332,907	21,739,944	7,592,963	-
Mortgage backed	1,116,896	-	1,116,896	-
Collateralized mortgage backed	864,614	-	864,614	-
Total investments by fair value level	62,521,063	45,493,017	17,028,046	-
Investments measured at net asset value (NAV):				
Real estate	9,801,200			
Total investments measured at NAV	9,801,200			
Total investments measured at fair value and NAV	72,322,263			
Investments not subject to level disclosure:				
Money market/cash	7,672,156			
	\$ 79,994,419			

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
For The Fiscal Year Ended September 30, 2022

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 50th 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 45th 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 50th 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
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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	\$ 5,354,715	405,252	1,585,644	2,803,556	560,263	AA+
Mortgage backed securities	2,465,918	147	57,908	14,172	2,393,691	AA+
Corporate bonds	3,235,546	757,900	1,149,081	1,218,454	110,111	AAA/BBB-
Municipal securities	298,572	-	168,681	129,891	-	AA+/BBB
Foreign bonds	65,909	-	65,909	-	-	NR
Domestic stocks	32,368,301	32,368,301	-	-	-	NR
Real estate investment trust	14,925,687	14,925,687	-	-	-	NR
Foreign stocks	3,787,245	3,787,245	-	-	-	NR
Money market	1,415,615	1,415,615	-	-	-	NR
Total fair value	<u>\$ 63,917,508</u>	<u>53,660,147</u>	<u>3,027,223</u>	<u>4,166,073</u>	<u>3,064,065</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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was -13.83 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, 2022

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The Firefighters' Pension Fund has the following recurring fair value measurements as of September 30, 2022:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Mortgage backed securities	\$ 2,465,918	-	2,465,918	-
Government securities	5,354,715	-	5,354,715	-
Corporate bonds	3,235,546	-	3,235,546	-
Municipal securities	298,572	-	298,572	-
Foreign bonds	65,909	-	65,909	-
Foreign stocks	205,560	205,560	-	-
Domestic stocks	32,368,301	32,368,301	-	-
Total investments by fair value level	43,994,521	32,573,861	11,420,660	-
		Redemption Frequency (If Currently Eligible)	Redemption Notice Period	
Investments measured at net asset value (NAV):				
International Funds:				
International Equity Fund	3,581,685	Monthly	5 Days	
Real Estate Investment Trust:				
U.S. Real Estate Investment Fund, LLC	14,925,687	Quarterly	90-179 Days	
Total investments measured at NAV	18,507,372			
Total investments measured at fair value and NAV	62,501,893			
Investments not subject to level disclosure:				
Short term investments and money market	1,415,615			
	\$ 63,917,508			

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
For The Fiscal Year Ended September 30, 2022

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, 2022, \$2,300,000 remains outstanding on the note.

Other

The City has other long-term receivables in the amount of \$2,752,420. 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 \$5,052,420 and is included within the governmental funds and governmental activities total accounts receivable balance in the balance sheet and the statement of net position as of September 30, 2022.

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, 2022 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 2022 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, 2022

NOTE F - LESSOR LEASE AGREEMENTS

The City entered into three long-term land leases in 1980, 2002 and 2016 that expire in 2079, 2101, and 2085, respectively. The annual rents range from \$53,713 to \$201,525 with provisions for CPI adjustments. Written notice and agreement between both parties is required to modify the terms of the leases.

The City is engaged in thirteen cell tower lease agreements which allows the lessee to rent space on the City's water towers. The agreements are for a term of five years each with up to three automatic extensions of five years each. If the lessee wishes to terminate the lease they must give written notice at least six months prior to the end of the original or extended lease term. The agreements expire between 2027 and 2036 and the monthly base rent ranges from \$1,816 to \$3,281. Each agreement includes CPI adjustments ranging from yearly to every five years.

During 2022, the City entered into five retail space leases. Each agreement is for a term of 36 months with the right to two successive extensions for a term of one year each so long as the tenant is open and operating its business and has not been in default under the lease. If the tenant desires to extend the term of the lease, written notice must be given not less than six months prior to the expiration of the existing term. The initial monthly base rent ranges from \$903 to \$1,406 and increases 3% beginning at the commencement of the second lease year and on the anniversary date of each lease year thereafter.

Lease-related revenue for governmental activities for the year ended September 30, 2022 was as follows:

Lease revenue	
Land	\$ 94,406
Equipment	392,764
Building	<u>128,215</u>
Total lease revenue	615,385
Interest revenue	523,758
Variable and other revenue	-
Total	<u><u>\$ 1,139,143</u></u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Expected future minimum reductions of the lease receivable are as follows:

Lease Maturity			
Year Ended September 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
2023	\$ 406,436	443,707	850,143
2024	433,318	433,833	867,151
2025	460,333	421,271	881,604
2026	499,492	409,564	909,056
2027	483,682	395,158	878,840
2028-2032	1,634,815	1,851,377	3,486,192
2032-2037	675,774	1,752,048	2,427,822
2037-2042	320,606	1,776,570	2,097,176
2042-2047	448,403	1,752,410	2,200,813
2047-2052	557,621	1,763,551	2,321,172
2052-2057	684,262	1,770,711	2,454,973
2057-2062	837,452	1,772,883	2,610,335
2062-2067	1,015,135	1,768,667	2,783,802
2067-2072	1,228,585	1,756,602	2,985,187
2072-2077	1,476,225	1,734,725	3,210,950
2077-2082	1,314,311	1,714,459	3,028,770
2082-2087	704,457	1,789,238	2,493,695
2087-2092	417,116	1,618,781	2,035,897
2092-2097	1,916,096	444,066	2,360,162
2097-2102	1,894,169	117,944	2,012,113
Total Future Receipts	<u>\$ 17,408,288</u>	<u>25,487,565</u>	<u>42,895,853</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE G – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 9,115,401	1,503,685	177,567	\$ 10,441,519
Construction in progress	10,214,309	8,658,700	8,665,601	10,207,408
Total capital assets not being depreciated	<u>19,329,710</u>	<u>10,162,385</u>	<u>8,843,168</u>	<u>20,648,927</u>
Other capital assets				
Buildings	39,833,996	3,848,520	207,230	43,475,286
Other improvements	23,241,860	157,990	-	23,399,850
Machinery and equipment	23,150,756	3,163,443	196,405	26,117,794
Infrastructure	26,221,517	5,213,218	-	31,434,735
Total other capital assets at historical cost	<u>112,448,129</u>	<u>12,383,171</u>	<u>403,635</u>	<u>124,427,665</u>
Less accumulated depreciation for				
Buildings	20,011,462	1,118,703	40,755	21,089,410
Other improvements	11,354,195	805,282	-	12,159,477
Machinery and equipment	15,118,116	2,358,461	193,322	17,283,255
Infrastructure	10,436,908	736,424	-	11,173,332
Total accumulated depreciation	<u>56,920,681</u>	<u>5,018,870</u>	<u>234,077</u>	<u>61,705,474</u>
Governmental activities capital assets	<u>\$ 74,857,158</u>	<u>17,526,686</u>	<u>9,012,726</u>	<u>\$ 83,371,118</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 6,685,776	-	1,889	\$ 6,683,887
Construction in progress	6,325,426	5,359,625	2,288,331	9,396,720
Total capital assets not being depreciated	<u>13,011,202</u>	<u>5,359,625</u>	<u>2,290,220</u>	<u>16,080,607</u>
Other capital assets				
Buildings	42,947,523	-	-	42,947,523
Other improvements	144,709,164	2,441,513	-	147,150,677
Machinery and equipment	22,689,686	1,027,023	901,294	22,815,415
Infrastructure	51,461,752	256,354	-	51,718,106
Total other capital assets at historical cost	<u>261,808,125</u>	<u>3,724,890</u>	<u>901,294</u>	<u>264,631,721</u>
Less accumulated depreciation for				
Buildings	16,610,604	799,582	-	17,410,186
Other improvements	124,649,428	1,415,665	-	126,065,093
Machinery and equipment	14,068,238	2,255,131	889,519	15,433,850
Infrastructure	6,745,809	1,221,726	-	7,967,535
Total accumulated depreciation	<u>162,074,079</u>	<u>5,692,104</u>	<u>889,519</u>	<u>166,876,664</u>
Business-type activities capital assets	<u>\$ 112,745,248</u>	<u>3,392,411</u>	<u>2,301,995</u>	<u>\$ 113,835,664</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 885,743
Public safety	1,386,993
Transportation	475,488
Community development	5,589
Culture and recreation	1,891,734
CRAs	373,323
Total governmental activities, depreciation expense	<u>\$ 5,018,870</u>
Business-type activities	
Water-sewer utility	\$ 3,186,436
Stormwater	621,367
Sanitation	1,317,914
Parking	486,805
Golf course	79,582
Total business-type activities, depreciation expense	<u>\$ 5,692,104</u>

The assets acquired through leases are as follows:

Business-type activities	Beginning Balance	Increases	Modifications & Remeasurements	Decreases	Ending Balance
Lease Assets					
Machinery and equipment - golf carts	\$ -	64,349	-	-	\$ 64,349
Less accumulated amortization	-	(8,580)	-	-	(8,580)
Total Lease Assets, net	<u>\$ -</u>	<u>55,769</u>	<u>-</u>	<u>-</u>	<u>\$ 55,769</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Commitments

Commitments under uncompleted construction projects at September 30, 2022, consist of the following:

	Amounts Authorized	Expended to Date	Committed
Capital project funds			
City Plaza	\$ 174,893	93,168	81,725
Parks Equipment	1,422,968	432,968	990,000
Riverwalk	7,877,257	7,335,257	542,000
14th St E Storm Sewer/Pond	199,750	149,750	50,000
3rd Ave East Extension	356,816	339,865	16,951
Infrastructure Dedicated Fiber Line	352,104	42,104	310,000
Riverview Blvd-Stormwater Improv	425,000	39,850	385,150
Transportation Related Improv	510,000	34,992	475,008
Sidewalks	756,070	651,070	105,000
Misc Sewer Lining-Arpa	6,499,781	737,781	5,762,000
Manhole Lining-Arpa	1,354,851	108,851	1,246,000
FDEP Resilient Fl Grant	1,145,000	24,717	1,120,283
Fire Station #2	421,514	167,037	254,477
Enterprise funds			
Injection Well at WWTP	5,516,284	413,284	5,103,000
Miscellaneous Sewer Linings	815,925	689,240	126,685
Water Main Replacement	4,901,532	3,756,386	1,145,146
Force Main Replacement	1,234,523	1,211,123	23,400
Misc Sewer Linings	1,550,000	1,273,610	276,390
Gravity Sewer and MH Repair/Replace	422,540	302,540	120,000
Lift Station Improvements	750,119	678,119	72,000
Altitude Valve Repl-Elevated Tanks	427,986	29,986	398,000
San Pipe Lining	500,025	294,025	206,000
Waterkeeper Improvements	308,100	39,100	269,000
Build Out Impact Fee Project	397,500	282,369	115,131
FDEP Resilient Fl Grant	1,145,000	24,717	1,120,283
Vota South Pond Stormwater	799,999	216,249	583,750
Clarifier System Upgrades-WWTP	190,049	174,453	15,596
Disinfection System Upgrade-WR	186,518	11,518	175,000
Total	<u>\$ 40,642,104</u>	<u>19,554,129</u>	<u>21,087,975</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE H – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund due to/due from balances at September 30, 2022, consisted of:

		Due to:		
		General Fund	Nonmajor	Total
Due from:	American Rescue Plan Act	\$ 475,000	-	475,000
	State Housing Initiatives Partnership Program	175	-	175
	Nonmajor Governmental	186,686	5,377	192,063
		\$ 661,861	5,377	667,238

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	\$ 166,617	
	Sanitation	553,828	
		\$ 720,445	

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, 2022, consisted of:

		Transfers to:					
		General	Half Cent	Parking	Sanitation	Nonmajor Governmental	Total
Transfers from:	General Fund	\$ -	-	498,400	62,262	4,587,283	5,147,945
	Water and Sewer	255,500	-	-	-	-	255,500
	Sanitation	250,000	-	-	-	-	250,000
	Nonmajor Governmental	446,838	500,000	600,000	-	3,313	1,550,151
	Total	\$ 952,338	500,000	1,098,400	62,262	4,590,596	7,203,596

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, 2022

NOTE I – LONG-TERM LIABILITIES

Long-Term Liability Activity

Long-term liability activity for the year ended September 30, 2022, 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.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Amounts Due In More Than One Year</u>
Governmental activities						
Notes payable - direct borrowings						
CCRA, Series 2005A	\$ 256,117	-	(69,097)	187,020	72,043	114,977
Total notes payable	<u>256,117</u>	<u>-</u>	<u>(69,097)</u>	<u>187,020</u>	<u>72,043</u>	<u>114,977</u>
Bonds payable						
Special Obligation Revenue Bond, Series 2012	4,688,975	-	(364,600)	4,324,375	375,830	3,948,545
Special Obligation Revenue Bond, Series 2016	11,770,000	-	(535,000)	11,235,000	555,000	10,680,000
Series 2016 Premium	1,138,783	-	(124,539)	1,014,244	-	1,014,244
BCRA, Tax Increment Revenue Bond, Series 2011	4,410,000	-	(190,000)	4,220,000	200,000	4,020,000
Series 2011 Premium	50,448	-	(3,604)	46,844	-	46,844
Total bonds payable	<u>22,058,206</u>	<u>-</u>	<u>(1,217,743)</u>	<u>20,840,463</u>	<u>1,130,830</u>	<u>19,709,633</u>
Estimated claims payable (internal service funds)	1,026,354	9,503,718	(9,258,610)	1,271,462	127,146	1,144,316
Swap rate agreement liability	14,774	-	(13,065)	1,709	-	1,709
Net pension liability	8,654,372	57,953,234	(22,200,078)	44,407,528	-	44,407,528
Total OPEB liability	21,462,121	3,158,743	(6,426,095)	18,194,769	-	18,194,769
Compensated absences	<u>2,173,158</u>	<u>1,018,757</u>	<u>(992,956)</u>	<u>2,198,959</u>	<u>684,063</u>	<u>1,514,896</u>
Governmental activities long-term liabilities	<u>\$ 55,645,102</u>	<u>71,634,452</u>	<u>(40,177,644)</u>	<u>87,101,910</u>	<u>2,014,082</u>	<u>85,087,828</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year	Amounts Due In More Than One Year
Business-type activities						
Notes payable - direct borrowings						
State Revolving Loan, Wastewater - WW68118P	\$ 150,573	-	(18,112)	132,461	18,659	113,802
State Revolving Loan, Stormwater - SW68117P	241,292	-	(29,145)	212,147	30,027	182,120
State Revolving Loan, Stormwater - SW410320	585,200	-	(42,827)	542,373	43,831	498,542
State Revolving Loan, Stormwater - SW410330	945,929	-	(62,332)	883,597	63,484	820,113
State Revolving Loan, Stormwater - SW410340	804,338	-	(51,141)	753,197	52,371	700,826
State Revolving Loan, Wastewater - WW410300	3,821,695	-	(320,493)	3,501,202	328,977	3,172,225
State Revolving Loan, Wastewater - WW410301	235,997	-	(20,102)	215,895	20,560	195,335
State Revolving Loan, Wastewater - WW410360	529,338	-	(28,687)	500,651	28,875	471,776
State Revolving Loan, Wastewater - WW410361	5,836,478	-	(315,642)	5,520,836	316,629	5,204,207
State Revolving Loan, Wastewater - WW410370	2,299,538	-	(138,645)	2,160,893	138,713	2,022,180
Promissory Note, Parking Garage Loan I	1,309,638	-	(385,872)	923,766	400,824	522,942
Note Payable - Sweepers	335,855	-	(71,563)	264,292	74,011	190,281
Total notes payable	17,095,871	-	(1,484,561)	15,611,310	1,516,961	14,094,349
Revenue Bonds, Series 2018A	7,085,000	-	(195,000)	6,890,000	205,000	6,685,000
Series 2018A Premium	350,439	-	(16,055)	334,384	-	334,384
Capital lease, golf carts	14,458	-	(14,458)	-	-	-
Lease liability	-	63,161	(6,819)	56,342	12,092	44,250
Swap rate agreement liability	68,865	-	(63,882)	4,983	-	4,983
Total OPEB liability	9,163,051	471,386	(3,768,416)	5,866,021	-	5,866,021
Net pension liability	4,262,150	7,797,826	(1,610,735)	10,449,241	-	10,449,241
Customer deposits	1,191,134	406,691	(461,635)	1,136,190	-	1,136,190
Compensated absences	550,385	398,530	(346,494)	602,421	219,973	382,448
Business-type activities long-term liabilities	\$ 39,781,353	9,137,594	(7,968,055)	40,950,892	1,954,026	38,996,866

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022. Moneys derived from the Tax Increment Revenues and investment earnings thereon are pledged to secure this loan.</p>	<p style="margin: 0;"><u>\$ 187,020</u></p>
Total Notes Payable - Governmental Activities	<p style="margin: 0;"><u>\$ 187,020</u></p>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Governmental Activities
Bonds Payable	
<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>	\$ 4,324,375
<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>	11,235,000
<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>4,220,000</u>
Total Bonds Payable – Governmental Activities	<u>\$ 19,779,375</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Business-type Activities
Notes Payable	
<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>	\$ 923,766
<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>	132,461
<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>	212,147
<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>	3,501,202
<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>	215,895
<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>	542,373
<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>	2,160,893

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Description of Debt	Business-type Activities
<u>Notes Payable (continued)</u>	
\$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.	\$ 883,597
\$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.	753,197
\$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.	500,651
\$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.	5,520,836
\$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.	<u>264,292</u>
Total Notes Payable - Business-type Activities	<u>\$ 15,611,310</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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>\$ 6,890,000</u>
Total Bonds Payable Business-Type Activities	<u>\$ 6,890,000</u>

Lessee Lease Agreements

The City has entered into a 60 month lease agreement as a lessee for financing the acquisition of golf carts at an interest rate of 4.28% The lease requires monthly payments which total \$1,189 until January 2027. The lease liability was \$56,342 as of September 30, 2022.

