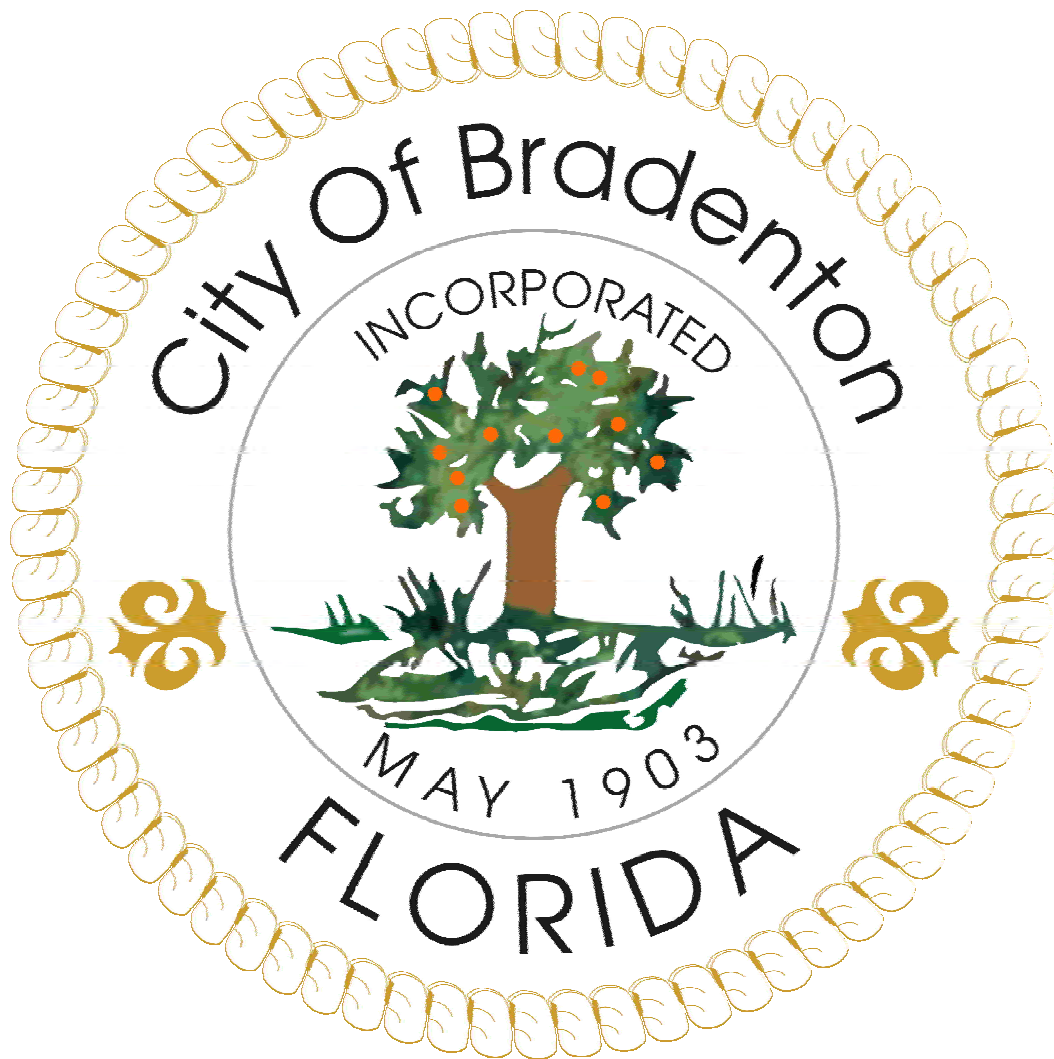


City of Bradenton, Florida



Annual Comprehensive Financial Report for the
Year Ended September 30, 2025

Rob Perry
City Administrator

CITY OF BRADENTON, FLORIDA

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2025

TABLE OF CONTENTS

	<u>Reference</u>
<i>INTRODUCTORY SECTION</i>	
Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	vi
Principal City Officials	vii
Organizational Chart	viii
<i>FINANCIAL SECTION</i>	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
<i>BASIC FINANCIAL STATEMENTS</i>	
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
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) And Actual – General Fund and Major Special Revenue Fund	
General Fund	102
State Housing Initiatives Partnership Program (SHIP) Fund	103
Local Provider Participation Fund	104
Firefighters' Pension Plan	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	107
Schedule of Employer Contributions	109
Notes to the Schedule of Contributions	110

Police Officers' Pension Plan	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	112
Schedule of Employer Contributions	114
Notes to the Schedule of Contributions	115
Schedule of Investment Returns	
Florida Retirement System – FRS Pension Plan	
Schedule of Changes in the City's Proportionate Share of the Net Pension Liability and Schedule of Contributions	116
Florida Retirement System – Health Insurance Subsidy	
Schedule of Changes in the City's Proportionate Share of the Net Pension Liability and Schedule of Contributions	117
Notes to Required Supplementary Information - FRS/HIS	118
Post-Employment Benefits Other Than Pension	
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	119

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Revenues and Expenditures – Budget and Actual – General Fund	122
<i>Description of Nonmajor Governmental Funds</i>	
Combining Balance Sheet	133
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	139
Schedules of Revenues, Expenditures and Changes in Fund Balance	
Budget (GAAP Basis) and Actual – Special Revenue Funds	
Community Development Program Fund	145
Central Community Redevelopment Area Fund	146
Downtown Community Redevelopment Area Fund	147
Tamiami Trail Community Redevelopment Area Fund	148
Building Fund	149
Criminal Justice Education 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
Cap Imp Rev Bonds 2024 Const Fund	158
Special Obligation Series 2016 Fund	159
Schedules of Revenues, Expenditures and Changes in Fund Balance	
Budget (GAAP Basis) and Actual – Capital Projects Funds	
Half Cent Infrastructure Surtax Fund	160
Road Impact Fee Fund	161
Parks and Recreational Impact Fee – West Fund	162
Parks and Recreational Impact Fee – East Fund	163
Public Safety Police Protection Impact Fee Fund	164
Public Safety Fire Protection Impact Fee Fund	165
General Projects Fund	166

American Rescue Plan Act Fund	167
Pirate City Capital Reserve Fund	168
BPDHQ Series 2024 Const Fund	169
Fire St#2 Series 2024 Const Fund	170

Description of Internal Service Funds

Combining Statement of Net Position	172
Combining Statement of Revenues, Expenses and Changes in Net Position	173
Combining Statement of Cash Flows	174

Description of Fiduciary Funds

Combining Statement of Fiduciary Net Position	176
Combining Statement of Changes in Fiduciary Net Position	177

STATISTICAL SECTION (UNAUDITED)

Contents

Net Position by Component	180
Changes in Net Position	181
Fund Balances of Governmental Funds	183
Changes in Fund Balances of Governmental Funds	184
Governmental Activities Tax Revenues By Source	185
General Governmental Tax Revenues by Source	186
Assessed Value and Estimated Actual Value of Taxable Property	187
Property Tax Rates – Direct and Overlapping Governments	188
Principal Property Taxpayers	189
Property Tax Levies and Collections	190
Ratios of Outstanding Debt by Type	191
Ratios of General Bonded Debt Outstanding	192
Direct and Overlapping Governmental Activities Debt	193
Historical Non-Ad Valorem Revenues and Debt Service Payable from Non-Ad Valorem Revenues	194
Legal Debt Margin Information	195
Pledged-Revenue Coverage	196
Demographic and Economic Statistics	197
Principal Employers	198
Full-Time Equivalent City Government Employees by Function	199
Operating Indicators by Function	200
Capital Asset Statistics by Function	201

SINGLE AUDIT COMPLIANCE AND OTHER REPORTS

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	203
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	205
Schedule of Findings and Questioned Costs - Federal Programs and State Projects	208
Schedule of Expenditures of Federal Awards and State Financial Assistance	210
Management Letter	214
Independent Accountant's Report on Investment Compliance	217



City of Bradenton, Florida
Office of the City Administrator

March 27, 2026

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, 2025. 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, 2025, 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, 2025, the City's elected officials were:

Mayor: Gene Brown	Term to Expire: 2028
Ward 1: Jayne Kocher	Term to Expire: 2028
Ward 2: Marianne Barnebey	Term to Expire: 2026
Ward 3: Kemp Schuessler	Term to Expire: 2026
Ward 4: Lisa Gonzalez Moore	Term to Expire: 2026
Ward 5: Pam Coachman	Term to Expire: 2028

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 14.35 square miles and has a population of 58,184. 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 Administrator; budget adjustments greater than \$10,000 and amendments to the total budget must be approved by City Council via Resolution. The legal level of control is the total fund appropriation. Expenditures may not exceed appropriations at this level.

Budget-to-actual comparisons are presented in this report for each individual fund for which the annual budget has been adopted. For the general fund and major special revenue funds, these comparisons are included in the Required Supplementary Information section. For the major capital project fund and all 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 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 flourish.

The most recent economic indicators point to a somewhat stable local economy. Real estate has continued to show strength, as evidenced by an 8.6% increase in total taxable assessed values, which follows a 14.5% increase from the previous year. Unemployment rose slightly from 3.7% last year to a current level of 4.8%.

Long-term financial planning. During fiscal year 2011, the Bradenton City Council approved and adopted a formal Fund Balance Policy. The 2025 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 August, September, and October of 2024, Florida was impacted by Hurricanes Debby, Helene, and Milton. Additionally, the Sarasota/Bradenton area experienced record-setting rain fall with a total of 47.32 inches from June through August. The financial impact to the City is still being assessed. The City contracted with a consultant to assist with FEMA reimbursement requests for the 2024 hurricanes and continues to work on reimbursement requests

with FEMA for both Hurricane Idalia and Hurricane Ian which impacted Florida in September of 2022. 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. More recent, with a strong financial position and a steady year-over-year increase in property values and robust development, resulting in increased ad-valorem and enterprise revenues, the same fiscal responsibility with City's resources and a focus on improving and maintaining infrastructure remains. However, City Council were able to balance a reduction in property taxes and proper resource allocation, through a reduced millage rate, providing some financial relief to all citizens within the City.

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 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 and the Bradenton Area Economic Development Corporation. This strategy appears to be working well as there has been a very visible surge in interest in downtown Bradenton. Upgraded parks, several new restaurants, a completed 200-unit apartment complex with workforce housing, and increased demand for outdoor social events, River Regatta, BAM Fest, July 4th, Bradenton Market to name a few, are proof that downtown Bradenton has become a popular destination. Additionally, the City continues the construction on a new Police Station, set to open December 2026. The new Fire Station #2, strategically located on the east end of the City, opened in October, 2025. The City's focus on public safety initiatives further demonstrates confidence in our strong economic base and a focus on building for generational benefit and improved citizen services.

The potable water system is the life line of the City and we are investing in future in multiple ways: filter improvements at the water treatment plant, building redundancy into distribution system, adding capacity for development, replacing aged cast iron piping, and improve fire protection. The projects improve water quality, are the next steps in improving pressure in the system, and improve safety through increased fire protection. This year's efforts included focusing on our hydrants to repair and add additional coverage throughout the city.

The City's "Face It and Fix It" campaign has made significant progress in improving the sanitary collection system. Within the last three years, emergency power has been installed at nine additional lift stations and replaced at six primary lift stations with a capital investment of just over \$2,000,000 providing increased reliability to taxpayers particularly in severe weather events. Inflow and infiltration into the sanitary collection system creates escalating costs in wastewater treatment.

Over the last decade, the City has lined 1,300 sanitary manholes at the cost of approximately \$6,000,000 and lined more than 30 miles of sanitary pipe for just over \$8,100,000. Lining the facilities is a far more cost effective method, when compared to manhole and pipe replacement, to extend the serviceable life of the collection system resulting in a \$38,000,000 savings to tax payers.

In anticipation of new regulatory requirements that go in to effect January 1, 2032, the City is constructing an injection well and pumping system at the Water Reclamation Facility for approximately \$12,000,000. The well will eliminate the discharge into the Manatee River, allow excess reclaimed water to be injected during wet season, and help build the salinity barrier in the Southwest Water Use Caution Area. The recently completed two-million gallon clarifier will allow additional containment of partially treated effluent on site during severe weather; the containment allows the system to recover and treat the water to reclaimed standards.

A City-Wide stormwater model was developed to be the planning tool for new stormwater improvement projects. Several projects have already been completed based on the model. The last major project was cooperatively funded by Southwest Florida Water Management District (SWFWMD) and redirected stormwater from the southern half of the Village of the Arts away from Wares Creek and to the Manatee River. This multi-year project was advertised for construction in 2022 and construction was completed in 2024. The City was also fortunate to procure a Resiliency Grant from the State of Florida to complete a nearly \$5M 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 is currently under construction. Lastly, an \$800K stormwater project along Riverview Blvd, which sits parallel to the Manatee River, is currently under construction. This project includes check valves that prohibit the inflow of water through storm drains from the Manatee River during rain events and high tides. This project is slated to be completed during fiscal year 2026.

The City continues its efforts to consistently upgrade Riverwalk Park along the Manatee River. The expansion was completed in four (4) phases, the first of which, Riverwalk East at Mineral Springs was completed in August 2022 with plans to add a “singing river” public art installation in early 2026. Rossi Park, phase two (2) of the Riverwalk project, received a surface upgrade with the replacement of real grass to artificial turf, known as Forever Lawn. This upgrade allows visitors to enjoy the park and live entertainment in a cleaner, more durable setting. The Rossi Park upgrades were completed in fiscal year 2024 with additional upgrades scheduled to be completed mid-fiscal year 2026. The Riverwalk interactive online clickable experience continues to be a popular tool and guide for all who visit. The City also partnered with the Suncoast Rotary to construct a major upgrade to Lewis Park that transformed the park into a fully ADA accessible playground, with all new equipment and related amenities, and artificial turf surfacing under the new equipment. The grand opening was held during fiscal year 2024 and the park has quickly become regionally known due to the upgraded amenities.

In the third year of the program, the City continues its efforts to replace damaged sidewalk panels. Fiscal year 2025 encompassed three wards totaling 12,580 linear feet of sidewalk replacement. The project prioritizes trip hazards and cracked panels in existing sidewalk for replacement. ADA compliant measures, signing, and pavement marking are also incorporated into the replacement plan to create safer pedestrian conditions.

These major projects reflect the City's and Council's commitment to its citizens during this time of economic health and capital improvement.

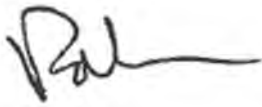
Awards. Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bradenton for its Annual Comprehensive Financial Report for fiscal year ended September 30, 2024. This was the fifty-first year 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.

Tampa Bay Regional Planning Agency. For the Public Safety Operations Center, the City received a "Built Projects" award. The asset is a remodeled former City facility that has been reconstructed to Category 4 hurricane standards as a state-of-the-art Emergency Operations Center. Within days of its opening, in the devastating and record-breaking storm season of 2024, the facility served as an integrated incident command center to coordinate, communicate, and manage FEMA/NIMS emergency functions in order to conduct protective measures, rescue, and recovery efforts for the City of Bradenton's tactical and strategic emergency operations.

Acknowledgments. This report was completed through the dedication of the City of Bradenton's fine staff of professionals in the Finance Department, led by Finance Director Heidi Warnemunde. I would like to express my appreciation and thanks to the audit firm of CS&L CPAs, 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,

A handwritten signature in black ink, appearing to read "Rob Perry", with a long horizontal flourish extending to the right.

Rob Perry
City Administrator
City of Bradenton



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, 2024

Christopher P. Morill

Executive Director/CEO

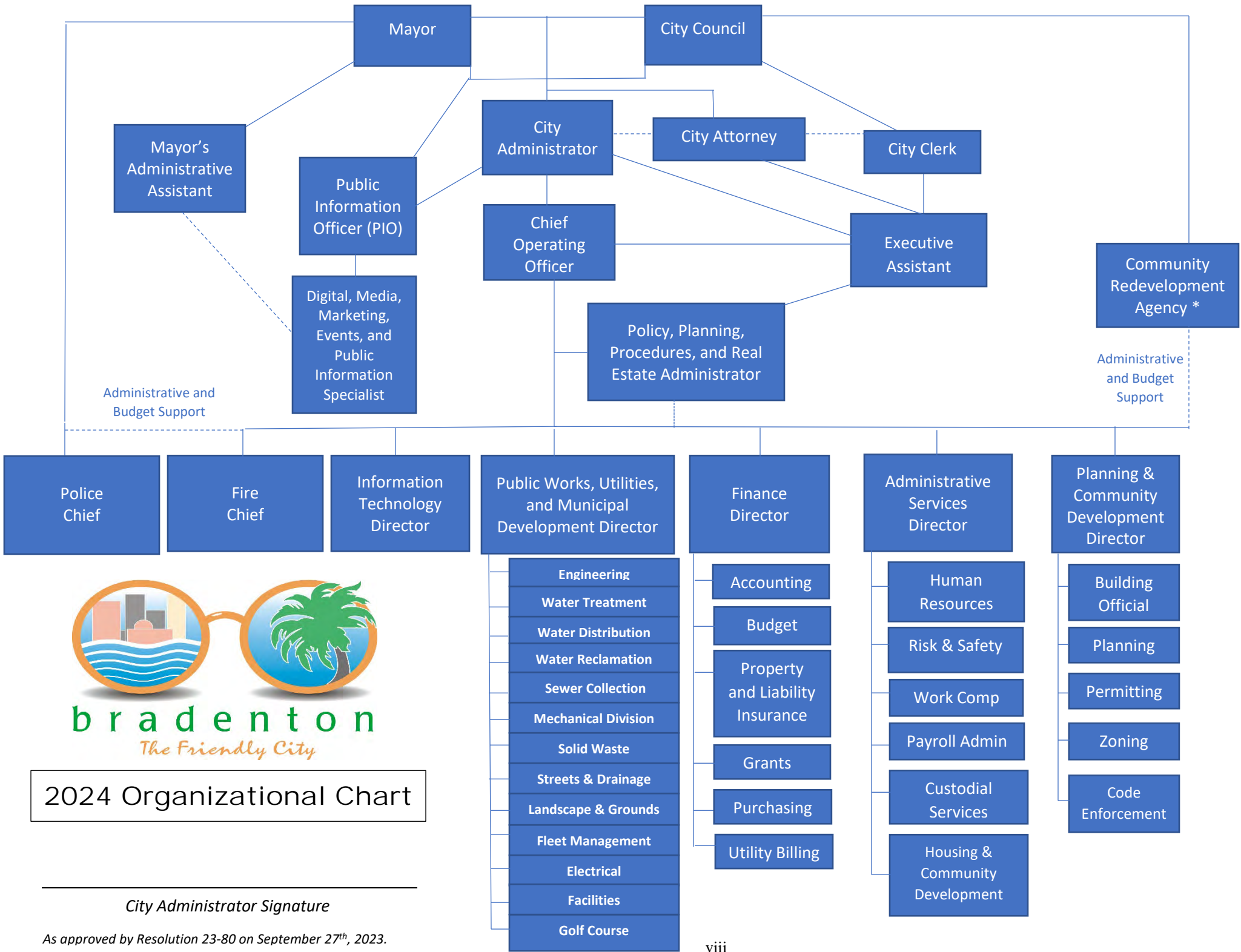
CITY OF BRADENTON, FLORIDA
PRINCIPAL CITY OFFICIALS

Elected Officials

Mayor	<i>Gene Brown</i>
Council, Ward 1	<i>Jayne Kocher</i>
Council, Ward 2	<i>Marianne Barnebey</i>
Council, Ward 3	<i>Kemp Schuessler</i>
Council, Ward 4	<i>Lisa Gonzalez Moore</i>
Council, Ward 5	<i>Pam Coachman</i>

Department Directors

City Administrator	<i>Rob Perry</i>
Chief Operating Officer	<i>Lance Williams</i>
City Clerk	<i>Tamara Melton</i>
Administrative Services	<i>Nilsa Taylor</i>
Finance	<i>Heidi Warnemunde</i>
Information Technology	<i>Karen Lanke</i>
Planning & Community Development	<i>Robin Singer</i>
Fire Control	<i>Tim Geer</i>
Law Enforcement	<i>Josh Cramer</i>
Public Works and Utilities	<i>Irvin Lee</i>



2024 Organizational Chart

City Administrator Signature

As approved by Resolution 23-80 on September 27th, 2023.



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, 2025, 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, 2025, 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 30%, 31%, and 18%, respectively, of the assets, net position, and revenues of the aggregate remaining fund information as of September 30, 2025, 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.

Change in Accounting Principle

As discussed in Note A to the financial statements, in 2025 the City adopted new accounting guidance, GASBS No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

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.

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 the Florida Single Audit Act and Chapter 10.550, Rules of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America 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 27, 2026, 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.

CS&L CPAs

CS&L CPAs, P.A.

March 27, 2026
Bradenton, Florida

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

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, 2025. 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 \$353,690,155 (net position). Of this amount, \$154,481,923 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$20,965,154, or 6.30% 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 \$132,257,758, a decrease of \$11,006,723 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$53,148,945, or 84.49% of total General Fund expenditures.
- Total governmental fund revenues increased \$29,715,323, or 33.36% in comparison to the prior year.
- Total governmental fund expenditures increased \$47,092,798, or 56.57% 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, 2025

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 Tamiami Trail CRAs. The Central Community Redevelopment Area has its own Advisory Board. 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, 2025

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, 2025

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 35-99 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 102-119 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 \$353,690,155 at the close of the 2025 fiscal year. The following schedule is a summary of the Statement of Net Position found on page 21 of this report.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$190,064,162	\$200,633,887	\$ 73,703,185	\$ 79,574,906	\$263,767,347	\$280,208,793
Internal balances	(1,584,955)	(3,016,740)	1,584,955	3,016,740	-	-
Capital assets, net of depreciation	125,207,143	105,338,834	154,179,627	130,767,513	279,386,770	236,106,347
Swap rate agreement asset	-	-	-	4	-	4
Total assets	313,686,350	302,955,981	229,467,767	213,359,163	543,154,117	516,315,144
Deferred Outflows of Resources						
Related to pensions	10,534,350	7,290,040	2,659,548	3,114,122	13,193,898	10,404,162
Related to OPEB	5,099,703	2,670,290	1,611,363	869,799	6,711,066	3,540,089
Loss on debt refunding	532,998	573,998	-	-	532,998	573,998
Total deferred outflows of resources	16,167,051	10,534,328	4,270,911	3,983,921	20,437,962	14,518,249
Liabilities						
Long-term liabilities	98,361,060	95,917,883	52,366,846	45,026,895	150,727,906	140,944,778
Other liabilities	12,772,307	12,544,765	5,402,618	4,675,555	18,174,925	17,220,320
Total liabilities	111,133,367	108,462,648	57,769,464	49,702,450	168,902,831	158,165,098
Deferred Inflows of Resources						
Related to pensions	14,984,540	11,664,656	2,074,130	1,109,294	17,058,670	12,773,950
Related to OPEB	6,678,200	8,257,548	2,110,123	2,689,751	8,788,323	10,947,299
Fair value of swap agreement	-	-	-	4	-	4
Lease-related inflows of resources	15,152,100	15,857,935	-	-	15,152,100	15,857,935
Total deferred inflows of resources	36,814,840	35,780,139	4,184,253	3,799,049	40,999,093	39,579,188
Net Position						
Net investment in capital assets	71,878,091	50,838,857	115,541,838	102,403,279	187,419,929	153,242,136
Restricted	11,788,303	10,310,063	-	-	11,788,303	10,310,063
Unrestricted	98,238,800	108,098,602	56,243,123	61,438,306	154,481,923	169,536,908
Total net position	\$181,905,194	\$169,247,522	\$171,784,961	\$163,841,585	\$353,690,155	\$333,089,107

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

The City's overall financial position remains strong as the increase of \$20,965,164 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 (52.99%) reflects 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 (3.33%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, \$154,481,923, 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 2025 and 2024 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 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, 2025

Governmental Activities

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for services	\$ 28,115,367	\$ 8,739,895	\$ 44,970,591	\$ 46,213,413	\$ 73,085,958	\$ 54,953,308
Operating grants and contributions	6,936,454	4,188,535	-	-	6,936,454	4,188,535
Capital grants and contributions	2,900,039	520,542	3,678,907	2,953,758	6,578,946	3,474,300
General Revenues:						
Property taxes	40,302,788	37,682,029	-	-	40,302,788	37,682,029
Other taxes	27,323,904	27,005,360	-	-	27,323,904	27,005,360
Other	13,876,545	13,754,734	2,404,107	3,863,939	16,280,652	17,618,673
Total Revenues	119,455,097	91,891,095	51,053,605	53,031,110	170,508,702	144,922,205
Expenses						
Governmental Activities						
General government	25,919,442	16,054,827	-	-	25,919,442	16,054,827
Public safety	42,626,407	36,967,732	-	-	42,626,407	36,967,732
Transportation	4,167,859	3,780,833	-	-	4,167,859	3,780,833
Economic environment	24,799,853	6,366,039	-	-	24,799,853	6,366,039
Culture and recreation	5,123,217	4,328,082	-	-	5,123,217	4,328,082
Interest on long-term debt	2,133,695	1,018,418	-	-	2,133,695	1,018,418
Business-Type Activities						
Water-sewer	-	-	31,693,182	27,501,769	31,693,182	27,501,769
Sanitation	-	-	10,266,071	9,765,438	10,266,071	9,765,438
Other	-	-	2,813,822	3,611,143	2,813,822	3,611,143
Total Expenses	104,770,473	68,515,931	44,773,075	40,878,350	149,543,548	109,394,281
Change in net position before transfers	14,684,624	23,375,164	6,280,530	12,152,760	20,965,154	35,527,924
Transfers	(1,720,619)	(845,386)	1,720,619	845,386	-	-
Change in net position	12,964,005	22,529,778	8,001,149	12,998,146	20,965,154	35,527,924
Net position, beginning - as originally stated	169,247,522	146,717,744	163,841,585	150,843,439	333,089,107	297,561,183
Change in accounting principle (Note A)	(306,333)	-	(57,773)	-	(364,106)	-
Net position, beginning - restated	168,941,189	146,717,744	163,783,812	150,843,439	332,725,001	297,561,183
Net position, ending	\$181,905,194	\$169,247,522	\$171,784,961	\$163,841,585	\$353,690,155	\$333,089,107

During 2025, the City adopted GASB No. 101, *Compensated Absences*, which required a restatement of the net position balance as of October 1, 2024.

Governmental activities reported an increase in the City's net position of \$12,964,005. This increase represents 7.13% of the governmental activities year-end net position which compares to the \$22,529,778 increase in the governmental activities year-end net position in the prior year. The City received higher property tax revenues due to increased property values and infrastructure sales tax monies in fiscal year 2025 leading to a healthy increase in net position.

- General government expenses increased by \$9,864,615 and public safety expenses increased by \$5,658,675. The increase in general government expenses is largely due to the increased expenses in the Disaster Fund from hurricanes. The increase in public safety expenses is mainly due to increased labor costs. Economic Environment expenses increased \$18,433,814, from \$6,366,039 to \$24,799,853 due to increased expenditures in the LPP Fund. 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

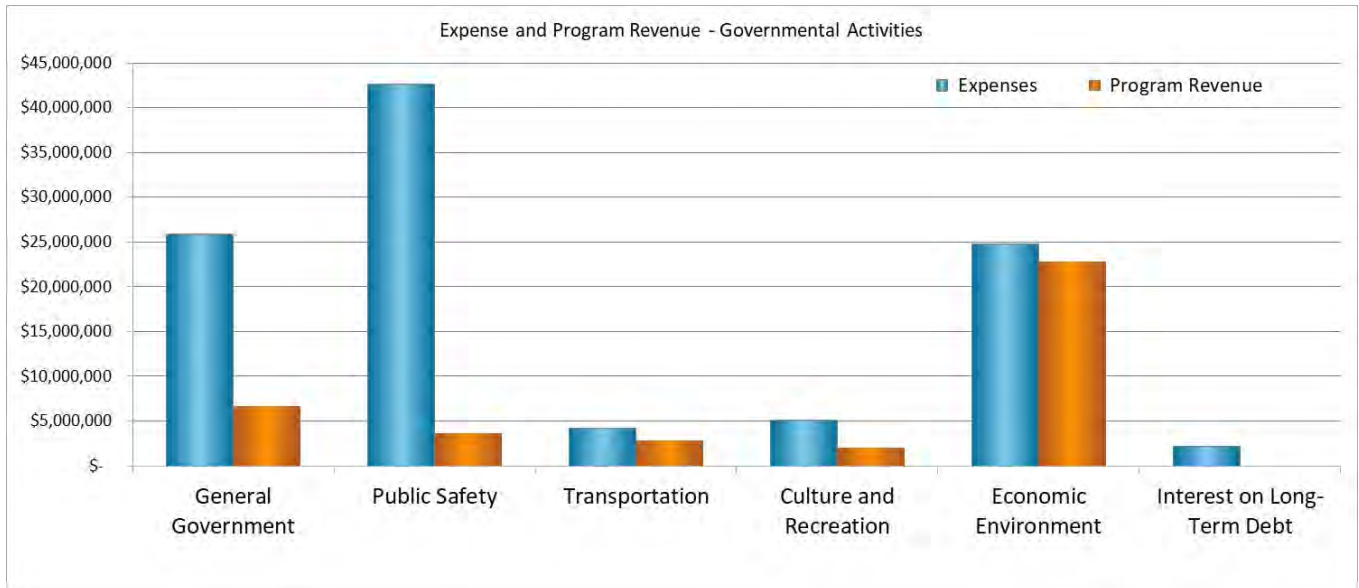
City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

between the citizens' expectations and the City's ability to deliver those services in a fiscally responsible manner.

- 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 \$3,863,732 increase in the liability for other post-employment benefits and a \$2,672,274 decrease in the liability for pensions. 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.