The maturity schedule is as follows:

Year Ending September 30,	Principal	Interest	Total Payments
2023	\$ 12,092	2,176	14,268
2024	12,620	1,648	14,268
2025	13,171	1,097	14,268
2026	13,745	523	14,268
2027	4,714	42	4,756
Total Future Payments	\$ 56,342	5,486	61,828

Lease expense was reported as follows:

Lease expense	
Amortization expense by class of underlying asset	
Equipment	\$ 8,580
Total amortization expense	8,580
Interest on lease liabilities	1,705
Variable lease expense	-
Total	\$ 10,285

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Debt Maturity

Debt service requirements at September 30, 2022, were as follows:

Governmental Activities, Revenue Bonds and Notes Payable

Year Ended September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
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	3,635,165	572,328	-	-
2028-2032	5,085,000	1,985,825	-	-
2033-2037	6,285,000	788,482	-	-
Total	\$ 19,779,375	6,238,582	187,020	10,917

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

Year Ended September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2023	205,000	288,025	1,516,961	238,662
2024	215,000	277,775	1,550,374	205,243
2025	225,000	267,025	1,293,528	146,257
2026	235,000	255,775	1,089,307	125,243
2027	250,000	244,025	1,105,800	108,750
2028-2032	1,425,000	1,037,756	5,355,119	291,524
2033-2037	1,730,000	739,370	2,915,768	42,900
2038-2042	2,125,000	356,119	784,453	3,048
2043	480,000	19,200	-	-
Total	\$ 6,890,000	3,485,070	15,611,310	1,161,627

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, 2022, there was one Industrial Revenue Bond outstanding with an aggregate principal amount payable of \$2,910,515.

Unused Lines of Credit:

The City has no unused lines of credit.

Assets Pledged as Collateral for Debt:

The City has no capital 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, 2022

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 Central CRA promissory note, the 2012 \$7,500,000 Special Obligation Revenue Refunding Bond, the \$14,280,000 Special Obligation Revenue Bond, the \$5,285,000 Series 2011 Tax Increment Revenue Bonds, 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, 2022

Interest Rate Swaps

As of September 30, 2022, 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, 2022	Notional Value at September 30, 2022
Governmental activities, fair value hedges			
Pay fixed-receive variable interest rate swap contract			
CCRA Series 2005A	\$ (13,065)	(1,709)	187,020
Total Governmental activities	(13,065)	(1,709)	187,020
Business-type activities, fair value hedges			
Pay fixed-receive variable interest rate swap contract			
Parking Garage Note I	(63,882)	(4,983)	923,766
Total Business-type activities	(63,882)	(4,983)	923,766
	<u>\$ (76,947)</u>	<u>(6,692)</u>	<u>1,110,786</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, 2022 is assumed to be constant over the life of the note.

Year	Principal	Variable Interest	Swap Interest	Net Cash Flows
2023	472,867	4,429	51,075	528,371
2024	491,462	1,056	16,622	509,140
2025	146,457	-	1,634	148,091
	<u>\$ 1,110,786</u>	<u>5,485</u>	<u>69,331</u>	<u>1,185,602</u>

Fair Value: Because interest rates declined since execution of the swaps, the swaps had a negative fair value of \$6,692, as of September 30, 2022. 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, 2022

Credit Risk: As of September 30, 2022, 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 J – EMPLOYEE RETIREMENT SYSTEMS

Aggregate Information for City Retirement Plans

	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources	Pension Expense
City Retirement Plan				
Florida Retirement System				
Pension Plan	\$ 4,530,218	14,534,649	68,996	2,173,106
HIS Plan	657,983	4,712,434	822,180	270,957
Firefighters' Pension Plan	11,270,583	12,511,824	899,446	4,190,709
Police Officers' Pension Plan	12,307,020	23,097,862	2,392,628	4,202,733
	<u>\$ 28,765,804</u>	<u>54,856,769</u>	<u>4,183,250</u>	<u>10,837,505</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, 2022

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, 2022, membership consisted of:

Actives	59
Service retirees	47
DROP retirees	9
Beneficiaries	9
Terminated vested	1
Disability retirees	10
Total members	<u>135</u>

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
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022, the plan received state monies totaling \$499,738. 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, 2022 is \$1,988,383.

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, 2022 was \$1,535,336.

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, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -13.83 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

The following was the Firefighters' Pension Fund's adopted asset allocation policy as of September 30, 2022.

Asset Class	Target Allocation
All Cap Value Equity	13.5%
Broad Growth Equity	13.5%
Domestic Broad Cap Equity	18.0%
International Equity	15.0%
Fixed Income (Core)	15.0%
Global Fixed Income	5.0%
Private Real Estate	10.0%
Infrastructure	5.0%
TIPS	5.0%
Total	100.0%

Net Pension (Asset) Liability

The measurement date is September 30, 2022. The measurement period for the pension expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2021 through September 30, 2022.

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, 2021. The total pension (asset) liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2022, (measurement date) using generally accepted actuarial assumptions.

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 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
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022 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%
Domestic Broad Cap Equity	7.5%
International Equity	8.5%
Fixed Income (Core)	2.5%
Global Fixed Income	3.5%
Private Real Estate	4.5%
Infrastructure	4.5%
TIPS	2.5%

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

There were no actuarial assumption changes in the October 1, 2021 actuarial valuation.

Fiduciary Net Position

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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.

	Change In Net Pension (Asset) Liability		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at September 30, 2021	\$ 72,744,915	\$ 76,017,254	\$ (3,272,339)
Changes for the year:			
Service cost	1,687,202	-	1,687,202
Interest on total pension liability	5,078,292	-	5,078,292
Changes of benefit terms	-	-	-
Differences between expected and actual experience	663,300	-	663,300
Changes of assumptions	-	-	-
Contributions - buy back	46,321	46,321	-
Contributions - employer	-	1,103,571	(1,103,571)
Contributions - State	-	499,738	(499,738)
Contributions - employee	-	514,641	(514,641)
Net investment income	-	(10,358,352)	10,358,352
Benefit payments, including refunds of employee contributions	(3,770,182)	(3,770,182)	-
Administrative expense	-	(114,967)	114,967
Net changes	3,704,933	(12,079,230)	15,784,163
Balances at September 30, 2022	\$ 76,449,848	\$ 63,938,024	\$ 12,511,824

Notes to Schedule:

The plan'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	\$ 22,033,242	\$ 12,511,824	\$ 4,686,978

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2022, the City recognized pension expense of \$4,190,709.

Deferred Outflows and Inflows of Resources

On September 30, 2022, 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	\$ 1,140,496	899,446
Changes of assumptions	2,917,440	-
Net difference between projected and actual earnings on pension plan investments	7,212,647	-
	\$ 11,270,583	899,446

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,	
2023	\$ 2,936,340
2024	2,361,578
2025	1,816,693
2026	3,256,526
2027	-
Thereafter	-
Total	\$ 10,371,137

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022, membership consisted of:

Active	107
Retirees, beneficiaries and DROP	86
Disability retirees	18
Terminated vested members	4
Total Members	<u>215</u>

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
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022 is \$1,858,312.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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 contributions for the year ended September 30, 2022 was \$2,185,873 and the State's was \$607,670 for a total of \$2,793,543.

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, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -14.82 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, 2022, which is rolled forward from the actuarial valuation date of October 1, 2021, were as follows:

Total Pension Liability	\$ 103,009,458
Plan Fiduciary Net Position	(79,911,596)
City's Net Pension Liability	\$ 23,097,862
Plan Fiduciary Net Positions as a percentage of Total Pension Liability	77.58%

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Actuarial Methods and Assumptions (Pension Plan Reporting)

Valuation Date	October 1, 2021
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
COLA Rate Assumption	1.25%
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, 2020 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.

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	7.1%
International equity	3.1%
Bonds	2.0%
High yield bonds	4.2%
TIPS	2.3%
Convertibles	6.4%
REITS	6.9%
Real estate	6.4%
Infrastructure	5.6%

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2021	\$ 101,308,615	\$ 96,830,323	\$ 4,478,292
Changes for the year:			
Service cost	2,157,480	-	2,157,480
Interest on total pension liability	7,385,312	-	7,385,312
Benefit changes	-	-	-
Differences between expected and actual experience	(1,878,305)	-	(1,878,305)
Assumption changes	-	-	-
Contributions—employer	-	2,185,872	(2,185,872)
Contributions—employer (from State)	-	607,670	(607,670)
Contributions—member (including buyback contributions)	-	674,985	(674,985)
Net investment income	-	(14,293,565)	14,293,565
Benefit payments, including refunds of employee contributions	(5,651,611)	(5,651,611)	-
Administrative expense	-	(122,375)	122,375
Refunds	(319,703)	(319,703)	-
Other	7,670	-	7,670
Net changes	1,700,843	(16,918,727)	18,619,570
Balances at September 30, 2022	\$ 103,009,458	\$ 79,911,596	\$ 23,097,862

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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	\$ 36,285,933	\$ 23,097,862	\$ 12,296,190

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, 2022 is based on an actuarial valuation date of October 1, 2021 rolled forward to a measurement date of September 30, 2022. 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, 2022
Total Pension Liability	\$ 103,009,458
Plan Fiduciary Net Position	(79,911,596)
City's Net Pension Liability	\$ 23,097,862

Plan Fiduciary Net Positions as a percentage of Total Pension Liability 77.58%

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
For The Fiscal Year Ended September 30, 2022

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, 2022:

	Changes In Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2021	\$ 101,308,615	\$ 96,830,323	\$ 4,478,292
Changes for the year:			
Service cost	2,157,480	-	2,157,480
Interest on total pension liability	7,385,312	-	7,385,312
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,878,305)	-	(1,878,305)
Assumption Changes	-	-	-
Contributions—employer	-	2,185,872	(2,185,872)
Contributions—employer (from State)	-	607,670	(607,670)
Contributions—member (including buyback contributions)	-	674,985	(674,985)
Net investment income	-	(14,293,565)	14,293,565
Benefit payments	(5,651,611)	(5,651,611)	-
Administrative expense	-	(122,375)	122,375
Refunds	(319,703)	(319,703)	-
Other	7,670	-	7,670
Net changes	1,700,843	(16,918,727)	18,619,570
Balances at September 30, 2022	\$ 103,009,458	\$ 79,911,596	\$ 23,097,862

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	\$ 36,285,933	\$ 23,097,862	\$ 12,296,190

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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

For the year ended September 30, 2022, the City recognized pension expense of \$4,202,733. 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	\$ -	2,035,010
Changes of assumptions	268,879	357,618
Net difference between projected and actual earnings on pension plan investments	12,038,141	-
	\$ 12,307,020	2,392,628

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, 2023. There were no contributions for fiscal year 2022 subsequent to September 30, 2022. 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		
2023	\$	1,954,306
2024		1,525,579
2025		2,171,684
2026		4,262,823
Total	\$	9,914,392

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Assets			
Accounts receivable	\$ 86,117	-	86,117
Interest receivable	-	43,844	43,844
Investments, at fair value			
U.S. Government obligations	5,354,715	941,126	6,295,841
Domestic corporate bonds	3,235,546	1,850,682	5,086,228
Convertible preferred stock	-	559,095	559,095
Convertible bonds	-	3,781,660	3,781,660
Foreign stock	3,787,245	2,060,150	5,847,395
Municipal obligations	298,572	-	298,572
Domestic stocks	32,368,301	21,692,923	54,061,224
Mortgage backed	2,465,918	1,116,896	3,582,814
Collateralized mortgage backed	-	864,614	864,614
Foreign bonds	65,909	321,010	386,919
Mutual funds	-	29,332,907	29,332,907
Real estate investment trust	14,925,687	9,801,200	24,726,887
Money market fund	1,415,615	7,672,156	9,087,771
	<u>63,917,508</u>	<u>79,994,419</u>	<u>143,911,927</u>
Total investments			
	<u>64,003,625</u>	<u>80,038,263</u>	<u>144,041,888</u>
Liabilities			
Accounts payable	65,601	126,667	192,268
	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Total liabilities			
Net Position			
Restricted for pension benefits	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Additions			
Contributions			
Employer	\$ 1,103,571	2,185,873	3,289,444
Plan members	560,962	674,985	1,235,947
State of Florida (from City's General Fund)	499,738	607,670	1,107,408
Total contributions	<u>2,164,271</u>	<u>3,468,528</u>	<u>5,632,799</u>
Investment earnings			
Interest and dividends	2,913,509	2,184,349	5,097,858
Net (decrease) increase in fair value of investments	<u>(13,091,470)</u>	<u>(16,126,538)</u>	<u>(29,218,008)</u>
Total investment earnings	(10,177,961)	(13,942,189)	(24,120,150)
Less investment expenses	180,391	351,377	531,768
Net investment earnings	<u>(10,358,352)</u>	<u>(14,293,566)</u>	<u>(24,651,918)</u>
Total additions, net	<u>(8,194,081)</u>	<u>(10,825,038)</u>	<u>(19,019,119)</u>
Deductions			
Benefits	3,770,182	5,971,315	9,741,497
Administrative expenses	114,967	122,375	237,342
Total deductions	<u>3,885,149</u>	<u>6,093,690</u>	<u>9,978,839</u>
Change in net position	(12,079,230)	(16,918,728)	(28,997,958)
Net position, beginning	<u>76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>
Net position, ending	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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.

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, 2022

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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular—10.82% and 11.91%; Special Risk Regular Support—25.89% and 27.83%; Senior Management Service—29.01% and 31.57%; Elected Officers'—51.42% and 57.00%; and DROP participants—18.34% and 18.60%. 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 \$1,666,898 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the City reported a liability of \$14,534,649 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the City's proportionate share was .039063199% which was an increase of .000147925% from its proportionate share measured as of June 30, 2021.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$2,173,106. 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	\$ 690,312	-
Changes of assumptions	1,790,003	-
Net difference between projected and actual earnings on pension plan investments	959,721	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	650,255	68,996
City Pension Plan contributions subsequent to the measurement date	439,927	-
	<u>\$ 4,530,218</u>	<u>68,996</u>

The deferred outflows of resources related to the Pension Plan, totaling \$439,927 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, 2023. 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	
2023	\$ 972,487
2024	366,965
2025	(328,413)
2026	2,857,456
2027	152,800
Thereafter	-
	<u>\$ 4,021,295</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Actuarial Assumptions – The measurement date was June 30, 2022 and the valuation date was July 1, 2022. The total pension liability in the July 1, 2022 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	6.70%, 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, 2022, 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 was decreased from 6.80% to 6.70%. 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
Cash	1.00%	2.60%
Fixed income	19.80%	4.40%
Global equity	54.00%	8.80%
Real estate	10.30%	7.40%
Private equity	11.10%	12.00%
Strategic investments	3.80%	6.20%
Total	100.00%	

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. 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 6.70%, 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 (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of net pension liability	\$ 25,136,676	14,534,649	5,670,093

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

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, 2022, the City had no payable for outstanding contributions to the FRS Pension Plan required for the fiscal year ended September 30, 2022.

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, 2022, 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, 2022, the HIS contribution for the period October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions 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 \$269,215 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the City reported a liability of \$4,712,434 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 and update procedures were used to determine liabilities as of July 1, 2022. At June 30, 2022, the City's proportionate share was .044492198%, which was a decrease of .000334132% from its proportionate share measured as of June 30, 2021.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For the fiscal year ended September 30, 2021, the City recognized pension expense of \$270,957. 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	\$ 143,034	20,735
Changes of assumptions	270,120	729,011
Net difference between projected and actual earnings on pension plan investments	6,823	-
Contributions and proportionate share of contributions	171,805	72,434
City Pension Plan contributions subsequent to the measurement date	66,201	-
	\$ 657,983	822,180

The deferred outflows of resources related to the HIS Plan, totaling \$66,201 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, 2023. 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
2023	\$ (55,176)
2024	(29,754)
2025	(13,604)
2026	(30,113)
2027	(69,896)
Thereafter	(31,855)
	\$ (230,398)

Actuarial Assumptions – The measurement date was June 30, 2022 and the valuation date was July 1, 2022. The total pension liability in the July 1, 2022, 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	3.54 %

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

The actuarial assumptions used in the July 1, 2022, valuation were based on certain results of the most recent experience study for the FRS Pension Plan.