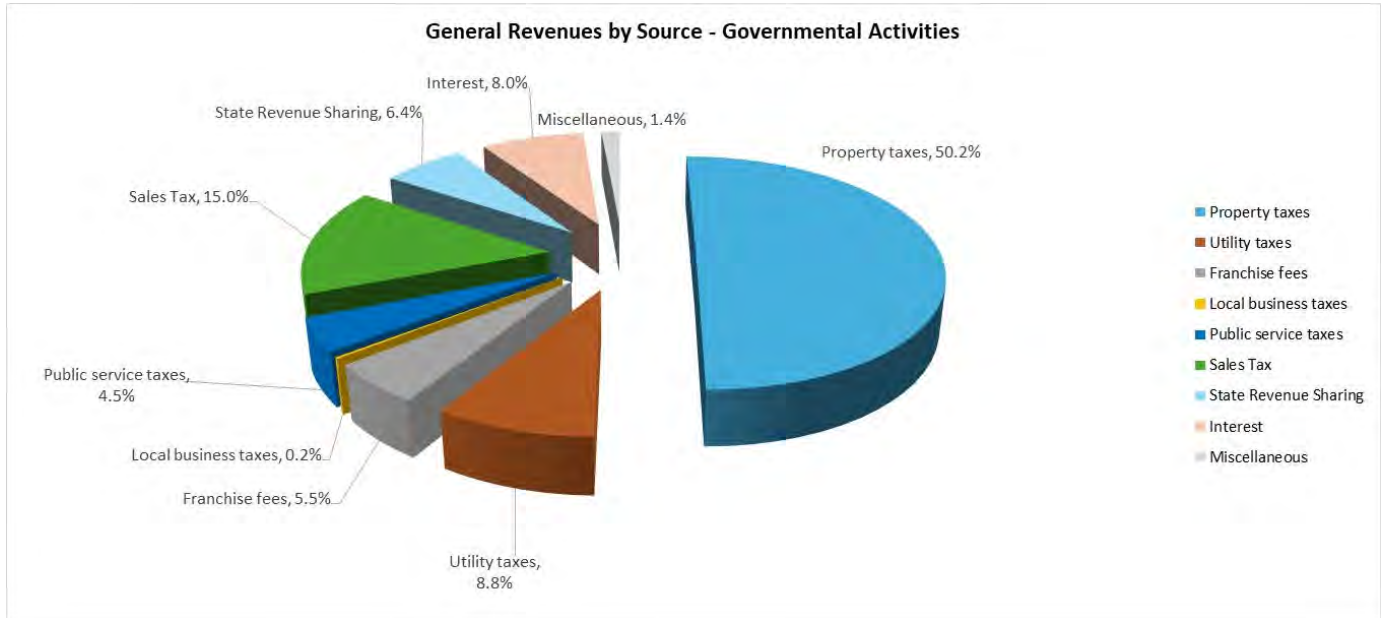
Historically the decision as to the number and level of services to provide has been dependent on our citizens' *willingness* to pay for such services. The City recognizes that many of our decisions need to truly reflect our citizens' *ability* to pay for such services.

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, 2025

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 8,001,149 and \$12,998,146 for the fiscal years 2025 and 2024, respectively. This change in position represents a 4.66% increase compared to the 7.93% increase in the prior year.

Included in the above numbers is a \$5,257,727 increase in the net position of the Water-Sewer Fund. An operating loss of \$1,516,693 was offset by capital contributions of \$3,678,907 which accounted for most of the increase, net of transfers to other funds of \$1,668,439.

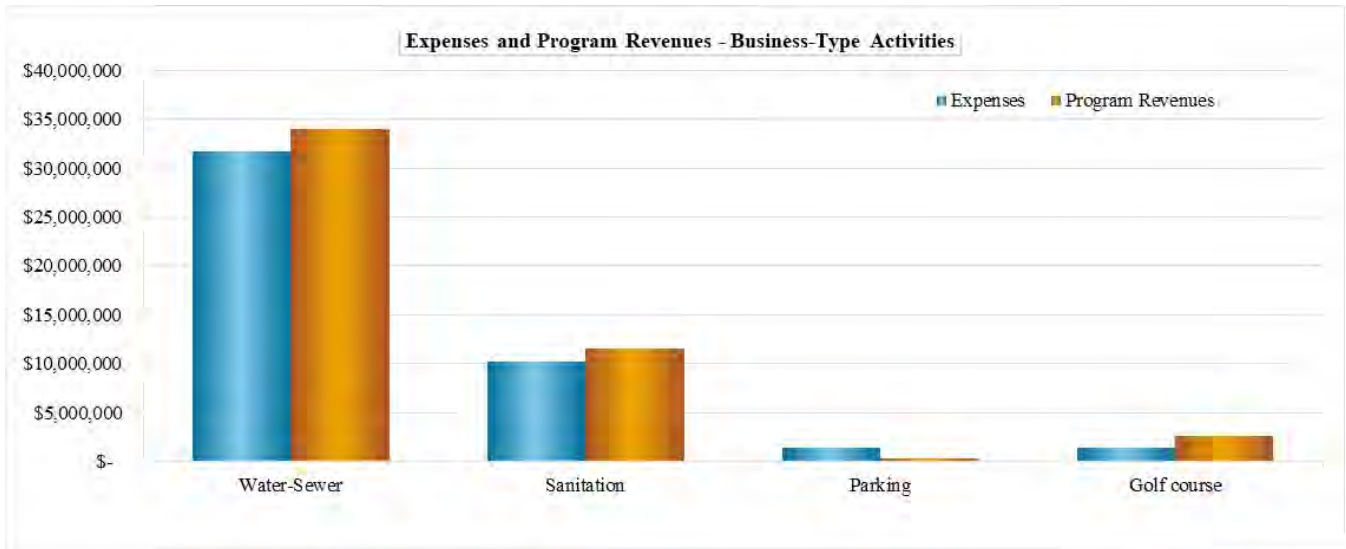
For the past several years the solid waste operations (Sanitation Fund) have produced an increase in net position. The \$866,964 increase in 2025 is less than the \$2,286,312 increase for 2024. This increase is mainly due to an increase in charges for services and interest and investment earnings during fiscal year 2025.

The Parking Fund's net position decreased \$(89,374) in 2025, compared to an increase of \$347,729 in 2024. In 2025, the net position was aided by transfers from other funds of \$924,407, whereas in 2024 the transfers from other funds was \$1,349,923. An operating loss of \$786,931, net interest expense of \$258,819, and a private sector capital contribution of \$25,000 account for the remaining 2025 change in net position of the Parking Fund. The 500-space City Centre parking structure opened to the public in fiscal year 2020. 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.

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. An increase of \$1,267,628 this year that has been a result of continued patronage. The City will continue to evaluate the short and long-term viability of River Run Golf Links as a municipal operation.

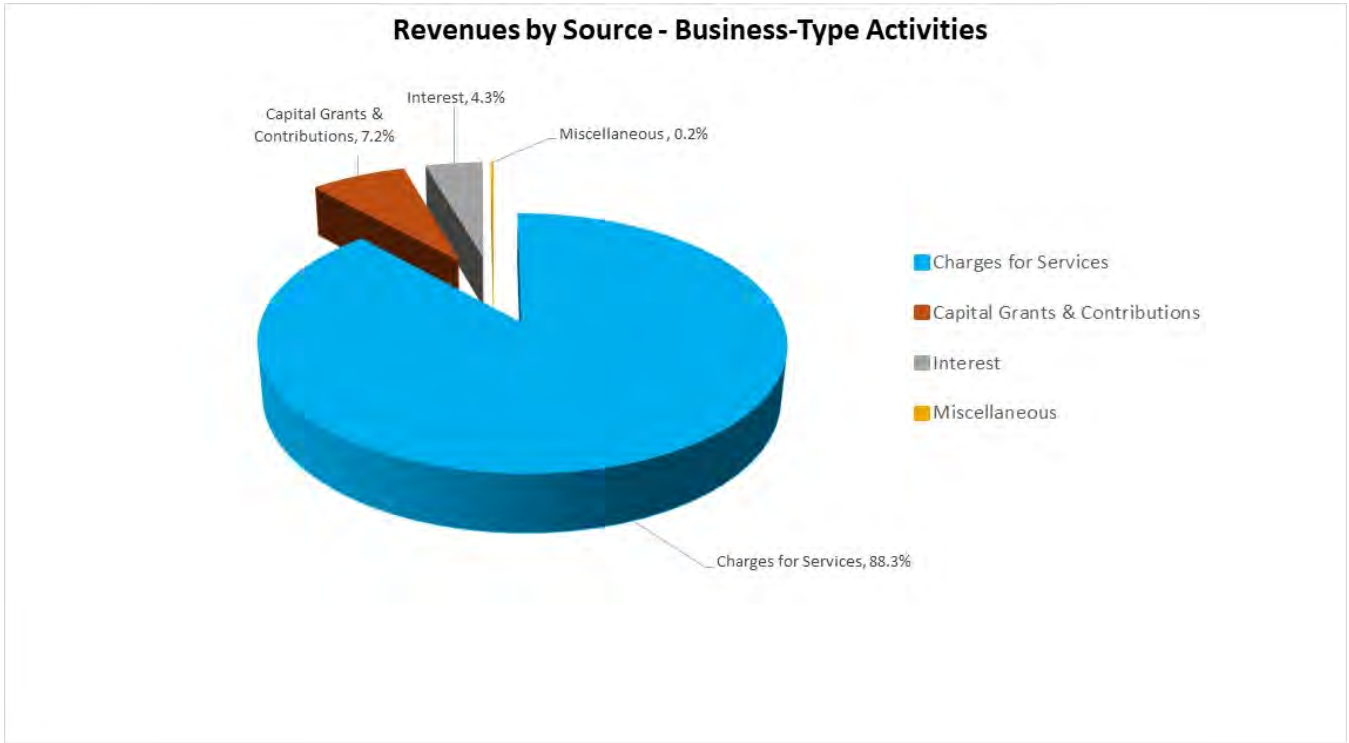
City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

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, 2025

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, 2025

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 \$132,257,758, a decrease of \$11,006,723. This is in comparison with the prior year's increase of \$40,087,735. The increase between the years is primarily a result of a increase in tax and grant revenues. The increase in taxes included a 6.96% increase in ad-valorem taxes due to an increase in property values. Approximately 40.19% of the ending fund balance of \$132,257,758 constitutes the unassigned fund balance of \$53,148,945, which is available for spending at the City's discretion.

Another \$66,281,129 has been set aside by City Council as either committed or assigned fund balance. The remaining \$12,827,684 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) bond retirement or (2) inventories, grants and impact fees for future expenditures.

General Fund

During 2025, the General Fund's fund balance experienced a \$5,179,975 decrease, which represents (8.23)% of total General Fund expenditures. This decrease is due to rising labor costs and other general expense increases.

Public safety expenditures increased \$4,003,343 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 2025, the SHIPP Fund's fund balance increased \$26,156. This increase is primarily due to lien payment revenue. The funds received from the State are expended on housing projects.

Local Provider Participation (LPP) Fund

The LPP Fund was created during fiscal year 2025 to account for the revenues and expenditures associated with a Medicaid Managed Care hospital directed payment program, to offset Hospitals' charity care costs and uncompensated Medicaid costs and improve quality of care provided to Florida's Medicaid population. During 2025, the LLP Fund increased by \$1,328,850 due to timing of invoices from the State. The City expects to remit the remaining balance next fiscal year.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

Half Cent Infrastructure Surtax Fund

The Half Cent Infrastructure Surtax Fund's total fund balance increased by \$1,121,576 during 2025. This is mainly due to higher tax revenues and a slight decline in the capital outlay from the previous year.

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 102 and 122-126. Budget data is provided for both the original adopted budget and the final budget for fiscal year 2025.

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, unclaimed property and grant 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.

Finance	\$ 140,000	Temp services/purchase of new software
Human Resources	\$ 182,000	Legal fees
Law Enforcement	\$ 200,000	Vehicle leases
Law Enforcement	\$ 360,000	Year end shortage-vehicle repairs
Landscape & Grounds	\$ 145,000	Temp services
Downtown Maintenance	\$ 110,419	Purchase of 2 vehicles
General Fund	\$ 961,971	Transfer of funds to Public works
General Fund	\$ 11,513,920	Transfer of funds to Disaster fund

Overall, the General Fund expenditures were under the final budget by \$4,757,019 or 7.03% 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, 2025, total net position amounted to \$170,200,006 for the enterprise funds compared to \$162,897,061 (as restated) at the end of 2024. Net position changes are a result of a loss from operations of \$(12,316), non-operating revenues and expenses of \$1,890,735, capital contributions of \$3,703,907 and net transfers from other funds of \$1,720,619.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

A review of the water-sewer fund saw a (4.79)% decrease in operating revenues, with a 16.08% increase in operating expenses when compared to prior year. A resulting \$5,257,727 increase in net position for the Water and Sewer Fund is reflected for the 2025 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 slightly by inflation for the 2025 fiscal year. For the current year operating revenue increased \$270,545 or 2.39%. Operating expenses increased by \$605,083 or 6.15%, as compared to a 14.54% increase in 2024. The net result was operating income of \$10,450,449 and a change in net position of \$866,964. These results are compared to the operating income of \$1,489,125 and an increase in net position of \$2,286,312 in 2024.

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, and so no revenue was derived from the garage during the year. Operating revenue decreased \$(71,235) or (17.83)% compared to the prior year. Operating expenses decreased by \$(58,035) or (4.95)%. The net result was an operating loss of \$(786,931). Combined with transfers of \$924,407 from the general fund and CRA for costs associated with the City Centre Parking Structure, the change in net position was \$(89,374). These results are compared to the operating loss of \$(773,731) and an increase in net position of \$347,729 in 2024.

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 2025, the medical self-insurance program showed an increase in claims of \$307,976 or 3.50% compared to prior year. This year's results reflect a \$3,085,085 increase in net position compared to the \$962,664 increase in 2024. 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 \$548,342 or 117.46% compared to prior year, while the estimated claims payable increased in the current year by \$149,039. Net position for workers' compensation increased \$435,768, compared to a decrease of \$(169,686) in the prior year. The City continues to focus on safety training and reducing workplace injuries and accidents.

The property insurance program had an increase in claim costs of \$22,199 or 4.74% compared to prior year. Net position for property insurance decreased \$(201,795) or (16.54)% 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 increased from \$16,994,607 in 2024 to \$20,313,665 in 2025, or 19.53%.

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$277,853,337 (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.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

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 the potable water Aquifer Storage and Recovery (ASR) 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 2025, the City has over 450 million gallons of potable water stored underground in this new ASR system.

Multiple projects have been completed, and continue to be evaluated, to expand the City's reclaimed water system, accounting for an increase in the beneficial use of this valuable resource. 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. Additional pump capacity and throughput are also being analyzed to ensure maximum serviceability as demand increases.

The City's "Face It and Fix It" campaign has made significant progress in improving the sanitary collection system. Within the last three years, emergency power has been installed at nine additional lift stations and replaced at six primary lift stations with a capital investment of just over \$2,000,000 providing increased reliability to taxpayers particularly in severe weather events. Inflow and infiltration into the sanitary collection system creates escalating costs in wastewater treatment. Over the last decade, the City has lined 1,300 sanitary manholes at the cost of approximately \$6,000,000 and lined more than 30 miles of sanitary pipe for just over \$8,100,000. Lining the facilities is a far more cost effective method, when compared to manhole and pipe replacement, to extend the serviceable life of the collection system resulting in a \$38,000,000 savings to taxpayers.

In anticipation of new regulatory requirements that go in to effect January 1, 2032, the City is constructing an injection well and pumping system at the Water Reclamation Facility for approximately \$12,000,000. The well will eliminate the discharge into the Manatee River, allow excess reclaimed water to be injected during wet season, and help build the salinity barrier in the Southwest Water Use Caution Area. The recently completed two-million gallon clarifier will allow additional containment of partially treated effluent on site during severe weather; the containment allows the system to recover and treat the water to reclaimed standards.

A City-Wide stormwater model was developed to be the planning tool for new stormwater improvement projects. Several projects have already been completed based on the model. The last major project was cooperatively funded by the Southwest Florida Water Management District (SWFWMD) and redirected stormwater from the southern half of the Village of the Arts away from Wares Creek to the Manatee River. This multi-year project was advertised for construction in 2022 and construction was completed in 2024. The City was also fortunate to procure a Resiliency Grant from the State of Florida to complete a nearly \$5 million 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 is currently under construction. Lastly, an \$800,000 stormwater project along Riverview Blvd, which sits parallel to the Manatee River, is currently under construction. This project includes check valves that prohibit the inflow of water through storm drains from the Manatee River during rain events and high tide. This project is slated to be completed in fiscal year 2026.

The City continues its efforts to consistently upgrade Riverwalk Park along the Manatee River. The expansion was completed in four (4) phases, the first of which, Riverwalk East at Mineral Springs was completed in August 2022 with plans to add a "singing river" public art installation in early 2026. Rossi Park, phase two (2) of the Riverwalk project received a surface upgrade with the replacement of real grass to artificial turf, known as Forever Lawn. This upgrade allows visitors to enjoy the park and live entertainment in a cleaner, more durable setting. The Rossi Park upgrades were completed in fiscal year 2024, with additional upgrades scheduled to be completed mid-fiscal year 2026. The Riverwalk interactive online clickable experience continues to be a popular tool and guide for all who

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

visit. The City also partnered with the Suncoast Rotary to construct a major upgrade to Lewis Park that transformed the park into a fully ADA accessible playground, with all new equipment and related amenities, and artificial turf surfacing under the new equipment. The grand opening was held during fiscal year 2024 and the park has quickly become regionally known due to the upgraded amenities.

In the third year of the program, the City continues its efforts to replace damaged sidewalk panels. Fiscal year 2025 encompassed three wards totaling 12,580 linear feet of sidewalk replacement. The project prioritizes trip hazards and cracked panels in existing sidewalk for replacement. ADA compliant measures, signing, and pavement marking are also incorporated into the replacement plan to create safer pedestrian conditions.

Capital Assets

(Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 10,898,380	\$ 10,376,519	\$ 11,599,424	\$ 6,683,887	\$ 22,497,804	\$ 17,060,406
Building	30,721,117	23,775,128	23,427,503	23,991,223	54,148,620	47,766,351
Infrastructure	33,112,703	32,960,054	55,829,548	55,494,485	88,942,251	88,454,539
Improvements	12,483,849	13,166,667	26,381,822	22,595,892	38,865,671	35,762,559
Machinery and equipment	12,378,280	9,893,700	9,988,446	10,704,191	22,366,726	20,597,891
Construction in progress	24,565,230	15,083,208	26,467,035	11,267,806	51,032,265	26,351,014
Total capital assets	<u>\$124,159,559</u>	<u>\$105,255,276</u>	<u>\$153,693,778</u>	<u>\$130,737,484</u>	<u>\$277,853,337</u>	<u>\$235,992,760</u>

For additional information regarding capital assets, please see Note G on pages 57-60 of this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the City had total revenue bonds and notes outstanding of \$85,949,160. This is a \$6,033,094 increase from the prior year. All City debt represents bonds and notes secured solely by specified revenue sources.

Bond Debt and Loans Payable

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue bonds	\$ 52,111,800	\$ 53,592,921	\$ 6,531,219	\$ 6,772,274	\$ 58,643,019	\$ 60,365,195
Notes	-	-	27,306,141	19,550,871	27,306,141	19,550,871
Total bonds and notes payable	<u>\$ 52,111,800</u>	<u>\$ 53,592,921</u>	<u>\$ 33,837,360</u>	<u>\$ 26,323,145</u>	<u>\$ 85,949,160</u>	<u>\$ 79,916,066</u>

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 "Aa1" by Moody's.

Additional information concerning long-term debt can be found in Note I on pages 62-70 of this report.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

ECONOMIC FACTORS AND YEAR 2025 BUDGET

Factors considered in preparing the City of Bradenton's budget for the 2026 fiscal year included the following items:

- The City experienced an increase in taxable assessed values of 3.11%. This increase in property values is estimated to generate more than \$1,000,000 in additional revenue.
- The property tax millage rate remained steady at 5.7101 mills in 2025.
- 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 cautious about changes in legislation due to the current political climate and/or its related impacts to the economy. Ever increasing housing, food, and energy costs continue to contribute to inflationary pressures.
- 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 increased slightly, going from 3.7% to 4.8%.
- City population increased slightly to 58,184 from 57,076 in the prior year.
- Union contracts are in place through the following dates: Police - 9/2025, Fire - 9/2028.
- 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 stable.

City of Bradenton, Florida
Management's Discussion and Analysis
September 30, 2025

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, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 159,783,382	52,221,238	212,004,620
Receivables (net of allowance for uncollectibles)	9,191,030	4,343,650	13,534,680
Prepaid items	223,701	16,640	240,341
Due from other governments	3,394,795	17,106,324	20,501,119
Inventory	1,007,178	15,333	1,022,511
Internal balances	(1,584,955)	1,584,955	-
Lease interest receivables	403,198	-	403,198
Lease receivables	16,060,878	-	16,060,878
Capital assets:			
Nondepreciable capital assets	35,463,610	38,066,459	73,530,069
Depreciable capital assets, net	88,695,949	115,627,319	204,323,268
Right-to-use assets	1,047,584	485,849	1,533,433
Total assets	<u>313,686,350</u>	<u>229,467,767</u>	<u>543,154,117</u>
Deferred Outflows of Resources			
Related to pension plan	10,534,350	2,659,548	13,193,898
Related to OPEB	5,099,703	1,611,363	6,711,066
Loss on refunding of debt	532,998	-	532,998
Total deferred outflows of resources	<u>16,167,051</u>	<u>4,270,911</u>	<u>20,437,962</u>
Liabilities			
Accounts payable and other current liabilities	\$ 6,093,627	4,948,672	11,042,299
Accrued payroll	2,477,922	429,423	2,907,345
Accrued interest payable	172,799	21,824	194,623
Interest payable-leases	-	2,699	2,699
Due to other governments	20,447	-	20,447
Unearned revenue	4,007,512	-	4,007,512
Noncurrent liabilities:			
Due within one year	4,075,253	2,356,255	6,431,508
Due in more than one year			
Net pension liability	21,465,909	10,496,195	31,962,104
OPEB liability	16,448,303	5,197,199	21,645,502
Revenue bonds payable	50,860,163	6,296,219	57,156,382
Notes payable	-	26,103,095	26,103,095
Estimated claims payable	1,554,543	-	1,554,543
Compensated absences	3,142,313	563,528	3,705,841
Lease liability	814,576	342,592	1,157,168
Customer deposits	-	1,011,763	1,011,763
Total liabilities	<u>111,133,367</u>	<u>57,769,464</u>	<u>168,902,831</u>
Deferred Inflows of Resources			
Related to pension plan	14,984,540	2,074,130	17,058,670
Related to OPEB	6,678,200	2,110,123	8,788,323
Lease-related inflows of resources	15,152,100	-	15,152,100
Total deferred inflows of resources	<u>36,814,840</u>	<u>4,184,253</u>	<u>40,999,093</u>
Net Position			
Net investment in capital assets	71,878,091	115,541,838	187,419,929
Restricted for:			
Building activities	1,929,877	-	1,929,877
Debt service	3,884	-	3,884
Grants	464,935	-	464,935
Impact fees	6,854,786	-	6,854,786
Public safety	729,404	-	729,404
Public works/ transportation	476,567	-	476,567
Local provider participation	1,328,850	-	1,328,850
Unrestricted	98,238,800	56,243,123	154,481,923
Total net position	<u>\$ 181,905,194</u>	<u>\$ 171,784,961</u>	<u>353,690,155</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, 2025

Functions/Programs	Program Revenues				Net (Expenses) Revenues 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	\$ 25,919,442	1,862,467	4,789,676	-	(19,267,299)	-	(19,267,299)
Public safety	42,626,407	2,610,228	1,044,462	-	(38,971,717)	-	(38,971,717)
Transportation	4,167,859	2,676,375	150,232	-	(1,341,252)	-	(1,341,252)
Economic environment	24,799,853	20,514,844	900,004	1,395,378	(1,989,627)	-	(1,989,627)
Culture and recreation	5,123,217	451,453	52,080	1,504,661	(3,115,023)	-	(3,115,023)
Interest on long-term debt	2,133,695	-	-	-	(2,133,695)	-	(2,133,695)
Total governmental activities	<u>104,770,473</u>	<u>28,115,367</u>	<u>6,936,454</u>	<u>2,900,039</u>	<u>(66,818,613)</u>	<u>-</u>	<u>(66,818,613)</u>
Business-type activities							
Water-sewer	31,693,182	30,383,505	-	3,678,907	-	2,369,230	2,369,230
Sanitation	10,266,071	11,601,589	-	-	-	1,335,518	1,335,518
Parking	1,369,611	353,129	-	-	-	(1,016,482)	(1,016,482)
Golf course	1,444,211	2,632,368	-	-	-	1,188,157	1,188,157
Total business-type activities	<u>44,773,075</u>	<u>44,970,591</u>	<u>-</u>	<u>3,678,907</u>	<u>-</u>	<u>3,876,423</u>	<u>3,876,423</u>
Total primary government	<u>\$ 149,543,548</u>	<u>73,085,958</u>	<u>6,936,454</u>	<u>6,578,946</u>	<u>(66,818,613)</u>	<u>3,876,423</u>	<u>(62,942,190)</u>
General revenues							
Property taxes					40,302,788	-	40,302,788
Utility taxes					7,044,208	-	7,044,208
Public service taxes					3,654,986	-	3,654,986
Half-cent sales taxes					5,817,010	-	5,817,010
Infrastructure sales tax					6,224,293	-	6,224,293
Local business taxes					176,274	-	176,274
Franchise fees					4,407,133	-	4,407,133
State revenue sharing, unrestricted					5,132,265	-	5,132,265
Unrestricted investment earnings					6,441,147	2,201,074	8,642,221
Gain on sale of capital assets					1,125,962	123,745	1,249,707
Miscellaneous					1,177,171	79,288	1,256,459
Transfers					(1,720,619)	1,720,619	-
Total general revenues and transfers					<u>79,782,618</u>	<u>4,124,726</u>	<u>83,907,344</u>
Change in net position					12,964,005	8,001,149	20,965,154
Net position, beginning, as originally stated					169,247,522	163,841,585	333,089,107
Change in accounting principle (Note A)					(306,333)	(57,773)	(364,106)
Net position, beginning, as restated					<u>168,941,189</u>	<u>163,783,812</u>	<u>332,725,001</u>
Net position, ending					<u>\$ 181,905,194</u>	<u>\$ 171,784,961</u>	<u>\$ 353,690,155</u>

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

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	General Fund	State Housing Initiatives Partnership Program	Local Provider Participation Fund	Half Cent Infrastructure Surtax	Other Nonmajor Governmental Funds
Asset					
Cash and investments	\$ 75,271,075	1,233,828	1,330,573	5,811,041	53,904,426
Accounts receivable	3,204,602	1,935,947	-	-	2,995,891
Prepaid items	28,874	-	-	-	3,329
Other receivables	999,799	-	-	-	11,486
Due from other funds	16,313	-	-	-	78,382
Due from other governments	1,835,447	54,160	-	642,674	862,514
Inventory	1,007,178	-	-	-	-
Total assets	<u>\$ 82,363,288</u>	<u>3,223,935</u>	<u>1,330,573</u>	<u>6,453,715</u>	<u>57,856,028</u>
Liabilities, deferred inflows, and fund balances					
Liabilities					
Accounts payable	\$ 961,330	55,068	1,723	1,518,186	3,365,721
Accrued salaries, wages, and benefits	2,400,273	1,665	-	-	75,984
Due to other funds	73,357	5,128	-	-	16,210
Due to other governments	5,393	-	-	-	15,054
Unearned revenues	440,273	729,877	-	-	2,586,094
Total liabilities	<u>3,880,626</u>	<u>791,738</u>	<u>1,723</u>	<u>1,518,186</u>	<u>6,059,063</u>
Deferred inflows of resources					
Unavailable revenue	3,242,424	1,935,947	-	-	1,540,074
Total deferred inflows of resources	<u>3,242,424</u>	<u>1,935,947</u>	<u>-</u>	<u>-</u>	<u>1,540,074</u>
Fund balances					
Non-spendable:					
Non-spendable prepaid items	28,874	-	-	-	3,329
Non-spendable inventory	1,007,178	-	-	-	-
Restricted for:					
Building activities	-	-	-	-	1,929,877
Debt service	-	-	-	-	3,884
Grants	-	496,250	-	-	(31,315)
Impact fee programs	-	-	-	-	6,854,786
Public safety	438,200	-	-	-	291,204
Public works/transportation	476,567	-	-	-	-
Local provider participation	-	-	1,328,850	-	-
Committed to:					
Capital projects	-	-	-	4,935,529	39,510,703
Emergency and disaster reserve	6,290,298	-	-	-	1,694,423
Assigned:					
Special obligation debt services	9,660,425	-	-	-	-
Compensated absences	4,189,751	-	-	-	-
Unassigned	53,148,945	-	-	-	-
Total fund balances	<u>75,240,238</u>	<u>496,250</u>	<u>1,328,850</u>	<u>4,935,529</u>	<u>50,256,891</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 82,363,288</u>	<u>3,223,935</u>	<u>1,330,573</u>	<u>6,453,715</u>	<u>57,856,028</u>

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

CITY OF BRADENTON, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	Total Governmental Funds
Asset	
Cash and investments	137,550,943
Accounts receivable	8,136,440
Prepaid items	32,203
Other receivables	1,011,285
Due from other funds	94,695
Due from other governments	3,394,795
Inventory	1,007,178
Total assets	151,227,539
Liabilities, deferred inflows, and fund balances	
Liabilities	
Accounts payable	5,902,028
Accrued salaries, wages, and benefits	2,477,922
Due to other funds	94,695
Due to other governments	20,447
Unearned revenues	3,756,244
Total liabilities	12,251,336
Deferred inflows of resources	
Unavailable revenue	6,718,445
Total deferred inflows of resources	6,718,445
Fund balances	
Non-spendable:	
Non-spendable prepaid items	32,203
Non-spendable inventory	1,007,178
Restricted for:	
Building activities	1,929,877
Debt service	3,884
Grants	464,935
Impact fee programs	6,854,786
Public safety	729,404
Public works/transportation	476,567
Local provider participation	1,328,850
Committed to:	
Capital projects	44,446,232
Emergency and disaster reserve	7,984,721
Assigned:	
Special obligation debt services	9,660,425
Compensated absences	4,189,751
Unassigned	53,148,945
Total fund balances	132,257,758
Total liabilities, deferred inflows, and fund balances	151,227,539

Reconciliation of Fund Balance to Net Position

Total fund balances for governmental funds		\$ 132,257,758
--	--	----------------

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		403,198
Lease receivables		16,060,878
Right-to-use asset		1,047,584

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

Cost	\$ 200,248,567	
Less accumulated depreciation	<u>(76,089,008)</u>	
		124,159,559

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.		16,167,051
--	--	------------

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		6,718,445
--	--	-----------

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.

		18,728,710
--	--	------------

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.		(36,814,840)
--	--	--------------

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

Revenue bond payable, net	(52,111,800)	
Total OPEB liability	(17,816,113)	
Net pension liability	(21,465,909)	
Compensated absences	(4,189,751)	
Accrued interest payable	(172,799)	
Lease Liability	<u>(1,066,777)</u>	
		<u>(96,823,149)</u>

Total net position of governmental activities		<u>\$ 181,905,194</u>
---	--	-----------------------

CITY OF BRADENTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2025

	General Fund	State Housing Initiatives Partnership Program	Local Provider Participation Fund	Half Cent Infrastructure Surtax	Other Nonmajor Governmental Funds
Revenues					
Taxes	\$ 52,282,243	-	-	6,224,293	4,713,023
License and permits	-	-	-	-	2,160,301
Intergovernmental grants	1,002,215	869,262	-	-	7,321,138
Impact fees	-	-	-	-	327,848
Shared revenues	5,132,265	-	-	-	-
Payment in lieu of taxes	90,817	-	-	-	-
Charges for services	4,638,461	-	-	-	-
Fines and forfeitures	870,899	-	-	-	8,941
Interest and investment earnings (losses)	4,229,754	23,806	-	256,587	1,977,000
Rents	790,522	-	-	-	63,090
Franchise fees	4,407,133	-	-	-	-
Miscellaneous	775,272	-	-	-	645,337
Special assessments	154,693	2,350	19,809,940	-	-
Total revenues	<u>74,374,274</u>	<u>895,418</u>	<u>19,809,940</u>	<u>6,480,880</u>	<u>17,216,678</u>
Expenditures					
Current					
General government	15,006,410	-	-	-	10,188,121
Public safety	40,194,360	-	-	-	183,975
Transportation	3,215,435	-	-	-	-
Economic environment	-	869,262	18,485,445	-	5,143,833
Culture and recreation	2,497,894	-	-	-	-
Debt service					
Principal	-	-	-	-	1,184,338
Interest	-	-	-	-	2,455,150
Fees and expenditures	-	-	-	-	566
Capital outlay	1,988,881	-	-	5,359,304	23,573,118
Total expenditures	<u>62,902,980</u>	<u>869,262</u>	<u>18,485,445</u>	<u>5,359,304</u>	<u>42,729,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,471,294</u>	<u>26,156</u>	<u>1,324,495</u>	<u>1,121,576</u>	<u>(25,512,423)</u>
Other financing sources (uses)					
Sale of capital assets	1,115,805	-	-	-	10,157
Leases under GASB No. 87	1,156,836	-	-	-	-
Transfers from other funds	1,741,061	-	4,355	-	18,792,102
Transfers to other funds	(20,664,971)	-	-	-	(1,593,166)
Total other financing sources (uses)	<u>(16,651,269)</u>	<u>-</u>	<u>4,355</u>	<u>-</u>	<u>17,209,093</u>
Net change in fund balances	(5,179,975)	26,156	1,328,850	1,121,576	(8,303,330)
Fund balances, beginning	80,420,213	470,094	-	3,813,953	35,000,751
Change in major fund (Note P)	-	-	-	-	23,559,470
Fund balances, beginning as restated	<u>80,420,213</u>	<u>470,094</u>	<u>-</u>	<u>3,813,953</u>	<u>58,560,221</u>
Fund balances, ending	<u>\$ 75,240,238</u>	<u>496,250</u>	<u>1,328,850</u>	<u>4,935,529</u>	<u>50,256,891</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, 2025

	Total Governmental Funds
Revenues	
Taxes	63,219,559
License and permits	2,160,301
Intergovernmental grants	9,192,615
Impact fees	327,848
Shared revenues	5,132,265
Payment in lieu of taxes	90,817
Charges for services	4,638,461
Fines and forfeitures	879,840
Interest and investment earnings (losses)	6,487,147
Rents	853,612
Franchise fees	4,407,133
Miscellaneous	1,420,609
Special assessments	19,966,983
Total revenues	118,777,190
Expenditures	
Current	
General government	25,194,531
Public safety	40,378,335
Transportation	3,215,435
Economic environment	24,498,540
Culture and recreation	2,497,894
Debt service	
Principal	1,184,338
Interest	2,455,150
Fees and expenditures	566
Capital outlay	30,921,303
Total expenditures	130,346,092
Excess (deficiency) of revenues over (under) expenditures	(11,568,902)
Other financing sources (uses)	
Sale of capital assets	1,125,962
Leases under GASB No. 87	1,156,836
Transfers from other funds	20,537,518
Transfers to other funds	(22,258,137)
Total other financing sources (uses)	562,179
Net change in fund balances	(11,006,723)
Fund balances, beginning	119,705,011
Change in major fund (Note P)	23,559,470
Fund balances, beginning as restated	143,264,481
Fund balances, ending	132,257,758

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 \$ (11,006,723)

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	\$ 26,405,588	
Amortization-lease assets	(192,810)	
Less depreciation expense	<u>(6,344,469)</u>	19,868,309

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:

Revenue bonds payable	1,184,338	
Amortization of discounts/premiums and deferred outflows for loss on refunding	<u>255,783</u>	1,440,121

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

Change in unavailable revenue		(726,968)
Change in lease interest receivables		80,733
Change in lease receivables		(507,655)

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	705,835	
Other Postemployment Benefits (OPEB) and related deferrals	145,029	
Compensated absences	(1,300,793)	
Accrued interest payable	25,238	
Lease liability	(976,675)	
Net pension asset/liability and related deferrals	<u>2,596,700</u>	1,195,334

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.

		<u>2,620,854</u>
Change in net position of governmental activities	\$	<u><u>12,964,005</u></u>

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities-Enterprise Funds					Governmental Activities- Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	
Assets						
Current assets						
Cash and cash equivalents	\$ 36,700,351	12,211,171	447,496	2,862,220	52,221,238	22,232,439
Customer accounts receivable	3,347,089	1,311,561	-	-	4,658,650	-
Allowance for uncollectibles	(315,000)	-	-	-	(315,000)	-
Other receivables	16,658,142	-	10,834	-	16,668,976	43,305
Due from other governments	422,554	1,277	3,385	10,132	437,348	-
Prepaid expenses	-	-	16,640	-	16,640	191,498
Inventory	-	-	-	15,333	15,333	-
Total current assets	<u>56,813,136</u>	<u>13,524,009</u>	<u>478,355</u>	<u>2,887,685</u>	<u>73,703,185</u>	<u>22,467,242</u>
Noncurrent assets						
Capital assets						
Land	8,545,721	-	1,097,797	1,955,906	11,599,424	-
Buildings	18,045,193	891,429	23,982,425	216,363	43,135,410	-
Machinery and equipment	15,837,778	12,142,877	246,542	738,767	28,965,964	-
Infrastructure	222,672,634	689,697	220,000	1,309,660	224,891,991	-
Construction work in progress	26,467,035	-	-	-	26,467,035	-
Less: accumulated depreciation	<u>(164,899,611)</u>	<u>(8,790,806)</u>	<u>(5,642,480)</u>	<u>(2,033,149)</u>	<u>(181,366,046)</u>	<u>-</u>
Total capital assets	<u>126,668,750</u>	<u>4,933,197</u>	<u>19,904,284</u>	<u>2,187,547</u>	<u>153,693,778</u>	<u>-</u>
Right-to-use assets	624,920	-	-	64,349	689,269	-
Less: accumulated amortization	<u>(156,230)</u>	<u>-</u>	<u>-</u>	<u>(47,190)</u>	<u>(203,420)</u>	<u>-</u>
Total lease assets	<u>468,690</u>	<u>-</u>	<u>-</u>	<u>17,159</u>	<u>485,849</u>	<u>-</u>
Total noncurrent assets	<u>127,137,440</u>	<u>4,933,197</u>	<u>19,904,284</u>	<u>2,204,706</u>	<u>154,179,627</u>	<u>-</u>
Total assets	<u>183,950,576</u>	<u>18,457,206</u>	<u>20,382,639</u>	<u>5,092,391</u>	<u>227,882,812</u>	<u>22,467,242</u>
Deferred outflows of resources						
Related to pension plans	1,773,032	689,512	49,251	147,753	2,659,548	-
Related to OPEB	<u>1,081,575</u>	<u>411,160</u>	<u>14,818</u>	<u>103,810</u>	<u>1,611,363</u>	<u>-</u>
Total deferred outflows of resources	<u>2,854,607</u>	<u>1,100,672</u>	<u>64,069</u>	<u>251,563</u>	<u>4,270,911</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 186,805,183</u>	<u>19,557,878</u>	<u>20,446,708</u>	<u>5,343,954</u>	<u>232,153,723</u>	<u>22,467,242</u>

CITY OF BRADENTON, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities-Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)		
Liabilities and Net Position						
Current liabilities						
Accounts payable	\$ 4,885,167	15,918	5,219	42,368	4,948,672	191,599
Accrued payroll	278,137	107,930	4,022	39,334	429,423	-
Accrued interest payable	21,824	-	-	-	21,824	-
Interest payable-leases	2,633	-	-	66	2,699	-
Unearned revenues	-	-	-	-	-	251,268
Current portion of long-term liabilities	1,838,584	204,302	240,258	73,111	2,356,255	156,167
Total current liabilities	7,026,345	328,150	249,499	154,879	7,758,873	599,034
Noncurrent liabilities						
Revenue bonds payable, net	-	-	6,296,219	-	6,296,219	-
Notes payable	26,103,095	-	-	-	26,103,095	-
Estimated payable for outstanding claims	-	-	-	-	-	1,554,543
Customer deposits	1,007,672	4,091	-	-	1,011,763	-
Total OPEB liability	3,488,452	1,326,134	47,794	334,819	5,197,199	-
Net pension liability	6,997,463	2,721,236	194,374	583,122	10,496,195	-
Compensated absences	343,021	163,470	2,231	54,806	563,528	-
Lease liability	337,878	-	-	4,714	342,592	-
Total long-term liabilities	38,277,581	4,214,931	6,540,618	977,461	50,010,591	1,554,543
Total liabilities	45,303,926	4,543,081	6,790,117	1,132,340	57,769,464	2,153,577
Deferred inflows of resources						
Related to pension plans	1,382,753	537,737	38,410	115,230	2,074,130	-
Related to OPEB	1,416,352	538,426	19,405	135,940	2,110,123	-
Fair value of swap agreement	-	-	-	-	-	-
Total deferred inflows of resources	2,799,105	1,076,163	57,815	251,170	4,184,253	-
Net Position						
Net investment in capital assets	95,049,330	4,933,197	13,373,064	2,186,247	115,541,838	-
Unrestricted	43,652,822	9,005,437	225,712	1,774,197	54,658,168	20,313,665
Total net position	138,702,152	13,938,634	13,598,776	3,960,444	170,200,006	20,313,665
Total liabilities, deferred inflows of resources and net position	\$ 186,805,183	19,557,878	20,446,708	5,343,954	232,153,723	22,467,242
Net position, above					\$ 170,200,006	
Adjustments to reflect consolidation of internal service fund activities related to enterprise funds					1,584,955	
Net position of business-type activities					<u>\$ 171,784,961</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, 2025

	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	\$ 30,458,023	11,605,036	328,179	2,633,641	45,024,879	18,358,769
Operating expenses						
Personal services	10,349,493	4,387,464	104,080	729,737	15,570,774	-
Contractual services	6,888,513	254,928	36,059	45,625	7,225,125	1,349,668
Supplies and materials	7,357,855	1,594,290	173,733	533,408	9,659,286	3,356,550
Repairs and maintenance	1,474,919	664,182	295,221	83,270	2,517,592	-
Utilities	1,025,638	2,022,711	-	15,612	3,063,961	-
Claims	-	-	-	-	-	10,616,677
Depreciation and amortization cost	4,878,298	1,526,874	506,017	89,268	7,000,457	-
Total operating expenses	31,974,716	10,450,449	1,115,110	1,496,920	45,037,195	15,322,895
Operating income (loss)	(1,516,693)	1,154,587	(786,931)	1,136,721	(12,316)	3,035,874
Non-operating revenues (expenses)						
Interest and investment earnings (losses)	1,493,068	569,079	6,969	131,958	2,201,074	283,184
Gain (loss) on disposition of assets	108,220	15,525	-	-	123,745	-
Interest expenses and fiscal charges	(174,214)	-	(258,819)	(1,051)	(434,084)	-
Total non-operating revenues (expenses)	1,427,074	584,604	(251,850)	130,907	1,890,735	283,184
Income (loss) before capital contributions and transfers	(89,619)	1,739,191	(1,038,781)	1,267,628	1,878,419	3,319,058
Capital contributions	3,678,907	-	25,000	-	3,703,907	-
Transfers from other funds	1,923,939	89,743	924,407	-	2,938,089	-
Transfers to other funds	(255,500)	(961,970)	-	-	(1,217,470)	-
Change in net position	5,257,727	866,964	(89,374)	1,267,628	7,302,945	3,319,058
Total net position, beginning - as originally stated	133,479,109	13,090,764	13,688,604	2,696,357	162,954,834	16,994,607
Change in accounting principle	(34,684)	(19,094)	(454)	(3,541)	(57,773)	-
Total net position, beginning - as restated	133,444,425	13,071,670	13,688,150	2,692,816	162,897,061	16,994,607
Total net position, ending	<u>\$ 138,702,152</u>	<u>13,938,634</u>	<u>13,598,776</u>	<u>3,960,444</u>	<u>170,200,006</u>	<u>20,313,665</u>
Change in net position, above					\$ 7,302,945	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					698,204	
Change in net position of business-type activities					<u>\$ 8,001,149</u>	

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

CITY OF BRADENTON, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025

	Business-type Activities-Enterprise Funds					Governmental
	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total	Activities - Internal Service Funds
Cash flows from operating activities						
Receipts from customers and users	\$ 22,572,907	11,558,143	324,700	2,630,859	37,086,609	18,393,589
Payments to suppliers	(15,880,877)	(4,722,224)	(506,272)	(713,249)	(21,822,622)	(4,645,061)
Payments to employees	(10,374,332)	(4,265,923)	(126,027)	(1,315,076)	(16,081,358)	(10,460,277)
Net cash provided (used) by operating activities	<u>(3,682,302)</u>	<u>2,569,996</u>	<u>(307,599)</u>	<u>602,534</u>	<u>(817,371)</u>	<u>3,288,251</u>
Cash flows from non-capital financing activities						
Due to/from other funds	1,931,979	73,921	107,604	16,485	2,129,989	-
Transfers from other funds	1,923,939	89,743	924,407	-	2,938,089	-
Transfers to other funds	(255,500)	(961,970)	-	-	(1,217,470)	-
Net cash provided (used) by non-capital and related financing activities	<u>3,600,418</u>	<u>(798,306)</u>	<u>1,032,011</u>	<u>16,485</u>	<u>3,850,608</u>	<u>-</u>
Cash flow from capital and related financing activities						
Payments of lease obligations	(138,892)	-	-	(13,171)	(152,063)	-
Proceeds from sales of depreciable assets	108,220	15,525	-	-	123,745	-
Proceeds from notes payable	8,935,061	-	-	-	8,935,061	-
Principal paid on capital debt	(1,073,204)	-	(331,586)	-	(1,404,790)	-
Interest paid on capital debt	(174,392)	-	(275,044)	(1,098)	(450,534)	-
Capital contributions	-	-	25,000	-	25,000	-
Grant capital contributions	3,678,907	-	-	-	3,678,907	-
Acquisition and construction of capital assets	(29,295,693)	(380,704)	-	(111,254)	(29,787,651)	-
Net cash (used) by capital related financing activities	<u>(17,959,993)</u>	<u>(365,179)</u>	<u>(581,630)</u>	<u>(125,523)</u>	<u>(19,032,325)</u>	<u>-</u>
Cash flows from investing activities						
Interest and investment earnings (losses)	1,493,068	569,079	6,969	131,958	2,201,074	283,184
Net cash provided (used) by investing activities	<u>1,493,068</u>	<u>569,079</u>	<u>6,969</u>	<u>131,958</u>	<u>2,201,074</u>	<u>283,184</u>
Net increase (decrease) in cash and cash equivalents	(16,548,809)	1,975,590	149,751	625,454	(13,798,014)	3,571,435
Cash and cash equivalents, October 1, 2024	53,249,160	10,235,581	297,745	2,236,766	66,019,252	18,661,004
Cash and cash equivalents, September 30, 2025	<u>\$ 36,700,351</u>	<u>12,211,171</u>	<u>447,496</u>	<u>2,862,220</u>	<u>52,221,238</u>	<u>22,232,439</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (1,516,693)	1,154,587	(786,931)	1,136,721	(12,316)	3,035,874
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Change in allowance	125,000	-	-	-	125,000	-
Depreciation expenses	4,722,068	1,526,874	506,017	76,398	6,831,357	-
Amortization expense	156,230	-	-	12,870	169,100	-
(Increase) decrease:						
Accounts receivable	209,572	(46,141)	(1,885)	7,350	168,896	-
Prepaid expenses	-	-	(16,640)	-	(16,640)	-
Inventories and other current assets	-	-	-	(4,109)	(4,109)	-
Other receivables	(15,486,965)	-	-	-	(15,486,965)	25,976
Due from other governments	7,300,528	(1,277)	(1,594)	(10,132)	7,287,525	-
Deferred outflows related to pension	245,380	60,184	8,418	140,592	454,574	-
Deferred outflows related to OPEB	(519,409)	(193,091)	(7,384)	(21,680)	(741,564)	-
Increase (decrease):						
Accounts payable	866,048	(186,113)	(1,259)	(31,225)	647,451	68,518
Accrued liabilities	49,957	21,933	1,500	6,617	80,007	-
Accrued compensated absences	88,966	76,993	1,153	30,869	197,981	-
Unearned revenues	-	-	-	-	-	8,844
Customer deposits	(33,251)	525	-	-	(32,726)	-
Estimated payable for outstanding claims	-	-	-	-	-	149,039
Total OPEB liability	841,202	296,990	12,925	(66,471)	1,084,646	-
Net pension liability	(1,072,624)	(276,225)	(36,200)	(569,747)	(1,954,796)	-
Deferred inflows related to pension	663,768	270,685	17,865	12,518	964,836	-
Deferred inflows related to OPEB	(322,079)	(135,928)	(3,584)	(118,037)	(579,628)	-
Total adjustments	<u>(2,165,609)</u>	<u>1,415,409</u>	<u>479,332</u>	<u>(534,187)</u>	<u>(805,055)</u>	<u>252,377</u>
Net cash provided (used) by operating activities	<u>\$ (3,682,302)</u>	<u>2,569,996</u>	<u>(307,599)</u>	<u>602,534</u>	<u>(817,371)</u>	<u>3,288,251</u>
NONCASH CAPITAL ACTIVITIES						
Borrowing under lease agreement	\$ 624,920	-	-	-	624,920	-
Change in fair value of interest rate swaps	-	-	4	-	4	-

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, 2025

Assets	Pension Trust Funds
Interest receivable	\$ 227,593
Prepaid expenses	8,256
Investments, at fair value	
U.S. Government obligations	11,971,793
Domestic corporate bonds	7,749,845
Convertible preferred stock	407,411
Convertible bonds	2,043,822
Foreign stock	9,412,981
Municipal obligations	80,242
Domestic stocks	75,295,260
Mortgage backed	7,550,521
Collateralized mortgage backed	1,008,484
Foreign bonds	250,112
Mutual funds	51,022,476
Real estate investment trust	25,397,717
Collective investment trust funds	3,304,460
Senior direct lending	686,318
Certificates of deposit	14,763
Money market fund	3,402,560
	199,598,765
Total investments	
	199,834,614
Liabilities	
Accounts payable	136,339
	136,339
Total liabilities	
Net position	
Restricted for pension benefits	\$ 199,698,275

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, 2025

	Pension Trust Funds
Additions	
Contributions	
Employer	\$ 5,025,671
Plan members	1,295,745
State of Florida (from City's General Fund)	1,624,427
Total contributions	7,945,843
Investment earnings	
Interest and dividends	4,367,947
Net (decrease) increase in fair value of investments	15,698,953
Total investment earnings	20,066,900
Less investment expenses	(496,821)
Net investment earnings	19,570,079
Total additions, net	27,515,922
Deductions	
Benefits	10,246,007
Administrative expenses	275,865
Total deductions	10,521,872
Change in net position	16,994,050
Net position, beginning	182,704,225
Net position, ending	\$ 199,698,275

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, 2025

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 14.35 square miles with a population of 58,184. 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. Downtown Community Redevelopment Area (CRA)

The Downtown CRA, formerly known as 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. Tamiami Trail Community Redevelopment Area (CRA)

The Tamiami Trail CRA, formerly known as 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 Downtown CRA and the Tamiami Trail CRA. The DDA is an administrative unit only, with no assets, liabilities, equity, revenue or expenses/expenditures as of the year ended September 30, 2025.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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.

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

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

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

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

Government-wide and Fund Financial Statements

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

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

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

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

cash flow. Property taxes, grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The City reports the following major governmental funds:

- a. The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- b. The *State Housing Initiatives Partnership Program (SHIPP) Fund* is used to account for the receipt, custody and expenditures of State Housing Initiatives Partnership grant funds.
- c. The *Local Provider Participation Fund* is used to account for the revenues and expenditures associated with a Medicaid Managed Care hospital directed payment program, to offset Hospitals' charity care costs and uncompensated Medicaid costs and improve quality of care provided to Florida's Medicaid population.
- d. 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.

The City reports the following major proprietary funds:

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

Additionally, the City reports the following other 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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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.

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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 \$315,000.

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, 2025 in funds which are not restricted by purpose.

e. Capital assets

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

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

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

All vacation pay is accrued when incurred in the government-wide financial statements. Even though not vested, sick leave is recorded in the financial statements because it is more likely than not going to be used in future periods.

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 period incurred. The face amount of debt issued and premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

h. Fund equity

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

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

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

attempt to replenish this reserve as soon as economically feasible. The balance is \$6,290,298 as of September 30, 2025.

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.

For the year ended September 30, 2025, the Miscellaneous Grants Fund had a deficit fund balance of \$34,176.

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: a) the loss on debt refunding and b) the City’s pension and OPEB plans, discussed below.

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 (revenues) 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 also required to be reported as deferred outflows of resources.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

j. 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.

k. Implementation of new accounting standard

Effective October 1, 2024, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* (GASB No. 101). GASB No. 101 updates the recognition and measurement guidance for compensated absences, including vacation, sick leave, and other paid leave benefits. Under GASB No.101, liabilities for compensated absences are recognized when the benefits are both attributable to services already rendered and are expected to be paid. The standard eliminates the requirement to segregate obligations into “vesting” and “non-vesting” components, instead emphasizing whether leave accumulates and whether it is more likely than not to be paid. This change required the restatement of the beginning balances of the net position for governmental activities, business-type activities, and enterprise funds. The restatement effective October 1, 2024 for the statement of net position and statement of activities are as follows:

	Governmental Activities	Business-Type Activities	Total
Statement of Net Position:			
Compensated absences at October 1, 2024, as originally stated	\$ 2,582,625	631,897	3,214,522
Change in accounting principle:			
GASB No. 101, <i>Compensated Absences</i>	306,333	57,773	364,106
Compensated absences at October 1, 2024, as restated	\$ 2,888,958	689,670	3,578,628
Statement of Activities:			
Net position at October 1, 2024, as originally stated	\$ 169,247,522	163,841,585	333,089,107
Change in accounting principle:			
GASB No. 101, <i>Compensated Absences</i>	(306,333)	(57,773)	(364,106)
Net position at October 1, 2024, as restated	\$ 168,941,189	163,783,812	332,725,001

	Water and Sewer Fund	Sanitation Fund	Parking Fund	Golf Course Fund (Nonmajor)	Total
Statement of Net Position:					
Compensated absences at October 1, 2024, as originally stated	\$ 416,665	161,406	1,907	51,919	631,897
Change in accounting principle:					
GASB No. 101, <i>Compensated Absences</i>	34,684	19,094	454	3,541	57,773
Compensated absences at October 1, 2024, as restated	\$ 451,349	180,500	2,361	55,460	689,670
Statement of Revenues, Expenses, and Changes in Net Position:					
Net position at October 1, 2024, as originally stated	\$ 133,479,109	13,090,764	13,688,604	2,696,357	162,954,834
Change in accounting principle:					
GASB No. 101, <i>Compensated Absences</i>	(34,684)	(19,094)	(454)	(3,541)	(57,773)
Net position at October 1, 2024, as restated	\$ 133,444,425	13,071,670	13,688,150	2,692,816	162,897,061

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025, 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, 2025

City Pooled Investments

As of September 30, 2025, the City (excluding the police and fire pension funds) had the following investments:

Investment Type	Total	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 19,737,276	1,785,837	16,475,265	1,476,174	-	AAA-AA+
FMIvT	10,873,676	10,873,676	-	-	-	AAf/S3-AAAf/S1-S2
FL CLASS	4,314,641	4,314,641	-	-	-	AAAm
Corporate Bonds	29,113,593	4,231,157	23,481,805	1,168,134	232,497	A-BAA1
Mortgage Backed	4,888,073	-	179	39,350	4,848,544	AAA
Collateralized mortgage obligations	1,512,764	13,224	712,803	4,990	781,747	AAA
Asset backed securities	4,431,974	-	4,376,437	55,537	-	AA1
State investment pool	58,285,890	58,285,890	-	-	-	AAAm
Money market fund	48,531,458	48,531,458	-	-	-	NR
Total fair value	<u>\$ 181,689,345</u>	<u>128,035,883</u>	<u>45,046,489</u>	<u>2,744,185</u>	<u>5,862,788</u>	

Reconciliation to Financial Statements

Pooled investments, above	\$ 181,689,345
Pooled cash	6,990,194
Non-pooled cash and cash on hand	23,325,081
	<u>\$ 212,004,620</u>

Statement of Net Position	\$ 212,004,620
Cash and investments	<u>\$ 212,004,620</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 0.88 and WAM of 0.90), the 1-3 Year High Quality Bond (Modified Duration of 1.75 and WAM of 1.90), and the Intermediate High Quality Bond Fund (Modified Duration of 4.10 and WAM of 4.80).

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, 2025, 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 \$58,285,890 in the SBA at September 30, 2025. 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, 2025

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, 2025, Fitch rated the portfolio investments as AAAf/S1, AAAf/S2, and AAf/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, 2025 is 42 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, 2025 is 85 days.

Rate of return – For the year ended September 30, 2025 the annual money-weighted rate of return on the City's investments, net of City's investment expense, was 4.55 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.

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

The City has the following recurring fair value measurements as of September 30, 2025:

Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Government securities	\$ 19,737,276	-	19,737,276	-
FMIvT	10,873,676	-	10,873,676	-
FL CLASS	4,314,641	-	4,314,641	-
Corporate Bonds	29,113,593	-	29,113,593	-
Mortgage Backed	4,888,073	-	4,888,073	-
Collateralized mortgage obligations	1,512,764	-	1,512,764	-
Blackrock sweep account	19,472,128	19,472,128	-	-
Asset backed securities	4,431,974	-	4,431,974	-
Total investments by fair value level	<u>94,344,125</u>	<u>19,472,128</u>	<u>74,871,997</u>	<u>-</u>
Investments not subject to level disclosure:				
Money Market	29,059,330			
State investment pool	58,285,890			
	<u>\$ 181,689,345</u>			

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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	Total	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 8,327,447	655,335	6,528,936	1,143,176	-	AAA-AA+
Domestic corporate bonds	2,347,947	82,214	1,242,368	857,880	165,485	A-BAA1
Convertible preferred stock	407,411	407,411	-	-	-	NR
Convertible corporate bonds	2,043,822	359,858	1,568,515	115,449	-	A3/Bal
Foreign stock	4,351,499	4,351,499	-	-	-	NR
Domestic stock	25,951,489	25,951,489	-	-	-	NR
Mortgage backed	3,282,734	65	114,422	14,289	3,153,958	AA1
Collateralized mortgage backed	1,008,484	484,584	50,338	473,562	-	AAA
Foreign bonds	198,819	27,310	131,095	40,414	-	NR
Mutual funds	51,022,476	51,022,476	-	-	-	NR
Real estate investment trust	12,501,382	12,501,382	-	-	-	NR
Certificates of deposit	14,763	-	14,763	-	-	NR
Money market fund	2,268,383	2,268,383	-	-	-	NR
Total fair value	<u>\$ 113,726,656</u>	<u>98,112,006</u>	<u>9,650,437</u>	<u>2,644,770</u>	<u>3,319,443</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, 2025, the annual money-weighted rate of return on the plan investments, net of the plan’s investment expense, was 10.99 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.

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government securities	\$ 8,327,447	-	8,327,447	-
Domestic corporate bonds	2,347,947	-	2,347,947	-
Convertible preferred stock	407,411	-	407,411	-
Convertible corporate bonds	2,043,822	-	2,043,822	-
Foreign stock	4,351,499	4,351,499	-	-
Domestic stock	25,951,489	25,951,489	-	-
Mortgage backed	3,282,734	-	3,282,734	-
Collateralized mortgage backed	1,008,484	-	1,008,484	-
Foreign bonds	198,819	-	198,819	-
Mutual funds	51,022,476	51,022,476	-	-
Total investments by fair value level	98,942,128	<u>81,325,464</u>	<u>17,616,664</u>	<u>-</u>

Investments measured at net asset value (NAV):

Real estate	<u>12,501,382</u>
Total investments measured at NAV	12,501,382

Investments measured at amortized cost:

Certificates of deposit	<u>14,763</u>
Total investments measured at amortized cost	14,763

Investments not subject to level disclosure:

Money market	<u>2,268,383</u>
	<u>\$ 113,726,656</u>

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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 18% investment in S&P 500/S&P 400, a 27% investment in the Russell 1000 Stock Index; a 15% investment in the MSCI ACWI ex-US, a 17% investment in the Bloomberg US Aggregate, a 5% investment in the Bloomberg Global Credit (Hedged) Index, 10% in NCREIF ODCE Index, 5% Strategy Designate and 3% in Credit Suisse Leveraged Loan Index. 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 All Country 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 50th percentile of the appropriate peer universe over three and five-year time periods.

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 78% BB US Agg. Bond Index and 22% BB Global Credit (Hedged) All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

Real Estate - The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the portfolio, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index. Index and rank in the top fiftieth (50th) percentile of the appropriate peer universe over three (3) and five (5) year time periods.

Alternative - The overall objective of the alternative and/or “other asset” portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against the appropriate benchmark, which will be outlined in the Investment Manager addendum at the time of investment.