Changes in Actuarial Assumptions

- The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.
- The election assumption for the vested terminated members was updated from 20% to 50% to reflect recent experience.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

- The municipal bond rate used to determine total pension liability was increased from 2.16% to 3.54%.

Discount Rate

The discount rate used to measure the total pension liability was 3.54%, which increased from 2.16%. 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 3.54%, 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 (2.54%) or one percentage point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
City's proportionate share of net pension liability	\$ 5,391,412	4,712,434	4,150,595

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, 2022, the City had no payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

NOTE K – 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, 2022

Summary of Membership Information:

The following table provides a summary of the number of participants in the plan as of September 30, 2022 (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	443
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 J for details related to this plan.

Total OPEB Liability

The City's total OPEB liability of \$24,060,790 was determined by an actuarial valuation as follows:

Valuation Date	September 30, 2020
Measurement Date	September 30, 2022
Roll Forward Disclosure	The total OPEB liability was rolled forward from the September 30, 2020 valuation date to the September 30, 2022 measurement date using standard actuarial techniques.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Normal Inflation	2.25%
Discount Rate	4.40%
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.

Other Information:

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond Rate).

There were no benefit changes during the year.

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 4.40% (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 2.19% as of the beginning of the measurement year.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

Changes in the Total OPEB Liability

A. Total OPEB Liability

	2022
Service cost	\$ 1,248,438
Interest on the total OPEB liability	685,058
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions and other inputs	(7,313,062)
Benefit payments	(1,184,816)
Net change in total OPEB liability	(6,564,382)
Total OPEB Liability - Beginning	30,625,172
Total OPEB Liability - Ending	\$ 24,060,790
 B. Covered Employee Payroll	 \$ 26,261,352
C. Total OPEB Liability as a Percentage of Covered Employee Payroll	 91.62%

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 4.40%, 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:

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

	Current Discount	
1% Decrease	Rate Assumption	1% Increase
3.40%	4.40%	5.40%
\$ 27,000,178	\$ 24,060,790	\$ 21,597,872

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

	Current Healthcare	
1% Decrease	Trend Rate Assumption	1% Increase
	Cost	
\$ 21,916,421	\$ 24,060,790	\$ 26,677,724

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

For the year ended September 30, 2022, the City recognized OPEB expense of \$1,591,830. At September 30, 2022, the City reported deferred outflows and deferred inflows related to OPEB as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Outflows of Resources</u>
Difference between expected and actual experiences	\$ -	\$ 835,797	\$ (835,797)
Assumption changes	<u>3,631,373</u>	<u>6,668,726</u>	<u>(3,037,353)</u>
Total	<u>\$ 3,631,373</u>	<u>\$ 7,504,523</u>	<u>\$ (3,873,150)</u>

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:

<u>Year Ending September 30,</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ (341,666)
2024	(341,666)
2025	(256,033)
2026	(466,370)
2027	(733,396)
Thereafter	<u>(1,734,019)</u>
Total	<u>\$ (3,873,150)</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE L – 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. The plan is classified as an other employee benefit plan.

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 M – 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, 2022

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, 2021 to September 30, 2022:

	Medical Self-Insurance	Workers' Compensation Self-Insurance
Liability balance, September 30, 2020	\$ 516,000	582,762
Claims and changes in estimates	7,131,061	774,532
Claims payments	(7,131,061)	(846,940)
Liability balance, September 30, 2021	516,000	510,354
Claims and changes in estimates	8,010,200	1,493,518
Claims payments	(8,010,200)	(1,248,410)
Liability balance, September 30, 2022	<u>\$ 516,000</u>	<u>755,462</u>
Cash available to pay claims at September 30, 2022	<u>\$ 3,906,135</u>	<u>12,506,456</u>

NOTE N – 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 \$4,220,000 as of September 30, 2022.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2022

NOTE O – TAX ABATEMENTS

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 2021, \$112,840 was abated and for fiscal year 2022, \$83,088 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 2021, the reimbursement was \$13,562 and for fiscal year 2022, the reimbursement was \$15,011.

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 2021, the City reimbursed Sunz Insurance \$16,521 and in fiscal year 2022, the City reimbursed Sunz Insurance \$32,908.

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.

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), the Half Cent Infrastructure Surtax Fund (a major capital project 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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 37,626,404	37,626,404	40,092,883	2,466,479
Licenses and permits	1,232,945	1,232,945	1,275,165	42,220
Intergovernmental grants	128,987	388,919	198,309	(190,610)
Shared revenues	4,550,147	4,550,147	5,151,670	601,523
Payments in lieu of taxes	74,804	74,804	75,642	838
Charges for services	3,426,232	3,186,918	2,791,721	(395,197)
Fines and forfeitures	90,025	90,025	106,926	16,901
Interest and investment earnings (losses)	844,582	844,582	(2,330,710)	(3,175,292)
Rents	684,994	684,994	782,385	97,391
Franchise fees	3,451,834	3,451,834	3,842,218	390,384
Miscellaneous	290,920	493,732	280,641	(213,091)
Special assessments, property owners	37,650	558,125	559,844	1,719
Total revenues	52,439,524	53,183,429	52,826,694	(356,735)
Expenditures				
General government	12,353,018	11,097,154	9,981,390	1,115,764
Public safety	28,573,137	29,215,234	28,754,857	460,377
Transportation	4,637,810	4,783,912	4,151,990	631,922
Culture and recreation	1,866,796	1,881,696	1,644,397	237,299
Capital outlay	1,177,065	1,562,987	1,351,391	211,596
Total expenditures	48,607,826	48,540,983	45,884,025	2,656,958
Excess of revenues over expenditures	3,831,698	4,642,446	6,942,669	2,300,223
Other financing sources (uses)				
Transfers from other funds	505,500	505,500	952,338	446,838
Transfers to other funds	(4,337,198)	(5,147,946)	(5,147,945)	1
Total other financing sources (uses)	(3,831,698)	(4,642,446)	(4,195,607)	446,839
Net change in fund balance	-	-	2,747,062	2,747,062
Fund balance, October 1, 2021	56,601,899	56,601,899	56,601,899	-
Fund balance, September 30, 2022	<u>\$ 56,601,899</u>	<u>56,601,899</u>	<u>59,348,961</u>	<u>2,747,062</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 389,932	389,932	220,643	(169,289)
Interest and investment earnings (losses)	-	696	696	-
Special assessments, property owners	-	55,233	55,233	-
Total revenues	<u>389,932</u>	<u>445,861</u>	<u>276,572</u>	<u>(169,289)</u>
Expenditures				
Economic environment				
Personnel services	8,110	8,935	8,887	48
Operating expenditures	6,210	7,024	5,464	1,560
Public assistance	350,939	350,939	206,291	144,648
Reserve for contingencies	24,673	78,963	-	78,963
Total expenditures	<u>389,932</u>	<u>445,861</u>	<u>220,642</u>	<u>225,219</u>
Net change in fund balance	-	-	55,930	55,930
Fund balance, October 1, 2021	<u>160,397</u>	<u>160,397</u>	<u>160,397</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 160,397</u>	<u>160,397</u>	<u>216,327</u>	<u>55,930</u>

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Taxes	\$ 4,879,331	4,879,331	6,073,600	1,194,269
Charges for services	-	225,000	-	(225,000)
Interest and investment earnings (losses)	56,675	56,675	(191,495)	(248,170)
Miscellaneous	1,316,994	5,834,310	-	(5,834,310)
Total revenues	<u>6,253,000</u>	<u>10,995,316</u>	<u>5,882,105</u>	<u>(5,113,211)</u>
Expenditures				
Capital outlay	<u>6,253,000</u>	<u>10,995,316</u>	<u>8,496,893</u>	<u>2,498,423</u>
Total expenditures	<u>6,253,000</u>	<u>10,995,316</u>	<u>8,496,893</u>	<u>2,498,423</u>
Excessive (deficiency) of revenues over (under) expenditures	-	-	(2,614,788)	(2,614,788)
Other financing sources				
Transfers from other funds	-	-	500,000	500,000
Total other financing sources	-	-	500,000	500,000
Net change in fund balance	-	-	(2,114,788)	(2,114,788)
Fund balance, October 1, 2021	<u>7,644,808</u>	<u>7,644,808</u>	<u>7,644,808</u>	<u>-</u>
Fund balance, September 30, 2022	<u><u>\$ 7,644,808</u></u>	<u><u>7,644,808</u></u>	<u><u>5,530,020</u></u>	<u><u>(2,114,788)</u></u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 AMERICAN RESCUE PLAN ACT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 5,507,190	5,395,918	1,177,890	(4,218,028)
Interest and investment earnings (losses)	5,395	5,395	74,732	69,337
Miscellaneous	5,395,918	5,395,918	-	(5,395,918)
Total revenues	<u>10,908,503</u>	<u>10,797,231</u>	<u>1,252,622</u>	<u>(9,544,609)</u>
Expenditures				
Economic environment	10,908,503	1,606,009	115,320	1,490,689
Capital outlay	-	9,191,222	1,062,570	8,128,652
Total expenditures	<u>10,908,503</u>	<u>10,797,231</u>	<u>1,177,890</u>	<u>9,619,341</u>
Net change in fund balance	-	-	74,732	74,732
Fund balance, October 1, 2021	<u>1,417</u>	<u>1,417</u>	<u>1,417</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,417</u>	<u>1,417</u>	<u>76,149</u>	<u>74,732</u>

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

Schedule Of Changes In The City's Net Pension Liability and Related Ratios					
Reporting Period Ending September 30,	2022	2021	2020	2019	2018
Measurement Date, September 30,	2022	2021	2020	2019	2018
Total pension liability					
Service cost	\$ 1,687,202	\$ 1,508,813	\$ 1,431,217	\$ 1,428,095	\$ 1,401,539
Interest on total pension liability	5,078,292	5,003,508	4,688,692	4,471,270	4,198,567
Change of benefit terms	-	-	-	16,898	-
Differences between expected and actual experience	663,300	(1,427,237)	1,524,641	(215,523)	761,604
Changes of assumptions	-	3,888,630	1,460,655	-	-
Contributions - buy back	46,321	49,971	-	37,190	16,692
Benefit payments, including refunds of employee contributions	(3,770,182)	(2,966,783)	(2,970,441)	(2,866,988)	(2,939,218)
Net change in total pension liability	3,704,933	6,056,902	6,134,764	2,870,942	3,439,184
Total pension liability - beginning	72,744,915	66,688,013	60,553,249	57,682,307	54,243,123
Total pension liability - ending (a)	76,449,848	72,744,915	66,688,013	60,553,249	57,682,307
Plan fiduciary net pension					
Contributions - employer	1,103,571	1,316,850	1,483,039	1,787,784	1,674,861
Contributions - state	499,738	450,689	445,141	443,102	399,665
Contributions - employee	514,641	512,819	496,760	524,595	498,643
Contributions - buy back	46,321	49,971	-	37,190	16,692
Net investment income	(10,358,352)	14,316,632	4,757,677	1,335,043	4,140,757
Benefit payments, including refunds of member contributions	(3,770,182)	(2,966,783)	(2,970,441)	(2,866,988)	(2,939,218)
Administrative expenses	(114,967)	(124,266)	(93,805)	(87,301)	(90,764)
Net change in plan fiduciary net pension	(12,079,230)	13,555,912	4,118,371	1,173,425	3,700,636
Plan fiduciary net position - beginning	76,017,254	62,461,342	58,342,971	57,169,546	53,468,910
Plan fiduciary net position - ending (b)	63,938,024	76,017,254	62,461,342	58,342,971	57,169,546
City's net pension (asset) liability - ending (a) - (b)	\$ 12,511,824	\$ (3,272,339)	\$ 4,226,671	\$ 2,210,278	\$ 512,761
Plan fiduciary net position as a percentage of the total pension liability	83.63%	104.50%	93.66%	96.35%	99.11%
Covered payroll*	5,146,393	5,128,174	4,967,591	5,245,932	4,986,422
City's net pension liability as a percentage of covered payroll	243.12%	(63.81)%	85.08%	42.13%	10.28%

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30,	**	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement Date, September 30,	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability				
Service cost	\$ 1,310,808	\$ 1,211,934	\$ 1,178,454	\$ 1,117,928
Interest on total pension liability	4,277,847	4,059,174	3,985,955	3,795,804
Change of benefit terms	-	191,166	-	-
Differences between expected and actual experience	(671,001)	(1,346,250)	(1,535,114)	-
Changes of assumptions	(1,575,583)	1,475,851	-	-
Contributions - buy back	15,811	-	-	-
Benefit payments, including refunds of employee contributions	(2,552,175)	(2,439,257)	(3,440,070)	(2,295,560)
Net change in total pension liability	<u>805,707</u>	<u>3,152,618</u>	<u>189,225</u>	<u>2,618,172</u>
Total pension liability - beginning	<u>53,437,416</u>	<u>50,284,798</u>	<u>50,095,573</u>	<u>47,477,401</u>
Total pension liability - ending (a)	<u>54,243,123</u>	<u>53,437,416</u>	<u>50,284,798</u>	<u>50,095,573</u>
Plan fiduciary net pension				
Contributions - employer	1,737,199	2,068,790	2,240,745	2,164,348
Contributions - state	434,857	452,530	447,927	452,334
Contributions - employee	476,467	430,777	404,002	373,904
Contributions - buy back	15,811	-	-	-
Net investment income	6,182,060	3,540,463	(278,021)	4,989,801
Benefit payments, including refunds of member contributions	(2,554,083)	(2,439,257)	(3,440,070)	(2,295,560)
Administrative expenses	(74,023)	(119,394)	(100,526)	(57,326)
Net change in plan fiduciary net pension	<u>6,218,288</u>	<u>3,933,909</u>	<u>(725,943)</u>	<u>5,627,501</u>
Plan fiduciary net position - beginning	<u>47,250,622</u>	<u>43,316,713</u>	<u>44,042,656</u>	<u>38,415,155</u>
Plan fiduciary net position - ending (b)	<u>53,468,910</u>	<u>47,250,622</u>	<u>43,316,713</u>	<u>44,042,656</u>
City's net pension (asset) liability - ending (a) - (b)	<u>\$ 774,213</u>	<u>\$ 6,186,794</u>	<u>\$ 6,968,085</u>	<u>\$ 6,052,917</u>
Plan fiduciary net position as a percentage of the total pension liability	98.57%	88.42%	86.14%	87.92%
Covered payroll*	4,764,656	4,307,734	4,327,973	3,955,261
City's net pension liability as a percentage of covered payroll	16.25%	143.62%	161.00%	153.03%

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

Schedule of Employer Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,535,336	\$ 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	(867,615)	(854,987)	(830,821)	(830,821)	(725,028)	(635,776)	(562,722)	(525,486)	(694,890)
Net required contribution	667,721	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	1,603,309	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)	\$ (935,588)	\$ (867,615)	\$ (854,987)	\$ (936,615)	\$ (728,846)	\$ (721,210)	\$ (635,776)	\$ (562,722)	\$ (525,486)
Covered payroll*	\$ 5,146,393	\$ 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	31.15%	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

Valuation Date	October 1, 2020
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 forward 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 for purposes of amortizing the unfunded actuarial accrued liability.

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

For the September 30, 2021 measurement date, the investment rate of return was lowered from 7.50% to 7.00%.

For measurement date September 30, 2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees. Additionally, the investment return assumption was reduced from 7.75% to 7.5%, net of investment related expenses.