Investment Type	Total	Less than 1 Year	Years 1-5	Years 6-10	Years More Than 10	Average Rating
U.S. Government securities	\$ 3,644,346	568,816	2,056,018	1,019,512	-	AA+
Domestic corporate bonds	5,401,898	-	1,877,262	2,668,388	856,248	AAA/BBB-
Foreign stock	5,061,482	5,061,482	-	-	-	NR
Municipal obligations	80,242	-	80,242	-	-	AA+/BBB
Domestic stocks	49,343,771	49,343,771	-	-	-	NR
Mortgage backed	4,267,787	897	52,867	5,581	4,208,442	AA+
Foreign bonds	51,293	-	51,293	-	-	NR
Real estate investment trust	12,896,335	12,896,335	-	-	-	NR
Collective investment trust funds	3,304,460	3,304,460	-	-	-	NR
Senior direct lending	686,318	686,318	-	-	-	NR
Money market	1,134,177	1,134,177	-	-	-	NR
Total fair value	\$ 85,872,109	72,996,256	4,117,682	3,693,481	5,064,690	

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 10.45 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Range Allocation</u>	<u>Target Benchmark</u>
Total Domestic Equity			
Domestic Core	18%	10%-25%	S&P 500/S&P 400
Domestic Value	13.5%	5%-20%	Russell 1000 Value
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	17%	10%-25%	Bloomberg US Aggregate
Global Fixed Income	5%	0%-10%	Bloomberg Global Credit (Hedged)
Total Real Estate			
Real Estate	10%	0%-15%	NCREIF ODCE
Total Alternative Investments			
Private Core	5%	0%-15%	Strategy Designate
Senior Direct Lending	3%	0%-10%	Credit Suisse Leveraged Loan Index

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 corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market. Foreign securities shall not exceed twenty-five (25%) of the Plan's market value. All securities must be readily marketable.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025

The Firefighters' Pension Fund has the following recurring fair value measurements as of September 30, 2025:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Common stock and mutual funds	\$ 49,343,771	49,343,771	-	-
Mortgage-backed securities	4,267,787	-	4,267,787	-
Corporate bonds	5,401,898	-	5,401,898	-
Government securities	3,644,346	-	3,644,346	-
Municipal securities	80,242	-	80,242	-
Collective investment trust	3,304,460	-	3,304,460	-
Foreign stock	432,198	432,198	-	-
Foreign bonds and debentures	51,293	-	51,293	-
Total investments by fair value level	<u>66,525,995</u>	<u>49,775,969</u>	<u>16,750,026</u>	<u>-</u>
		Redemption Frequency (If Currently Available)	Redemption Notice Period	
Investments measured at net asset value (NAV):				
Real estate investment trusts:				
U.S. Real Estate Investment Fund, LLC	6,200,270	Quarterly	90-179 Days	
Senior direct lending investment funds:				
Carlyle Direct Lending Fund (Levered), L.P.	621,872	Quarterly	60-90 Days	
Deerpath Evergreen Advantage (US), L.P.	64,446	Quarterly	60-90 Days	
Private core infrastructure:				
Class A Interests of IFM Global Infrastructure, L.P.	6,696,065	Quarterly	90 Days	
International funds:				
Polaris Capital International Value CIT - Class A	<u>4,629,284</u>	Daily	1 Day	
Total investments measured at NAV	<u>18,211,937</u>			
Total investments measured at fair value and NAV	<u>84,737,932</u>			
Investments not subject to level disclosure:				
Money market	<u>1,134,177</u>			
	<u>\$ 85,872,109</u>			

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.

Carlyle Direct Lending Fund

The Carlyle Direct Lending Fund invests in certain debt and equity investments that are valued using the NAV per share (or its equivalent) as a practical expedient to fair value. These investments are not categorized within the fair value hierarchy. Private Senior Debt Funds represent interests in private vehicles that hold portfolios of first-lien and second-lien senior secured loans.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Deerpath Evergreen Advantage (US), LP Fund

The Deerpath Evergreen Advantage (US), LP Fund, which is an investment is a private equity fund focusing on providing senior secured loans to middle-market companies. The fund is restricted from redeeming its interest during the lock-up period ending Date. Subsequent to the lock-up, redemptions are allowed quarterly with a notice period of 60-90 days.

Class A Interests of IFM Global Infrastructure, L.P.

Class A Interests of IFM Global Infrastructure, L.P.- IFM Global Infrastructure, L.P is an open-ended limited partnership organized under the laws of the state of Delaware. The partnership invests substantially all of its assets in the IFM Global Infrastructure Fund (the "Master Fund"), which is a Cayman Islands unit trust registered under the mutual funds law of the Cayman Islands. As of September 30, 2025, there are no other assets, such as cash balances, maintained on behalf of the Plan, other than their interest in the partnership. IFM's strategy is to invest in 'core' infrastructure assets, being defined as assets with strong market positions, high barriers to entry, limited demand-elasticity and long lives. The partnership targets stable and predictable revenue streams that also provide options to capture GDP growth. Investment decisions are driven in part by the partnership's commitment to provide investors a net return target of 10% per annum. Generally, a limited partner may withdraw all or any portion of their capital account balance, as of the end of each calendar quarter upon prior written notice received by the general partner not later than ninety days prior to the end of the calendar quarter as of which the withdrawal is to occur, subject to a minimum withdrawal amount of \$1,000,000.

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.

The Polaris Capital International Value CIT - Class A fund aims to generate capital appreciation by investing primarily in undervalued stocks of international companies, focusing on a "value investing" approach with a global perspective managed by Polaris Capital Management. Utilizes a "bottom-up" investment strategy to identify undervalued stocks with strong fundamentals across various industries and countries, with a focus on thorough research and due diligence. The fund manager, Polaris Capital Management, is known for their disciplined approach to global value investing.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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 to add three additional one-year options thereby extending the maturity date to June 30, 2024. On April 25, 2024, the loan was modified again to extend the maturity date to June 30, 2026. As of September 30, 2025, \$2,300,000 remains outstanding on the note.

HTG Riverview6, Ltd

In February 2024, the City loaned HTG Riverview6, Ltd \$460,000 for an affordable housing project. HTG Riverview6, Ltd is to repay the loan, with interest on the principal advanced, at a rate of 1.75% per annum. Interest shall accrue on the outstanding principal balance of the loan and shall be paid annually, on or before December 27 of each year thereafter, such accrual will commence on the second year following construction completion. The entire outstanding principal balance and accrued, but unpaid interest thereon, shall be due and payable seventeen years after the completion of construction.

Other

The City has other long-term receivables in the amount of \$2,584,735. 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 \$5,344,735, and is included within the governmental funds and governmental activities total accounts receivable balance in the balance sheet and receivables (net of allowance for uncollectibles) the statement of net position as of September 30, 2025.

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, 2025 was 5.7101 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 2026 is included in the accompanying financial statements since such taxes do not meet the necessary measurable and available criteria. The City

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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

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 \$56,250 to \$214,127 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 \$2,123 to \$3,949. 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 \$1,448 and increases 3% beginning at the commencement of the second lease year and on the anniversary date of each lease year thereafter. During the year, three of the five lessees extended the lease, whereas the other two spaces were leased on a twelve-month lease agreement.

Lease-related revenue for governmental activities for the year ended September 30, 2025 was as follows:

Lease revenue	
Land	\$ 94,406
Equipment	392,763
Building	168,079
Total lease revenue	655,248
Interest revenue	501,299
Variable and other revenue	-
Total	\$ 1,156,547

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
2026	\$ 472,597	407,981	880,578
2027	463,255	394,788	858,043
2028	385,880	385,953	771,833
2029	392,251	376,188	768,439
2030	362,579	368,755	731,334
2031 - 2035	1,018,930	1,773,007	2,791,937
2036 - 2040	333,880	1,763,268	2,097,148
2041 - 2045	394,548	1,762,742	2,157,290
2046 - 2050	512,197	1,759,520	2,271,717
2051 - 2055	630,434	1,768,377	2,398,811
2056 - 2060	773,683	1,772,706	2,546,389
2061 - 2065	939,828	1,771,199	2,711,027
2066 - 2070	1,139,668	1,762,498	2,902,166
2071 - 2075	1,371,508	1,744,768	3,116,276
2076 - 2080	1,502,139	1,716,062	3,218,201
2081 - 2085	1,140,120	1,744,438	2,884,558
2086 - 2090	-	1,919,028	1,919,028
2091 - 2095	1,490,111	734,568	2,224,679
2096 - 2100	2,324,286	254,727	2,579,013
2101 - 2104	412,984	6,227	419,211
Total future receipts	<u>\$ 16,060,878</u>	<u>\$ 24,186,800</u>	<u>\$40,247,678</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

NOTE G – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 10,376,519	527,511	5,650	10,898,380
Construction in progress	15,083,208	19,422,564	9,940,542	24,565,230
Total capital assets not being depreciated	<u>25,459,727</u>	<u>19,950,075</u>	<u>9,946,192</u>	<u>35,463,610</u>
Other capital assets				
Buildings	47,093,535	8,233,344	-	55,326,879
Other improvements	26,870,331	201,378	-	27,071,709
Machinery and equipment	30,138,589	5,540,962	424,678	35,254,873
Infrastructure	45,862,311	1,269,185	-	47,131,496
Total other capital assets at historical cost	149,964,766	15,244,869	424,678	164,784,957
Right-to-use assets				
Machinery and equipment	143,242	1,156,836	-	1,300,078
Less accumulated depreciation for				
Buildings	23,318,407	1,287,355	-	24,605,762
Other improvements	13,703,664	884,196	-	14,587,860
Machinery and equipment	20,244,889	3,056,382	424,678	22,876,593
Infrastructure	12,902,257	1,116,536	-	14,018,793
Less accumulated amortization for				
Machinery and equipment	59,684	192,810	-	252,494
Total accumulated depreciation/amortization	<u>70,228,901</u>	<u>6,537,279</u>	<u>424,678</u>	<u>76,341,502</u>
Governmental activities capital assets	<u>\$ 105,338,834</u>	<u>29,814,501</u>	<u>9,946,192</u>	<u>125,207,143</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	\$ 6,683,887	4,915,537	-	11,599,424
Construction in progress	11,267,806	16,680,926	1,481,697	26,467,035
Total capital assets not being depreciated	<u>17,951,693</u>	<u>21,596,463</u>	<u>1,481,697</u>	<u>38,066,459</u>
Other capital assets				
Buildings	42,947,523	187,887	-	43,135,410
Other improvements	151,525,216	5,356,851	-	156,882,067
Machinery and equipment	27,253,785	2,267,028	554,849	28,965,964
Infrastructure	66,148,805	1,861,119	-	68,009,924
Total other capital assets at historical cost	<u>287,875,329</u>	<u>9,672,885</u>	<u>554,849</u>	<u>296,993,365</u>
Right-to-use assets				
Machinery and equipment	64,349	624,920	-	689,269
Less accumulated depreciation for				
Buildings	18,956,300	751,607	-	19,707,907
Other improvements	128,929,324	1,570,921	-	130,500,245
Machinery and equipment	16,549,594	2,982,773	554,849	18,977,518
Infrastructure	10,654,320	1,526,056	-	12,180,376
Less accumulated amortization for				
Machinery and equipment	34,320	169,100	-	203,420
Total accumulated depreciation/amortization	<u>175,123,858</u>	<u>7,000,457</u>	<u>554,849</u>	<u>181,569,466</u>
Business-type activities capital assets	<u>\$ 130,767,513</u>	<u>24,893,811</u>	<u>1,481,697</u>	<u>154,179,627</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 1,024,380
Public safety	1,681,643
Transportation	881,884
Community development	1,712
Culture and recreation	2,377,647
CRAs	377,203
Total governmental activities, depreciation expense	<u>\$ 6,344,469</u>

Lease amortization expense was charged to governmental activities as follows:

Public Safety	\$ 192,810
Total amortization expense	<u>\$ 192,810</u>

Business-type activities

Water-sewer utility	\$ 4,043,159
Stormwater	678,909
Sanitation	1,526,874
Parking	506,017
Golf course	76,398
Total business-type activities, depreciation expense	<u>\$ 6,831,357</u>

Lease amortization expense was charged to business-type activities as follows:

Building	\$ 156,230
Golf course	12,870
Total amortization expense	<u>\$ 169,100</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Commitments

Commitments under uncompleted construction projects at September 30, 2025, consist of the following:

	Amounts Authorized	Expended to date	Committed
Capital project funds:			
Fire Department fence and gates	\$ 48,216	22,805	25,411
BPD Headquarters	35,000,000	14,780,853	20,219,147
City Hall	10,124,533	333,528	9,791,005
City Park	8,788,000	3,250,316	5,537,684
Sewer Lining - ARPA	6,500,000	5,071,296	1,428,704
Manhole Lining - ARPA	705,152	129,777	575,375
FDEP Resilient Florida Grant	1,145,000	486,959	658,041
Lift Station #14	500,000	154,541	345,459
Love Park improvements	70,000	44,965	25,035
Mineral Springs sculpture	350,000	245,000	105,000
Property acquisition	1,842,227	45,192	1,797,035
Enterprise funds:			
FDEP Resilient Florida Grant	1,145,000	486,959	658,041
Stormwater improvements	500,000	403,621	96,379
Storm pipe lining	495,000	252,540	242,460
Property acquisition	450,000	10,000	440,000
Waterkeeper improvements	528,196	59,270	468,926
Water Main Replacement Program	2,990,500	2,188,567	801,933
Water Reclamation improvements	1,500,000	141,070	1,358,930
Sanitary Pipe Lining - FDEP	375,000	151,362	223,638
Sewer linings	1,115,000	536,690	578,310
Manhole and wetwell lining	1,060,000	955,285	104,715
Lift Station improvements	3,542,500	2,022,706	1,519,794
WWTP filter improvements	350,000	267,734	82,266
WRF 4th Clarifier - SRF	16,360,000	14,116,106	2,243,894
Injection Well - SRF	5,931,070	3,420,184	2,510,886
Lift Station #3 & # 13 - FDEP	5,875,750	209,091	5,666,659
Sanitary sewer lining	750,000	199,871	550,129
Ironwood improvements	2,878,820	141,076	2,737,744
FDEP in-kind projects	268,200	191,751	76,449
Temporary Equalization Tank	947,997	177,330	770,667
Public Works Annex	5,900,000	535,823	5,364,177
Total	<u>\$ 118,036,161</u>	<u>51,032,268</u>	<u>67,003,893</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

NOTE H – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund due to/due from balances at September 30, 2025, consisted of:

		Due to:		
		General Fund	Non-Major Funds	Total
Due From:	General Fund	\$ -	73,357	73,357
	State Housing Initiatives Partnership Program	5,128	-	5,128
	Non-major Governmental	11,185	5,025	16,210
		<u>\$ 16,313</u>	<u>\$ 78,382</u>	<u>\$ 94,695</u>

Interfund due to/due from 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, 2025, consisted of:

		Transfers to:						
		General Fund	Local Provider Participation Fund	Non-Major Funds	Water/ Sewer	Sanitation	Parking	Total
Transfers From:	General Fund	\$ -	4,355	18,792,102	961,969	89,743	816,801	\$20,664,970
	Water and Sewer Sanitation	255,500	-	-	961,970	-	-	255,500 961,970
	Non-major Governmental	1,485,561	-	-	-	-	107,606	1,593,167
		<u>\$ 1,741,061</u>	<u>4,355</u>	<u>18,792,102</u>	<u>1,923,939</u>	<u>89,743</u>	<u>924,407</u>	<u>23,475,607</u>

Transfers are used to: (1) move revenues *from* the fund that statute or budget requires to collect them *to* the fund that statute or budget requires to expend them; (2) move receipts restricted to debt service *from* the funds collecting the receipts *to* the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

NOTE I – LONG-TERM LIABILITIES

Long-Term Liability Activity

Long-term liability activity for the year ended September 30, 2025, is shown below and on the following page.

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

	Beginning Balance as Originally Stated	Restatement	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year	Amounts Due In More Than One Year
Governmental activities							
Bonds payable							
Special Obligation Revenue							
Bond, Series 2012	\$ 3,561,140	-	-	(399,338)	3,161,802	411,637	2,750,165
Special Obligation Revenue							
Bond, Series 2016	10,105,000	-	-	(595,000)	9,510,000	625,000	8,885,000
Series 2016 Premium	782,233	-	-	(107,051)	675,182	-	675,182
Special Obligation Revenue							
Bond, Series 2024	32,415,000	-	-	(10,000)	32,405,000	10,000	32,395,000
Series 2024 Premium	2,866,609	-	-	(133,727)	2,732,882	-	2,732,882
BCRA, Tax Incremental Revenue							
Bond, Series 2014	3,460,000	-	-	(180,000)	3,280,000	205,000	3,075,000
Series 2014 Premium	402,939	-	-	(56,005)	346,934	-	346,934
Total bonds payable	<u>53,592,921</u>	<u>-</u>	<u>-</u>	<u>(1,481,121)</u>	<u>52,111,800</u>	<u>1,251,637</u>	<u>50,860,163</u>
Estimated claims payable (internal service funds)	1,561,671	-	10,274,955	(10,125,916)	1,710,710	156,167	1,554,543
Swap rate agreement liability	6	-	-	(6)	-	-	-
Net pension liability	24,138,183	-	41,085,592	(43,757,866)	21,465,909	-	21,465,909
Total OPEB liability	13,952,381	-	4,861,609	(997,877)	17,816,113	1,367,810	16,448,303
Lease liability	90,102	-	1,134,968	(158,293)	1,066,777	252,201	814,576
Compensated absences	<u>2,582,625</u>	<u>306,333</u>	<u>1,300,793</u>	<u>*</u>	<u>4,189,751</u>	<u>1,047,438</u>	<u>3,142,313</u>
Governmental activities long-term liabilities	<u>\$ 95,917,889</u>	<u>306,333</u>	<u>58,657,917</u>	<u>(56,521,079)</u>	<u>98,361,060</u>	<u>4,075,253</u>	<u>94,285,807</u>

* Change in compensated absences is reported net.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

	Beginning Balance as Originally Stated	Restatement	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	\$ 93,948	-	-	(19,803)	74,145	20,402	53,743
State Revolving Loan, Stormwater - SW68117P	151,187	-	-	(31,868)	119,319	32,832	86,487
State Revolving Loan, Stormwater - SW410320	454,113	-	-	(45,911)	408,202	46,985	361,217
State Revolving Loan, Stormwater - SW410330	755,456	-	-	(65,853)	689,603	67,070	622,533
State Revolving Loan, Stormwater - SW410340	647,198	-	-	(54,919)	592,279	56,239	536,040
State Revolving Loan, Wastewater - WW410300	2,834,541	-	-	(346,625)	2,487,916	355,801	2,132,115
State Revolving Loan, Wastewater - WW410301	173,704	-	-	(21,504)	152,200	21,993	130,207
State Revolving Loan, Wastewater - WW410360	443,648	-	-	(29,254)	414,394	29,446	384,948
State Revolving Loan, Wastewater - WW410361	4,887,295	-	-	(318,619)	4,568,676	319,624	4,249,052
State Revolving Loan, Wastewater - WW410370	1,880,390	-	-	(138,848)	1,741,542	138,916	1,602,626
State Revolving Loan, Wastewater - WW4103A0 A1	7,009,066	-	8,935,061	-	15,944,127	-	15,944,127
Promissory Note, Parking Garage Loan 1	106,587	-	-	(106,587)	-	-	-
Notes Payable - Sweepers	113,738	-	-	-	113,738	113,738	-
Total notes payable	<u>19,550,871</u>	<u>-</u>	<u>8,935,061</u>	<u>(1,179,791)</u>	<u>27,306,141</u>	<u>1,203,046</u>	<u>26,103,095</u>
Revenue Bonds, Series 2018A	6,470,000	-	-	(225,000)	6,245,000	235,000	6,010,000
Series 2018A Premium	302,274	-	-	(16,055)	286,219	-	286,219
Lease liability	31,630	-	610,592	(137,735)	504,487	161,895	342,592
Total OPEB liability	4,544,743	-	1,503,433	(418,787)	5,629,389	432,190	5,197,199
Net pension liability	12,450,991	-	5,034,464	(6,989,260)	10,496,195	-	10,496,195
Customer deposits	1,044,489	-	195,164	(227,890)	1,011,763	-	1,011,763
Compensated absences	631,897	57,773	197,982	*	887,652	324,124	563,528
Business-type activities long-term liabilities	<u>\$ 45,026,895</u>	<u>57,773</u>	<u>16,476,696</u>	<u>(9,194,518)</u>	<u>52,366,846</u>	<u>2,356,255</u>	<u>50,010,591</u>

* Change in compensated absences is reported net.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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>	\$ 3,161,802
<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>	9,510,000
<p>\$32,415,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2024 was issued for the purpose of financing the cost of construction of the Police Department Headquarters and Fire Station #2. The principal is being repaid annually with a final payment of \$2,777,750 due September 1, 2054. The interest rate is 5.00%. Non-ad valorem revenues are pledged to secure the issue.</p>	32,405,000
<p>\$3,460,000 Capital Improvement Non-Ad Valorem Refunding Bonds, Series 2024 was issued for the purpose of refunding the Series 2011 Tax Increment Revenue Bonds in order to achieve debt service savings. The refunding results in an economic gain of \$411,160. There was no aggregate difference between the refunding bond and the refunded bond. The principal is being repaid annually with a final payment of \$363,875 due September 1, 2037. The interest rate is 5.00%. Non-ad valorem revenues are pledged to secure the refunding.</p>	3,280,000
Total Bonds Payable - Governmental Activities	\$ 48,356,802

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Description of Debt	Business-Type Activities
<u>Notes Payable</u>	
\$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.	\$ -
\$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.	74,145
\$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.	119,319
\$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.	2,487,916
\$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.	152,200
\$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.	408,202
\$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.	1,741,542

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Description of Debt	Business-Type Activities
<u>Notes Payable (continued)</u>	
<p>\$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.</p>	689,603
<p>\$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.</p>	592,279
<p>\$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.</p>	414,394
<p>\$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.</p>	4,568,676
<p>\$15,944,127 Clean Water State Revolving Fund, Wastewater WW4103A0 was issued for Wastewater Treatment Facility Construction. The total loan principal is authorized up to \$43,734,900. Disbursements are made for reimbursement of the incurred construction costs and related services. The principal is to be repaid in semi-annual payments of \$1,209,180 beginning September 15, 2027, which is based on the total anticipated borrowing amount owed of \$45,015,698 which consists of the loan principal and estimated loan service fee. Interest rate is 0.71%. Revenues of the water and sewer systems are pledged to provide the loan payments.</p>	15,944,127
<p>\$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 which was paid in full in October 2025. Interest rate is 3.42%. The loan is secured by the street sweepers.</p>	113,738
Total Notes Payable - Business-Type Activities	\$ 27,306,141

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Description of Debt	Business-Type Activities
Bonds Payable	
\$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.	\$ 6,245,000
Total Bonds Payable - Business-Type Activities	<u>\$ 6,245,000</u>

Lessee Lease Agreements

Governmental activities:

The City has entered into several 48-month lease agreements under a master lease arrangement as a lessee for vehicles at an interest rate of 5.25%. The leases require monthly payments which range from \$825 to \$1,562 with expiration dates from February 2027 through March 2030. The lease liability was \$1,066,777 as of September 30, 2025.

The maturity schedule is as follows:

	Principal	Interest	Total Payments
Year Ending September 30,			
2026	\$ 252,201	49,995	302,196
2027	242,254	36,738	278,992
2028	238,043	24,373	262,416
2029	250,845	11,571	262,416
2030	83,434	913	84,347
Total Future Payments	<u>\$ 1,066,777</u>	<u>\$ 123,590</u>	<u>\$ 1,190,367</u>

Lease expense was reported as follows:

Lease expense	
Amortization expense by class of underlying asset	
Equipment	\$ 192,810
Total amortization expense	192,810
Interest on lease liabilities	41,960
Variable lease expense	-
Total	<u>\$ 234,770</u>

Business-type activities:

The City has entered into a 60 month lease agreement as a lessee for golf carts at an interest rate of 4.28%. The lease requires monthly payments which total \$1,189 until January 2027.

During 2025, the City entered into a 24 month lease agreement for building space, with the option to extend the lease for three successive two-year terms. Initial rent commences at \$14,328 per month and increases by 2% each

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

year. Interest on the lease to determine the lease liability is 6.50%.

The lease liability for business-type activities was \$504,487 as of September 30, 2025.

	Principal	Interest	Total Payments
Year Ending September 30,			
2026	\$ 161,895	27,753	189,648
2027	166,396	17,244	183,640
2028	176,196	6,265	182,461
Total Future Payments	\$ 504,487	\$ 51,262	\$ 555,749

The maturity schedule is as follows:

	Principal	Interest	Total Payments
Year Ending September 30,			
2026	\$ 161,895	27,753	189,648
2027	166,396	17,244	183,640
2028	176,196	6,265	182,461
Total Future Payments	\$ 504,487	\$ 51,262	\$ 555,749

Lease expense was reported as follows:

Lease expense	
Amortization expense by class of underlying asset	
Equipment	\$ 12,870
Building	156,230
Total amortization expense	169,100
Interest on lease liabilities	36,727
Variable lease expense	-
Total	\$ 205,827

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Debt Maturity

Debt service requirements at September 30, 2025, were as follows:

Governmental Activities, Revenue Bonds and Notes Payable				
Year Ending September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2026	\$ 1,251,637	2,259,194	-	-
2027	3,630,165	2,174,753	-	-
2028	920,000	2,088,400	-	-
2029	970,000	2,042,400	-	-
2030	1,010,000	2,001,050	-	-
2031 - 2035	5,740,000	9,319,850	-	-
2036 - 2040	5,960,000	8,086,650	-	-
2041 - 2045	8,660,000	6,394,250	-	-
2046 - 2050	10,130,000	4,090,000	-	-
2051 - 2054	10,085,000	1,291,500	-	-
Total	\$ 48,356,802	39,748,047	-	-

Business-Type Activities, Revenue Bonds and Notes Payable				
Year Ending September 30,	Revenue Bonds		Notes Payable (Direct Borrowings)	
	Principal	Interest	Principal	Interest
2026	\$ 235,000	255,775	1,203,046	129,134
2027	250,000	244,025	1,477,575	165,352
2028	260,000	231,525	1,870,110	201,098
2029	275,000	218,525	1,863,366	178,465
2030	290,000	204,775	1,855,831	156,739
2031 - 2035	1,595,000	868,863	7,807,580	512,622
2036 - 2040	1,960,000	516,757	5,796,933	283,047
2041 - 2045	1,380,000	112,000	4,155,929	126,866
2046 - 2047	-	-	1,275,771	9,069
Total	\$ 6,245,000	2,652,245	27,306,141	1,762,392

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, 2025, there was one Industrial Revenue Bond outstanding with an aggregate principal amount payable of \$1,806,691.

Unused Lines of Credit:

The City has no unused lines of credit.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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.

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 2012 \$7,500,000 Special Obligation Revenue Refunding Bond, the \$14,280,000 Special Obligation Revenue Bond, and the \$5,285,000 Series 2011 Tax Increment Revenue Bonds, and the 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.

In the case of the \$34,215,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2024 and \$3,460,000 Capital Improvement Non-Ad Valorem Refunding Bonds, Series 2024, the bond holders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Preliminary Official Statement, and may enforce and compel the performance of all duties required or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, that no holder shall have the right to declare the bonds immediately due and payable.

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, 2025

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	\$ 3,901,098	12,791,907	2,202,662	1,587,781
HIS Plan	1,023,990	6,645,492	1,638,319	432,517
Firefighters' Pension Plan	3,504,974	4,844,367	4,550,792	2,370,583
Police Officers' Pension Plan	4,763,836	7,680,338	8,666,897	2,138,939
	<u>\$ 13,193,898</u>	<u>\$ 31,962,104</u>	<u>\$ 17,058,670</u>	<u>\$ 6,529,820</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.

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025, membership consisted of:

Actives	65
Service retirees	54
DROP retirees	7
Beneficiaries	8
Terminated vested	4
Disability retirees	10
Total members	<u>148</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, 2025

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, 2025

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.

In October 2021, the City approved Ordinance No.3088 which amended member's disability benefits. Per the ordinance, only active members of the system on the date the board determines entitlement to a disability benefit are eligible for disability benefits. The two exceptions to this rule are if a member is terminated by the City and has already applied for disability benefits before the termination or if the member is terminated by the City for medical reasons and applies within 30 days after the medical termination date.

In June 2022, the City approved Ordinance No.3098 which amended the Pre-Retirement Death Provisions of the Plan. Per the ordinance, if a member was vested, but not eligible for normal or early retirement, the spouse beneficiary shall receive a benefit payable for ten years, beginning on the date that the deceased member would have been eligible for early or normal retirement, at the option of the spouse beneficiary. The benefit shall be calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of his death and reduced as for early retirement, if applicable. The spouse beneficiary may also elect to receive either an immediate benefit, payable for ten years, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date or an actuarially equivalent life only benefit.

During the year ended September 30, 2025, the plan received state monies totaling \$717,738. 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, 2025 is \$1,565,056.

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025 was \$2,680,383.

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, 2025, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 10.45 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The following was the Firefighters' Pension Fund's adopted asset allocation policy as of September 30, 2025.

Asset Class	Target Allocation
Domestic Core	18.00%
Domestic Value	13.50%
Domestic Growth	13.50%
International Equity	15.00%
Domestic Fixed Income	17.00%
Global Fixed Income	5.00%
Real Estate	10.00%
Private Core	5.00%
Senior Direct Lending	3.00%
Total	100%

Net Pension (Asset) Liability

The measurement date is September 30, 2025. The measurement period for the pension expense was October 1, 2024 to September 30, 2025. The reporting period is October 1, 2024 through September 30, 2025.

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, 2024. The total pension (asset) liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2025, (measurement date) using generally accepted actuarial assumptions.

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2024 updated to September 30, 2025 using the following actuarial assumptions:

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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.

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, 2025 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity Large Cap Growth	7.50%
Domestic Equity Large Cap Value	7.50%
Large Cap Domestic Stocks	7.50%
International Equity	8.50%
Domestic Fixed Income	2.50%
Global Fixed Income	3.50%
Private Real Estate	4.50%
Infrastructure	4.50%
Private Fixed Income	2.50%

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

Total Pension Liability as of the September 30, 2025 measurement date reflects the following assumption changes:

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

- For measurement date September 30, 2025, 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, 2024 FRS valuation report for special risk employees.

Fiduciary Net Position

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

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, 2024	\$ 85,297,085	\$ 78,749,344	\$ 6,547,741
Changes for the year:			
Service cost	1,992,636	-	1,992,636
Interest on total pension liability	5,959,736	-	5,959,736
Changes of benefit terms	-	-	-
Experience (gains)/losses	952,038	-	952,038
Changes of assumptions	899,312	-	899,312
Contributions - employer	-	2,111,482	(2,111,482)
Contributions - employer from State	-	717,738	(717,738)
Contributions - employee	-	622,391	(622,391)
Net investment income	-	8,187,971	(8,187,971)
Benefit payments, including refunds of employee contributions	(4,301,284)	(4,301,284)	-
Administrative expense	-	(132,486)	132,486
Net changes	5,502,438	7,205,812	(1,703,374)
Balances at September 30, 2025	\$ 90,799,523	\$ 85,955,156	\$ 4,844,367

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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	\$ 16,507,758	\$ 4,844,367	\$ (4,725,850)

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2025, the City recognized pension expense of \$2,370,583.

Deferred Outflows and Inflows of Resources

On September 30, 2025, 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	\$ 2,550,917	\$ -
Changes of assumptions	954,057	-
Net difference between projected and actual earnings on pension plan investments	-	4,550,792
	\$ 3,504,974	\$ 4,550,792

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 Ending September 30	
2026	\$ 1,826,030
2027	(1,430,496)
2028	(1,269,644)
2029	(171,708)
2030	-
Thereafter	-
	\$ (1,045,818)

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025, membership consisted of:

Inactives currently receiving benefits	118
Inactives not yet receiving benefits	9
Active plan members	110
Total members	<u>237</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 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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

member's balance as of June 30, 2013. The balance as of June 30, 2013 is 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, 2025 is \$3,461,255.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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. The contribution rate decreased to 7% beginning the first full pay period in October 2024. 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, 2025 was \$2,914,189 and the State's was \$906,689 for a total of \$3,820,878.