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,	2022	2021	2020	2019	2018
Measurement Date, September 30,	2022	2021	2020	2019	2018
Total pension liability					
Service cost	\$ 2,157,480	\$ 2,016,877	\$ 1,977,571	\$ 1,971,896	\$ 1,899,922
Interest on total pension liability	7,385,312	7,307,428	6,982,225	6,758,257	6,669,916
Changes of benefit terms	-	119,167	-	-	105,574
Differences between expected & actual experience	(1,878,305)	(1,323,844)	(48,693)	(1,079,365)	1,605,321
Assumption charges	-	(754,972)	1,165,147	1,104,852	(1,303,756)
Benefit payments	(5,651,611)	(4,099,059)	(4,685,603)	(4,370,689)	(3,653,150)
Refunds	(319,703)	(151,834)	(81,650)	(111,533)	(24,005)
Other (Use of State Contribution Reserve)	7,670	-	-	-	-
Net change in total pension liability	1,700,843	3,113,763	5,308,997	4,273,418	5,299,822
Total pension liability - beginning	101,308,615	98,194,852	92,885,855	88,612,437	83,312,615
Total pension liability - ending (a)	103,009,458	101,308,615	98,194,852	92,885,855	88,612,437
Plan fiduciary net pension					
Contributions - employer	2,185,872	2,383,440	2,101,820	1,884,644	1,742,010
Contributions - employer (from State)*	607,670	569,911	587,916	559,908	542,093
Contributions - member (including buyback contributions)	674,985	692,216	725,413	690,241	635,816
Net investment income	(14,293,565)	14,452,685	6,631,161	4,287,594	4,534,735
Benefit payments	(5,651,611)	(4,099,059)	(4,685,603)	(4,370,689)	(3,653,150)
Refunds	(319,703)	(151,834)	(81,650)	(111,533)	(24,005)
Administrative expenses	(122,375)	(122,866)	(127,023)	(80,400)	(89,521)
Other (Use of State Contribution Reserve)	-	-	-	-	-
Net change in plan fiduciary net pension	(16,918,727)	13,724,493	5,152,034	2,859,765	3,687,978
Plan fiduciary net position - beginning	96,830,323	83,105,830	77,953,796	75,094,031	71,406,053
Plan fiduciary net position - ending (b)	79,911,596	96,830,323	83,105,830	77,953,796	75,094,031
City's net pension liability - ending (a) - (b)	\$ 23,097,862	\$ 4,478,292	\$ 15,089,022	\$ 14,932,059	\$ 13,518,406
Plan fiduciary net position as a percentage of the total pension liability	77.58%	95.58%	84.63%	83.92%	84.74%
Covered payroll*	7,499,828	7,691,288	7,406,146	7,211,239	7,064,622
City's net pension liability as a percentage of covered payroll	307.98%	58.23%	203.74%	207.07%	191.35%

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30,	**	2017	2016	2015
Measurement Date, September 30,	2017	2016	2015	2014
Total pension liability				
Service cost	\$ 1,738,683	\$ 1,716,107	\$ 1,704,870	\$ 1,743,824
Interest on total pension liability	6,407,795	6,108,658	5,769,530	5,401,904
Changes of benefit terms	-	-	-	-
Differences between expected & actual experience	(1,164,985)	(850,661)	(1,591,541)	(14,634)
Assumption charges	(484,231)	-	2,431,535	-
Benefit payments	(3,018,382)	(3,368,040)	(3,034,634)	(3,275,825)
Refunds	(68,430)	(60,068)	(155,427)	(82,636)
Other (Use of State Contribution Reserve)	-	-	(777,455)	-
Net change in total pension liability	3,410,450	3,545,996	4,346,878	3,772,633
Total pension liability - beginning	79,902,165	76,356,169	72,009,291	68,236,658
Total pension liability - ending (a)	83,312,615	79,902,165	76,356,169	72,009,291
Plan fiduciary net pension				
Contributions - employer	1,950,287	1,733,304	947,023	2,083,762
Contributions - employer (from State)*	508,684	470,750	1,216,355	409,016
Contributions - member (including buyback contributions)	654,627	656,297	613,398	445,907
Net investment income	6,152,170	4,779,609	(1,862,850)	6,415,819
Benefit payments	(3,018,382)	(3,368,040)	(3,034,634)	(3,275,825)
Refunds	(68,430)	(60,068)	(155,427)	(82,636)
Administrative expenses	(77,081)	(81,011)	(77,111)	(63,542)
Other (Use of State Contribution Reserve)	-	-	(777,454)	-
Net change in plan fiduciary net pension	6,101,875	4,130,841	(3,130,700)	5,932,501
Plan fiduciary net position - beginning	65,304,178	61,173,337	64,304,037	58,371,536
Plan fiduciary net position - ending (b)	71,406,053	65,304,178	61,173,337	64,304,037
City's net pension liability - ending (a) - (b)	\$ 11,906,562	\$ 14,597,987	\$ 15,182,832	\$ 7,705,254
Plan fiduciary net position as a percentage of the				
total pension liability	85.71%	81.73%	80.12%	89.30%
Covered payroll*	7,273,639	6,721,823	6,641,933	6,649,201
City's net pension liability as a percentage of covered payroll	163.69%	217.17%	228.59%	115.88%

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

Schedule of Employer Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,743,437	\$ 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	2,785,872	2,953,351	2,689,736	2,444,552	2,284,103	2,458,971	2,204,054	2,163,378	2,492,778
Contributions deficiency (excess)	<u>\$ (42,435)</u>	<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	\$ 7,499,828	\$ 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	37.15%	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

Valuation Date	October 1, 2020
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	7.35%
COLA Rate Assumption	1.25%
Payroll Growth Assumption	4.0%, For financing the unfunded liabilities, the payroll growth may not exceed the average payroll growth rate over the last 10 years. At the Valuation Date, this average was 1.45%.
Retirement Age	Experienced-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.

Actuarial Assumption Changes

Effective October 1, 2021, the investment return assumption was lowered from 7.45% to 7.35%.

	Schedule of Investment Returns								
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money - Weighted Rate of Return, Net of Investment Expense	-14.82%	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.

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,	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the FRS net pension liability	0.039063199%	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	\$ 14,534,649	\$ 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	\$ 16,118,096	\$ 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	90.18%	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	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Schedule of Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 1,666,898	\$ 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	1,666,898	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	\$ 16,610,074	\$ 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	10.04%	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 14th 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,	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the HIS net pension liability	0.044492198%	0.044826330%	0.043477527%	0.043179767%	0.043388360%	0.042281018%	0.043239811%	0.042018479%	0.041464856%
City's Proportionate share of the HIS net pension liability	\$ 4,712,434	\$ 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	\$ 16,118,096	\$ 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	29.24%	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	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Schedule of Contributions

Reporting Period Ending September 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 269,215	\$ 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	269,215	263,490	250,541	239,773	235,296	223,764	220,304	182,231	142,045
HIS Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$ 16,610,074	\$ 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	1.62%	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 14th 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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - FRS/HIS

Actuarial Methods and Assumptions

Actuarial assumptions for both defined benefit plans (FRS and HIS) are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. This HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS pension plan.

The total pension liability for the FRS and HIS plan was determined by an actuarial valuation as of July 1, 2022. Both plans used the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for the FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54% was used to determine the total pension liability for the program. Mortality assumptions for the FRS plan was based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2018.

The following changes in actuarial assumptions occurred in 2022:

- FRS: The discount rate and long-term expected rate of return, net of investment expense decreased from 6.80% to 6.70%.
- HIS: The municipal bond rate used to determine the total pension liability increased from 2.16% to 3.54%; the demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838; and the election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

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

	2022	2021	2020	2019	2018
Service cost	\$ 1,248,438	\$ 1,074,396	\$ 1,062,397	\$ 599,198	\$ 549,175
Interest on the total OPEB liability	685,058	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	(7,313,062)	1,973,034	1,262,069	3,168,904	(893,033)
Benefit payments	(1,184,816)	(1,051,746)	(987,258)	(863,178)	(560,400)
Net change in total OPEB liability	(6,564,382)	1,628,134	2,092,718	3,678,806	(79,180)
Total OPEB Liability - Beginning	<u>30,625,172</u>	<u>28,997,038</u>	<u>26,904,320</u>	<u>23,225,514</u>	<u>23,304,694</u>
Total OPEB Liability - Ending	<u>\$ 24,060,790</u>	<u>\$ 30,625,172</u>	<u>\$ 28,997,038</u>	<u>\$ 26,904,320</u>	<u>\$ 23,225,514</u>

B. Covered Employee Payroll

\$ 26,261,352 \$ 22,955,271 \$ 29,764,717 \$ 24,800,413 \$ 27,459,360

C. Total OPEB Liability as a Percentage of Covered Employee Payroll

91.62% 133.41% 97.42% 108.48% 84.58%

Actuarial Assumption Changes

The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022.

Actuarial Assumption Changes made in the September 30, 2020 valuation include the following:

- Per capita costs and premiums were updated.
- 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, 2022, there were no changes in benefits.

Note:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Taxes				
General property taxes	\$ 24,987,889	24,987,889	25,819,204	831,315
Public service taxes	2,186,178	2,186,178	2,347,903	161,725
Half-cent sales taxes	4,840,591	4,840,591	5,932,505	1,091,914
Utility taxes	5,433,546	5,433,546	5,826,035	392,489
Local business taxes	178,200	178,200	167,236	(10,964)
Total taxes	<u>37,626,404</u>	<u>37,626,404</u>	<u>40,092,883</u>	<u>2,466,479</u>
Franchise fees	<u>3,451,834</u>	<u>3,451,834</u>	<u>3,842,218</u>	<u>390,384</u>
Licenses and permits				
Building permits	1,075,000	1,075,000	1,114,200	39,200
Electrical permits	127,750	127,750	132,590	4,840
Plumbing permits	29,945	29,945	28,375	(1,570)
Other licenses and permits	250	250	-	(250)
Total licenses and permits	<u>1,232,945</u>	<u>1,232,945</u>	<u>1,275,165</u>	<u>42,220</u>
Intergovernmental grants	<u>128,987</u>	<u>388,919</u>	<u>198,309</u>	<u>(190,610)</u>
Shared revenues				
State revenue sharing	1,975,705	1,975,705	2,359,520	383,815
State motor fuel	531,535	531,535	601,076	69,541
State mobile home licenses	34,275	34,275	55,474	21,199
State alcohol beverage licenses	28,205	28,205	59,263	31,058
State firefighter	21,965	21,965	26,730	4,765
Ninth-cent gas tax	283,530	283,530	297,168	13,638
Five-cent gas tax	777,774	777,774	805,824	28,050
Four-cent gas tax	564,727	564,727	592,532	27,805
Two-cent gas tax	332,431	332,431	354,083	21,652
Total shared revenues	<u>4,550,147</u>	<u>4,550,147</u>	<u>5,151,670</u>	<u>601,523</u>
Charges for services				
General government fees	3,426,232	3,186,918	2,791,721	(395,197)
Total charges for services	<u>3,426,232</u>	<u>3,186,918</u>	<u>2,791,721</u>	<u>(395,197)</u>
Fines and forfeitures	90,025	90,025	106,926	16,901
Interest and investment earnings	844,582	844,582	(2,330,710)	(3,175,292)
Payment in lieu of taxes	74,804	74,804	75,642	838
Rents	684,994	684,994	782,385	97,391
Special assessments-property owners	37,650	558,125	559,844	1,719
Miscellaneous	290,920	493,732	280,641	(213,091)
Total revenues	<u>\$ 52,439,524</u>	<u>53,183,429</u>	<u>52,826,694</u>	<u>(356,735)</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
General Government				
Legislative				
Personnel services	\$ 594,881	594,881	586,318	8,563
Operating expenditures	438,261	438,261	377,988	60,273
Total Legislative	<u>1,033,142</u>	<u>1,033,142</u>	<u>964,306</u>	<u>68,836</u>
Executive-City Clerk				
Personnel services	163,412	192,589	192,095	494
Operating expenditures	289,490	260,313	192,138	68,175
Total Executive-City Clerk	<u>452,902</u>	<u>452,902</u>	<u>384,233</u>	<u>68,669</u>
Financial				
Personnel services	603,080	603,080	539,077	64,003
Operating expenditures	368,545	368,545	367,291	1,254
Total Financial	<u>971,625</u>	<u>971,625</u>	<u>906,368</u>	<u>65,257</u>
Human Resources				
Personnel services	397,287	397,287	325,382	71,905
Operating expenditures	266,453	284,972	206,496	78,476
Total Human Resources	<u>663,740</u>	<u>682,259</u>	<u>531,878</u>	<u>150,381</u>
Administration				
Personnel services	605,026	605,026	592,058	12,968
Operating expenditures	133,682	165,615	154,555	11,060
Total Administration	<u>738,708</u>	<u>770,641</u>	<u>746,613</u>	<u>24,028</u>
Legal Counsel				
Operating expenditures	278,000	374,454	374,453	1
Purchasing				
Personnel services	304,625	304,625	288,774	15,851
Operating expenditures	37,430	83,079	72,085	10,994
Total Purchasing	<u>342,055</u>	<u>387,704</u>	<u>360,859</u>	<u>26,845</u>
Administrative Services				
Personnel services	159,099	196,510	189,370	7,140
Operating expenditures	5,260	5,260	2,400	2,860
Total Administrative Services	<u>164,359</u>	<u>201,770</u>	<u>191,770</u>	<u>10,000</u>
Department of Finance				
Personnel services	159,099	159,099	117,845	41,254
Operating expenditures	5,260	5,260	2,891	2,369
Total Department of Finance	<u>164,359</u>	<u>164,359</u>	<u>120,736</u>	<u>43,623</u>
Budget				
Personnel services	75,994	75,994	10,733	65,261
Operating expenditures	5,260	5,260	1,688	3,572
Total Budget	<u>81,254</u>	<u>81,254</u>	<u>12,421</u>	<u>68,833</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Fleet Division				
Personnel services	\$ 898,753	898,753	885,141	13,612
Operating expenditures	208,375	208,375	195,324	13,051
Capital outlay	59,250	59,250	7,557	51,693
Total Fleet Division	<u>1,166,378</u>	<u>1,166,378</u>	<u>1,088,022</u>	<u>78,356</u>
Facilities Maintenance				
Personnel services	294,862	294,862	280,826	14,036
Operating expenditures	333,767	329,611	316,180	13,431
Capital outlay	89,300	93,456	93,455	1
Total Facilities Maintenance	<u>717,929</u>	<u>717,929</u>	<u>690,461</u>	<u>27,468</u>
Information Technology				
Personnel services	802,534	802,534	748,446	54,088
Operating expenditures	653,395	667,580	637,750	29,830
Capital outlay	150,000	135,815	108,090	27,725
Total Information Technology	<u>1,605,929</u>	<u>1,605,929</u>	<u>1,494,286</u>	<u>111,643</u>
Electrical Division				
Personnel services	753,405	753,405	656,533	96,872
Operating expenditures	477,946	335,668	308,860	26,808
Capital outlay	-	142,278	138,481	3,797
Total Electrical Division	<u>1,231,351</u>	<u>1,231,351</u>	<u>1,103,874</u>	<u>127,477</u>
Code Enforcement				
Personnel services	310,852	310,852	312,314	(1,462)
Operating expenditures	45,625	249,100	243,683	5,417
Total Code Enforcement	<u>356,477</u>	<u>559,952</u>	<u>555,997</u>	<u>3,955</u>
Local Business Tax				
Personnel services	80,394	80,394	80,977	(583)
Operating expenditures	7,592	7,592	5,243	2,349
Total Local Business Tax	<u>87,986</u>	<u>87,986</u>	<u>86,220</u>	<u>1,766</u>
Real Property				
Personnel services	58,187	58,187	10,733	47,454
Operating expenditures	5,260	5,260	3,744	1,516
Total Real Property	<u>63,447</u>	<u>63,447</u>	<u>14,477</u>	<u>48,970</u>
Risk Safety				
Personnel services	99,402	99,402	45,401	54,001
Operating expenditures	648,401	667,277	656,598	10,679
Total Risk Safety	<u>747,803</u>	<u>766,679</u>	<u>701,999</u>	<u>64,680</u>
Contingencies	<u>1,784,124</u>	<u>208,192</u>	<u>-</u>	<u>208,192</u>
Total General Government	<u>12,651,568</u>	<u>11,527,953</u>	<u>10,328,973</u>	<u>1,198,980</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Public Safety				
Law Enforcement				
Personnel services	\$ 16,906,778	16,906,778	16,540,308	366,470
Operating expenditures	1,836,116	2,212,954	2,128,789	84,165
Capital outlay	651,657	803,667	802,917	750
Total Law Enforcement	<u>19,394,551</u>	<u>19,923,399</u>	<u>19,472,014</u>	<u>451,385</u>
Fire Control				
Personnel services	9,038,140	9,332,658	9,332,359	299
Operating expenditures	792,103	762,844	753,401	9,443
Capital outlay	111,868	61,766	61,766	-
Total Fire Control	<u>9,942,111</u>	<u>10,157,268</u>	<u>10,147,526</u>	<u>9,742</u>
Total Public Safety	<u>29,336,662</u>	<u>30,080,667</u>	<u>29,619,540</u>	<u>461,127</u>
Transportation				
Street Division				
Personnel services	820,967	820,967	822,241	(1,274)
Operating expenditures	1,809,655	1,794,755	1,425,265	369,490
Total Street Division	<u>2,630,622</u>	<u>2,615,722</u>	<u>2,247,506</u>	<u>368,216</u>
Planning and Community Development				
Personnel services	476,900	516,235	465,805	50,430
Operating expenditures	249,715	249,715	101,661	148,054
Total Planning and Community Development	<u>726,615</u>	<u>765,950</u>	<u>567,466</u>	<u>198,484</u>
Building				
Personnel services	1,095,346	1,095,346	1,053,512	41,834
Operating expenditures	185,227	306,894	283,506	23,388
Total Building	<u>1,280,573</u>	<u>1,402,240</u>	<u>1,337,018</u>	<u>65,222</u>
Total Transportation	<u>4,637,810</u>	<u>4,783,912</u>	<u>4,151,990</u>	<u>631,922</u>
Culture and Recreation				
Landscape and Grounds Division				
Personnel services	1,080,923	989,188	880,046	109,142
Operating expenditures	785,873	892,508	764,351	128,157
Capital outlay	114,990	266,755	139,125	127,630
Total Landscape and Grounds Division	<u>1,981,786</u>	<u>2,148,451</u>	<u>1,783,522</u>	<u>364,929</u>
Total Culture and Recreation	<u>1,981,786</u>	<u>2,148,451</u>	<u>1,783,522</u>	<u>364,929</u>
Total expenditures	<u>\$ 48,607,826</u>	<u>48,540,983</u>	<u>45,884,025</u>	<u>2,656,958</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 14th 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. As of September 30, 2022, the allocation of revenues and expenses were included in the other CRA funds.