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, 2025, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 10.99 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, 2025, which is rolled forward from the actuarial valuation date of October 1, 2024, were as follows:

Total Pension Liability	\$121,383,194
Plan Fiduciary Net Position	<u>(113,702,856)</u>
City Net Pension Liability	<u>\$ 7,680,338</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	 <u>93.67%</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Actuarial Methods and Assumptions (Pension Plan Reporting)

Valuation Date	October 1, 2024
Plan Year	October 1, 2024 - September 30, 2025
Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
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, 2021 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 7.2% investment return rate translates to an assumed real rate of return over wage inflation of 4.7%.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
Domestic equity	7.80%	50%
International equity	3.80%	10%
Bonds	1.80%	10%
Convertibles	6.30%	5%
Private real estate	5.40%	10%
Infrastructure	6.40%	5%
Private credit	2.70%	10%
		<u>100%</u>

Discount Rate (Pension Plan Reporting)

The discount rate of 7.2% 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 7.2%. 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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025.

	Change in Net Pension (Asset) Liability		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
	(a)	(b)	(a) - (b)
Balances at September 30, 2024	\$110,938,923	\$103,954,881	\$ 6,984,042
Changes for the year:			
Service cost	2,546,469	-	2,546,469
Interest	8,065,981	-	8,065,981
Share plan allocation	306,689	-	306,689
Benefit changes	(1,856)	-	(1,856)
Experience (gains)/losses	2,335,878	-	2,335,878
Changes of assumptions	3,176,098	-	3,176,098
Contributions - employer	-	2,914,246	(2,914,246)
Contributions - employer from State	-	906,689	(906,689)
Contributions - employee	-	673,298	(673,298)
Net investment income	-	11,382,109	(11,382,109)
Benefit payments	(5,984,988)	(5,984,988)	-
Administrative expense	-	(143,379)	143,379
Net changes	<u>10,444,271</u>	<u>9,747,975</u>	<u>696,296</u>
Balances at September 30, 2025	<u>\$121,383,194</u>	<u>\$113,702,856</u>	<u>\$ 7,680,338</u>

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 7.2%, 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 (6.2%) or 1-percentage-point higher (8.2%) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's Net Pension (Asset) Liability	\$ 22,759,661	\$ 7,680,338	\$ (4,648,401)

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, 2025 is based on an actuarial valuation date of October 1, 2024 rolled forward

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

to a measurement date of September 30, 2025. The following table illustrates the Net Pension Liability under GASB 68.

Total Pension Liability	\$121,383,194
Plan Fiduciary Net Position	<u>(113,702,856)</u>
City Net Pension Liability	<u>\$ 7,680,338</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	<u>93.67%</u>

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.

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, 2025:

	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, 2024	\$110,938,923	\$103,954,881	\$ 6,984,042
Changes for the year:			
Service cost	2,546,469	-	2,546,469
Interest	8,065,981	-	8,065,981
Share plan allocation	306,689	-	306,689
Benefit changes	(1,856)	-	(1,856)
Experience (gains)/losses	2,335,878	-	2,335,878
Changes of assumptions	3,176,098	-	3,176,098
Contributions - employer	-	2,914,246	(2,914,246)
Contributions - employer from State	-	906,689	(906,689)
Contributions - employee	-	673,298	(673,298)
Net investment income	-	11,382,109	(11,382,109)
Benefit payments	(5,984,988)	(5,984,988)	-
Administrative expense	-	(143,379)	143,379
Net changes	<u>10,444,271</u>	<u>9,747,975</u>	<u>696,296</u>
Balances at September 30, 2025	<u>\$121,383,194</u>	<u>\$113,702,856</u>	<u>\$ 7,680,338</u>

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 7.2 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 (6.2 percent) or 1-percentage point higher (8.2 percent) than the current rate:

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's Net Pension (Asset) Liability	\$ 22,759,661	\$ 7,680,338	\$ (4,648,401)

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

For the year ended September 30, 2025, the City recognized pension expense of \$2,138,939. The following table illustrates the deferred inflows and outflows at the end of fiscal year under GASB Statement No. 68:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,112,386	\$ 460,999
Changes of assumptions	2,651,450	-
Net difference between projected and actual earnings on pension plan investments	-	8,205,898
	\$ 4,763,836	\$ 8,666,897

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, 2026. There were no contributions for fiscal year 2025 subsequent to September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30	
2026	\$ 1,487,022
2027	(2,472,265)
2028	(2,147,208)
2029	(770,610)
2030	-
Thereafter	-
	\$ (3,903,061)

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

CITY OF BRADENTON, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Pension Trust Funds		Total
	Firefighters' Pension Fund	Police Officers' Pension Fund	
Assets			
Interest receivable	\$ 134,697	92,896	227,593
Prepaid expenses	-	8,256	8,256
Investments, at fair value			
U.S Government obligations	3,644,346	8,327,447	11,971,793
Domestic corporate bonds	5,401,898	2,347,947	7,749,845
Convertible preferred stock	-	407,411	407,411
Convertible bonds	-	2,043,822	2,043,822
Foreign stock	5,061,482	4,351,499	9,412,981
Municipal obligations	80,242	-	80,242
Domestic stocks	49,343,771	25,951,489	75,295,260
Mortgage backed	4,267,787	3,282,734	7,550,521
Collateralized mortgage backed	-	1,008,484	1,008,484
Foreign bonds	51,293	198,819	250,112
Mutual funds	-	51,022,476	51,022,476
Real estate investment trust	12,896,335	12,501,382	25,397,717
Collective investment trust funds	3,304,460	-	3,304,460
Senior direct lending	686,318	-	686,318
Certificates of deposit	-	14,763	14,763
Money market fund	1,134,177	2,268,383	3,402,560
Total investments	<u>85,872,109</u>	<u>113,726,656</u>	<u>199,598,765</u>
Total assets	<u>86,006,806</u>	<u>113,827,808</u>	<u>199,834,614</u>
Liabilities			
Accounts payable	<u>51,650</u>	<u>84,689</u>	<u>136,339</u>
Total liabilities	<u>51,650</u>	<u>84,689</u>	<u>136,339</u>
Net Position			
Restricted for pension benefits	<u>\$ 85,955,156</u>	<u>113,743,119</u>	<u>199,698,275</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

CITY OF BRADENTON, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2025

	<u>Pension Trust Funds</u>		<u>Total</u>
	<u>Firefighters' Pension Fund</u>	<u>Police Officers' Pension Fund</u>	
Additions			
Contributions			
Employer	\$ 2,111,482	2,914,189	5,025,671
Plan members	622,391	673,354	1,295,745
State of Florida (from City's General Fund)	717,738	906,689	1,624,427
Total contributions	<u>3,451,611</u>	<u>4,494,232</u>	<u>7,945,843</u>
Investment earnings			
Interest and dividends	1,899,969	2,467,978	4,367,947
Net (decrease) increase in fair value of investments	6,445,808	9,253,145	15,698,953
Total investment earnings	<u>8,345,777</u>	<u>11,721,123</u>	<u>20,066,900</u>
Less investment expenses	(157,806)	(339,015)	(496,821)
Net investment earnings	<u>8,187,971</u>	<u>11,382,108</u>	<u>19,570,079</u>
Total additions, net	<u>11,639,582</u>	<u>15,876,340</u>	<u>27,515,922</u>
Deductions			
Benefits	4,301,284	5,944,723	10,246,007
Administrative expenses	132,486	143,379	275,865
Total deductions	<u>4,433,770</u>	<u>6,088,102</u>	<u>10,521,872</u>
Change in net position	7,205,812	9,788,238	16,994,050
Net position, beginning	<u>78,749,344</u>	<u>103,954,881</u>	<u>182,704,225</u>
Net position, ending	<u>\$ 85,955,156</u>	<u>113,743,119</u>	<u>199,698,275</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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: <https://www.myfloridacfo.com/transparency/state-financial-reports/FL-ACFR>

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.

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 14.03% and 13.63%; Special Risk Regular Support - 35.19% and 32.79%; Senior Management Service - 33.24% and 34.52%; Elected Officers' - 54.57% and 58.68%; and DROP participants - 22.02% and 21.13%. These contribution rates include 2.00% HIS Plan subsidy contributions from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025.

The City's contributions, including employee contributions, to the Pension Plan totaled \$2,460,970 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the City reported a liability of \$12,791,907 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. At June 30, 2025, the City's proportionate share was .041217507% which was an increase compared to .040678426% which was the City's proportionate share measured as of June 30, 2024.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$1,587,781. 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	\$ 1,366,310	\$ -
Changes of assumptions	1,485,473	-
Net difference between projected and actual earnings on pension plan investments	-	2,135,738
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	486,893	66,924
City Pension Plan contributions subsequent to the measurement date	562,422	-
	<u>\$ 3,901,098</u>	<u>\$ 2,202,662</u>

The deferred outflows of resources related to the Pension Plan, totaling \$562,422 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, 2026. 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 Ending September 30	
2026	\$ 3,288,830
2027	(584,337)
2028	(874,483)
2029	(693,996)
2030	-
Thereafter	-
	<u>\$ 1,136,014</u>

Actuarial Assumptions – The measurement date was June 30, 2025 and the valuation date was July 1, 2025. The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increase	3.5% 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-2021	

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The investment rate of return remained the same at 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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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%	3.20%
Fixed income	29.00%	5.50%
Global equity	45.00%	8.50%
Real estate	12.00%	8.40%
Private equity	11.00%	12.40%
Strategic investments	2.00%	6.50%
Total	100%	

(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	\$ 25,103,921	\$ 12,791,907	\$ 2,469,693

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, 2025, the City had no payable for outstanding contributions to the FRS Pension Plan required for the fiscal year ended September 30, 2025.

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, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City’s contributions to the HIS Plan totaled \$463,391 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the City reported a liability of \$6,645,492 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2025, the City's proportionate share was .051847245%, which was an increase compared to .048803907% which was the City's proportionate share measured as of June 30, 2024. For the fiscal year ended September 30, 2025, the City recognized pension expense of \$432,517. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 39,669	\$ 10,542
Changes of assumptions	58,820	1,607,374
Net difference between projected and actual earnings on pension plan investments	-	5,530
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	824,105	14,873
City Pension Plan contributions subsequent to the measurement date	101,396	-
	<u>\$ 1,023,990</u>	<u>\$ 1,638,319</u>

The deferred outflows of resources related to the HIS Plan, totaling \$101,396 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, 2026. 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 Ending September 30	
2026	\$ (157,889)
2027	(189,033)
2028	(159,152)
2029	(127,544)
2030	(82,107)
Thereafter	-
	<u>\$ (715,725)</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Actuarial Assumptions – The measurement date was June 30, 2025 and the valuation date was July 1, 2024. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.50 %, average, including inflation
Municipal bond rate	5.20 %

Mortality rates were based on the Generational Pub-2010 with Projection Scale MP-2021.

The actuarial assumptions used in the July 1, 2024, valuation were based on certain results of the most recent experience study for the FRS Pension Plan.

Changes in Actuarial Assumptions

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2024 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates. The previous rate was 3.93%.

Discount Rate

The discount rate used to measure the total pension liability was 5.20%, which increased from 3.93%. 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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
City's proportionate share of net pension liability	\$ 7,493,862	\$ 6,645,492	\$ 5,933,979

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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

Payables to the Pension Plan – At September 30, 2025, the City had no payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

NOTE K – POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description: The City's postemployment benefit plan is a single-employer plan. 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.

Summary of Membership Information:

The following table provides a summary of the number of participants in the plan as of September 30, 2024 (the latest valuation date):

Inactive plan members or beneficiaries currently receiving benefits	155
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	484
Total members	<u>639</u>

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 \$7.50 per month per year of service (up to a maximum of \$225 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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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 \$23,445,502 was determined by an actuarial valuation as follows:

Valuation Date	September 30, 2024
Measurement Date	September 30, 2025
Roll Forward Disclosure	The total OPEB liability was rolled forward from the September 30, 2024 valuation date to the September 30, 2025 measurement date using standard actuarial techniques.

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Normal Inflation	2.50%
Discount Rate	4.90%
Salary Increases:	
General Employees:	Salary increase rates used for Regular Class members in the July 1, 2024 actuarial valuation of the Florida Retirement System; 3.65% - 6.35%, including inflation.
Police and Fire:	Salary increase rates based on those used in the respective October 1, 2024 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, 2024 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class and Special Risk Class members. They are based on the results of a statewide experience study covering the period 2018 through 2023. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using Scale MP-2021.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend rates starting at 6.50% for the year beginning in 2025, followed by 6.25% for the year beginning in 2026 and gradually decreasing to an ultimate trend rate of 4.00%.
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 3.81% as of the beginning of the measurement period to 4.90% as of September 30, 2025 (based on the Long-Term Municipal Bond Rate).

Per capita costs and premiums were updated based on the information provided. The healthcare cost trend assumption was updated.

Rates of withdrawal, disability, salary increase, retirement and DROP entry for General Employees were updated to align with changes adopted by the Florida Retirement System in its July 1, 2024 Actuarial Valuation.

Rates of mortality for all membership classes were updated to align with changes adopted by the Florida Retirement System in its July 1, 2024 Actuarial Valuation.

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

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 4.90% (based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.). The discount rate was 3.81% as of the beginning of the measurement year.

Changes in the Total OPEB Liability

	<u>2025</u>
A. Total OPEB Liability	
Service cost	\$ 646,166
Interest on total OPEB liability	704,343
Changes of benefit terms	-
Differences between expected and actual experience of the total OPEB liability	2,279,761
Changes of assumptions and other inputs	2,631,286
Benefit payments	<u>(1,313,178)</u>
Net changes	4,948,378
 Total OPEB Liability - Beginning	 <u>18,497,124</u>
Total OPEB Liability - Ending	<u>\$ 23,445,502</u>
 B. Covered Employee Payroll	 \$ 30,648,332
C. Total OPEB Liability as a Percentage of Covered Employee Payroll	76.50%

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 4.90%, 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

1% Decrease	Current Discount Rate	1% Increase
(3.90%)	(4.90%)	(5.90%)
<u>\$ 25,912,823</u>	<u>\$ 23,445,502</u>	<u>\$ 21,268,910</u>

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

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
<u>\$ 21,744,685</u>	<u>\$ 23,445,502</u>	<u>\$ 25,374,968</u>

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

For the year ended September 30, 2025, the City recognized OPEB expense of \$931,603. At September 30, 2025, the City reported deferred outflows and deferred inflows related to OPEB as follows:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 2,440,441	\$ 336,474	\$ 2,103,967
Changes of assumptions	4,270,625	8,451,849	(4,181,224)
	<u>\$ 6,711,066</u>	<u>\$ 8,788,323</u>	<u>\$ (2,077,257)</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:

Year Ending September 30	
2026	\$ (629,239)
2027	(896,268)
2028	(1,063,755)
2029	(996,005)
2030	117,953
Thereafter	1,390,057
	<u>\$ (2,077,257)</u>

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 \$15,810 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 are co-insured with an outside insurance carrier.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

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.

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 September 30, 2023 to September 30, 2025:

	<u>Medical Self-Insurance</u>	<u>Workers' Compensation Self-Insurance</u>
Liability balance, September 30, 2023	\$ 516,000	\$ 1,215,357
Claims and changes in estimates	8,802,748	297,164
Claims payments	<u>(8,802,748)</u>	<u>(466,850)</u>
Liability balance, September 30, 2024	516,000	1,045,671
Claims and changes in estimates	9,110,724	1,164,231
Claims payments	<u>(9,110,724)</u>	<u>(1,015,192)</u>
Liability balance, September 30, 2025	<u>\$ 516,000</u>	<u>\$ 1,194,710</u>
Cash available to pay claims at September 30, 2025	<u>\$ 6,620,197</u>	<u>\$ 14,332,791</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.

City of Bradenton, Florida
Notes To The Financial Statements
For The Fiscal Year Ended September 30, 2025

NOTE O – TAX ABATEMENTS

In 2016, the Community Redevelopment Agency (CRA), a blended component unit of the City, entered into an economic development and incentives agreement with Players Point Hotel, LLC, the developer. Players Point Hotel, LLC intends to construct an eight story, approximately 130 suite or room hotel 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 fifteen consecutive years, the annual real property tax reimbursement payments shall be the ad valorem property taxes paid by the developer to the taxing authorities during that taxable year. For years 11 through 15, the real property tax reimbursement payment shall be capped at the amount remitted to the developer for year 10, increased by any reduction in that amount based upon any property tax exemptions granted to the project. For fiscal year 2025, the reimbursement amount was \$141,745.

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

NOTE P – BPDHQ SERIES 2024 CONSTRUCTION FUND

Effective October 1, 2024, the Bpdhq Series 2024 Construction Fund no longer met the requirements to be reported as a major fund.

Accordingly, GASB No. 100 requires this change to be reported by adjusting the beginning balances of each fund in the current period. The impact of the change is as follows:

	Bpdhq Series 2024 Const	Other Nonmajor Governmental Funds
Fund balance as originally reported	\$ 23,559,470	\$ 35,000,751
Change within the financial reporting entity	(23,559,470)	23,559,470
As reported as fund balance, beginning	\$ -	\$ 58,560,221

PAGE INTENTIONALLY LEFT BLANK

Required Supplementary Information

In accordance with the Governmental Accounting Standards Board Statement Number 34, the following budgetary comparison for the General Fund, as well as the State Housing Initiatives Partnership Program (SHIPP) Fund and Local Provider Participation Fund (both major special revenue funds) 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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 49,718,485	51,998,485	52,282,243	283,758
Intergovernmental grants	119,573	3,536,906	1,002,215	(2,534,691)
Shared revenues	4,982,325	4,982,325	5,132,265	149,940
Payments in lieu of taxes	77,831	77,831	90,817	12,986
Charges for services	4,427,160	4,533,837	4,638,461	104,624
Fines and forfeitures	3,111,420	826,420	870,899	44,479
Interest and investment earnings (losses)	1,203,444	4,248,444	4,229,754	(18,690)
Rents	841,518	841,518	790,522	(50,996)
Franchise fees	3,723,789	4,384,722	4,407,133	22,411
Miscellaneous	2,014,159	8,830,613	775,272	(8,055,341)
Special assessments, property owners	430,379	430,379	154,693	(275,686)
Total revenues	<u>70,650,083</u>	<u>84,691,480</u>	<u>74,374,274</u>	<u>(10,317,206)</u>
Expenditures				
General government	16,493,029	16,293,868	15,006,410	1,287,458
Public safety	40,014,819	41,711,740	40,194,360	1,517,380
Transportation	3,735,212	3,648,157	3,215,435	432,722
Culture and recreation	2,840,042	2,840,042	2,497,894	342,148
Capital outlay	1,375,407	3,166,192	1,988,881	1,177,311
Reserve for contingencies	418,770	-	-	-
Total expenditures	<u>64,877,279</u>	<u>67,659,999</u>	<u>62,902,980</u>	<u>4,757,019</u>
Excess of revenues over expenditures	<u>5,772,804</u>	<u>17,031,481</u>	<u>11,471,294</u>	<u>(5,560,187)</u>
Other financing sources (uses)				
Sale of capital assets	143,149	1,243,149	1,115,805	(127,344)
Leases under GASB No. 87	-	-	1,156,836	1,156,836
Transfers from other funds	2,100,379	2,100,379	1,741,061	(359,318)
Transfers to other funds	(8,016,332)	(20,375,009)	(20,664,971)	(289,962)
Total other financing sources (uses)	<u>(5,772,804)</u>	<u>(17,031,481)</u>	<u>(16,651,269)</u>	<u>380,212</u>
Net change in fund balance	-	-	(5,179,975)	(5,179,975)
Fund balance, October 1, 2024	<u>80,420,213</u>	<u>80,420,213</u>	<u>80,420,213</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 80,420,213</u>	<u>80,420,213</u>	<u>75,240,238</u>	<u>(5,179,975)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 434,370	1,030,370	869,262	(161,108)
Interest and investment earnings (losses)	-	23,000	23,806	806
Special assessments, property owners	-	2,000	2,350	350
	<u>434,370</u>	<u>1,055,370</u>	<u>895,418</u>	<u>(159,952)</u>
Expenditures				
Economic environment				
Personnel services	29,284	43,284	42,480	804
Operating expenditures	13,586	13,586	10,010	3,576
Public assistance	391,500	998,500	816,772	181,728
	<u>434,370</u>	<u>1,055,370</u>	<u>869,262</u>	<u>186,108</u>
Net change in fund balance	-	-	26,156	26,156
Fund balance, October 1, 2024	<u>470,094</u>	<u>470,094</u>	<u>470,094</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 470,094</u>	<u>470,094</u>	<u>496,250</u>	<u>26,156</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
LOCAL PROVIDER PARTICIPATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Special assessments	\$ -	19,809,940	19,809,940	-
Total revenues	-	19,809,940	19,809,940	-
Expenditures				
Economic environment				
Operating expenditures	-	18,513,722	18,485,445	28,277
Reserve for contingencies	-	1,300,573	-	1,300,573
Total expenditures	-	19,814,295	18,485,445	1,328,850
Excessive (deficiency) of revenues over (under) expenditures	-	(4,355)	1,324,495	1,328,850
Other financing sources (uses)				
Transfers from other funds	-	4,355	4,355	-
Total other financing sources (uses)	-	4,355	4,355	-
Net change in fund balance	-	-	1,328,850	1,328,850
Fund balance, October 1, 2024	-	-	-	-
Fund balance, September 30, 2025	<u>\$ -</u>	<u>-</u>	<u>1,328,850</u>	<u>1,328,850</u>

PAGE INTENTIONALLY LEFT BLANK

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, Measurement Date, September 30,	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 1,992,636	\$ 1,884,451	\$ 1,766,392	\$ 1,687,202	\$ 1,508,813
Interest on total pension liability	5,959,736	5,550,349	5,312,281	5,078,292	5,003,508
Change of benefit terms	-	-	-	-	-
Differences between expected and actual experience	952,038	2,270,334	736,061	663,300	(1,427,237)
Changes of assumptions	899,312	391,017	-	-	3,888,630
Contributions - buy back	-	-	-	46,321	49,971
Benefit payments, including refunds of employee contributions	(4,301,284)	(4,410,620)	(4,653,028)	(3,770,182)	(2,966,783)
Net change in total pension liability	5,502,438	5,685,531	3,161,706	3,704,933	6,056,902
Total pension liability - beginning	85,297,085	79,611,554	76,449,848	72,744,915	66,688,013
Total pension liability- ending (a)	90,799,523	85,297,085	79,611,554	76,449,848	72,744,915
Plan fiduciary net pension					
Contributions - employer	2,111,482	1,632,633	1,396,271	1,103,571	1,316,850
Contributions - state	717,738	626,787	557,617	499,738	450,689
Contributions - employee	622,391	583,330	562,597	514,641	512,819
Contributions - buy back	-	-	-	46,321	49,971
Net investment income	8,187,971	12,825,193	5,937,167	(10,358,352)	14,316,632
Benefit payments, including refunds of member contributions	(4,301,284)	(4,410,620)	(4,653,028)	(3,770,182)	(2,966,783)
Administrative expenses	(132,486)	(131,332)	(115,295)	(114,967)	(124,266)
Net change in plan fiduciary net pension	7,205,812	11,125,991	3,685,329	(12,079,230)	13,555,912
Plan fiduciary net position - beginning	78,749,344	67,623,353	63,938,024	76,017,254	62,461,342
Plan fiduciary net position - ending (b)	85,955,156	78,749,344	67,623,353	63,938,024	76,017,254
City's net pension (asset) liability- ending (a)- (b)	\$ 4,844,367	\$ 6,547,741	\$ 11,988,201	\$ 12,511,824	\$(3,272,339)
Plan fiduciary net position as a percentage of the total pension liability	94.66%	92.32%	84.94%	83.63%	104.50%
Covered payroll*	\$6,223,894	\$5,833,283	\$5,625,969	\$5,146,393	\$5,128,174
City's net pension liability as a percentage of covered payroll	77.83%	112.25%	213.09%	243.12%	-63.81%

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30, Measurement Date, September 30,	2020	2019	2018	**	2017
	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 1,431,217	\$ 1,428,095	\$ 1,401,539	\$1,310,808	\$ 1,211,934
Interest on total pension liability	4,688,692	4,471,270	4,198,567	4,277,847	4,059,174
Change of benefit terms	-	16,898	-	-	191,166
Differences between expected and actual experience	1,524,641	(215,523)	761,604	(671,001)	(1,346,250)
Changes of assumptions	1,460,655	-	-	(1,575,583)	1,475,851
Contributions - buy back	-	37,190	16,692	15,811	-
Benefit payments, including refunds of employee contributions	(2,970,441)	(2,866,988)	(2,939,218)	(2,552,175)	(2,439,257)
Net change in total pension liability	6,134,764	2,870,942	3,439,184	805,707	3,152,618
Total pension liability - beginning	60,553,249	57,682,307	54,243,123	53,437,416	50,284,798
Total pension liability- ending (a)	66,688,013	60,553,249	57,682,307	54,243,123	53,437,416
Plan fiduciary net pension					
Contributions - employer	1,483,039	1,787,784	1,674,861	1,737,199	2,068,790
Contributions - state	445,141	443,102	399,665	434,857	452,530
Contributions - employee	496,760	524,595	498,643	476,467	430,777
Contributions - buy back	-	37,190	16,692	15,811	-
Net investment income	4,757,677	1,335,043	4,140,757	6,182,060	3,540,463
Benefit payments, including contributions	(2,970,441)	(2,866,988)	(2,939,218)	(2,554,083)	(2,439,257)
Administrative expenses	(93,805)	(87,301)	(90,764)	(74,023)	(119,394)
Net change in plan fiduciary net pension	4,118,371	1,173,425	3,700,636	6,218,288	3,933,909
Plan fiduciary net position - beginning	58,342,971	57,169,546	53,468,910	47,250,622	43,316,713
Plan fiduciary net position -	62,461,342	58,342,971	57,169,546	53,468,910	47,250,622
City's net pension (asset) liability- ending (a)- (b)	\$ 4,226,671	\$ 2,210,278	\$ 512,761	\$ 774,213	\$6,186,794
Plan fiduciary net position as a percentage of the total pension liability	93.66%	96.35%	99.11%	98.57%	88.42%
Covered payroll*	\$4,967,591	\$5,245,932	\$4,986,422	\$4,764,656	\$4,307,734
City's net pension liability as a percentage of covered payroll	85.08%	42.13%	10.28%	16.25%	143.62%

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,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 2,680,383	\$ 2,194,350	\$ 1,858,852	\$ 1,535,336	\$ 1,754,911	\$ 1,904,014	\$ 2,125,092	\$ 2,070,708	\$ 2,086,621	\$ 2,448,266
Less City prepaid contribution	(1,095,694)	(1,030,624)	(935,588)	(867,615)	(854,987)	(830,821)	(830,821)	(725,028)	(635,776)	(562,722)
Net required contribution	<u>1,584,689</u>	<u>1,163,726</u>	<u>923,264</u>	<u>667,721</u>	<u>899,924</u>	<u>1,073,193</u>	<u>1,294,271</u>	<u>1,345,680</u>	<u>1,450,845</u>	<u>1,885,544</u>
Contributions in relation to the actuarially determined contribution	<u>2,829,220</u>	<u>2,259,420</u>	<u>1,953,888</u>	<u>1,603,309</u>	<u>1,767,539</u>	<u>1,928,180</u>	<u>2,230,886</u>	<u>2,074,526</u>	<u>2,172,055</u>	<u>2,521,320</u>
Contributions deficiency (excess)	<u>\$ (1,244,531)</u>	<u>\$ (1,095,694)</u>	<u>\$ (1,030,624)</u>	<u>\$ (935,588)</u>	<u>\$ (867,615)</u>	<u>\$ (854,987)</u>	<u>\$ (936,615)</u>	<u>\$ (728,846)</u>	<u>\$ (721,210)</u>	<u>\$ (635,776)</u>
Covered payroll*	\$ 6,223,894	\$ 5,816,020	\$ 5,625,969	\$ 5,146,393	\$ 5,128,174	\$ 4,967,591	\$ 5,245,932	\$ 4,986,422	\$ 4,764,656	\$ 4,307,734
Contributions as a percentage of covered payroll	45.46%	38.85%	34.73%	31.15%	34.47%	38.82%	42.53%	41.60%	45.59%	58.53%

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

CITY OF BRADENTON, FLORIDA
FIREFIGHTERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Schedule of Contributions

Valuation Date	October 1, 2024
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 minimum required contribution Interest -A half year, based on the current 7.00% assumption Salary - A full year, based on the current 6.87% assumption
Amortization Method	New UAAL amortization bases are amortized over 15 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: Female: PubG.H-2010 for Disabled Retirees, set forward one year. Male: PubG.H-2010 for Disabled Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2021. 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, 2024 FRS valuation report for special risk employees.
Interest Rate	7.00% per year, compounded annually, net of investment related expenses.
Termination Rates	See table on the next page.
Disability Rates	See table on the next page. It is assumed that 90% of disablements are service related.
Retirement Age	Earlier of 1) age 55 and the completion of 10 years of credited service or 2) 25 years of credited 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 on the next page.
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

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.11%
30	0.14%
40	0.23%
50	0.75%
60	1.57%

<u>Credited Service</u>	<u>Probability of Withdrawal</u>
0-4	2.5%
5+	2.0%

Projected Salary Increases

<u>Credited Service</u>	<u>Assumed Increase</u>
0-3	13.50%
4	7.50%
5 - 9	5.50%
10 - 24	5.50%
25+	5.00%

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, 2025, 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, 2024 FRS valuation report for special risk employees.