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.

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.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue				
	Community Development Program	Central Community Redevelopment Area	Bradenton Community Redevelopment Area	14th Street Community Redevelopment Area	Criminal Justice Education
Assets					
Cash and cash equivalents	\$ -	2,443,771	4,410,732	1,980,609	51,979
Accounts receivable	721,524	-	-	-	-
Prepaid items	-	1,945	-	-	-
Other receivables	-	1,827	-	-	-
Due from other funds	-	-	5,377	-	-
Due from other governments	45,259	-	-	-	351
Total assets	<u>\$ 766,783</u>	<u>2,447,543</u>	<u>4,416,109</u>	<u>1,980,609</u>	<u>52,330</u>
Liabilities					
Accounts payable	\$ 45,303	62,224	466,877	59,814	-
Accrued salaries, wages and benefits	2,776	3,973	4,079	3,973	-
Advances from other funds	-	166,617	-	-	-
Due to other funds	5,584	61,016	62,117	63,346	-
Total liabilities	<u>53,663</u>	<u>293,830</u>	<u>533,073</u>	<u>127,133</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	721,524	-	-	-	-
Fund balances					
Non-spendable					
Non-spendable prepaid items	-	1,945	-	-	-
Restricted for					
Debt service	-	-	-	-	-
Grants	(8,404)	-	-	-	-
Impact fee programs	-	-	-	-	-
Public safety	-	-	-	-	52,330
Committed to					
Capital projects	-	2,151,768	3,883,036	1,853,476	-
Emergency and disaster reserve	-	-	-	-	-
Total fund balances	<u>(8,404)</u>	<u>2,153,713</u>	<u>3,883,036</u>	<u>1,853,476</u>	<u>52,330</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 766,783</u>	<u>2,447,543</u>	<u>4,416,109</u>	<u>1,980,609</u>	<u>52,330</u>

Special Revenue

Twin Dolphin Marina Grant	Police Explorers	Police Federal Forfeiture	State Forfeiture
10,000	8,706	76,832	214,802
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>10,000</u>	<u>8,706</u>	<u>76,832</u>	<u>214,802</u>
9,972	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>9,972</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	8,706	76,832	214,802
28	-	-	-
-	-	-	-
<u>28</u>	<u>8,706</u>	<u>76,832</u>	<u>214,802</u>
<u>10,000</u>	<u>8,706</u>	<u>76,832</u>	<u>214,802</u>

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Special Revenue			
	Abandoned Property	Miscellaneous Grants	Disaster	Total
Assets				
Cash and cash equivalents	39,606	-	144,293	9,381,330
Accounts receivable	-	227,203	-	948,727
Prepaid items	-	-	-	1,945
Other receivables	-	-	-	1,827
Due from other funds	-	-	-	5,377
Due from other governments	-	-	449,776	495,386
Total assets	39,606	227,203	594,069	10,834,592
Liabilities				
Accounts payable	-	-	-	644,190
Accrued salaries, wages and benefits	-	-	362,137	376,938
Advances from other funds	-	-	-	166,617
Due to other funds	-	-	-	192,063
Total liabilities	-	-	362,137	1,379,808
Deferred inflows of resources				
Unavailable revenue	-	227,203	-	948,727
Fund balances				
Non-spendable				
Non-spendable prepaid items	-	-	-	1,945
Restricted for				
Debt service	-	-	-	-
Grants	-	-	-	(8,404)
Impact fee programs	-	-	-	-
Public safety	39,606	-	-	392,276
Committed to				
Capital projects	-	-	-	7,888,308
Emergency and disaster reserve	-	-	231,932	231,932
Total fund balances	39,606	-	231,932	8,506,057
Total liabilities, deferred inflows, and fund balances	39,606	227,203	594,069	10,834,592

Debt Service			Capital Projects	
Special Obligation Series 2012	Special Obligation Series 2016	Total	Road Impact Fee	Parks and Recreation Impact Fee- West
-	4,369	4,369	4,028,684	648,024
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,369	4,369	4,028,684	648,024
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,369	4,369	4,028,684	648,024
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,369	4,369	4,028,684	648,024
-	4,369	4,369	4,028,684	648,024

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2022

	Capital Projects			
	Parks and Recreation Impact Fee- East	Public Safety Police Protection	Public Safety Fire Protection	General Projects
Assets				
Cash and cash equivalents	1,265,404	566,194	696,235	9,252,356
Accounts receivable	-	-	-	-
Prepaid items	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	296,300
Total assets	<u>1,265,404</u>	<u>566,194</u>	<u>696,235</u>	<u>9,548,656</u>
Liabilities				
Accounts payable	-	260,220	-	27,473
Accrued salaries, wages and benefits	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>260,220</u>	<u>-</u>	<u>27,473</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund balances				
Non-spendable				
Non-spendable prepaid items	-	-	-	-
Restricted for				
Debt service	-	-	-	-
Grants	-	-	-	-
Impact fee programs	1,265,404	305,974	696,235	-
Public safety	-	-	-	-
Committed to				
Capital projects	-	-	-	9,521,183
Emergency and disaster reserve	-	-	-	-
Total fund balances	<u>1,265,404</u>	<u>305,974</u>	<u>696,235</u>	<u>9,521,183</u>
Total liabilities, deferred inflows, and fund balances	<u>1,265,404</u>	<u>566,194</u>	<u>696,235</u>	<u>9,548,656</u>

<u>Capital Projects</u>		
Pirate City Capital Reserve	Total	Total Nonmajor Governmental Funds
707,229	17,164,126	26,549,825
-	-	948,727
-	-	1,945
-	-	1,827
-	-	5,377
-	296,300	791,686
<u>707,229</u>	<u>17,460,426</u>	<u>28,299,387</u>
-	287,693	931,883
-	-	376,938
-	-	166,617
-	-	192,063
<u>-</u>	<u>287,693</u>	<u>1,667,501</u>
<u>-</u>	<u>-</u>	<u>948,727</u>
-	-	1,945
-	-	4,369
-	-	(8,404)
-	6,944,321	6,944,321
-	-	392,276
707,229	10,228,412	18,116,720
-	-	231,932
<u>707,229</u>	<u>17,172,733</u>	<u>25,683,159</u>
<u>707,229</u>	<u>17,460,426</u>	<u>28,299,387</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, 2022

	Special Revenue			
	Community Development Program	Central Community Redevelopment Area	Bradenton Community Redevelopment Area	14th Street Community Redevelopment Area
Revenues				
Taxes	\$ -	597,078	2,246,711	391,652
Intergovernmental grants	415,000	-	-	-
Impact fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and investment earnings (losses)	-	-	6,533	3,203
Rents	-	51,045	-	-
Miscellaneous	-	15	-	-
Special assessments, property owners	33,900	-	-	-
Total revenues	<u>448,900</u>	<u>648,138</u>	<u>2,253,244</u>	<u>394,855</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Economic environment	484,624	214,664	738,433	296,974
Debt service				
Principal	-	69,089	190,000	-
Interest	-	20,056	215,381	-
Fees and expenditures	-	-	725	-
Capital outlay	-	-	-	1,016,430
Total expenditures	<u>484,624</u>	<u>303,809</u>	<u>1,144,539</u>	<u>1,313,404</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,724)</u>	<u>344,329</u>	<u>1,108,705</u>	<u>(918,549)</u>
Other financing sources (uses)				
Transfers from other funds	-	554,367	2,078,213	363,851
Transfers to other funds	-	(138,109)	(1,320,620)	(88,109)
Total other financing sources (uses)	<u>-</u>	<u>416,258</u>	<u>757,593</u>	<u>275,742</u>
Net change in fund balances	<u>(35,724)</u>	<u>760,587</u>	<u>1,866,298</u>	<u>(642,807)</u>
Fund balances, beginning	<u>27,320</u>	<u>1,393,126</u>	<u>2,016,738</u>	<u>2,496,283</u>
Fund balances, ending	<u>\$ (8,404)</u>	<u>2,153,713</u>	<u>3,883,036</u>	<u>1,853,476</u>

Special Revenue

Community Redevelopment Agency Cost Allocation	Criminal Justice Education	Twin Dolphin Marina Grant	Police Explorers	Police Federal Forfeiture	State Forfeiture
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5,654	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	554	38,067	200,991
-	-	-	-	-	-
-	5,654	-	554	38,067	200,991
-	-	-	-	-	-
-	2,884	-	5,142	36,148	83,295
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,884	-	5,142	36,148	83,295
-	2,770	-	(4,588)	1,919	117,696
-	-	-	-	-	-
(3,313)	-	-	-	-	-
(3,313)	-	-	-	-	-
(3,313)	2,770	-	(4,588)	1,919	117,696
3,313	49,560	28	13,294	74,913	97,106
-	52,330	28	8,706	76,832	214,802

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, 2022

	Special Revenue			Total
	Abandoned Property	Miscellaneous Grants	Disaster	
Revenues				
Taxes	-	-	-	3,235,441
Intergovernmental grants	-	15,432	449,775	880,207
Impact fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	5,654
Interest and investment earnings (losses)	-	-	-	9,736
Rents	-	-	-	51,045
Miscellaneous	10,614	-	-	250,241
Special assessments, property owners	-	-	-	33,900
Total revenues	<u>10,614</u>	<u>15,432</u>	<u>449,775</u>	<u>4,466,224</u>
Expenditures				
Current				
General government	-	15,432	514,029	529,461
Public safety	39,934	-	-	167,403
Economic environment	-	-	-	1,734,695
Debt service				
Principal	-	-	-	259,089
Interest	-	-	-	235,437
Fees and expenditures	-	-	-	725
Capital outlay	-	-	-	1,016,430
Total expenditures	<u>39,934</u>	<u>15,432</u>	<u>514,029</u>	<u>3,943,240</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,320)</u>	<u>-</u>	<u>(64,254)</u>	<u>522,984</u>
Other financing sources (uses)				
Transfers from other funds	-	-	148,093	3,144,524
Transfers to other funds	-	-	-	(1,550,151)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>148,093</u>	<u>1,594,373</u>
Net change in fund balances	<u>(29,320)</u>	<u>-</u>	<u>83,839</u>	<u>2,117,357</u>
Fund balances, beginning	<u>68,926</u>	<u>-</u>	<u>148,093</u>	<u>6,388,700</u>
Fund balances, ending	<u><u>39,606</u></u>	<u><u>-</u></u>	<u><u>231,932</u></u>	<u><u>8,506,057</u></u>

Special Obligation Series 2012	Debt Service		Capital Projects	
	Special Obligation Series 2016	Total	Road Impact Fee	Parks and Recreation Impact Fee- West
-	-	-	-	-
400,000	500,004	900,004	-	-
-	-	-	485,114	-
-	-	-	-	-
-	-	-	-	-
-	-	-	48,688	(27,996)
-	-	-	-	-
-	-	-	185	279,318
-	-	-	-	-
400,000	500,004	900,004	533,987	251,322
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
364,600	535,000	899,600	-	-
138,805	474,300	613,105	-	-
-	-	-	-	-
-	-	-	197,857	-
503,405	1,009,300	1,512,705	197,857	-
(103,405)	(509,296)	(612,701)	336,130	251,322
102,666	509,300	611,966	-	-
-	-	-	-	-
102,666	509,300	611,966	-	-
(739)	4	(735)	336,130	251,322
739	4,365	5,104	3,692,554	396,702
-	4,369	4,369	4,028,684	648,024

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, 2022

	Capital Projects			
	Parks and Recreation Impact Fee- East	Public Safety Police Protection	Public Safety Fire Protection	General Projects
Revenues				
Taxes	-	-	-	-
Intergovernmental grants	-	-	-	-
Impact fees	159,563	77,460	60,496	-
Charges for services	-	-	-	296,300
Fines and forfeitures	-	-	-	-
Interest and investment earnings (losses)	(52,380)	(37,055)	8,436	114,502
Rents	-	-	-	-
Miscellaneous	-	-	-	-
Special assessments, property owners	-	-	-	-
Total revenues	<u>107,183</u>	<u>40,405</u>	<u>68,932</u>	<u>410,802</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Economic environment	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Fees and expenditures	-	-	-	-
Capital outlay	-	791,145	-	1,797,286
Total expenditures	<u>-</u>	<u>791,145</u>	<u>-</u>	<u>1,797,286</u>
Excess (deficiency) of revenues over (under) expenditures	<u>107,183</u>	<u>(750,740)</u>	<u>68,932</u>	<u>(1,386,484)</u>
Other financing sources (uses)				
Transfers from other funds	-	-	-	670,859
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>670,859</u>
Net change in fund balances	<u>107,183</u>	<u>(750,740)</u>	<u>68,932</u>	<u>(715,625)</u>
Fund balances, beginning	<u>1,158,221</u>	<u>1,056,714</u>	<u>627,303</u>	<u>10,236,808</u>
Fund balances, ending	<u><u>1,265,404</u></u>	<u><u>305,974</u></u>	<u><u>696,235</u></u>	<u><u>9,521,183</u></u>

<u>Capital Projects</u>		
<u>Pirate City Capital Reserve</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
-	-	3,235,441
-	-	1,780,211
-	782,633	782,633
-	296,300	296,300
-	-	5,654
8,797	62,992	72,728
-	-	51,045
-	279,503	529,744
-	-	33,900
<u>8,797</u>	<u>1,421,428</u>	<u>6,787,656</u>
-	-	529,461
-	-	167,403
-	-	1,734,695
-	-	1,158,689
-	-	848,542
-	-	725
-	2,786,288	3,802,718
-	2,786,288	8,242,233
<u>8,797</u>	<u>(1,364,860)</u>	<u>(1,454,577)</u>
163,247	834,106	4,590,596
-	-	(1,550,151)
<u>163,247</u>	<u>834,106</u>	<u>3,040,445</u>
172,044	(530,754)	1,585,868
535,185	17,703,487	24,097,291
<u>707,229</u>	<u>17,172,733</u>	<u>25,683,159</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 438,882	510,522	415,000	(95,522)
Special assessments, property owners	-	33,900	33,900	-
Total revenues	<u>438,882</u>	<u>544,422</u>	<u>448,900</u>	<u>(95,522)</u>
Expenditures				
Economic Environment				
Personnel services	173,507	173,507	150,883	22,624
Operating expenditures	23,155	23,155	12,948	10,207
Public assistance	238,536	321,231	320,793	438
Reserve for contingencies	3,684	26,529	-	26,529
Total expenditures	<u>438,882</u>	<u>544,422</u>	<u>484,624</u>	<u>59,798</u>
Net change in fund balance	-	-	(35,724)	(35,724)
Fund balance, October 1, 2021	<u>27,320</u>	<u>27,320</u>	<u>27,320</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 27,320</u>	<u>27,320</u>	<u>(8,404)</u>	<u>(35,724)</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Taxes	\$ 601,302	597,078	597,078	-
Interest and investment earnings (losses)	500	100	-	(100)
Rents	39,125	39,125	51,045	11,920
Miscellaneous	994,520	1,357,167	15	(1,357,152)
Total revenues	<u>1,635,447</u>	<u>1,993,470</u>	<u>648,138</u>	<u>(1,345,332)</u>
Expenditures				
Economic Environment				
Personnel services	-	110,289	110,283	6
Operating expenditures	728,263	594,924	173,526	421,398
Public assistance	468,300	439,662	20,000	419,662
Capital outlay	992,500	1,401,858	-	1,401,858
Total expenditures	<u>2,189,063</u>	<u>2,546,733</u>	<u>303,809</u>	<u>2,242,924</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(553,616)</u>	<u>(553,263)</u>	<u>344,329</u>	<u>897,592</u>
Other financing sources (uses)				
Transfers from other funds	553,616	553,263	554,367	1,104
Transfers to other funds	-	-	(138,109)	(138,109)
Total other financing sources (uses)	<u>553,616</u>	<u>553,263</u>	<u>416,258</u>	<u>(137,005)</u>
Net change in fund balance	-	-	760,587	760,587
Fund balance, October 1, 2021	<u>1,393,126</u>	<u>1,393,126</u>	<u>1,393,126</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,393,126</u>	<u>1,393,126</u>	<u>2,153,713</u>	<u>760,587</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 2,264,613	2,246,711	2,246,711	-
Interest and investment earnings (losses)	10,000	10,000	6,533	(3,467)
Miscellaneous	1,430,777	1,603,733	-	(1,603,733)
Total revenues	<u>3,705,390</u>	<u>3,860,444</u>	<u>2,253,244</u>	<u>(1,607,200)</u>
Expenditures				
Economic Environment				
Personnel services	-	111,650	111,645	5
Operating expenditures	2,277,194	2,104,926	671,504	1,433,422
Public assistance	941,000	896,414	361,390	535,024
Capital outlay	1,964,581	2,224,563	-	2,224,563
Total expenditures	<u>5,182,775</u>	<u>5,337,553</u>	<u>1,144,539</u>	<u>4,193,014</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,477,385)</u>	<u>(1,477,109)</u>	<u>1,108,705</u>	<u>2,585,814</u>
Other financing sources (uses)				
Transfers from other funds	2,077,385	2,077,109	2,078,213	1,104
Transfers to other funds	(600,000)	(600,000)	(1,320,620)	(720,620)
Total other financing sources (uses)	<u>1,477,385</u>	<u>1,477,109</u>	<u>757,593</u>	<u>(719,516)</u>
Net change in fund balance	-	-	1,866,298	1,866,298
Fund balance, October 1, 2021	<u>2,016,738</u>	<u>2,016,738</u>	<u>2,016,738</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 2,016,738</u>	<u>2,016,738</u>	<u>3,883,036</u>	<u>1,866,298</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 481,259	391,652	391,652	-
Interest and investment earnings (losses)	4,000	4,000	3,203	(797)
Miscellaneous	1,930,000	2,495,477	-	(2,495,477)
Total revenues	<u>2,415,259</u>	<u>2,891,129</u>	<u>394,855</u>	<u>(2,496,274)</u>
Expenditures				
Economic Environment				
Personnel services	-	110,286	110,283	3
Operating expenditures	687,308	582,340	174,180	408,160
Public assistance	380,000	375,011	12,511	362,500
Capital outlay	1,790,367	2,186,238	1,016,430	1,169,808
Total expenditures	<u>2,857,675</u>	<u>3,253,875</u>	<u>1,313,404</u>	<u>1,940,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(442,416)</u>	<u>(362,746)</u>	<u>(918,549)</u>	<u>(555,803)</u>
Other financing sources (uses)				
Transfers from other funds	442,416	362,746	363,851	1,105
Transfers to other funds	-	-	(88,109)	(88,109)
Total other financing sources (uses)	<u>442,416</u>	<u>362,746</u>	<u>275,742</u>	<u>(87,004)</u>
Net change in fund balance	-	-	(642,807)	(642,807)
Fund balance, October 1, 2021	<u>2,496,283</u>	<u>2,496,283</u>	<u>2,496,283</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 2,496,283</u>	<u>2,496,283</u>	<u>1,853,476</u>	<u>(642,807)</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures				
Personnel services	\$ 368,264	-	-	-
Operating expenditures	72,139	-	-	-
Total expenditures	<u>440,403</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(440,403)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Transfers from other funds	440,403	-	-	-
Transfers to other funds	-	-	(3,313)	(3,313)
Total other financing sources (uses)	<u>440,403</u>	<u>-</u>	<u>(3,313)</u>	<u>(3,313)</u>
Net change in fund balance	-	-	(3,313)	(3,313)
Fund balance, October 1, 2021	<u>3,313</u>	<u>3,313</u>	<u>3,313</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 3,313</u>	<u>3,313</u>	<u>-</u>	<u>(3,313)</u>