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,	2025	2024	2023	2022	2021
Measurement Date, September 30,	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 2,546,469	\$ 2,270,180	\$ 2,003,948	\$ 2,157,480	\$ 2,016,877
Interest on total pension liability	8,065,981	7,676,468	7,509,730	7,385,312	7,307,428
Change of benefit terms	-1,856	159,111	355,498	-	119,167
Differences between expected and actual experience	2,335,878	811,072	(2,189,740)	(1,878,305)	(1,323,844)
Assumption charges	3,176,098	606,093	-	-	(754,972)
Benefit payments	(5,984,988)	(5,817,894)	(5,508,800)	(5,651,611)	(4,099,059)
Refunds	-	(68,373)	(171,613)	(319,703)	(151,834)
Other (Use of State Contribution Reserve)	306,689	187,566	106,219	7,670	-
Net change in total pension liability	10,444,271	5,824,223	2,105,242	1,700,843	3,113,763
Total pension liability - beginning	110,938,923	105,114,700	103,009,458	101,308,615	98,194,852
Total pension liability- ending (a)	121,383,194	110,938,923	105,114,700	103,009,458	101,308,615
Plan fiduciary net pension					
Contributions - employer	2,914,246	2,444,231	2,064,012	2,185,872	2,383,440
Contributions - employer (State)	906,689	787,566	706,219	607,670	569,911
Contributions - member (Including buyback contributions)	673,298	692,058	637,843	674,985	692,216
Net investment income	11,382,109	19,980,036	8,590,803	(14,293,565)	14,452,685
Benefit payments	(5,984,988)	(5,817,894)	(5,508,800)	(5,651,611)	(4,099,059)
Refunds	-	(68,373)	(171,613)	(319,703)	(151,834)
Administrative expenses	(143,379)	(144,678)	(148,125)	(122,375)	(122,866)
Other (Use of State Contribution Reserve)	-	-	-	-	-
Net change in plan fiduciary net pension	9,747,975	17,872,946	6,170,339	(16,918,727)	13,724,493
Plan fiduciary net position - beginning	103,954,881	86,081,935	79,911,596	96,830,323	83,105,830
Plan fiduciary net position - ending (b)	113,702,856	103,954,881	86,081,935	79,911,596	96,830,323
City's net pension (asset) liability- ending (a)- (b)	\$ 7,680,338	\$ 6,984,042	\$ 19,032,765	\$ 23,097,862	4,478,292
Plan fiduciary net position as a percentage of the total pension liability	93.67%	93.70%	81.89%	77.58%	95.58%
Covered payroll*	\$9,494,335	\$8,650,725	\$7,973,036	\$7,499,828	\$7,691,288
City's net pension liability as a percentage of covered payroll	80.89%	80.73%	238.71%	307.98%	58.23%

CITY OF BRADENTON, FLORIDA
POLICE OFFICERS' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

Reporting Period Ending September 30, Measurement Date, September 30,	2020	2019	2018	**	2017
	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 1,977,571	\$ 1,971,896	\$ 1,899,922	\$ 1,738,683	\$ 1,716,107
Interest on total pension liability	6,982,225	6,758,257	6,669,916	6,407,795	6,108,658
Change of benefit terms	-	-	105,574	-	-
Differences between expected and actual experience	(48,693)	(1,079,365)	160,532	(1,164,985)	(850,661)
Assumption charges	1,165,147	1,104,852	(1,303,756)	(484,231)	-
Benefit payments	(4,685,603)	(4,370,689)	(3,653,150)	(3,018,382)	(3,368,040)
Refunds	(81,650)	(111,533)	(24,005)	(68,430)	(60,068)
Other (Use of State Contribution Reserve)	-	-	-	-	-
Net change in total pension liability	<u>5,308,997</u>	<u>4,273,418</u>	<u>5,299,822</u>	<u>3,410,450</u>	<u>3,545,996</u>
Total pension liability - beginning	<u>92,885,855</u>	<u>88,612,437</u>	<u>83,312,615</u>	<u>79,902,165</u>	<u>76,356,169</u>
Total pension liability- ending (a)	<u>98,194,852</u>	<u>92,885,855</u>	<u>88,612,437</u>	<u>83,312,615</u>	<u>79,902,165</u>
Plan fiduciary net pension					
Contributions - employer	2,101,820	1,884,644	1,742,010	1,950,287	1,733,304
Contributions - employer (State)	587,916	559,908	542,093	508,684	470,750
Contributions - member (Including buyback contributions)	725,413	690,241	635,816	654,627	656,297
Net investment income	6,631,161	4,287,594	4,534,735	6,152,170	4,779,609
Benefit payments	(4,685,603)	(4,370,689)	(3,653,150)	(3,018,382)	(3,368,040)
Refunds	(81,650)	(111,533)	(24,005)	(68,430)	(60,068)
Administrative expenses	(127,023)	(80,400)	(89,521)	(77,081)	(81,011)
Other (Use of State Contribution Reserve)	-	-	-	-	-
Net change in plan fiduciary net pension	<u>5,152,034</u>	<u>2,859,765</u>	<u>3,687,978</u>	<u>6,101,875</u>	<u>4,130,841</u>
Plan fiduciary net position - beginning	<u>77,953,796</u>	<u>75,094,031</u>	<u>71,406,053</u>	<u>65,304,178</u>	<u>61,173,337</u>
Plan fiduciary net position - ending (b)	<u>83,105,830</u>	<u>77,953,796</u>	<u>75,094,031</u>	<u>71,406,053</u>	<u>65,304,178</u>
City's net pension (asset) liability- ending (a)- (b)	<u>\$ 15,089,022</u>	<u>\$ 14,932,059</u>	<u>\$ 13,518,406</u>	<u>\$ 11,906,562</u>	<u>\$ 14,597,987</u>
Plan fiduciary net position as a percentage of the total pension liability	84.63%	83.92%	84.74%	85.71%	81.73%
Covered payroll*	\$7,406,146	\$7,211,239	\$7,064,622	\$7,273,639	\$6,721,823
City's net pension liability as a percentage of covered payroll	203.74%	207.07%	191.35%	163.69%	217.17%

Notes to the Schedule

**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,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,604,999	\$ 3,103,880	\$2,523,466	\$2,743,437	\$2,950,378	\$2,635,107	\$ 2,358,075	\$ 2,197,804	\$ 2,404,665	\$ 2,147,622
Contributions in relation to the actuarially determined contribution	3,514,246	3,044,237	2,664,012	2,785,872	2,953,351	2,689,736	2,444,552	2,284,103	2,458,971	2,204,054
Contributions deficiency (excess)	<u>\$ 90,753</u>	<u>\$ 59,643</u>	<u>\$ (140,546)</u>	<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>
Covered payroll	\$ 9,494,335	\$ 8,650,725	\$7,973,036	\$7,499,828	\$7,691,288	\$7,406,146	\$ 7,211,239	\$ 7,064,622	\$ 7,273,639	\$ 6,721,823
Contributions as a percentage of Covered payroll	37.01%	35.19%	33.41%	37.15%	38.40%	36.32%	33.90%	32.33%	33.81%	32.79%

Notes to the Schedule of Contributions

Valuation Date	October 1, 2024
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 1.21%.
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, 2021 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(l)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Actuarial Assumption Changes

Total Pension Liability as of the September 30, 2025 measurement date reflects the following assumption changes:

- The discount rate was updated from 7.30% to 7.20%.
- 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, 2024, FRS valuation report for special risk employees.

Schedule of Investment

Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money - Weighted Rate of Return, Net of Investment Expense	10.99%	23.68%	11.06%	-14.82%	17.61%	8.67%	5.90%	6.50%	9.83%	8.45%

CITY OF BRADENTON, FLORIDA
FLORIDA RETIREMENT SYSTEM
FRS PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION

	FRS Pension Plan (FRS)									
Reporting Period Ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the FRS net pension liability	0.041217507%	0.040678426%	0.041015961%	0.039063199%	0.038915274%	0.036332406%	0.036655836%	0.036514135%	0.034732580%	0.036352035%
City's Proportionate share of the FRS net pension liability	\$ 12,791,907	\$ 15,736,328	\$ 16,343,562	\$ 14,534,649	\$ 2,939,607	\$ 15,747,000	\$ 12,623,760	\$ 10,998,247	\$ 10,273,665	\$ 9,178,914
City's Covered payroll during the measurement period	\$ 23,577,950	\$ 21,395,333	\$ 18,568,198	\$ 16,118,096	\$ 15,982,278	\$ 15,085,691	\$ 14,412,855	\$ 14,181,572	\$ 13,619,219	\$ 13,587,760
City's Proportionate share of the FRS net pension liability as a percentage of covered payroll	54.25%	73.55%	88.02%	90.18%	18.39%	104.38%	87.59%	77.55%	75.44%	67.55%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
	Schedule of Contributions									
Reporting Period Ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$ 2,460,970	\$ 2,303,470	\$ 1,973,132	\$ 1,666,898	\$ 1,482,504	\$ 1,207,165	\$ 1,136,595	\$ 1,040,624	\$ 904,174	\$ 899,209
FRS Contributions made in relation to the contractually required FRS contribution	2,460,970	2,303,470	1,973,132	1,666,898	1,482,504	1,207,165	1,136,595	1,040,624	904,174	899,209
FRS Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$23,304,515	\$21,470,777	\$18,568,198	\$16,610,074	\$15,561,444	\$15,161,109	\$14,528,405	\$14,308,275	\$13,619,219	\$13,587,760
FRS Contributions as a percentage of covered employee payroll	10.56%	10.73%	10.63%	10.04%	9.53%	7.96%	7.82%	7.27%	6.64%	6.62%

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,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's Proportion of the HIS net pension liability	0.051847245%	0.048803907%	0.046644660%	0.044492198%	0.044826330%	0.043477527%	0.043179767%	0.043388360%	0.042281018%	0.043239811%
City's Proportionate share of the HIS net pension liability	\$ 6,645,492	\$ 7,321,063	\$ 7,407,797	\$ 4,712,434	\$ 5,498,623	\$ 5,308,535	\$ 4,831,384	\$ 4,592,273	\$ 4,520,875	\$ 5,039,421
City's Covered payroll during the measurement period	\$ 23,577,950	\$ 21,395,333	\$ 18,568,198	\$ 16,118,096	\$ 15,982,278	\$ 15,085,691	\$ 14,412,855	\$ 14,181,572	\$ 13,359,001	\$ 13,587,760
City's Proportionate share of the HIS net pension liability as a percentage of covered payroll	28.19%	34.22%	39.90%	29.24%	34.40%	35.19%	33.52%	32.38%	33.84%	37.09%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Schedule of Contributions

Reporting Period Ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 463,391	\$ 413,188	\$ 306,837	\$ 269,215	\$ 263,490	\$ 250,541	\$ 239,773	\$ 235,296	\$ 223,764	\$ 220,304
HIS Contributions made in relation to the contractually required HIS contribution	463,391	413,188	306,837	269,215	263,490	250,541	239,773	235,296	223,764	220,304
HIS Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered payroll	\$23,304,515	\$21,470,777	\$18,568,198	\$16,610,074	\$15,561,444	\$15,161,109	\$14,528,405	\$14,308,275	\$13,359,001	\$13,587,760
HIS Contributions as a percentage of covered employee payroll	1.99%	1.92%	1.65%	1.62%	1.69%	1.65%	1.65%	1.64%	1.68%	1.62%

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, 2018, through June 30, 2023. 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, 2025 for FRS and July 1, 2024 for HIS. 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 3.50%. Both the discount rate and the long-term expected rate of return used for 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 5.20% 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-2021, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2021.

The following changes in actuarial assumptions occurred in 2025 for HIS:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates. The previous rate was 3.93%.

CITY OF BRADENTON, FLORIDA
 POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
 SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 REQUIRED SUPPLEMENTARY INFORMATION

A. Total OPEB Liability

	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 646,166	\$ 514,066	\$ 689,598	\$ 1,248,438	\$ 1,074,396	\$ 1,062,397	\$ 599,198	\$ 549,175
Interest on the total OPEB liability	704,343	785,412	1,053,597	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	2,279,761	-	724,342	-	(1,079,598)	-	(122,075)	-
Changes of assumptions and other inputs	2,631,286	1,285,024	(7,931,990)	(7,313,062)	1,973,034	1,262,069	3,168,904	(893,033)
Benefit payments	(1,313,178)	(1,073,725)	(1,609,990)	(1,184,816)	(1,051,746)	(987,258)	(863,178)	(560,400)
Net change in total OPEB liability	4,948,378	1,510,777	(7,074,443)	(6,564,382)	1,628,134	2,092,718	3,678,806	(79,180)
Total OPEB Liability - Beginning	<u>18,497,124</u>	<u>16,986,347</u>	<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>	<u>23,304,694</u>
Total OPEB Liability- Ending	<u>\$ 23,445,502</u>	<u>\$ 18,497,124</u>	<u>\$ 16,986,347</u>	<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	\$ 30,648,332	\$ 33,779,567	\$ 26,550,219	\$ 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	76.50%	54.76%	63.98%	91.62%	133.41%	97.42%	108.48%	84.58%

Actuarial Assumption Changes

The discount rate was changed from 3.81% as of the beginning of the measurement period to 4.90% as of September 30, 2025.

Actuarial Assumption Changes made in the September 30, 2024 valuation include the following:

- Per capita costs and premiums were updated based on the information provided.
- The healthcare cost trend assumption was updated.
- Rates of withdrawal, disability, salary increase, retirement and DROP entry for General Employees were updated to align with changes adopted by the Florida Retirement System in its July 1, 2024 Actuarial Valuation.
- Rates of mortality for all membership classes were updated to align with changes adopted by the Florida Retirement System in its July 1, 2024 Actuarial Valuation.

Benefit Changes:

During the year ended September 30, 2025, there were no changes in benefits.

Notes:

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. The City implemented GASB No. 75 in 2018. Ultimately this schedule will present ten years of information.

PAGE INTENTIONALLY LEFT BLANK

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, 2025

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Taxes				
General property taxes	\$ 34,778,158	35,578,158	35,589,764	11,606
Public service taxes	3,423,183	3,655,183	3,654,986	(197)
Half-cent sales taxes	5,568,642	5,816,642	5,817,010	368
Utility taxes	5,753,156	6,753,156	7,044,209	291,053
Local business taxes	195,346	195,346	176,274	(19,072)
Total taxes	<u>49,718,485</u>	<u>51,998,485</u>	<u>52,282,243</u>	<u>283,758</u>
Franchise fees	<u>3,723,789</u>	<u>4,384,722</u>	<u>4,407,133</u>	<u>22,411</u>
Intergovernmental grants	<u>119,573</u>	<u>3,536,906</u>	<u>1,002,215</u>	<u>(2,534,691)</u>
Shared revenues				
State revenue sharing	2,305,341	2,305,341	2,357,551	52,210
State motor fuel	506,051	506,051	511,424	5,373
State mobile home licenses	56,827	56,827	75,600	18,773
State alcohol beverage licenses	61,733	61,733	85,888	24,155
State firefighter	23,571	23,571	25,399	1,828
Ninth-cent gas tax	274,411	274,411	281,703	7,292
Five-cent gas tax	841,052	841,052	860,079	19,027
Four-cent gas tax	546,215	546,215	558,606	12,391
Two-cent gas tax	367,124	367,124	376,015	8,891
Total shared revenues	<u>4,982,325</u>	<u>4,982,325</u>	<u>5,132,265</u>	<u>149,940</u>
Charges for services				
General government fees	<u>4,427,160</u>	<u>4,533,837</u>	<u>4,638,461</u>	<u>104,624</u>
Total charges for services	<u>4,427,160</u>	<u>4,533,837</u>	<u>4,638,461</u>	<u>104,624</u>
Fines and forfeitures	3,111,420	826,420	870,899	44,479
Interest and investment earnings	1,203,444	4,248,444	4,229,754	(18,690)
Payment in lieu of taxes	77,831	77,831	90,817	12,986
Rents	841,518	841,518	790,522	(50,996)
Special assessments-property owners	430,379	430,379	154,693	(275,686)
Miscellaneous	2,014,159	8,830,613	775,272	(8,055,341)
Total revenues	<u><u>70,650,083</u></u>	<u><u>84,691,480</u></u>	<u><u>74,374,274</u></u>	<u><u>(10,317,206)</u></u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
General Government				
Legislative				
Personnel services	\$ 691,293	691,293	687,517	3,776
Operating expenditures	874,344	992,344	972,419	19,925
Total Legislative	<u>1,565,637</u>	<u>1,683,637</u>	<u>1,659,936</u>	<u>23,701</u>
Executive-City Clerk				
Personnel services	423,779	423,779	393,189	30,590
Operating expenditures	288,827	295,827	274,384	21,443
Total Executive-City Clerk	<u>712,606</u>	<u>719,606</u>	<u>667,573</u>	<u>52,033</u>
Financial				
Personnel services	681,403	627,603	548,373	79,230
Operating expenditures	385,562	507,962	501,987	5,975
Total Financial	<u>1,066,965</u>	<u>1,135,565</u>	<u>1,050,360</u>	<u>85,205</u>
Human Resources				
Personnel services	607,558	615,058	614,561	497
Operating expenditures	399,898	491,398	480,032	11,366
Total Human Resources	<u>1,007,456</u>	<u>1,106,456</u>	<u>1,094,593</u>	<u>11,863</u>
Administration				
Personnel services	895,630	900,930	898,954	1,976
Operating expenditures	181,000	161,950	131,431	30,519
Total Administration	<u>1,076,630</u>	<u>1,062,880</u>	<u>1,030,385</u>	<u>32,495</u>
Legal Counsel				
Operating expenditures	428,000	445,000	444,645	355
Purchasing				
Personnel services	417,798	426,298	426,181	117
Operating expenditures	50,203	96,992	93,315	3,677
Capital outlay	28,079	-	-	-
Total Purchasing	<u>496,080</u>	<u>523,290</u>	<u>519,496</u>	<u>3,794</u>
Administrative Services				
Personnel services	331,059	331,059	299,746	31,313
Operating expenditures	9,785	9,785	6,487	3,298
Total Administrative Services	<u>340,844</u>	<u>340,844</u>	<u>306,233</u>	<u>34,611</u>
Department of Finance				
Personnel services	125,586	125,586	107,984	17,602
Operating expenditures	6,390	6,390	606	5,784
Total Department of Finance	<u>131,976</u>	<u>131,976</u>	<u>108,590</u>	<u>23,386</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Budget				
Personnel services	116,568	117,568	117,334	234
Operating expenditures	6,655	5,655	4,333	1,322
Total Budget	<u>123,223</u>	<u>123,223</u>	<u>121,667</u>	<u>1,556</u>
Fleet Division				
Personnel services	1,396,590	1,272,090	1,171,269	100,821
Operating expenditures	199,745	321,245	305,307	15,938
Total Fleet Division	<u>1,596,335</u>	<u>1,593,335</u>	<u>1,476,576</u>	<u>116,759</u>
Facilities Maintenance				
Personnel services	538,133	538,133	485,355	52,778
Operating expenditures	400,128	578,828	565,133	13,695
Capital outlay	72,693	66,905	-	66,905
Total Facilities Maintenance	<u>1,010,954</u>	<u>1,183,866</u>	<u>1,050,488</u>	<u>133,378</u>
Information Technology				
Personnel services	1,323,628	1,023,628	952,613	71,015
Operating expenditures	1,683,939	1,258,939	1,085,795	173,144
Capital outlay	536,400	46,400	41,472	4,928
Total Information Technology	<u>3,543,967</u>	<u>2,328,967</u>	<u>2,079,880</u>	<u>249,087</u>
Electrical Division				
Personnel services	1,085,245	1,085,245	849,396	235,849
Operating expenditures	971,283	971,283	744,631	226,652
Capital outlay	436,200	-	-	-
Total Electrical Division	<u>2,492,728</u>	<u>2,056,528</u>	<u>1,594,027</u>	<u>462,501</u>
Code Enforcement				
Personnel services	605,015	605,015	551,576	53,439
Operating expenditures	188,185	188,185	128,700	59,485
Capital outlay	42,000	42,000	-	42,000
Total Code Enforcement	<u>835,200</u>	<u>835,200</u>	<u>680,276</u>	<u>154,924</u>
Local Business Tax				
Personnel services	138,362	139,562	139,232	330
Operating expenditures	20,639	19,439	10,069	9,370
Total Local Business Tax	<u>159,001</u>	<u>159,001</u>	<u>149,301</u>	<u>9,700</u>

(Continued)

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
Risk Safety				
Operating expenditures	1,020,799	1,019,799	1,013,856	5,943
Total Risk Safety	<u>1,020,799</u>	<u>1,019,799</u>	<u>1,013,856</u>	<u>5,943</u>
Contingencies	418,770	-	-	-
Total General Government	<u>18,027,171</u>	<u>16,449,173</u>	<u>15,047,882</u>	<u>1,401,291</u>
Public Safety				
Law Enforcement				
Personnel services	23,691,597	23,929,533	23,718,490	211,043
Operating expenditures	2,834,129	4,276,614	3,384,799	891,815
Capital outlay	75,000	2,629,933	1,651,909	978,024
Total Law Enforcement	<u>26,600,726</u>	<u>30,836,080</u>	<u>28,755,198</u>	<u>2,080,882</u>
Fire Control				
Personnel services	12,047,363	12,047,363	11,909,260	138,103
Operating expenditures	1,441,730	1,458,230	1,181,811	276,419
Capital outlay	31,000	94,500	54,451	40,049
Total Fire Control	<u>13,520,093</u>	<u>13,600,093</u>	<u>13,145,522</u>	<u>454,571</u>
Total Public Safety	<u>40,120,819</u>	<u>44,436,173</u>	<u>41,900,720</u>	<u>2,535,453</u>
Transportation				
Street Division				
Personnel services	1,100,355	1,152,355	1,149,455	2,900
Operating expenditures	1,548,400	1,517,045	1,309,213	207,832
Capital outlay	67,558	67,558	52,206	15,352
Total Street Division	<u>2,716,313</u>	<u>2,736,958</u>	<u>2,510,874</u>	<u>226,084</u>
Planning and Community Development				
Personnel services	671,489	671,489	572,868	98,621
Operating expenditures	414,968	307,268	183,899	123,369
Capital outlay	-	22,000	21,895	105
Total Planning and Community Development	<u>1,086,457</u>	<u>1,000,757</u>	<u>778,662</u>	<u>222,095</u>
Total Transportation	<u>3,802,770</u>	<u>3,737,715</u>	<u>3,289,536</u>	<u>448,179</u>

CITY OF BRADENTON, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL (Continued)
GENERAL FUND
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Culture and Recreation				
Landscape and Grounds Division				
Personnel services	1,426,966	1,398,966	1,188,172	210,794
Operating expenditures	983,076	1,011,076	937,663	73,413
Capital outlay	56,477	56,477	29,051	27,426
Total Landscape and Grounds Division	<u>2,466,519</u>	<u>2,466,519</u>	<u>2,154,886</u>	<u>311,633</u>
Downtown Maintenance Division				
Personnel services	325,641	325,641	320,346	5,295
Operating expenditures	104,359	104,359	51,713	52,646
Capital outlay	30,000	140,419	137,897	2,522
Total Downtown Maintenance Division	<u>460,000</u>	<u>570,419</u>	<u>509,956</u>	<u>60,463</u>
 Total Culture and Recreation	 <u>2,926,519</u>	 <u>3,036,938</u>	 <u>2,664,842</u>	 <u>372,096</u>
 Total expenditures	 <u>\$ 64,877,279</u>	 <u>\$ 67,659,999</u>	 <u>\$ 62,902,980</u>	 <u>\$ 4,757,019</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.

Downtown Community Redevelopment Area

The Downtown 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.

Tamiami Trail Community Redevelopment Area

The Tamiami Trail 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.

Building

To account for the revenues and expenditures associated with the Building Division which is responsible for administering the permitting and inspection of construction within the City pursuant to the Florida Building Code and other relevant local Codes including the City's Floodplain Ordinance.

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)

Special Revenue 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.

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 hurricanes and other major storms.

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.

Cap Imp Rev Bonds 2024 Const

5.00% interest rate, payable in installments from approximately \$2,000,000 to \$3,000,000, maturing in 2054. 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.

Nonmajor Governmental Funds (Continued)

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.

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 police 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 fire 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.

Nonmajor Governmental Funds (Continued)

Capital Projects Funds (Continued)

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.

American Rescue Plan Act

To account for the funds received from the U.S. Treasury for the American Rescue Plan Act. These funds are largely committed to public works 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.

BPDHQ Series 2024 Const

To account for the construction of Bradenton Police Department headquarters that is financed by the 2024 bond issuance.

Fire St #2 Series 2024 Const

To account for the construction of Fire Station #2 that is financed by the 2024 bond issuance.

PAGE INTENTIONALLY LEFT BLANK

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2025

	Special Revenue				
	Community Development Program	Central Community Redevelopment Agency	Downtown Community Redevelopment Agency	Tamiami Trail Community Redevelopment Agency	Building
Assets					
Cash and cash equivalents	\$ 2,861	4,940,049	10,661,662	3,197,607	2,010,468
Accounts receivable	400,342	-	974,169	-	-
Prepaid items	-	2,763	-	-	-
Other receivables	-	1,330	-	-	-
Due from other funds	5,025	4,449	64,459	4,449	-
Due from other governments	80,119	-	-	-	12,317
Total assets	\$ 488,347	4,948,591	11,700,290	3,202,056	2,022,785
Liabilities					
Accounts payable	\$ 80,537	13,201	48,687	6,491	12,062
Accrued salaries, wages, and benefits	4,607	3,106	12,826	2,458	49,155
Due to other funds	-	4,059	8,378	3,773	-
Due to other governments	-	-	-	-	15,054
Unearned revenues	-	-	-	-	16,637
Total liabilities	85,144	20,366	69,891	12,722	92,908
Deferred inflows of resources					
Unavailable revenue	400,342	-	974,169	-	-
Fund balances					
Non-spendable					
Non-spendable prepaid items	-	2,763	-	-	-
Restricted for					
Building activities	-	-	-	-	1,929,877
Debt service	-	-	-	-	-
Grants	2,861	-	-	-	-
Impact fee programs	-	-	-	-	-
Public safety	-	-	-	-	-
Committed to					
Capital projects	-	4,925,462	10,656,230	3,189,334	-
Emergency and disaster reserve	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	2,861	4,928,225	10,656,230	3,189,334	1,929,877
Total liabilities, deferred inflows, and fund balances	\$ 488,347	4,948,591	11,700,290	3,202,056	2,022,785

Special Revenue

Criminal Justice Education	Police Explorers	Police Federal Forfeiture	State Forfeiture	Abandoned Property	Miscellaneous Grants	Disaster	Total
10,908	3,409	207,058	47,191	30,008	54,343	294,599	21,460,163
-	-	-	-	-	120,759	1,500,621	2,995,891
-	-	-	-	-	-	-	2,763
-	-	-	-	-	-	-	1,330
-	-	-	-	-	-	-	78,382
1,830	-	-	-	-	-	-	94,266
<u>12,738</u>	<u>3,409</u>	<u>207,058</u>	<u>47,191</u>	<u>\$ 30,008</u>	<u>175,102</u>	<u>1,795,220</u>	<u>24,632,795</u>
-	-	9,200	-	-	54,280	100,797	325,255
-	-	-	-	-	63	-	72,215
-	-	-	-	-	-	-	16,210
-	-	-	-	-	-	-	15,054
-	-	-	-	-	120,759	-	137,396
-	-	9,200	-	-	175,102	100,797	566,130
-	-	-	-	-	34,176	-	1,408,687
-	-	-	-	-	-	-	2,763
-	-	-	-	-	-	-	1,929,877
-	-	-	-	-	-	-	-
-	-	-	-	-	(34,176)	-	(31,315)
-	-	-	-	-	-	-	-
12,738	3,409	197,858	47,191	30,008	-	-	291,204
-	-	-	-	-	-	-	18,771,026
-	-	-	-	-	-	1,694,423	1,694,423
-	-	-	-	-	-	-	-
<u>12,738</u>	<u>3,409</u>	<u>197,858</u>	<u>47,191</u>	<u>30,008</u>	<u>(34,176)</u>	<u>1,694,423</u>	<u>22,657,978</u>
<u>\$ 12,738</u>	<u>3,409</u>	<u>207,058</u>	<u>47,191</u>	<u>\$ 30,008</u>	<u>175,102</u>	<u>1,795,220</u>	<u>24,632,795</u>

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2025

	Debt Service			
	Special Obligation Series 2012	Cap Imp Rev Bonds 2024 Const	Special Obligation Series 2016	Total
Assets				
Cash and cash equivalents	1	-	3,883	3,884
Accounts receivable	-	-	-	-
Prepaid items	-	-	566	566
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
	-	-	-	-
Total assets	1	-	4,449	4,450
Liabilities				
Accounts payable	-	-	-	-
Accrued salaries, wages, and benefits	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenues	-	-	-	-
	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
	-	-	-	-
Fund balances				
Non-spendable				
Non-spendable prepaid items	-	-	566	566
Restricted for				
Building activities	-	-	-	-
Debt service	1	-	3,883	3,884
Grants	-	-	-	-
Impact fee programs	-	-	-	-
Public safety	-	-	-	-
Committed to				
Capital projects	-	-	-	-
Emergency and disaster reserve	-	-	-	-
Unassigned	-	-	-	-
	-	-	-	-
Total fund balances	1	-	4,449	4,450
Total liabilities, deferred inflows, and fund balances	1	-	4,449	4,450

Capital Projects

Road Impact Fee	Parks and Recreation Impact Fee-West	Parks and Recreation Impact Fee-East	Public Safety Police Protection	Public Safety Fire Protection	General Projects	American Rescue Plan Act
4,795,831	117,878	1,021,534	489,546	887,841	5,714,969	3,814,638
-	-	-	-	-	-	-
10,156	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	768,248	-
<u>4,805,987</u>	<u>117,878</u>	<u>1,021,534</u>	<u>489,546</u>	<u>887,841</u>	<u>6,483,217</u>	<u>3,814,638</u>
-	-	-	468,000	-	153,111	635,969
-	-	-	-	-	-	3,769
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,448,698
<u>-</u>	<u>-</u>	<u>-</u>	<u>468,000</u>	<u>-</u>	<u>153,111</u>	<u>3,088,436</u>
-	-	-	-	-	131,387	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,805,987	117,878	1,021,534	21,546	887,841	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6,198,719	726,202
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,805,987</u>	<u>117,878</u>	<u>1,021,534</u>	<u>21,546</u>	<u>887,841</u>	<u>6,198,719</u>	<u>726,202</u>
<u>4,805,987</u>	<u>117,878</u>	<u>1,021,534</u>	<u>489,546</u>	<u>887,841</u>	<u>6,483,217</u>	<u>3,814,638</u>

CITY OF BRADENTON, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 September 30, 2025

	Capital Projects				Total Nonmajor Governmental Funds
	Pirate City Capital Reserve	Bpdhq Series 2024 Const	Fire St#2 Series 2024 Const	Total	
Assets					
Cash and cash equivalents	136,504	14,987,504	474,134	32,440,379	53,904,426
Accounts receivable	-	-	-	-	2,995,891
Prepaid items	-	-	-	-	3,329
Other receivables	-	-	-	10,156	11,486
Due from other funds	-	-	-	-	78,382
Due from other governments	-	-	-	768,248	862,514
Total assets	136,504	14,987,504	474,134	33,218,783	57,856,028
Liabilities					
Accounts payable	-	1,430,147	353,239	3,040,466	3,365,721
Accrued salaries, wages, and benefits	-	-	-	3,769	75,984
Due to other funds	-	-	-	-	16,210
Due to other governments	-	-	-	-	15,054
Unearned revenues	-	-	-	2,448,698	2,586,094
Total liabilities	-	1,430,147	353,239	5,492,933	6,059,063
Deferred inflows of resources					
Unavailable revenue	-	-	-	131,387	1,540,074
Fund balances					
Non-spendable					
Non-spendable prepaid items	-	-	-	-	3,329
Restricted for					
Building activities	-	-	-	-	1,929,877
Debt service	-	-	-	-	3,884
Grants	-	-	-	-	(31,315)
Impact fee programs	-	-	-	6,854,786	6,854,786
Public safety	-	-	-	-	291,204
Committed to					
Capital projects	136,504	13,557,357	120,895	20,739,677	39,510,703
Emergency and disaster reserve	-	-	-	-	1,694,423
Unassigned	-	-	-	-	-
Total fund balances	136,504	13,557,357	120,895	27,594,463	50,256,891
Total liabilities, deferred inflows, and fund balances	136,504	14,987,504	474,134	33,218,783	57,856,028

PAGE INTENTIONALLY LEFT BLANK

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2025

	Special Revenue				Building
	Community Development Program	Central Community Redevelopment Agency	Downtown Community Redevelopment Agency	Tamiami Trail Community Redevelopment Agency	
Revenues					
Taxes	\$ -	922,300	3,055,678	735,045	-
Licenses and permits	-	-	-	-	2,160,301
Intergovernmental grants	457,691	-	-	-	-
Impact fees	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and investment earnings (losses)	-	-	38,054	11,096	102,032
Rents	-	63,090	-	-	-
Miscellaneous	-	-	-	-	109
Special assessments, property owners	-	-	-	-	-
Total revenues	<u>457,691</u>	<u>985,390</u>	<u>3,093,732</u>	<u>746,141</u>	<u>2,262,442</u>
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic environment	454,830	408,029	1,256,548	579,821	2,328,047
Debt service					
Principal	-	-	180,000	-	-
Interest	-	687	187,417	-	-
Fees and expenditures	-	-	-	-	-
Capital outlay	-	39,156	25,000	5,000	-
Total expenditures	<u>454,830</u>	<u>447,872</u>	<u>1,648,965</u>	<u>584,821</u>	<u>2,328,047</u>
Excess (deficiency) of revenues over (under) expenditures	2,861	537,518	1,444,767	161,320	(65,605)
Other financing sources (uses)					
Sale of capital assets	-	-	-	-	-
Transfers from other funds	-	867,507	2,869,195	690,743	-
Transfers to other funds	-	(320,039)	(953,088)	(320,039)	-
Total other financing sources (uses)	<u>-</u>	<u>547,468</u>	<u>1,916,107</u>	<u>370,704</u>	<u>-</u>
Net change in fund balances	2,861	1,084,986	3,360,874	532,024	(65,605)
Fund balances, beginning	-	3,843,239	7,295,356	2,657,310	1,995,482
Change in major fund (Note P)	-	-	-	-	-
Fund balances, beginning as restated	<u>-</u>	<u>3,843,239</u>	<u>7,295,356</u>	<u>2,657,310</u>	<u>1,995,482</u>
Fund balances, ending	<u>\$ 2,861</u>	<u>4,928,225</u>	<u>10,656,230</u>	<u>3,189,334</u>	<u>1,929,877</u>

Special Revenue

Criminal Justice Education	Police Explorers	Police Federal Forfeiture	State Forfeiture	Abandoned Property	Miscellaneous Grants	Disaster	Total
-	-	-	-	-	-	-	4,713,023
-	-	-	-	-	-	-	2,160,301
-	-	-	-	-	115,346	3,220,521	3,793,558
-	-	-	-	-	-	-	-
8,941	-	-	-	-	-	-	8,941
-	-	-	-	-	-	-	151,182
-	-	-	-	-	-	-	63,090
-	6,527	98,686	13,275	54,858	-	471,882	645,337
-	-	-	-	-	-	-	-
<u>8,941</u>	<u>6,527</u>	<u>98,686</u>	<u>13,275</u>	<u>54,858</u>	<u>115,346</u>	<u>3,692,403</u>	<u>11,535,432</u>
-	-	-	-	-	149,522	10,036,699	10,186,221
28,912	10,745	86,932	24,936	32,450	-	-	183,975
-	-	-	-	-	-	-	5,027,275
-	-	-	-	-	-	-	180,000
-	-	-	-	-	-	-	188,104
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,641,230	2,710,386
<u>28,912</u>	<u>10,745</u>	<u>86,932</u>	<u>24,936</u>	<u>32,450</u>	<u>149,522</u>	<u>12,677,929</u>	<u>18,475,961</u>
<u>(19,971)</u>	<u>(4,218)</u>	<u>11,754</u>	<u>(11,661)</u>	<u>22,408</u>	<u>(34,176)</u>	<u>(8,985,526)</u>	<u>(6,940,529)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	11,808,519	16,235,964
-	-	-	-	-	-	-	(1,593,166)
-	-	-	-	-	-	11,808,519	14,642,798
<u>(19,971)</u>	<u>(4,218)</u>	<u>11,754</u>	<u>(11,661)</u>	<u>22,408</u>	<u>(34,176)</u>	<u>2,822,993</u>	<u>7,702,269</u>
32,709	7,627	186,104	58,852	7,600	-	(1,128,570)	14,955,709
-	-	-	-	-	-	-	-
<u>32,709</u>	<u>7,627</u>	<u>186,104</u>	<u>58,852</u>	<u>7,600</u>	<u>-</u>	<u>(1,128,570)</u>	<u>14,955,709</u>
<u>12,738</u>	<u>3,409</u>	<u>197,858</u>	<u>47,191</u>	<u>30,008</u>	<u>(34,176)</u>	<u>1,694,423</u>	<u>22,657,978</u>

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, 2025

	Debt Service			
	Special Obligation Series 2012	Cap Imp Rev Bonds 2024 Const	Special Obligation Series 2016	Total
Revenues				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental grants	400,000	-	500,004	900,004
Impact fees	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and investment earnings (losses)	-	-	-	-
Rents	-	-	-	-
Miscellaneous	-	-	-	-
Special assessments, property owners	-	-	-	-
Total revenues	400,000	-	500,004	900,004
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Economic environment	-	-	-	-
Debt service				
Principal	399,338	10,000	595,000	1,004,338
Interest	103,533	1,755,813	407,700	2,267,046
Fees and expenditures	-	-	566	566
Capital outlay	-	-	-	-
Total expenditures	502,871	1,765,813	1,003,266	3,271,950
Excess (deficiency) of revenues over (under) expenditures	<u>(102,871)</u>	<u>(1,765,813)</u>	<u>(503,262)</u>	<u>(2,371,946)</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfers from other funds	102,872	1,765,813	503,300	2,371,985
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	102,872	1,765,813	503,300	2,371,985
Net change in fund balances	1	-	38	39
Fund balances, beginning	-	-	4,411	4,411
Change in major fund (Note P)	-	-	-	-
Fund balances, beginning as restated	<u>-</u>	<u>-</u>	<u>4,411</u>	<u>4,411</u>
Fund balances, ending	<u>1</u>	<u>-</u>	<u>4,449</u>	<u>4,450</u>

Capital Projects

<u>Road Impact Fee</u>	<u>Parks and Recreation Impact Fee-West</u>	<u>Parks and Recreation Impact Fee-East</u>	<u>Public Safety Police Protection</u>	<u>Public Safety Fire Protection</u>	<u>General Projects</u>	<u>American Rescue Plan Act</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,431,670	1,195,906
223,224	4,770	47,310	28,228	24,316	-	-
-	-	-	-	-	-	-
148,352	5,559	48,075	22,920	27,775	175,785	135,720
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>371,576</u>	<u>10,329</u>	<u>95,385</u>	<u>51,148</u>	<u>52,091</u>	<u>1,607,455</u>	<u>1,331,626</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	116,558
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,428	-	-	468,000	-	1,987,678	1,147,414
<u>1,428</u>	<u>-</u>	<u>-</u>	<u>468,000</u>	<u>-</u>	<u>1,987,678</u>	<u>1,263,972</u>
<u>370,148</u>	<u>10,329</u>	<u>95,385</u>	<u>(416,852)</u>	<u>52,091</u>	<u>(380,223)</u>	<u>67,654</u>
10,157	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>10,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
380,305	10,329	95,385	(416,852)	52,091	(380,223)	67,654
4,425,682	107,549	926,149	438,398	835,750	6,578,942	658,548
-	-	-	-	-	-	-
<u>4,425,682</u>	<u>107,549</u>	<u>926,149</u>	<u>438,398</u>	<u>835,750</u>	<u>6,578,942</u>	<u>658,548</u>
<u>4,805,987</u>	<u>117,878</u>	<u>1,021,534</u>	<u>21,546</u>	<u>887,841</u>	<u>6,198,719</u>	<u>726,202</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, 2025

	Capital Projects				Total Nonmajor Governmental Funds
	Pirate City Capital Reserve	Bpdhq Series 2024 Const	Fire St#2 Series 2024 Const	Total	
Revenues					
Taxes	-	-	-	-	4,713,023
Licenses and permits	-	-	-	-	2,160,301
Intergovernmental grants	-	-	-	2,627,576	7,321,138
Impact fees	-	-	-	327,848	327,848
Fines and forfeitures	-	-	-	-	8,941
Interest and investment earnings (losses)	5,228	967,431	288,973	1,825,818	1,977,000
Rents	-	-	-	-	63,090
Miscellaneous	-	-	-	-	645,337
Special assessments, property owners	-	-	-	-	-
Total revenues	5,228	967,431	288,973	4,781,242	17,216,678
Expenditures					
Current					
General government	-	1,463	437	1,900	10,188,121
Public safety	-	-	-	-	183,975
Economic environment	-	-	-	116,558	5,143,833
Debt service					
Principal	-	-	-	-	1,184,338
Interest	-	-	-	-	2,455,150
Fees and expenditures	-	-	-	-	566
Capital outlay	59,141	10,968,081	6,230,990	20,862,732	23,573,118
Total expenditures	59,141	10,969,544	6,231,427	20,981,190	42,729,101
Excess (deficiency) of revenues over (under) expenditures	(53,913)	(10,002,113)	(5,942,454)	(16,199,948)	(25,512,423)
Other financing sources (uses)					
Sale of capital assets	-	-	-	10,157	10,157
Transfers from other funds	184,153	-	-	184,153	18,792,102
Transfers to other funds	-	-	-	-	(1,593,166)
Total other financing sources (uses)	184,153	-	-	194,310	17,209,093
Net change in fund balances	130,240	(10,002,113)	(5,942,454)	(16,005,638)	(8,303,330)
Fund balances, beginning	6,264	-	6,063,349	20,040,631	35,000,751
Change in major fund (Note P)	-	23,559,470	-	23,559,470	23,559,470
Fund balances, beginning as restated	6,264	23,559,470	6,063,349	43,600,101	58,560,221
Fund balances, ending	136,504	13,557,357	120,895	27,594,463	50,256,891

PAGE INTENTIONALLY LEFT BLANK

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, 2025

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Intergovernmental grants	\$ 451,518	451,518	457,691	6,173
Total revenues	451,518	451,518	457,691	6,173
Expenditures				
Economic Environment				
Personal services	85,181	75,110	73,894	1,216
Operating expenditures	5,122	7,777	7,669	108
Public assistance	361,215	373,267	373,267	-
Total expenditures	451,518	456,154	454,830	1,324
Excessive (deficiency) of revenues over (under) expenditures	-	(4,636)	2,861	4,849
Other financing sources				
Transfers from other funds	-	4,636	-	(4,636)
Total other financing sources (uses)	-	4,636	-	(4,636)
Net change in fund balance	-	-	2,861	213
Fund balance, October 1, 2024	-	-	-	-
Fund balance, September 30, 2025	\$ -	-	2,861	213

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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 726,003	922,299	922,300	1
Interest and investment earnings (losses)	20	20	-	(20)
Rents	30,000	30,000	63,090	33,090
Miscellaneous	658,648	4,501,739	-	(4,501,739)
	<u>1,414,671</u>	<u>5,454,058</u>	<u>985,390</u>	<u>(4,468,668)</u>
Total revenues				
	<u>1,414,671</u>	<u>5,454,058</u>	<u>985,390</u>	<u>(4,468,668)</u>
Expenditures				
Economic Environment				
Personnel services	100,107	100,107	93,554	6,553
Operating expenditures	291,448	355,233	290,557	64,676
Public assistance	135,000	760,000	23,918	736,082
Capital outlay	1,773,280	4,457,290	39,156	4,418,134
Debt service				
Principal	73,147	73,147	-	73,147
Interest	1,300	1,300	687	613
	<u>2,374,282</u>	<u>5,747,077</u>	<u>447,872</u>	<u>5,299,205</u>
Total expenditures				
	<u>2,374,282</u>	<u>5,747,077</u>	<u>447,872</u>	<u>5,299,205</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(959,611)</u>	<u>(293,019)</u>	<u>537,518</u>	<u>830,537</u>
Other financing sources				
Sale of capital assets	658,500	-	-	-
Transfers from other funds	875,599	867,507	867,507	-
Transfers to other funds	(574,488)	(574,488)	(320,039)	254,449
	<u>959,611</u>	<u>293,019</u>	<u>547,468</u>	<u>254,449</u>
Total other financing sources (uses)				
	<u>959,611</u>	<u>293,019</u>	<u>547,468</u>	<u>254,449</u>
Net change in fund balance	-	-	1,084,986	1,084,986
Fund balance, October 1, 2024	<u>3,843,239</u>	<u>3,843,239</u>	<u>3,843,239</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 3,843,239</u>	<u>3,843,239</u>	<u>4,928,225</u>	<u>1,084,986</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
DOWNTOWN 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, 2025

	Budgeted Amount		Actual	Variance with Final Budget
	Original Budget	Final Budget		
Revenues				
Taxes	\$ 2,488,869	3,055,678	3,055,678	-
Interest and investment earnings (losses)	5,000	5,000	38,054	33,054
Total revenues	2,493,869	3,060,678	3,093,732	33,054
Expenditures				
Economic Environment				
Personnel services	367,350	372,850	372,060	790
Operating expenditures	686,241	722,593	414,646	307,947
Public assistance	1,245,000	1,526,746	469,842	1,056,904
Capital outlay	3,110,375	8,982,114	25,000	8,957,114
Debt service				
Principal	180,000	180,000	180,000	-
Interest	187,417	187,417	187,417	-
Total expenditures	5,776,383	11,971,720	1,648,965	10,322,755
Excessive (deficiency) of revenues over (under) expenditures	(3,282,514)	(8,911,042)	1,444,767	10,355,809
Other financing sources				
Refunding bond payment	1,538,571	7,295,356	-	(7,295,356)
Transfers from other funds	2,997,452	2,869,195	2,869,195	-
Transfers to other funds	(1,253,509)	(1,253,509)	(953,088)	300,421
Total other financing sources (uses)	3,282,514	8,911,042	1,916,107	(6,994,935)
Net change in fund balance	-	-	3,360,874	3,360,874
Fund balance, October 1, 2024	7,295,356	7,295,356	7,295,356	-
Fund balance, September 30, 2025	<u>\$ 7,295,356</u>	<u>7,295,356</u>	<u>10,656,230</u>	<u>3,360,874</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
TAMIAMI TRAIL 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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 577,275	735,045	735,045	-
Interest and investment earnings (losses)	5,000	5,000	11,096	6,096
Miscellaneous	22,865	2,657,310	-	(2,657,310)
Total revenues	<u>605,140</u>	<u>3,397,355</u>	<u>746,141</u>	<u>(2,651,214)</u>
Expenditures				
Economic Environment				
Personnel services	76,756	76,756	73,261	3,495
Operating expenditures	343,082	520,873	225,450	295,423
Public assistance	450,000	770,000	281,110	488,890
Capital outlay	106,345	2,395,980	5,000	2,390,980
Total expenditures	<u>976,183</u>	<u>3,763,609</u>	<u>584,821</u>	<u>3,178,788</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(371,043)</u>	<u>(366,254)</u>	<u>161,320</u>	<u>527,574</u>
Other financing sources				
Transfers from other funds	695,531	690,742	690,743	1
Transfers to other funds	<u>(324,488)</u>	<u>(324,488)</u>	<u>(320,039)</u>	<u>4,449</u>
Total other financing sources (uses)	<u>371,043</u>	<u>366,254</u>	<u>370,704</u>	<u>4,450</u>
Net change in fund balance	-	-	532,024	532,024
Fund balance, October 1, 2024	<u>2,657,310</u>	<u>2,657,310</u>	<u>2,657,310</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 2,657,310</u>	<u>2,657,310</u>	<u>3,189,334</u>	<u>532,024</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Licenses and permits	\$ 738,566	774,566	2,160,301	1,385,735
Interest and investment earnings (losses)	8,589	8,589	102,032	93,443
Miscellaneous	1,798,191	1,798,191	109	(1,798,082)
 Total revenues	 <u>2,545,346</u>	 <u>2,581,346</u>	 <u>2,262,442</u>	 <u>(318,904)</u>
Expenditures				
Economic Environment				
Personal services	1,662,853	1,662,853	1,607,224	55,629
Operating expenditures	743,793	779,793	720,823	58,970
Capital Outlay	138,700	138,700	-	138,700
 Total expenditures	 <u>2,545,346</u>	 <u>2,581,346</u>	 <u>2,328,047</u>	 <u>253,299</u>
 Net change in fund balance	 -	 -	 (65,605)	 (65,605)
 Fund balance, October 1, 2024	 <u>1,995,482</u>	 <u>1,995,482</u>	 <u>1,995,482</u>	 <u>-</u>
 Fund balance, September 30, 2025	 <u>\$ 1,995,482</u>	 <u>1,995,482</u>	 <u>1,929,877</u>	 <u>(65,605)</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, 2025

	<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	\$ -	7,112	8,941	1,829
Miscellaneous	-	21,801	-	(21,801)
Total revenues	<u>-</u>	<u>28,913</u>	<u>8,941</u>	<u>(19,972)</u>
Expenditures				
Public Safety				-
Operating expenditures	-	28,913	28,912	1
Total expenditures	<u>-</u>	<u>28,913</u>	<u>28,912</u>	<u>1</u>
Net change in fund balance	-	-	(19,971)	(19,971)
Fund balance, October 1, 2024	<u>32,709</u>	<u>32,709</u>	<u>32,709</u>	<u>-</u>
Fund balance, September 30, 2025	<u><u>\$ 32,709</u></u>	<u><u>32,709</u></u>	<u><u>12,738</u></u>	<u><u>(19,971)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	10,746	6,527	(4,219)
Total revenues	-	10,746	6,527	(4,219)
Expenditures				
Public Safety				
Operating expenditures	-	10,746	10,745	1
Total expenditures	-	10,746	10,745	1
Net change in fund balance	-	-	(4,218)	(4,218)
Fund balance, October 1, 2024	7,627	7,627	7,627	-
Fund balance, September 30, 2025	<u>\$ 7,627</u>	<u>\$ 7,627</u>	<u>\$ 3,409</u>	<u>(4,218)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	98,686	98,686	-
Total revenues	-	98,686	98,686	-
Expenditures				
Public Safety				
Operating expenditures	-	77,732	86,932	(9,200)
Reserve for contingencies	-	20,954	-	20,954
Total expenditures	-	98,686	86,932	11,754
Net change in fund balance	-	-	11,754	11,754
Fund balance, October 1, 2024	186,104	186,104	186,104	-
Fund balance, September 30, 2025	<u>\$ 186,104</u>	<u>186,104</u>	<u>197,858</u>	<u>11,754</u>

CITY OF BRADENTON, FLORIDA
SPECIAL REVENUE FUND
STATE FOREFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	24,936	13,275	(11,661)
Total revenues	-	24,936	13,275	(11,661)
Expenditures				
Public Safety				
Operating expenditures	-	24,936	24,936	-
Total expenditures	-	24,936	24,936	-
Net change in fund balance	-	-	(11,661)	(11,661)
Fund balance, October 1, 2024	58,852	58,852	58,852	-
Fund balance, September 30, 2025	<u>\$ 58,852</u>	<u>58,852</u>	<u>47,191</u>	<u>(11,661)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Miscellaneous	\$ -	54,858	54,858	-
Total revenues	-	54,858	54,858	-
Expenditures				
Public Safety				
Operating expenditures	-	32,450	32,450	-
Reserve for contingencies	-	22,408	-	22,408
Total expenditures	-	54,858	32,450	22,408
Net change in fund balance	-	-	22,408	22,408
Fund balance, October 1, 2024	7,600	7,600	7,600	-
Fund balance, September 30, 2025	<u>\$ 7,600</u>	<u>7,600</u>	<u>30,008</u>	<u>22,408</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 155,200	150,000	115,346	(34,654)
Total revenues	<u>155,200</u>	<u>150,000</u>	<u>115,346</u>	<u>(34,654)</u>
Expenditures				
General Government				
Personnel services	12,817	11,070	10,658	412
Operating expenditures	1,370	1,700	1,637	63
Public assistance	141,013	137,230	137,227	3
Total expenditures	<u>155,200</u>	<u>150,000</u>	<u>149,522</u>	<u>478</u>
Net change in fund balance	-	-	(34,176)	(35,132)
Fund balance, October 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ -</u>	<u>-</u>	<u>(34,176)</u>	<u>(35,132)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ -	3,220,521	3,220,521	-
Miscellaneous	-	471,882	471,882	-
Total revenues	<u>-</u>	<u>3,692,403</u>	<u>3,692,403</u>	<u>-</u>
Expenditures				
General Government				
Operating expenditures	-	10,378,518	8,477,507	1,901,011
Personnel services	-	1,559,192	1,559,192	-
Capital outlay	-	3,268,613	2,641,230	627,383
Total expenditures	<u>-</u>	<u>15,206,323</u>	<u>12,677,929</u>	<u>2,528,394</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(11,513,920)</u>	<u>(8,985,526)</u>	<u>2,528,394</u>
Other financing sources (uses)				
Transfers from other funds	-	11,513,920	11,808,519	294,599
Total other financing sources (uses)	<u>-</u>	<u>11,513,920</u>	<u>11,808,519</u>	<u>294,599</u>
Net change in fund balance	-	-	2,822,993	2,822,993
Fund balance, October 1, 2024	<u>-</u>	<u>-</u>	<u>(1,128,570)</u>	<u>(1,128,570)</u>
Fund balance, September 30, 2025	<u>\$ -</u>	<u>-</u>	<u>1,694,423</u>	<u>1,694,423</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 400,000	400,000	400,000	-
Total revenues	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Expenditures				
Debt service				
Principal	399,338	399,338	399,338	-
Interest	<u>103,534</u>	<u>103,534</u>	<u>103,533</u>	<u>1</u>
Total expenditures	<u>502,872</u>	<u>502,872</u>	<u>502,871</u>	<u>1</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(102,872)</u>	<u>(102,872)</u>	<u>(102,871)</u>	<u>1</u>
Other financing sources (uses)				
Transfers from other funds	<u>102,872</u>	<u>102,872</u>	<u>102,872</u>	<u>-</u>
Total other financing sources (uses)	<u>102,872</u>	<u>102,872</u>	<u>102,872</u>	<u>-</u>
Net change in fund balance	-	-	1	1
Fund balance, October 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ -</u>	<u>-</u>	<u>1</u>	<u>1</u>

CITY OF BRADENTON, FLORIDA
DEBT SERVICE FUND
CAP IMP REV BONDS 2024 CONST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Expenditures				
Debt service				
Principal	\$ 10,000	190,000	10,000	180,000
Interest	1,755,813	1,575,813	1,755,813	(180,000)
Total expenditures	<u>1,765,813</u>	<u>1,765,813</u>	<u>1,765,813</u>	<u>-</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(1,765,813)</u>	<u>(1,765,813)</u>	<u>(1,765,813)</u>	<u>-</u>
Other financing sources (uses)				
Transfers from other funds	<u>1,765,813</u>	<u>1,765,813</u>	<u>1,765,813</u>	<u>-</u>
Total other financing sources (uses)	<u>1,765,813</u>	<u>1,765,813</u>	<u>1,765,813</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 500,000	500,000	500,004	4
Total revenues	<u>500,000</u>	<u>500,000</u>	<u>500,004</u>	<u>4</u>
Expenditures				
Debt service				
Principal	595,000	595,000	595,000	-
Interest	407,700	407,700	407,700	-
Fees and expenditures	600	600	566	34
Total expenditures	<u>1,003,300</u>	<u>1,003,300</u>	<u>1,003,266</u>	<u>34</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(503,300)</u>	<u>(503,300)</u>	<u>(503,262)</u>	<u>38</u>
Other financing sources (uses)				
Transfers from other funds	503,300	503,300	503,300	-
Total other financing sources (uses)	<u>503,300</u>	<u>503,300</u>	<u>503,300</u>	<u>-</u>
Net change in fund balance	-	-	38	38
Fund balance, October 1, 2024	<u>4,411</u>	<u>4,411</u>	<u>4,411</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 4,411</u>	<u>4,411</u>	<u>4,449</u>	<u>38</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 HALF CENT INFRASTRUCTURE SURTAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Taxes	\$ 5,949,845	5,949,845	6,224,293	274,448
Interest and investment earnings (losses)	71,094	71,094	256,587	185,493
Miscellaneous	-	2,554,022	-	(2,554,022)
Total revenues	<u>6,020,939</u>	<u>8,574,961</u>	<u>6,480,880</u>	<u>(2,094,081)</u>
Expenditures				
Capital outlay	4,100,000	7,111,162	5,359,304	1,751,858
Reserve for contingencies	1,920,939	1,463,799	-	1,463,799
Total expenditures	<u>6,020,939</u>	<u>8,574,961</u>	<u>5,359,304</u>	<u>3,215,657</u>
Net change in fund balance	-	-	1,121,576	1,121,576
Fund balance, October 1, 2024	<u>3,813,953</u>	<u>3,813,953</u>	<u>3,813,953</u>	-
Fund balance, September 30, 2025	<u>\$ 3,813,953</u>	<u>3,813,953</u>	<u>4,935,529</u>	<u>1,121,576</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 ROAD IMPACT FEE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fees	\$ 215,883	217,312	223,224	5,912
Interest and investment (losses)	64,665	64,665	148,352	83,687
Total revenues	<u>280,548</u>	<u>281,977</u>	<u>371,576</u>	<u>89,599</u>
Expenditures				
Capital outlay	-	1,429	1,428	1
Reserve for contingencies	280,548	280,548	-	280,548
Total expenditures	<u>280,548</u>	<u>281,977</u>	<u>1,428</u>	<u>280,549</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>370,148</u>	<u>370,148</u>
Other financing sources (uses)				
Sale of capital assets	-	-	10,157	10,157
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>10,157</u>	<u>10,157</u>
Net change in fund balance	-	-	380,305	380,305
Fund balance, October 1, 2024	<u>4,425,682</u>	<u>4,425,682</u>	<u>4,425,682</u>	<u>-</u>
Fund balance, September 30, 2025	<u><u>\$ 4,425,682</u></u>	<u><u>4,425,682</u></u>	<u><u>4,805,987</u></u>	<u><u>380,305</u></u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PARKS AND RECREATION 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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fees	\$ -	-	4,770	4,770
Interest and investment earnings (losses)	1,416	1,416	5,559	4,143
 Total revenues	 1,416	 1,416	 10,329	 8,913
Expenditures				
Reserve for contingencies	1,416	1,416	-	1,416
 Total expenditures	 1,416	 1,416	 -	 1,416
 Net change in fund balance	 -	 -	 10,329	 10,329
 Fund balance, October 1, 2024	 107,549	 107,549	 107,549	 -
 Fund balance, September 30, 2025	 <u>\$ 107,549</u>	 <u>107,549</u>	 <u>117,878</u>	 <u>10,329</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 PARKS AND RECREATION 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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fees	\$ 36,000	36,000	47,310	11,310
Interest and investment earnings (losses)	12,100	12,100	48,075	35,975
Total revenues	<u>48,100</u>	<u>48,100</u>	<u>95,385</u>	<u>47,285</u>
Expenditures				
Reserve for contingencies	48,100	48,100	-	48,100
Total expenditures	<u>48,100</u>	<u>48,100</u>	<u>-</u>	<u>48,100</u>
Net change in fund balance	-	-	95,385	95,385
Fund balance, October 1, 2024	<u>926,149</u>	<u>926,149</u>	<u>926,149</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 926,149</u>	<u>926,149</u>	<u>1,021,534</u>	<u>95,385</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fees	\$ 60,600	60,600	28,228	(32,372)
Interest and investment earnings (losses)	5,669	5,669	22,920	17,251
Miscellaneous	233,731	401,731	-	(401,731)
Total revenues	<u>300,000</u>	<u>468,000</u>	<u>51,148</u>	<u>(416,852)</u>
Expenditures				
Capital outlay	<u>300,000</u>	<u>468,000</u>	<u>468,000</u>	<u>-</u>
Total expenditures	<u>300,000</u>	<u>468,000</u>	<u>468,000</u>	<u>-</u>
Net change in fund balance	-	-	(416,852)	(416,852)
Fund balance, October 1, 2024	<u>438,398</u>	<u>438,398</u>	<u>438,398</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 438,398</u>	<u>438,398</u>	<u>21,546</u>	<u>(416,852)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Impact fees	\$ 76,000	76,000	24,316	(51,684)
Interest and investment earnings (losses)	12,366	12,366	27,775	15,409
Total revenues	<u>88,366</u>	<u>88,366</u>	<u>52,091</u>	<u>(36,275)</u>
Expenditures				
Reserve for contingencies	88,366	88,366	-	88,366
Total expenditures	<u>88,366</u>	<u>88,366</u>	<u>-</u>	<u>88,366</u>
Net change in fund balance	-	-	52,091	(124,641)
Fund balance, October 1, 2024	<u>835,750</u>	<u>835,750</u>	<u>835,750</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 835,750</u>	<u>835,750</u>	<u>887,841</u>	<u>(124,641)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ 1,500,000	1,500,000	1,431,670	(68,330)
Interest and investment earnings (losses)	143,246	143,246	175,785	32,539
Miscellaneous	356,754	1,607,748	-	(1,607,748)
 Total revenues	 <u>2,000,000</u>	 <u>3,250,994</u>	 <u>1,607,455</u>	 <u>(1,643,539)</u>
Expenditures				
Capital outlay	<u>2,200,000</u>	<u>3,450,994</u>	<u>1,987,678</u>	<u>1,463,316</u>
 Total expenditures	 <u>2,200,000</u>	 <u>3,450,994</u>	 <u>1,987,678</u>	 <u>1,463,316</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(200,000)</u>	<u>(200,000)</u>	<u>(380,223)</u>	<u>(180,223)</u>
Other financing sources (uses)				
Transfers from other funds	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
 Total other financing sources (uses)	 <u>200,000</u>	 <u>200,000</u>	 <u>-</u>	 <u>(200,000)</u>
Net change in fund balance	-	-	(380,223)	(380,223)
Fund balance, October 1, 2024	<u>6,578,942</u>	<u>6,578,942</u>	<u>6,578,942</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 6,578,942</u>	<u>6,578,942</u>	<u>6,198,719</u>	<u>(380,223)</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 AMERICAN RESCUE PLAN ACT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Intergovernmental grants	\$ -	-	1,195,906	1,195,906
Interest and investment earnings (losses)	-	-	135,720	135,720
Miscellaneous	110,590	4,134,602	-	(4,134,602)
	<u>110,590</u>	<u>4,134,602</u>	<u>1,331,626</u>	<u>(2,802,976)</u>
Total revenues	<u>110,590</u>	<u>4,134,602</u>	<u>1,331,626</u>	<u>(2,802,976)</u>
Expenditures				
Economic Environment				
Personnel services	110,590	170,003	116,558	53,445
Capital outlay	-	3,964,599	1,147,414	2,817,185
	<u>-</u>	<u>3,964,599</u>	<u>1,147,414</u>	<u>2,817,185</u>
Total expenditures	<u>110,590</u>	<u>4,134,602</u>	<u>1,263,972</u>	<u>2,870,630</u>
Net change in fund balance	-	-	67,654	(5,673,606)
Fund balance, October 1, 2024	<u>658,548</u>	<u>658,548</u>	<u>658,548</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 658,548</u>	<u>658,548</u>	<u>726,202</u>	<u>(5,673,606)</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, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings (losses)	\$ 12,258	12,258	5,228	(7,030)
Total revenues	<u>12,258</u>	<u>12,258</u>	<u>5,228</u>	<u>(7,030)</u>
Expenditures				
Capital outlay	-	79,500	59,141	20,359
Reserve for contingencies	196,411	116,911	-	116,911
Total expenditures	<u>196,411</u>	<u>196,411</u>	<u>59,141</u>	<u>137,270</u>
Excessive (deficiency) of revenues over (under) expenditures	<u>(184,153)</u>	<u>(184,153)</u>	<u>(53,913)</u>	<u>130,240</u>
Other financing sources (uses)				
Transfers from other funds	184,153	184,153	184,153	-
Total other financing sources (uses)	<u>184,153</u>	<u>184,153</u>	<u>184,153</u>	<u>-</u>
Net change in fund balance	-	-	130,240	130,240
Fund balance, October 1, 2024	<u>6,264</u>	<u>6,264</u>	<u>6,264</u>	<u>-</u>
Fund balance, September 30, 2025	<u>\$ 6,264</u>	<u>6,264</u>	<u>136,504</u>	<u>130,240</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 BPDHQ SERIES 2024 CONST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings (losses)	\$ -	971,326	967,431	(3,895)
Total revenues	<u>-</u>	<u>971,326</u>	<u>967,431</u>	<u>(3,895)</u>
Expenditures				
General Government	-	1,465	1,463	2
Capital outlay	25,000,000	25,969,861	10,968,081	15,001,780
Total expenditures	<u>25,000,000</u>	<u>25,971,326</u>	<u>10,969,544</u>	<u>15,001,782</u>
Excessive (deficiency) of revenues over (under) expenditures	(25,000,000)	(25,000,000)	(10,002,113)	14,997,887
Other financing sources				
Issuance of refunding bonds	25,000,000	25,000,000	-	(25,000,000)
Total other financing sources	<u>25,000,000</u>	<u>25,000,000</u>	<u>-</u>	<u>(25,000,000)</u>
Net change in fund balance	-	-	(10,002,113)	(10,002,113)
Fund balance, October 1, 2024	<u>-</u>	<u>-</u>	<u>23,559,470</u>	<u>23,559,470</u>
Fund balance, September 30, 2025	<u>\$ -</u>	<u>-</u>	<u>13,557,357</u>	<u>13,557,357</u>

CITY OF BRADENTON, FLORIDA
 CAPITAL PROJECTS FUND
 FIRE ST#2 SERIES 2024 CONST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the Fiscal Year Ended September 30, 2025

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues				
Interest and investment earnings (losses)	\$ -	-	288,973	288,973
Miscellaneous	-	7,374,193	-	(7,374,193)
Total revenues	-	7,374,193	288,973	(7,085,220)
Expenditures				
General Government	-	440	437	3
Capital outlay	8,000,000	15,373,753	6,230,990	9,142,763
Total expenditures	8,000,000	15,374,193	6,231,427	9,142,766
Excessive (deficiency) of revenues over (under) expenditures	(8,000,000)	(8,000,000)	(5,942,454)	2,057,546
Other financing sources (uses)				
Issuance of refunding bonds	8,000,000	8,000,000	-	(8,000,000)
Total other financing sources (uses)	8,000,000	8,000,000	-	(8,000,000)
Net change in fund balance	-	-	(5,942,454)	(5,942,454)
Fund balance, October 1, 2024	6,063,349	6,063,349	6,063,349	-
Fund balance, September 30, 2025	<u>\$ 6,063,349</u>	<u>6,063,349</u>	<u>120,895</u>	<u>(5,942,454)</u>

Internal Service Funds

Internal service funds account for the cost of operating certain facilities used by other City departments. The costs are billed to other departments based on the cost of providing units of service.