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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Fines and forfeitures	\$ -	5,654	5,654	-
Total revenues	-	5,654	5,654	-
Expenditures				
Public Safety				
Operating expenditures	-	2,884	2,884	-
Reserve for contingencies	-	2,770	-	2,770
Total expenditures	-	5,654	2,884	2,770
Net change in fund balance	-	-	2,770	2,770
Fund balance, October 1, 2021	49,560	49,560	49,560	-
Fund balance, September 30, 2022	<u>\$ 49,560</u>	<u>49,560</u>	<u>52,330</u>	<u>2,770</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, 2022

	<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, 2021	<u>28</u>	<u>28</u>	<u>28</u>	<u>-</u>
Fund balance, September 30, 2022	<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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	5,142	554	(4,588)
Total revenues	-	5,142	554	(4,588)
Expenditures				
Public Safety				
Operating expenditures	-	5,142	5,142	-
Total expenditures	-	5,142	5,142	-
Net change in fund balance	-	-	(4,588)	(4,588)
Fund balance, October 1, 2021	13,294	13,294	13,294	-
Fund balance, September 30, 2022	<u>\$ 13,294</u>	<u>13,294</u>	<u>8,706</u>	<u>(4,588)</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	38,067	38,067	-
Total revenues	-	38,067	38,067	-
Expenditures				
Public Safety				
Operating expenditures	-	36,148	36,148	-
Reserve for contingencies	-	1,919	-	1,919
Total expenditures	-	38,067	36,148	1,919
Net change in fund balance	-	-	1,919	1,919
Fund balance, October 1, 2021	74,913	74,913	74,913	-
Fund balance, September 30, 2022	<u>\$ 74,913</u>	<u>74,913</u>	<u>76,832</u>	<u>1,919</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	200,991	200,991	-
Total revenues	-	200,991	200,991	-
Expenditures				
Public Safety				
Operating expenditures	-	83,295	83,295	-
Reserve for contingencies	-	117,696	-	117,696
Total expenditures	-	200,991	83,295	117,696
Net change in fund balance	-	-	117,696	117,696
Fund balance, October 1, 2021	97,106	97,106	97,106	-
Fund balance, September 30, 2022	<u>\$ 97,106</u>	<u>97,106</u>	<u>214,802</u>	<u>117,696</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	39,934	10,614	(29,320)
Total revenues	-	39,934	10,614	(29,320)
Expenditures				
Public Safety				
Operating expenditures	-	39,934	39,934	-
Total expenditures	-	39,934	39,934	-
Net change in fund balance	-	-	(29,320)	(29,320)
Fund balance, October 1, 2021	68,926	68,926	68,926	-
Fund balance, September 30, 2022	<u>\$ 68,926</u>	<u>68,926</u>	<u>39,606</u>	<u>(29,320)</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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ -	15,436	15,432	(4)
Total revenues	-	15,436	15,432	(4)
Expenditures				
General Government				
Contingencies	-	15,107	15,106	1
Personnel services	-	329	326	3
Total expenditures	-	15,436	15,432	4
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2021	-	-	-	-
Fund balance, September 30, 2022	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2022

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ -	514,032	449,775	(64,257)
Total revenues	-	514,032	449,775	(64,257)
Expenditures				
General Government				
Personnel services	-	514,032	514,029	3
Reserve for contingencies	-	148,093	-	148,093
Total expenditures	-	662,125	514,029	148,096
Excess (deficiency) of revenues over (under) expenditures	-	(148,093)	(64,254)	83,839
Other financing sources (uses)				
Transfers from other funds	-	148,093	148,093	-
Total other financing sources (uses)	-	148,093	148,093	-
Net change in fund balance	-	-	83,839	83,839
Fund balance, October 1, 2021	148,093	148,093	148,093	-
Fund balance, September 30, 2022	<u>\$ 148,093</u>	<u>148,093</u>	<u>231,932</u>	<u>83,839</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 445,322	400,000	400,000	-
Total revenues	445,322	400,000	400,000	-
Expenditures				
Loan principal repayments	364,600	364,600	364,600	-
Interest on bonds	138,806	138,806	138,805	1
Total expenditures	503,406	503,406	503,405	1
Excess (deficiency) of revenues over (under) expenditures	(58,084)	(103,406)	(103,405)	1
Other financing sources (uses)				
Transfers from other funds	58,084	103,406	102,666	(740)
Total other financing sources (uses)	58,084	103,406	102,666	(740)
Net change in fund balance	-	-	(739)	(739)
Fund balance, October 1, 2021	739	739	739	-
Fund balance, September 30, 2022	\$ 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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 500,000	500,000	500,004	4
Total revenues	500,000	500,000	500,004	4
Expenditures				
Loan principal repayments	535,000	535,000	535,000	-
Interest on bonds	474,300	474,300	474,300	-
Total expenditures	1,009,300	1,009,300	1,009,300	-
Excess (deficiency) of revenues over (under) expenditures	(509,300)	(509,300)	(509,296)	4
Other financing sources (uses)				
Transfers from other funds	509,300	509,300	509,300	-
Total other financing sources (uses)	509,300	509,300	509,300	-
Net change in fund balance	-	-	4	4
Fund balance, October 1, 2021	4,365	4,365	4,365	-
Fund balance, September 30, 2022	\$ 4,365	4,365	4,369	4

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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 117,500	117,500	485,114	367,614
Interest and investment earnings (losses)	29,950	29,950	48,688	18,738
Miscellaneous	137,050	308,625	185	(308,440)
Total revenues	<u>284,500</u>	<u>456,075</u>	<u>533,987</u>	<u>77,912</u>
Expenditures				
Capital outlay	284,500	456,075	197,857	258,218
Total expenditures	<u>284,500</u>	<u>456,075</u>	<u>197,857</u>	<u>258,218</u>
Net change in fund balance	-	-	336,130	336,130
Fund balance, October 1, 2021	<u>3,692,554</u>	<u>3,692,554</u>	<u>3,692,554</u>	-
Fund balance, September 30, 2022	<u>\$ 3,692,554</u>	<u>3,692,554</u>	<u>4,028,684</u>	<u>336,130</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 15,000	15,000	-	(15,000)
Interest and investment earnings (losses)	2,726	2,726	(27,996)	(30,722)
Miscellaneous	120,000	120,000	279,318	159,318
Total revenues	<u>137,726</u>	<u>137,726</u>	<u>251,322</u>	<u>113,596</u>
Expenditures				
Reserve for contingencies	137,726	137,726	-	137,726
Total expenditures	<u>137,726</u>	<u>137,726</u>	<u>-</u>	<u>137,726</u>
Net change in fund balance	-	-	251,322	251,322
Fund balance, October 1, 2021	<u>396,702</u>	<u>396,702</u>	<u>396,702</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 396,702</u>	<u>396,702</u>	<u>648,024</u>	<u>251,322</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 50,000	50,000	159,563	109,563
Interest and investment earnings (losses)	8,569	8,569	(52,380)	(60,949)
Miscellaneous	591,431	591,431	-	(591,431)
Total revenues	<u>650,000</u>	<u>650,000</u>	<u>107,183</u>	<u>(542,817)</u>
Expenditures				
Capital outlay	650,000	650,000	-	650,000
Total expenditures	<u>650,000</u>	<u>650,000</u>	<u>-</u>	<u>650,000</u>
Net change in fund balance	-	-	107,183	107,183
Fund balance, October 1, 2021	<u>1,158,221</u>	<u>1,158,221</u>	<u>1,158,221</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,158,221</u>	<u>1,158,221</u>	<u>1,265,404</u>	<u>107,183</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 37,500	37,500	77,460	39,960
Interest and investment earnings (losses)	7,150	7,150	(37,055)	(44,205)
Miscellaneous	-	828,465	-	(828,465)
Total revenues	<u>44,650</u>	<u>873,115</u>	<u>40,405</u>	<u>(832,710)</u>
Expenditures				
Capital outlay	-	828,465	791,145	37,320
Reserve for contingencies	44,650	44,650	-	44,650
Total expenditures	<u>44,650</u>	<u>873,115</u>	<u>791,145</u>	<u>81,970</u>
Net change in fund balance	-	-	(750,740)	(750,740)
Fund balance, October 1, 2021	<u>1,056,714</u>	<u>1,056,714</u>	<u>1,056,714</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 1,056,714</u>	<u>1,056,714</u>	<u>305,974</u>	<u>(750,740)</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Impact fees	\$ 24,750	24,750	60,496	35,746
Interest and investment earnings (losses)	4,062	4,062	8,436	4,374
Total revenues	<u>28,812</u>	<u>28,812</u>	<u>68,932</u>	<u>40,120</u>
Expenditures				
Reserve for contingencies	28,812	28,812	-	28,812
Total expenditures	<u>28,812</u>	<u>28,812</u>	<u>-</u>	<u>28,812</u>
Net change in fund balance	-	-	68,932	68,932
Fund balance, October 1, 2021	<u>627,303</u>	<u>627,303</u>	<u>627,303</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 627,303</u>	<u>627,303</u>	<u>696,235</u>	<u>68,932</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Charges for services	\$ -	296,300	296,300	-
Interest and investment earnings (losses)	18,736	18,736	114,502	95,766
Miscellaneous	772,544	2,131,312	-	(2,131,312)
Total revenues	<u>791,280</u>	<u>2,446,348</u>	<u>410,802</u>	<u>(2,035,546)</u>
Expenditures				
Capital outlay	791,280	2,446,348	1,797,286	649,062
Reserve for contingencies	-	670,859	-	670,859
Total expenditures	<u>791,280</u>	<u>3,117,207</u>	<u>1,797,286</u>	<u>1,319,921</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(670,859)</u>	<u>(1,386,484)</u>	<u>(715,625)</u>
Other financing sources (uses)				
Transfers from other funds	-	670,859	670,859	-
Total other financing sources (uses)	<u>-</u>	<u>670,859</u>	<u>670,859</u>	<u>-</u>
Net change in fund balance	-	-	(715,625)	(715,625)
Fund balance, October 1, 2021	<u>10,236,808</u>	<u>10,236,808</u>	<u>10,236,808</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ 10,236,808</u>	<u>10,236,808</u>	<u>9,521,183</u>	<u>(715,625)</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, 2022

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Interest and investment earnings (losses)	\$ 2,857	2,857	8,797	5,940
Total revenues	2,857	2,857	8,797	5,940
Expenditures				
Reserve for contingencies	166,104	166,104	-	166,104
Total expenditures	166,104	166,104	-	166,104
Excess (deficiency) of revenues over (under) expenditures	(163,247)	(163,247)	8,797	172,044
Other financing sources (uses)				
Transfers from other funds	163,247	163,247	163,247	-
Total other financing sources (uses)	163,247	163,247	163,247	-
Net change in fund balance	-	-	172,044	172,044
Fund balance, October 1, 2021	535,185	535,185	535,185	-
Fund balance, September 30, 2022	\$ 535,185	535,185	707,229	172,044

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, 2022

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 3,906,135	12,506,456	1,729,040	18,141,631
Other receivables	215	40,716	403,018	443,949
Prepaid items	165,011	8,344	-	173,355
Total current assets	<u>4,071,361</u>	<u>12,555,516</u>	<u>2,132,058</u>	<u>18,758,935</u>
Liabilities				
Current liabilities				
Accounts payable	1,537	18,669	6,710	26,916
Unearned revenues	210,855	-	-	210,855
Current portion of long-term liabilities	51,600	75,546	-	127,146
Total current liabilities	<u>263,992</u>	<u>94,215</u>	<u>6,710</u>	<u>364,917</u>
Noncurrent liabilities				
Estimated payable for outstanding claims	464,400	679,916	-	1,144,316
Total noncurrent liabilities	<u>464,400</u>	<u>679,916</u>	<u>-</u>	<u>1,144,316</u>
Total liabilities	<u>728,392</u>	<u>774,131</u>	<u>6,710</u>	<u>1,509,233</u>
Net Position				
Unrestricted	3,342,969	11,781,385	2,125,348	17,249,702
Total liabilities and net position	<u>\$ 4,071,361</u>	<u>12,555,516</u>	<u>2,132,058</u>	<u>18,758,935</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, 2022

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Operating revenues				
Charges for services	\$ 8,761,588	1,712,811	1,629,247	12,103,646
Operating expenses				
Contractual services	1,183,426	42,008	70,000	1,295,434
Supplies and materials	673,643	184,280	1,483,293	2,341,216
Claims	8,010,200	1,248,410	283,153	9,541,763
Total operating expenses	9,867,269	1,474,698	1,836,446	13,178,413
Operating income	(1,105,681)	238,113	(207,199)	(1,074,767)
Non-operating revenues				
Interest and investment earnings (losses)	(159,345)	-	(70,103)	(229,448)
Total non-operating revenues	(159,345)	-	(70,103)	(229,448)
Change in net position	(1,265,026)	238,113	(277,302)	(1,304,215)
Total net position, beginning	4,607,995	11,543,272	2,402,650	18,553,917
Total net position, ending	\$ 3,342,969	11,781,385	2,125,348	17,249,702