Medical Self-Insurance Program

To account for the receipt, custody and expense of medical self-insurance program funds.

Workers' Compensation Self-Insurance Program

To account for the receipt, custody and expense of workers' compensation self-insurance program funds.

Property Insurance

To account for insurance of properties for all City departments.

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
September 30, 2025

	Medical Self- Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 6,620,197	14,332,791	1,279,451	22,232,439
Other receivables	41,408	-	1,897	43,305
Prepaid expenses	191,498	-	-	191,498
	<u>6,853,103</u>	<u>14,332,791</u>	<u>1,281,348</u>	<u>22,467,242</u>
Total current assets	<u>\$ 6,853,103</u>	<u>14,332,791</u>	<u>1,281,348</u>	<u>22,467,242</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 117,295	13,203	61,101	191,599
Unearned revenues	251,268	-	-	251,268
Current portion of long-term liabilities	51,600	104,567	-	156,167
	<u>420,163</u>	<u>117,770</u>	<u>61,101</u>	<u>599,034</u>
Total current liabilities	<u>420,163</u>	<u>117,770</u>	<u>61,101</u>	<u>599,034</u>
Noncurrent liabilities				
Estimated payable for outstanding claims	464,400	1,090,143	-	1,554,543
	<u>464,400</u>	<u>1,090,143</u>	<u>-</u>	<u>1,554,543</u>
Total noncurrent liabilities	<u>464,400</u>	<u>1,090,143</u>	<u>-</u>	<u>1,554,543</u>
Total liabilities	<u>884,563</u>	<u>1,207,913</u>	<u>61,101</u>	<u>2,153,577</u>
Net Position Unrestricted	5,968,540	13,124,878	1,220,247	20,313,665
Total liabilities and net position	<u>\$ 6,853,103</u>	<u>14,332,791</u>	<u>1,281,348</u>	<u>22,467,242</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, 2025

	Medical Self- Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Operating revenues				
Charges for services	\$ 13,955,855	1,777,584	2,625,330	18,358,769
Operating expenses				
Contractual services	1,242,513	32,155	75,000	1,349,668
Supplies and materials	770,452	294,469	2,291,629	3,356,550
Claims	9,110,724	1,015,192	490,761	10,616,677
Total operating expenses	11,123,689	1,341,816	2,857,390	15,322,895
Operating income	2,832,166	435,768	(232,060)	3,035,874
Non-operating revenues				
Interest and investment earnings (losses)	252,919	-	30,265	283,184
Total non-operating revenues	252,919	-	30,265	283,184
Change in net position	3,085,085	435,768	(201,795)	3,319,058
Total net position, beginning	2,883,455	12,689,110	1,422,042	16,994,607
Total net position, ending	\$ 5,968,540	13,124,878	1,220,247	20,313,665

CITY OF BRADENTON, FLORIDA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2025

	Medical Self- Insurance Program	Workers' Compensation Self-Insurance Program	Property Insurance	Total
Cash flows from operating activities				
Receipts from customers and users	\$ 13,925,288	1,844,235	2,624,066	18,393,589
Payments to suppliers	(2,012,965)	(326,568)	(2,305,528)	(4,645,061)
Payments to employees	(9,103,363)	(866,153)	(490,761)	(10,460,277)
Net cash provided (used) by operating activities	<u>2,808,960</u>	<u>651,514</u>	<u>(172,223)</u>	<u>3,288,251</u>
Cash flows from investing activities				
Interest and investment earnings (losses)	252,919	-	30,265	283,184
Net cash provided by investing activities	<u>252,919</u>	<u>-</u>	<u>30,265</u>	<u>283,184</u>
Net change in cash and equivalents	3,061,879	651,514	(141,958)	3,571,435
Cash and cash equivalents, October 1, 2024	<u>3,558,318</u>	<u>13,681,277</u>	<u>1,421,409</u>	<u>18,661,004</u>
Cash and cash equivalents, September 30, 2025	<u>\$ 6,620,197</u>	<u>14,332,791</u>	<u>1,279,451</u>	<u>22,232,439</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	\$ 2,832,166	435,768	(232,060)	3,035,874
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Change in assets and liabilities:				
(Increase) decrease:				
Other receivables	(39,411)	66,651	(1,264)	25,976
Increase (decrease):				
Unearned revenues	8,844	-	-	8,844
Accounts payable	7,361	56	61,101	68,518
Estimated payable for outstanding claims	-	149,039	-	149,039
Total adjustments	<u>(23,206)</u>	<u>215,746</u>	<u>59,837</u>	<u>252,377</u>
Net cash provided (used) by operating activities	<u>\$ 2,808,960</u>	<u>651,514</u>	<u>(172,223)</u>	<u>3,288,251</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, 2025

	<u>Pension Trust Funds</u>		
	<u>Firefighters' Pension Fund</u>	<u>Police Officers' Pension Fund</u>	<u>Total</u>
Assets			
Interest receivable	\$ 134,697	92,896	227,593
Prepaid expenses	-	8,256	8,256
Investments, at fair value			
U.S Government obligations	3,644,346	8,327,447	11,971,793
Domestic corporate bonds	5,401,898	2,347,947	7,749,845
Convertible preferred stock	-	407,411	407,411
Convertible bonds	-	2,043,822	2,043,822
Foreign stock	5,061,482	4,351,499	9,412,981
Municipal obligations	80,242	-	80,242
Domestic stocks	49,343,771	25,951,489	75,295,260
Mortgage backed	4,267,787	3,282,734	7,550,521
Collateralized mortgage backed	-	1,008,484	1,008,484
Foreign bonds	51,293	198,819	250,112
Mutual funds	-	51,022,476	51,022,476
Real estate investment trust	12,896,335	12,501,382	25,397,717
Collective investment trust funds	3,304,460	-	3,304,460
Senior direct lending	686,318	-	686,318
Certificates of deposit	-	14,763	14,763
Money market fund	1,134,177	2,268,383	3,402,560
Total investments	<u>85,872,109</u>	<u>113,726,656</u>	<u>199,598,765</u>
Total assets	<u>86,006,806</u>	<u>113,827,808</u>	<u>199,834,614</u>
Liabilities			
Accounts payable	<u>51,650</u>	<u>84,689</u>	<u>136,339</u>
Total liabilities	<u>51,650</u>	<u>84,689</u>	<u>136,339</u>
Net Position			
Restricted for pension benefits	<u>\$ 85,955,156</u>	<u>113,743,119</u>	<u>199,698,275</u>

CITY OF BRADENTON, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 For the Fiscal Year Ended September 30, 2025

	<u>Pension Trust Funds</u>		<u>Total</u>
	<u>Firefighters' Pension Fund</u>	<u>Police Officers' Pension Fund</u>	
Additions			
Contributions			
Employer	\$ 2,111,482	2,914,189	5,025,671
Plan members	622,391	673,354	1,295,745
State of Florida (from City's General Fund)	717,738	906,689	1,624,427
Total contributions	<u>3,451,611</u>	<u>4,494,232</u>	<u>7,945,843</u>
Investment earnings			
Interest and dividends	1,899,969	2,467,978	4,367,947
Net (decrease) increase in fair value of investments	6,445,808	9,253,145	15,698,953
Total investment earnings	<u>8,345,777</u>	<u>11,721,123</u>	<u>20,066,900</u>
Less investment expenses	<u>(157,806)</u>	<u>(339,015)</u>	<u>(496,821)</u>
Net investment earnings	<u>8,187,971</u>	<u>11,382,108</u>	<u>19,570,079</u>
Total additions, net	<u>11,639,582</u>	<u>15,876,340</u>	<u>27,515,922</u>
Deductions			
Benefits	4,301,284	5,944,723	10,246,007
Administrative expenses	132,486	143,379	275,865
Total deductions	<u>4,433,770</u>	<u>6,088,102</u>	<u>10,521,872</u>
Change in net position	7,205,812	9,788,238	16,994,050
Net position, beginning	<u>78,749,344</u>	<u>103,954,881</u>	<u>182,704,225</u>
Net position, ending	<u>\$ 85,955,156</u>	<u>113,743,119</u>	<u>199,698,275</u>

PAGE INTENTIONALLY LEFT BLANK

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.....	180
<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	185
<i>These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.</i>	
Debt Capacity	191
<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	197
<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	199
<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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	37,398,447	40,875,289	42,431,968	45,867,679	46,332,035	51,731,751	60,933,591	73,472,288	50,838,857	71,878,091
Restricted	5,396,412	7,684,401	7,282,429	6,656,119	8,058,233	7,934,115	8,323,816	7,442,319	10,310,063	11,788,303
Unrestricted	35,801,121	38,621,806	45,025,542	52,877,062	57,385,454	64,816,405	60,819,269	65,803,137	108,098,602	98,238,800
Total governmental net position	<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>	<u>146,717,744</u>	<u>169,247,522</u>	<u>181,905,194</u>
Business-type activities										
Net investment in capital assets	63,744,186	66,286,365	73,107,926	77,459,168	83,570,887	87,923,532	90,668,934	97,246,268	102,403,279	115,541,838
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	31,944,946	33,819,485	37,932,176	40,654,687	40,563,567	45,638,478	51,555,195	53,597,171	61,438,306	56,243,123
Total business-type net position	<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>	<u>150,843,439</u>	<u>163,841,585</u>	<u>171,784,961</u>
Primary government										
Net investment in capital assets	101,142,633	107,161,654	115,539,894	123,326,847	129,902,922	139,655,283	151,602,525	170,718,556	153,242,136	187,419,929
Restricted	5,396,412	7,684,401	7,282,429	6,656,119	8,058,233	7,934,115	8,323,816	7,442,319	10,310,063	11,788,303
Unrestricted	67,746,067	72,441,291	82,957,718	93,531,749	97,949,021	110,454,883	112,374,464	119,400,308	169,536,908	154,481,923
Total primary net position	<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>	<u>297,561,183</u>	<u>333,089,107</u>	<u>353,690,155</u>

CITY OF BRADENTON, FLORIDA
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
General government	8,126,620	8,410,727	10,697,351	9,408,823	10,615,931	9,855,085	11,959,668	16,671,736	16,054,827	25,919,442
Public safety	22,506,597	24,933,140	26,597,253	28,933,317	30,066,745	28,364,842	36,657,445	40,484,632	36,967,732	42,626,407
Transportation	4,124,936	4,962,084	5,176,720	5,243,909	5,146,868	4,361,062	5,136,974	5,576,005	3,780,833	4,167,859
Community Development Program	-	-	-	-	-	-	-	-	-	-
Housing Assistance Program	-	-	-	-	-	-	-	-	-	-
State Housing Initiatives Program	-	-	-	-	-	-	-	-	-	-
Shelter Plus Care Program	-	-	-	-	-	-	-	-	-	-
Economic environment	3,108,608	3,313,147	3,336,542	4,306,246	6,075,969	3,405,594	2,464,233	2,076,290	6,366,039	24,799,853
Culture and recreation	2,987,279	2,904,144	3,601,807	3,064,613	3,322,316	2,906,069	3,879,434	4,964,808	4,328,082	5,123,217
Interest on long-term debt	1,332,726	1,017,844	1,029,709	915,066	846,619	857,813	716,828	676,051	1,018,418	2,133,695
Total governmental activities expenses	42,186,766	45,541,086	50,439,382	51,871,974	56,074,448	49,750,465	60,814,582	70,449,522	68,515,931	104,770,473
Business-type activities										
Water and Sewer	19,197,559	20,357,036	21,019,752	20,386,192	20,788,219	20,279,974	21,447,697	24,534,516	27,501,769	31,693,182
Sanitation	7,212,743	7,318,249	7,627,352	8,051,252	9,150,822	8,193,719	8,417,909	9,766,017	9,765,438	10,266,071
Parking	580,122	619,814	764,714	892,116	1,088,993	1,342,990	1,256,267	1,632,750	1,453,583	1,369,611
Golf Course	1,414,241	1,422,700	1,306,051	1,492,362	1,557,117	1,395,071	1,968,661	1,859,764	2,157,560	1,444,211
Total business-type activities expenses	28,404,665	29,717,799	30,717,869	30,821,922	32,585,151	31,211,754	33,090,534	37,793,047	40,878,250	44,773,075
Total primary government expenses	70,591,431	75,258,885	81,157,251	82,693,896	88,659,599	80,962,219	93,905,116	108,242,569	109,394,281	149,543,548
Program Revenues										
Governmental activities										
Charges for services										
General government	2,458,545	2,858,083	2,915,438	2,925,484	2,380,217	3,132,241	2,336,153	2,844,435	3,075,639	1,862,467
Public safety	822,437	691,782	521,334	720,818	854,725	703,854	691,307	1,330,048	1,738,012	2,610,228
Transportation	1,665,796	2,172,494	1,795,765	1,829,148	1,892,985	1,891,198	1,986,562	1,989,847	2,336,254	2,676,375
Economic environment	811,041	264,696	127,464	168,622	150,387	346,479	377,069	464,336	275,653	20,514,844
Culture and recreation	170,313	198,900	184,997	197,320	162,996	228,172	324,708	348,380	1,314,337	451,453
Operating grants and contributions	2,947,775	3,235,736	2,679,459	6,145,548	3,346,989	2,963,620	3,238,054	4,647,765	4,188,535	6,936,454
Capital grants and contributions	-	1,824,201	1,643,635	1,527,280	1,617,652	695,216	1,440,932	5,946,822	520,542	2,900,039
Total govt. activities program revenues	8,875,907	11,245,892	9,868,092	13,514,220	10,405,951	9,960,780	10,394,785	17,571,633	13,448,972	37,951,860
Business-type activities										
Charges for services										
Water and Sewer	23,497,447	23,493,305	24,633,290	25,539,908	26,245,853	26,906,233	29,495,930	28,680,804	31,938,884	30,383,505
Sanitation	7,626,933	7,964,554	8,016,655	8,244,913	8,905,533	9,279,804	9,578,357	9,888,117	11,334,491	11,601,589
Other	2,202,775	2,185,374	2,099,127	1,589,901	1,558,851	1,911,759	2,287,669	2,729,501	2,940,038	2,985,497
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	562,473	726,651	969,314	242,244	455,862	547,014	437,637	1,936,807	2,953,758	3,678,907
Total business-type program revenues	33,889,628	34,369,884	35,718,386	35,616,966	37,166,099	38,644,810	41,799,593	43,235,229	49,167,171	48,649,498
Total primary govt. program revenues	42,765,535	45,615,776	45,586,478	49,131,186	47,572,050	48,605,590	52,194,378	60,806,862	62,616,143	86,601,358
Net (expense)/revenue										
Governmental activities	(33,310,859)	(34,295,194)	(40,571,290)	(38,357,754)	(45,668,497)	(39,789,685)	(50,419,797)	(52,877,889)	(55,066,959)	(66,818,613)
Business-type activities	5,484,963	4,652,085	5,000,517	4,795,044	4,580,948	7,433,056	8,709,059	5,442,182	8,288,821	3,876,423
Total primary government net expense	(27,825,896)	(29,643,109)	(35,570,773)	(33,562,710)	(41,087,549)	(32,356,629)	(41,710,738)	(47,435,707)	(46,778,138)	(62,942,190)

(Continued)

(Continued)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	18,082,391	19,543,611	21,676,611	22,658,850	22,087,480	26,740,051	28,654,645	32,694,665	37,282,029	39,902,788
Utility taxes	4,848,812	4,915,542	5,166,168	5,305,577	5,354,423	5,534,778	5,826,035	6,570,213	6,874,510	7,044,208
Franchise fees	3,170,292	3,210,408	3,300,481	3,336,466	3,254,699	3,064,476	3,842,218	4,358,300	4,460,279	4,407,133
Public service taxes	2,001,095	1,981,454	2,034,371	1,920,599	2,074,756	2,208,418	2,347,903	2,772,648	3,357,227	3,654,986
Half-cent sales taxes	3,948,602	4,099,926	4,299,213	4,264,365	4,302,924	5,189,518	5,932,505	6,042,443	5,937,815	5,817,010
Infrastructure sales tax	-	2,803,174	3,790,493	4,034,413	4,249,882	5,250,318	6,073,600	6,123,539	6,206,091	6,224,293
Local business taxes	214,175	199,607	151,059	184,906	190,812	181,556	167,236	171,577	169,438	176,274
Other taxes	500,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
State revenue sharing	3,699,034	3,982,374	4,077,893	4,185,236	3,960,356	4,567,543	5,151,670	5,300,415	5,025,072	5,132,265
Unrestricted investment earnings	1,422,606	194,585	1,068,688	3,102,305	2,272,240	82,046	(2,420,049)	4,820,417	8,157,989	6,441,147
Gain on sale of capital assets	44,825	577,775	10,432,779	(51,237)	743,366	239,415	282,401	314,299	89,832	1,125,962
Miscellaneous	209,526	385,872	283,852	203,366	3,427,027	487,731	411,200	447,165	481,841	1,177,171
Transfers	588,431	586,382	(6,061,268)	(526,171)	(274,606)	(1,449,616)	(655,162)	(496,724)	(845,386)	(1,720,619)
Total governmental activities	38,729,789	42,880,710	50,620,340	49,018,675	52,043,359	52,496,234	56,014,202	69,518,957	77,596,737	79,782,618
Business-type activities										
Investment earnings	934,389	246,972	816,539	1,695,917	978,335	298,104	(778,360)	2,397,784	3,577,001	2,201,074
Gain (Loss) on sale of capital assets	127,678	(32,243)	69,810	(135,688)	76,641	163,104	(7,889)	188,928	235,908	123,745
Miscellaneous	-	136,286	-	192,309	110,069	80,585	84,147	93,692	51,030	79,288
Transfers	(588,431)	(586,382)	6,061,268	526,171	274,606	1,449,616	655,162	496,724	845,386	1,720,619
Total business-type activities	473,636	(235,367)	6,947,617	2,278,709	1,439,651	1,991,409	(46,940)	3,177,128	4,709,325	4,124,726
Total primary government	39,203,425	42,645,343	57,567,957	51,297,384	53,483,010	54,487,643	55,967,262	72,696,085	82,306,062	83,907,344
Change in Net Position										
Governmental activities	5,418,930	8,585,516	10,049,050	10,660,921	6,374,862	12,706,549	5,594,405	16,641,068	22,529,778	12,964,005
Business-type activities	5,958,599	4,416,718	11,948,134	7,073,753	6,020,599	9,424,465	8,662,119	8,619,310	12,998,146	8,001,149
Total primary government	11,377,529	13,002,234	21,997,184	17,734,674	12,395,461	22,131,014	14,256,524	25,260,378	35,527,924	20,965,154

CITY OF BRADENTON, FLORIDA
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-spendable	1,967,877	1,950,109	1,683,180	1,656,502	1,669,508	1,701,385	1,507,657	1,423,968	1,107,336	1,036,052
Restricted	309,199	583,416	607,360	632,503	605,595	666,398	774,927	762,204	813,656	914,767
Committed	3,724,868	3,779,884	4,004,719	4,175,148	4,264,607	4,360,386	4,588,403	5,083,557	5,683,070	6,290,298
Assigned	14,181,107	11,273,982	11,678,836	11,723,827	11,832,312	12,074,570	12,100,371	12,282,077	12,484,037	13,850,176
Unassigned	26,259,752	24,836,711	35,687,770	39,594,217	43,949,784	37,799,160	40,377,603	51,355,618	60,332,114	53,148,945
Total General Fund	46,442,803	42,424,102	53,661,865	57,782,197	62,321,806	56,601,899	59,348,961	70,907,424	80,420,213	75,240,238
All other governmental funds										
Non-spendable										
Special revenue funds	15,871	14,367	15,130	13,126	13,169	1,501,402	826,174	798	798	2,763
Debt service funds	-	-	-	-	-	-	-	-	-	566
Restricted, reported in										
Special revenue funds	151,749	572,405	575,073	601,581	629,915	331,119	600,199	743,834	2,758,468	4,014,866
Debt service funds	81,842	72,772	70,796	744	5,585	5,104	4,369	4,373	4,411	3,884
Capital projects funds	2,308,758	3,295,971	4,169,202	5,421,291	6,817,138	6,931,494	6,944,321	5,931,908	6,733,528	6,854,786
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	11,427,659	13,795,107	20,465,449
Capital projects funds	1,248,019	9,156,648	4,326,780	8,574,442	9,370,679	16,919,231	15,010,352	14,160,750	40,680,526	25,675,206
Assigned, reported in										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Unassigned, reported in										
Special revenue funds	(325,542)	(168,842)	-	-	-	160,397	-	-	(1,128,570)	-
Capital project funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	5,371,258	15,306,695	12,913,725	18,650,933	21,889,780	31,903,913	31,505,655	32,269,322	62,844,268	57,017,520
Total all governmental funds	51,814,061	57,730,797	66,575,590	76,433,130	84,211,586	88,505,812	90,854,616	103,176,746	143,264,481	132,257,758

CITY OF BRADENTON, FLORIDA
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	29,595,075	33,543,314	37,117,915	38,768,710	38,660,277	45,504,639	49,401,924	54,775,085	60,227,110	63,219,559
Fees	4,040,685	4,266,138	4,389,398	4,440,050	4,474,903	3,479,937	4,624,851	4,951,871	5,197,324	4,734,981
Licenses and permits	1,653,724	1,929,053	1,976,795	1,985,367	1,513,016	1,597,118	1,275,165	1,713,584	1,174,302	2,160,301
Intergovernmental grants	2,002,592	3,507,018	2,392,929	5,399,564	2,141,739	2,828,353	3,377,053	9,546,011	2,539,923	9,192,615
Shared revenues	3,699,034	3,982,374	4,077,893	4,185,236	3,960,356	4,567,543	5,151,670	5,300,415	5,025,072	5,132,265
Payments in lieu of taxes	74,790	72,980	72,846	78,440	80,914	76,329	75,642	95,038	89,249	90,817
Charges for services	2,646,073	3,286,709	3,448,267	3,606,128	3,471,345	3,193,256	3,088,021	3,632,198	4,244,344	4,638,461
Fines and forfeitures	430,209	153,084	110,006	128,473	126,744	132,201	112,580	125,229	148,590	879,840
Interest / investment earnings	1,263,563	242,000	1,016,696	3,148,306	2,272,240	174,046	(2,374,049)	4,831,917	8,238,489	6,487,147
Rents	677,335	908,077	922,441	916,431	732,215	750,184	833,430	996,572	931,592	853,612
Miscellaneous	390,014	850,416	401,448	319,921	4,463,075	625,157	810,385	910,350	692,051	1,420,609
Local provider participation	-	-	-	-	-	-	-	-	-	19,809,940
Special assessments	319,798	223,175	93,411	133,677	122,059	311,943	648,977	703,813	553,821	157,043
Total revenues	46,792,892	52,964,338	56,020,045	63,110,303	62,018,883	63,240,706	67,025,649	87,582,083	89,061,867	118,777,190
Expenditures										
General government services	7,264,721	7,333,915	9,433,013	7,322,942	7,772,612	8,375,761	10,510,851	14,211,539	14,699,089	25,194,531
Public safety	23,348,770	24,335,092	25,870,361	26,582,774	27,307,537	28,658,938	28,922,260	31,320,531	36,363,395	40,378,335
Transportation	3,939,833	3,994,002	4,306,566	4,337,619	4,292,788	3,882,796	4,151,990	4,378,360	2,997,147	3,215,435
Economic environment	5,203,569	2,992,021	3,123,890	3,124,111	3,026,578	3,036,559	2,070,657	1,669,123	5,671,677	24,498,540
Culture-recreation	1,352,431	1,281,344	1,383,130	1,491,049	1,449,640	1,665,703	1,644,397	2,147,331	2,465,071	2,497,894
Capital outlay	886,874	5,171,572	4,804,039	6,885,336	8,623,292	9,110,063	14,713,572	19,154,250	18,947,656	30,921,303
Debt service principal	2,551,351	1,951,374	1,715,218	2,034,137	1,245,300	2,001,955	1,158,689	1,222,474	1,057,781	1,184,338
Debt service interest	1,113,003	1,219,869	1,144,870	1,064,806	989,152	1,004,019	848,542	802,297	1,015,473	2,455,150
Debt service fees/expenditures	224,784	485	1,118	485	485	485	725	566	36,005	566
Total expenditures	45,885,336	48,279,674	51,782,205	52,843,259	54,707,384	57,736,279	64,021,683	74,906,471	83,253,294	130,346,092
Excess (deficiency) of revenues over (under) expenditures	907,556	4,684,664	4,237,840	10,267,044	7,311,499	5,504,427	3,003,966	12,675,612	5,808,573	(11,568,902)
Other financing sources (use)										
Transfers from other funds	6,307,589	11,122,006	6,487,166	9,273,981	3,969,751	14,577,361	6,042,934	7,022,958	8,166,715	20,537,518
Transfers to other funds	(5,719,158)	(10,535,624)	(12,548,434)	(9,800,152)	(4,244,357)	(16,026,977)	(6,698,096)	(7,519,682)	(9,012,101)	(22,258,137)
Sales of capital assets	135,619	645,690	10,668,221	116,667	741,563	239,415	-	-	-	1,125,962
Issuance of debt	14,280,000	-	-	-	-	-	-	-	35,875,000	-
Leases under GASB 87	-	-	-	-	-	-	-	143,242	-	1,156,836
Refunding payment	(16,491,600)	-	-	-	-	-	-	-	(4,020,000)	-
Bond premium	1,845,169	-	-	-	-	-	-	-	-	-
Total other financing sources (uses) and special items	357,619	1,232,072	4,606,953	(409,504)	466,957	(1,210,201)	(655,162)	(353,482)	31,009,614	562,179
Net change in fund balances	<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>	<u>12,322,130</u>	<u>36,818,187</u>	<u>(11,006,723)</u>
Debt service as a percentage of noncapital expenditures	8.87%	7.48%	5.98%	6.59%	4.80%	4.80%	6.18%	3.58%	4.65%	3.50%

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
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
2023	33,094,665	6,570,213	2,772,648	6,042,443	6,123,539	171,577	54,775,085
2024	37,682,029	6,874,510	3,357,227	5,937,815	6,206,091	169,438	60,227,110
2025	40,302,788	7,044,208	3,654,986	5,817,010	6,224,293	176,274	63,219,559

⁽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
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
2023	32,694,665	400,000	296,707	861,903	632,142	377,753	6,570,213	2,772,648	6,042,443	6,123,539	56,772,013
2024	37,282,029	400,000	280,304	825,124	539,106	362,890	6,874,510	3,357,227	5,937,815	6,206,091	62,065,096
2025	39,902,788	400,000	281,703	860,079	558,606	376,015	7,044,208	3,654,986	5,817,010	6,224,293	65,119,688

⁽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 Actual
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%
2023	5,885,791,456	403,137,367	629,116	(1,121,023,532)	5,168,534,407	5.8351	6,289,557,939	82.18%
2024	6,646,660,883	461,704,291	634,001	(1,189,669,024)	5,919,330,151	5.7726	7,108,999,175	83.27%
2025	7,136,788,558	510,486,396	635,948	(1,219,783,422)	6,428,127,480	5.7101	7,647,910,902	84.05%

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			Overlapping Rates						Total Direct and