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2022

	Medical Self-Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Cash flows from operating activities				
Receipts from customers and users	\$ 8,767,524	1,745,381	1,606,672	12,119,577
Payments to suppliers	(1,857,069)	(213,626)	(1,702,225)	(3,772,920)
Payments to employees	(8,005,420)	(1,003,302)	(283,153)	(9,291,875)
Net cash provided by operating activities	<u>(1,094,965)</u>	<u>528,453</u>	<u>(378,706)</u>	<u>(945,218)</u>
Cash flows from investing activities				
Interest and investment earnings (losses)	(159,345)	-	(70,103)	(229,448)
Net cash provided by investing activities	<u>(159,345)</u>	<u>-</u>	<u>(70,103)</u>	<u>(229,448)</u>
Net change in cash and equivalents	(1,254,310)	528,453	(448,809)	(1,174,666)
Cash and cash equivalents, October 1, 2021	<u>5,160,445</u>	<u>11,978,003</u>	<u>2,177,849</u>	<u>19,316,297</u>
Cash and cash equivalents, September 30, 2022	<u>\$ 3,906,135</u>	<u>12,506,456</u>	<u>1,729,040</u>	<u>18,141,631</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (1,105,681)	238,113	(207,199)	(1,074,767)
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	3,859	32,570	(22,575)	13,854
Prepaid items	13,850	439	-	14,289
Increase (decrease):				
Unearned revenues	2,077	-	-	2,077
Accounts payable	(9,070)	12,223	(148,932)	(145,779)
Estimated payable for outstanding claims	-	245,108	-	245,108
Total adjustments	<u>10,716</u>	<u>290,340</u>	<u>(171,507)</u>	<u>129,549</u>
Net cash provided (used) by operating activities	<u>\$ (1,094,965)</u>	<u>528,453</u>	<u>(378,706)</u>	<u>(945,218)</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, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Assets			
Accounts receivable	\$ 86,117	-	86,117
Interest receivable	-	43,844	43,844
Investments, at fair value			
U.S. Government obligations	5,354,715	941,126	6,295,841
Domestic corporate bonds	3,235,546	1,850,682	5,086,228
Convertible preferred stock	-	559,095	559,095
Convertible bonds	-	3,781,660	3,781,660
Foreign stock	3,787,245	2,060,150	5,847,395
Municipal obligations	298,572	-	298,572
Domestic stocks	32,368,301	21,692,923	54,061,224
Mortgage backed	2,465,918	1,116,896	3,582,814
Collateralized mortgage backed	-	864,614	864,614
Foreign bonds	65,909	321,010	386,919
Mutual funds	-	29,332,907	29,332,907
Real estate investment trust	14,925,687	9,801,200	24,726,887
Money market fund	1,415,615	7,672,156	9,087,771
Total investments	<u>63,917,508</u>	<u>79,994,419</u>	<u>143,911,927</u>
Total assets	<u>64,003,625</u>	<u>80,038,263</u>	<u>144,041,888</u>
Liabilities			
Accounts payable	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Total liabilities	<u>65,601</u>	<u>126,667</u>	<u>192,268</u>
Net Position			
Restricted for pension benefits	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</u>

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Fiscal Year Ended September 30, 2022

	Pension Trust Funds		Totals
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Additions			
Contributions			
Employer	\$ 1,103,571	2,185,873	3,289,444
Plan members	560,962	674,985	1,235,947
State of Florida (from City's General Fund)	499,738	607,670	1,107,408
Total contributions	<u>2,164,271</u>	<u>3,468,528</u>	<u>5,632,799</u>
Investment earnings			
Interest and dividends	2,913,509	2,184,349	5,097,858
Net (decrease) increase in fair value of investments	<u>(13,091,470)</u>	<u>(16,126,538)</u>	<u>(29,218,008)</u>
Total investment earnings	(10,177,961)	(13,942,189)	(24,120,150)
Less investment expenses	(180,391)	(351,377)	(531,768)
Net investment earnings	<u>(10,358,352)</u>	<u>(14,293,566)</u>	<u>(24,651,918)</u>
Total additions, net	<u>(8,194,081)</u>	<u>(10,825,038)</u>	<u>(19,019,119)</u>
Deductions			
Benefits	3,770,182	5,971,315	9,741,497
Administrative expenses	114,967	122,375	237,342
Total deductions	<u>3,885,149</u>	<u>6,093,690</u>	<u>9,978,839</u>
Change in net position	(12,079,230)	(16,918,728)	(28,997,958)
Net position, beginning	<u>76,017,254</u>	<u>96,830,324</u>	<u>172,847,578</u>
Net position, ending	<u>\$ 63,938,024</u>	<u>79,911,596</u>	<u>143,849,620</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.

Contents	Page
Financial Trends.....	174
<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	179
<i>These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.</i>	
Debt Capacity	185
<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	191
<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	193
<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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	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	60,933,591
Restricted	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	8,323,816
Unrestricted	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	60,819,269
Total governmental net position	<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>	<u>130,076,676</u>
Business-type activities										
Net investment in capital assets	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	90,668,934
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	51,555,195
Total business-type net position	<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>	<u>142,224,129</u>
Primary government										
Net investment in capital assets	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	151,602,525
Restricted	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	8,323,816
Unrestricted	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	112,374,464
Total primary net position	<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>	<u>272,300,805</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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
General government	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	11,959,668
Public safety	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	36,657,445
Transportation	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	5,136,974
Community Development Program	282,940	215,252	-	-	-	-	-	-	-	-
Housing Assistance Program	-	-	598,238	-	-	-	-	-	-	-
State Housing Initiatives Program	94,718	76,009	-	-	-	-	-	-	-	-
Shelter Plus Care Program	147,110	112,027	-	-	-	-	-	-	-	-
Economic environment	-	-	-	3,108,608	3,313,147	3,336,542	4,306,246	6,075,969	3,405,594	2,464,233
Culture and recreation	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	3,879,434
Interest on long-term debt	1,182,515	1,104,058	1,040,968	1,332,726	1,017,844	1,029,709	915,066	846,619	857,813	716,828
Total governmental activities expenses	38,033,764	40,033,069	38,552,693	42,186,766	45,541,086	50,439,382	51,871,974	56,074,448	49,750,465	60,814,582
Business-type activities										
Water and Sewer	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	21,447,697
Sanitation	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	8,417,909
Parking	718,824	766,706	617,668	580,122	619,814	764,714	892,116	1,088,993	1,342,990	1,256,267
Golf Course	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	1,968,661
Total business-type activities expenses	25,547,446	27,548,375	26,631,198	28,404,665	29,717,799	30,717,869	30,821,922	32,585,151	31,211,754	33,090,534
Total primary government expenses	63,581,210	67,581,444	65,183,891	70,591,431	75,258,885	81,157,251	82,693,896	88,659,599	80,962,219	93,905,116
Program Revenues										
Governmental activities										
Charges for services										
General government	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	2,336,153
Public safety	-	-	595,569	822,437	691,782	521,334	720,818	854,725	703,854	691,307
Transportation	-	-	1,443,003	1,665,796	2,172,494	1,795,765	1,829,148	1,892,985	1,891,198	1,986,562
Community Development Program	-	12,155	-	-	-	-	-	-	-	-
Economic development	-	-	484,918	811,041	264,696	127,464	168,622	150,387	346,479	377,069
State Housing Initiatives Program	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	324,708
Operating grants and contributions	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	3,238,054
Capital grants and contributions	4,490,054	164,862	-	-	1,824,201	1,643,635	1,527,280	1,617,652	695,216	1,440,932
Total govt. activities program revenues	13,047,309	9,917,957	7,461,923	8,875,907	11,245,892	9,868,092	13,514,220	10,405,951	9,960,780	10,394,785
Business-type activities										
Charges for services										
Water and Sewer	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	29,495,930
Sanitation	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	9,578,357
Other	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	2,287,669
Operating grants and contributions	1,592,094	8,574	-	-	-	-	-	-	-	-
Capital grants and contributions	-	1,522,923	295,245	562,473	726,651	969,314	242,244	455,862	547,014	437,637
Total business-type program revenues	31,208,630	32,596,272	33,767,669	33,889,628	34,369,884	35,718,386	35,616,966	37,166,099	38,644,810	41,799,593
Total primary govt. program revenues	44,255,939	42,514,229	41,229,592	42,765,535	45,615,776	45,586,478	49,131,186	47,572,050	48,605,590	52,194,378
Net (expense)/revenue										
Governmental activities										
Net (expense)/revenue	(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)	(50,419,797)
Business-type activities										
Net (expense)/revenue	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	8,709,059
Total primary government net expense	(19,325,271)	(25,067,215)	(23,954,299)	(27,825,896)	(29,643,109)	(35,570,773)	(33,562,710)	(41,087,549)	(32,353,538)	(41,710,738)

(Continued)

(Continued)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	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	28,654,645
Utility taxes	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	5,826,035
Franchise fees	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	3,842,218
Public service taxes	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	2,347,903
Half-cent sales taxes	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	5,932,505
Infrastructure sales tax	-	-	-	-	2,803,174	3,790,493	4,034,413	4,249,882	5,250,318	6,073,600
Local business taxes	-	-	222,589	214,175	199,607	151,059	184,906	190,812	181,556	167,236
Other taxes	400,000	400,000	400,000	500,000	400,000	400,000	400,000	400,000	400,000	400,000
State revenue sharing	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	5,151,670
Unrestricted investment earnings	(149,611)	791,282	496,966	1,422,606	194,585	1,068,688	3,102,305	2,272,240	82,046	(2,420,049)
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	282,401
Miscellaneous	-	-	245,494	209,526	385,872	283,852	203,366	3,427,027	487,731	411,200
Transfers	365,493	360,141	548,709	588,431	586,382	(6,061,268)	(526,171)	(274,606)	(1,449,616)	(655,162)
Total governmental activities	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	56,014,202
Business-type activities										
Investment earnings	43,982	492,155	362,362	934,389	246,972	816,539	1,695,917	978,335	298,104	(778,360)
Gain (Loss) on sale of capital assets	-	26,283	2,389	127,678	(32,243)	69,810	(135,688)	76,641	163,104	(7,889)
Miscellaneous	-	-	-	-	136,286	-	192,309	110,069	80,585	84,147
Transfers	(365,493)	(360,141)	(548,709)	(588,431)	(586,382)	6,061,268	526,171	274,606	1,449,616	655,162
Total business-type activities	(321,511)	158,297	(183,958)	473,636	(235,367)	6,947,617	2,278,709	1,439,651	1,991,409	(46,940)
Total primary government	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	55,967,262
Change in Net Position										
Governmental activities	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	5,594,405
Business-type activities	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	8,662,119
Total primary government	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	14,256,524

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	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	1,507,657
Restricted	-	475,681	194,853	309,199	583,416	607,360	632,503	605,595	666,398	774,927
Committed	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	4,588,403
Assigned	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	12,100,371
Unassigned	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	40,377,603
Total General Fund	40,090,240	41,955,527	47,129,415	46,442,803	42,424,102	53,661,865	57,782,197	62,321,806	56,601,899	59,348,961
All other governmental funds										
Nonspendable										
Special revenue funds	-	-	-	15,871	14,367	15,130	13,126	13,169	1,501,402	826,174
Restricted, reported in										
Special revenue funds	732,415	127,334	201,506	151,749	572,405	575,073	601,581	629,915	331,119	600,199
Debt service funds	71,785	73,904	75,844	81,842	72,772	70,796	744	5,585	5,104	4,369
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	6,944,321
Committed, reported in										
Special revenue funds	-	-	-	1,890,561	2,363,374	3,756,744	4,039,749	5,053,294	6,055,166	8,120,240
Capital projects funds	139,738	264,817	719,004	1,248,019	9,156,648	4,326,780	8,574,442	9,370,679	16,919,231	15,010,352
Assigned, reported in										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Unassigned, reported in										
Special revenue funds	(103,980)	(41,661)	-	(325,542)	(168,842)	-	-	-	160,397	-
Capital project funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	839,958	1,323,550	2,515,995	5,371,258	15,306,695	12,913,725	18,650,933	21,889,780	31,903,913	31,505,655
Total all governmental funds	40,930,198	43,279,077	49,645,410	51,814,061	57,730,797	66,575,590	76,433,130	84,211,586	88,505,812	90,854,616

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	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	49,401,924
Fees	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	4,624,851
Licenses and permits	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	1,275,165
Intergovernmental grants	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	3,377,053
Intergovernmental revenues	1,749,474	1,784,193	-	-	-	-	-	-	-	-
Shared revenues	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	5,151,670
Payments in lieu of taxes	71,048	65,874	73,417	74,790	72,980	72,846	78,440	80,914	76,329	75,642
Charges for services	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	3,088,021
Fines and forfeitures	237,690	319,227	282,292	430,209	153,084	110,006	128,473	126,744	132,201	112,580
Interest / investment earnings	(112,796)	718,435	454,032	1,263,563	242,000	1,016,696	3,148,306	2,272,240	174,046	(2,374,049)
Rents	612,341	644,143	655,453	677,335	908,077	922,441	916,431	732,215	750,184	833,430
Contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	424,739	1,171,726	378,323	390,014	850,416	401,448	319,921	4,463,075	625,157	810,385
Special assessments, property owners	50,860	38,686	69,358	319,798	223,175	93,411	133,677	122,059	311,943	648,977
Total revenues	36,398,071	40,267,766	41,198,563	46,792,892	52,964,338	56,020,045	63,110,303	62,018,883	63,240,706	67,025,649
Expenditures										
General government services	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	10,510,851
Public safety	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	28,922,260
Transportation	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	4,151,990
Economic environment	971,280	399,442	657,688	5,203,569	2,992,021	3,123,890	3,124,111	3,026,578	3,036,559	2,070,657
Culture-recreation	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	1,644,397
Capital outlay	10,429,154	117,157	484	886,874	5,171,572	4,804,039	6,885,336	8,623,292	9,110,063	14,713,572
Debt service principal	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	1,158,689
Debt service interest	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	848,542
Debt service fees/expenditures	-	840	465	224,784	485	1,118	485	485	485	725
Total expenditures	47,284,884	38,416,290	38,664,058	45,885,336	48,279,674	51,782,205	52,843,259	54,707,384	57,736,279	64,021,683
Excess (deficiency) of revenues over (under) expenditures	(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	3,003,966
Other financing sources (uses)										
Transfers from other funds	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	6,042,934
Transfers to other funds	(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)	(6,698,096)
Proceeds from note receivable	-	-	3,189,811	-	-	-	-	-	-	-
Sales of capital assets	29,397	137,261	75,354	135,619	645,690	10,668,221	116,667	741,563	239,415	-
Issuance of debt	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	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses) and special items	3,394,890	497,403	3,831,828	357,619	1,232,072	4,606,953	(409,504)	466,957	(1,210,201)	(655,162)
Net change in fund balances	<u>(7,491,923)</u>	<u>2,348,879</u>	<u>6,366,333</u>	<u>1,265,175</u>	<u>5,916,736</u>	<u>8,844,793</u>	<u>9,857,540</u>	<u>7,778,456</u>	<u>4,294,226</u>	<u>2,348,804</u>
Debt service as a percentage of noncapital expenditures	6.33%	6.26%	6.17%	8.87%	7.48%	5.98%	6.59%	4.80%	6.18%	4.84%

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)

Fiscal Year	Property Tax	Utility Tax	Communication Service Tax	Half-Cent Sales Tax	Infrastructure Sales Tax	Local Business Taxes	Total
2013	12,857,121	4,190,724	2,439,049	3,332,475	-	-	22,819,369
2014	14,153,418	4,591,870	2,241,335	3,600,966	-	-	24,587,589
2015	15,111,509	4,718,156	2,066,854	3,770,933	-	-	25,667,452
2016	18,082,391	4,848,812	2,001,095	3,948,602	-	-	28,880,900
2017	19,543,611	4,915,542	1,981,454	4,099,926	2,803,174	199,607	33,543,314
2018	21,676,611	5,166,168	2,034,371	4,299,213	3,790,493	151,059	37,117,915
2019	23,058,850	5,305,577	1,920,599	4,264,365	4,034,413	184,906	38,768,710
2020	22,487,480	5,354,423	2,074,756	4,302,924	4,249,882	190,812	38,660,277
2021 (1)	27,140,051	5,534,778	2,208,418	5,189,518	5,250,318	181,556	45,504,639
2022	29,054,645	5,826,035	2,347,903	5,932,505	6,073,600	167,236	49,401,924

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)

Fiscal Year	Property Tax	Tourist Development Tax	Ninth Cent Gas Tax	Five-Cent Gas Tax	Four-Cent Gas Tax	Two-Cent Gas Tax	Utility Tax	Communication Service Tax	Half-Cent Sales Tax	Infrastructure Sales Tax	Total
2013	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
2014	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
2015	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
2016	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
2017	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
2018	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
2019	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
2020	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
2021 (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
2022	28,654,645	400,000	297,168	805,824	592,532	354,083	5,826,035	2,347,903	5,932,505	6,073,600	51,284,295

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

Fiscal Year	Real Property	Personal Property	Centrally Assessed	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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%
2022	5,168,216,239	382,870,586	783,507	(1,025,219,455)	4,526,650,877	5.8976	5,551,870,332	81.53%

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	
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	6.4326	-	6.4326	6.9720	-	6.9720	19.3022
2022	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	2022			2013		
	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	\$ 103,810,497	1	2.29%	\$ 83,666,658	2	3.40%
Florida Power & Light Company	76,996,268	2	1.70%	30,944,363	5	1.26%
FLF CAB Delaware LLC (Carlton Arms)	72,581,231	3	1.60%	26,698,989	6	1.08%
Tropicana Manufacturing Co Inc	68,337,186	4	1.51%	138,910,244 *	1	5.64%
Tropicana Products INC	64,967,659	5	1.44%			
SW1 Aria Owner LLC	63,458,425	6	1.40%			
SAWF LLC	60,531,168	7	1.34%			
HCA Health Services of Florida	59,816,866	8	1.32%	49,215,519	3	2.00%
Shoreview Holding LLC	54,611,670	9	1.21%			
360 11th Street Owner LLC	47,084,636	10	1.04%			
Freedom Village				37,265,802	4	1.51%
Sawgrass Cove Vistas				19,628,293	7	0.80%
Continental 115 Fund LLC				18,831,806	8	0.77%
Morguard Watermark Apartments LLC				17,383,871	9	0.71%
Continental 117 Fund LLC				17,144,006	10	0.70%
TOTALS	<u>\$ 672,195,606</u>		<u>14.85%</u>	<u>\$ 439,689,551</u>		<u>17.87%</u>

* Tropicana Products and Tropicana Manufacturing were assessed as one company in 2013

Note: ⁽¹⁾ Percentage of total net assessed value is calculated using total net taxable assessed value on page 181

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>
2013	13,249,291	12,743,879	96.2%	24,661	12,768,540	96.4%
2014	14,467,802	14,015,568	96.9%	48,479	14,064,047	97.2%
2015	15,561,420	15,102,369	97.1%	9,140	15,111,509	97.1%
2016	16,760,394	16,261,180	97.0%	1,818	16,262,998	97.0%
2017	18,158,777	17,597,459	96.9%	36,590	17,634,049	97.1%
2018	19,884,485	19,271,964	96.9%	27,507	19,299,471	97.1%
2019	21,514,086	20,792,665	96.6%	24,146	20,816,811	96.8%
2020	23,202,842	22,469,211	96.8%	20,256	22,489,467	96.9%
2021	24,986,579	24,105,089	96.5%	73,047	24,178,136	96.8%
2022	26,696,164	25,805,727	96.7%	16,128	25,821,855	96.7%

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			
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
2022	-	21,027,483	-	-	-	22,835,694	56,342	43,919,519	1.112%	771.56

Notes: ⁽¹⁾ 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>
2013	28,312,518	71,785	28,240,733	0.8781%	559.72
2014	27,075,380	73,904	27,001,476	0.8342%	528.21
2015	25,595,447	75,844	25,519,603	0.7413%	485.77
2016	31,977,880	81,842	31,896,038	0.8703%	593.18
2017	29,867,909	58,080	29,809,829	0.7579%	545.45
2018	28,007,807	70,796	27,937,011	0.6594%	497.48
2019	25,832,490	744	25,831,746	0.5678%	453.14
2020	24,449,793	5,585	24,444,208	0.5038%	417.25
2021	22,314,323	4,365	22,309,958	0.4323%	395.27
2022	21,027,483	4,369	21,023,114	0.3500%	369.33

Notes: ⁽¹⁾ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data

⁽²⁾ 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, 2022

<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	\$ 301,355,000	15.12%	45,564,876
Manatee County School Board	229,675,347	15.12%	34,726,912
Subtotal, overlapping debt			<u>80,291,788</u>
City of Bradenton direct debt	21,027,483	100.00%	<u>21,027,483</u>
Total direct and overlapping debt			<u>\$ 101,319,271</u>

Source: Manatee County Government

Notes: ⁽¹⁾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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Total governmental funds	36,398	40,268	41,199	46,793	52,964	56,020	63,110	62,019	63,241	67,026
Less ad valorem revenues	12,857	14,153	15,112	18,082	19,544	21,677	23,059	22,487	27,140	29,055
Total non-ad valorem revenues	23,541	26,115	26,087	28,711	33,420	34,343	40,051	39,532	36,101	37,971
Less restricted funds:										
Special revenues (2)	-	-	-	-	-	-	-	-	-	-
Adjusted non-ad valorem revenues	23,541	26,115	26,087	28,711	33,420	34,343	40,051	39,532	36,101	37,971
Expenditures										
General expenditures										
Public safety	21,696	22,491	22,066	23,349	24,335	25,870	26,583	27,308	28,659	28,922
General government	7,948	8,311	8,265	7,265	7,334	9,433	7,323	7,773	8,376	10,511
Total general expenditures	29,644	30,802	30,331	30,614	31,669	35,303	33,906	35,081	37,035	39,433
Less ad valorem revenues available to pay general expenditures	12,857	14,153	15,112	18,082	19,544	21,677	23,059	22,487	27,140	29,055
Adjusted general expenditures	16,787	16,649	15,219	12,532	12,125	13,626	10,847	12,594	9,895	10,378
Legally available non-ad valorem revenues	6,754	9,466	10,868	16,179	21,295	20,717	29,205	26,938	26,206	27,593
Average of current and prior year	7,169	8,110	10,167	13,524	18,737	21,006	24,961	28,071	26,572	26,899
Annual debt service requirement (1)	2,297	2,333	2,333	3,664	3,171	2,860	3,099	2,234	3,006	2,007
Coverage	2.94	4.06	4.66	4.42	6.72	7.24	9.42	12.06	8.72	13.75
Percentage of governmental funds	6.31%	5.79%	5.66%	7.83%	5.99%	5.11%	4.91%	3.60%	4.75%	2.99%

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

Fiscal Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	50,455	2,223,400	44,067	8.1
2014	51,119	2,283,128	44,663	6.1
2015	52,534	2,517,482	47,921	4.8
2016	53,771	2,696,024	50,139	4.7
2017	54,652	2,838,133	51,931	3.6
2018	56,157	3,034,050	54,028	3.2
2019	57,006	3,249,684	57,006	3.3
2020	58,584	3,402,617	58,081	6.0
2021	56,442	3,498,727	61,988	4.0
2022	56,923	3,949,090	69,376	2.7

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

Employer	2022			2013		
	Employees (1)	Rank	Percentage of Total County Employment	Employees (1)	Rank	Percentage of Total County Employment
Manatee County School Board	5,626	1	3.01%	5,500	1	4.20%
Manatee Healthcare System(3)	2,489	2	1.33%	1,445	4	1.10%
Publix	2,381	3	1.27%	875	8	0.67%
Manatee County Government	2,155	4	1.15%	1,727	3	1.32%
Beall's Inc.	1,996	5	1.07%	1,924	2	1.47%
Blake Medical Center	1,471	6	0.79%	1,100	6	0.84%
Manatee County Sheriff's Office	1,239	7	0.66%	1,092	7	0.83%
Tropicana Products, Inc	988	8	0.53%	1,200	5	0.92%
IMG Academy	862	9	0.46%	564	9	0.43%
State College of Florida, Manatee-Sarasota	710	10	0.38%			
City of Bradenton				504	10	0.38%
Total	19,917		10.65%	15,931		12.15%
Total number of individuals employed within Manatee County(2)	186,933			131,080		

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

Notes: Data was unavailable specifically for the City of Bradenton. The above information is based on Manatee County in which the City resides.

(3) Beginning in 2022, includes Manatee Memorial Hospital and Lakewood Ranch Medical Center.

CITY OF BRADENTON, FLORIDA
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 LAST TEN YEARS

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Full-time	92	92	80	89	90	91	92	90	94	112
Part-time	2	1	5	3	6	7	5	7	6	4
Public safety										
Police										
Full-time officers	120	120	120	120	120	120	120	120	123	122
Part-time officers	-	-	-	-	-	2	2	2	2	2
Full-time civilians	30	30	31	32	31	31	33	35	38	46
Part-time civilians	26	26	16	18	25	29	34	35	34	32
Fire										
Firefighters and officers	65	65	65	64	63	69	69	69	69	70
Full-time civilians	3	3	3	4	4	4	4	5	5	5
Part-time civilians	-	-	-	-	-	-	1	-	-	-
Highway and streets										
Engineering	8	8	12	12	12	12	12	12	13	15
Part-time engineering	1	1	-	-	1	1	1	3	1	2
Maintenance	13	13	13	13	13	13	13	13	13	13
Sanitation	52	52	52	49	49	49	50	51	51	51
Culture and recreation										
Full-time	31	31	24	26	25	28	29	29	32	33
Part-time	32	32	22	22	20	20	20	20	19	21
Water	40	40	60	60	63	60	60	60	58	64
Part-time	-	-	2	-	-	-	-	-	1	1
Sewer	50	50	49	49	49	48	47	47	48	48
Total										
Full-time	504	504	509	518	519	525	529	531	544	579
Part-time	61	60	45	43	52	59	63	67	63	62

Source: City of Bradenton personnel records

CITY OF BRADENTON, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Total arrests	2,229	2,351	2,895	3,104	3,157	3,574	3,695	3,574	1,372	1,813
Parking violations	4,615	4,316	4,294	5,502	4,946	3,683	2,456	2,319	2,998	736
Traffic citations	5,009	6,401	11,193	12,448	4,116	3,684	4,878	4,163	4,177	3,475
Fire										
Number of calls answered	4,225	4,500	4,949	5,282	5,841	5,616	6,261	6,267	5,131	7,105
Inspections	1,444	1,433	2,677	3,531	3,134	3,278	2,691	1,840	2,070	1,932
Highways and streets										
Street resurfacing (miles)	1.356	2.760	9.000	9.000	11.400	10.800	10.300	9.000	8.000	6.000
Potholes repaired	1,419	1,612	1,750	1,574	945	1,109	1,096	704	977	608
Sanitation										
Refuse collected (tons/day)	236.66	240.95	246.10	227.23	233.09	209.68	264.23	235.63	237.39	218.97
Recyclables collected (tons/day)	8.11	7.83	7.68	7.04	7.78	8.10	7.20	7.01	3.08	0.89
Water										
New connections	133	156	165	170	169	179	154	173	104	260
Water mains breaks	178	212	216	192	370	489	282	104	201	118
Average daily consumption (millions of gallons)	5.89	5.74	5.80	5.56	5.72	6.04	5.85	6.02	5.95	6.20
Wastewater										
Average daily sewage treatment (millions of gallons)	5.52	5.70	6.28	6.42	6.58	6.00	5.56	6.22	6.20	5.94

Source: Various City of Bradenton Departments

CITY OF BRADENTON, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	123	119	122	122	129	129	129	111	97	78
Fire stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	16	16	16	16	16	18	18	18	16	23
Highways and streets										
Streets (miles)	155.16	155.16	193.00	193.00	194.37	195.00	195.62	196.00	196.00	196.00
Streetlights	4,317	4,338	4,338	4,341	4,394	4,391	4,843	4,843	4,853	4,853
Traffic signals	364	412	412	412	412	412	412	412	412	412
Culture and recreation										
Parks acreage	193.29	193.29	193.29	193.29	187.09	187.09	185.00	188.60	188.60	216.00
Parks	11	10	10	11	11	11	13	14	14	14
Tennis courts	5	5	5	5	5	5	4	4	4	4
Pickleball courts							1	2	2	2
Water										
Water mains (miles)	254.70	255.74	255.74	257.50	259.30	259.30	260.00	261.00	262.00	262.00
Fire hydrants	1,880	1,905	1,900	1,952	1,973	1,975	1,986	1,994	2,016	2,019
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)	176.10	177.05	201.90	203.58	205.00	205.00	205.70	206.20	207.00	207.00
Storm sewers (miles)	107.10	107.08	149.60	150.61	151.00	151.50	151.50	152.00	153.00	154.00
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, 2022, 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 16, 2023. 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.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 16, 2023
Bradenton, Florida

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

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Bradenton, Florida's (City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2022. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 and state projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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

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

March 16, 2023
Bradenton, Florida

CITY OF BRADENTON, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

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 and State Financial Assistance

Internal Control over Federal major programs or state projects:

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 or state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General ___ yes x no

Identification of Major Federal Programs: **AL Number**

Coronavirus State and Local Fiscal Recovery Funds 21.019

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

Identification of Major State Projects: **CSFA Number**

Statewide Surface Restoration and Wastewater Projects 37.039

Facilities for Related Spring Training Franchises 73.016

Dollar threshold used to distinguish between Type A and Type B projects: \$310,868

**CITY OF BRADENTON, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Section II – Financial Statement Findings

No matters were reported.

PRIOR YEAR FINDINGS

The prior audit finding has been corrected.

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 or state projects.

CITY OF BRADENTON, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2022

<u>Federal Awards</u>	Assistance Listing Number	Pass Through Entity Identifying Number/Grant ID Number	Passed Through to Subrecipients	Total Expenditure
Department of Housing and Urban Development (HUD)				
Entitlement Grants Cluster:				
Community Development Block Grant	14.218	B17MC120024	N/A	\$ 61,231
Community Development Block Grant	14.218	B18MC120024	N/A	102,600
Community Development Block Grant	14.218	B19MC120024	N/A	248,971
(COVID-19) Community Development Block Grant	14.218	B20MW120024	N/A	71,822
Total Community Development Block Grant				<u>484,624</u>
Total Entitlement Grants Cluster				<u>484,624</u>
Total Department of Housing and Urban Development				<u>484,624</u>
Department of Justice (DOJ)				
Passed through the Florida Department of Law Enforcement of Office of Attorney General				
Project Safe Neighborhood	16.609	2020-GP-BX-0068	N/A	31,249
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	1,715
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	9,205
Total Bullet Proof Vest Partnership Program				<u>10,920</u>
Total passed through the Florida Department of Law Enforcement of Office of Attorney General				<u>42,169</u>
Public Safety Partnership and Community Policing Grants	16.710	2020-UM-WX-04094	N/A	<u>19,579</u>
(COVID-19) Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-0705	N/A	3,819
(COVID-19) Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-1632	N/A	29,795
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01387-JAGX	N/A	<u>28,457</u>
Total Edward Byrne Memorial Justice Assistance Grant Program				<u>28,457</u>
Total Department of Justice				<u>123,819</u>
Executive Office of the President (EOP)				
High Intensity Drug Trafficking Areas Program	95.001	G19CF0008A	N/A	29,493
High Intensity Drug Trafficking Areas Program	95.001	G22CF0015A	N/A	32,684
Total Executive Office of the President				<u>62,177</u>

Department of Transportation (DOT)				
Sidewalk to Schools Lap	20.205	FPN435113-2-58-01	N/A	296,300
High Visibility Enforcement Grant	20.205	G1X15	N/A	2,699
Total Highway Planning and Construction				<u>298,999</u>
Highway Safety Cluster				
National Priority Safety Programs				
Operation Sober Streets: Impaired Driving Program	20.616	G1T39	N/A	3,213
Drug Recognition Expert Call Out	20.616	G2190	N/A	279
Total National Priority Safety Programs				<u>3,492</u>
Total Passed through the Florida Department of Transportation				<u>3,492</u>
Total Highway Safety Cluster				<u>3,492</u>
Total Department of Transportation				<u>302,491</u>
Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.019	SLT-1649/P3FL198L86V8	N/A	1,177,890
State of Florida-Department of Environmental Protections	21.027	SLRFP0125	N/A	24,717
Total Department of the Treasury				<u>1,202,607</u>
Total Federal Expenditures				<u>2,175,718</u>
	<u>CSFA</u>	<u>Pass Through Entity Identifying</u>	<u>Passed</u>	<u>Total</u>
	<u>Number</u>	<u>Number/Grant ID Number</u>	<u>Through to</u>	<u>Expenditure</u>
			<u>Subrecipients</u>	
<u>State Financial Assistance</u>				
Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A	N/A	220,643
Total Florida Housing Finance Corporation				<u>220,643</u>
Executive Office of the Governor				
Hurricane Loss Mitigation Program:	31.066	B00083	N/A	15,432
Total Executive Office of the Governor				<u>15,432</u>
Florida Department of Revenue				
Facilities for Retained Spring Training Franchises	73.160	N/A	N/A	500,004
Total Florida Department of Revenue				<u>500,004</u>
Florida Department of Law Enforcement (FDLE)				
Identity Theft and Fraud Grant Program	71.42	8F003	N/A	6,121
Total Florida Department of Law Enforcement				<u>6,121</u>

Florida Department of Environmental Protection				
Statewide Surface Restoration and Wastewater Projects	37.039	LPA0257	N/A	<u>294,025</u>
Total Florida Department of Environmental Protection				<u>294,025</u>
 Total State Financial Assistance				 <u><u>\$ 1,036,225</u></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 16, 2023 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, 2022, and have issued our report thereon dated March 16, 2023. 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 State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2023, 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. Corrective actions have been taken to address 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.

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 16, 2023
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, 2022. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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, 2022.

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 16, 2023
Bradenton, Florida



Planning and Community Development Department Memorandum

To: Lance Williams, Finance Director
From: Robin Singer, Planning and Community Development Director
Date: April 13, 2023
Subject: Impact Fees

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.

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Lance M. Williams, 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:



Lance M. Williams, Finance Director

STATE OF FLORIDA

COUNTY OF MANATEE

Sworn and subscribed to before me this 13th day of April, 2023 by Lance M. Williams, Finance Director who is personally know to me.



NOTARY PUBLIC

Print Name: Corey J. Fortin

My Commission Expires: 12/5/2024

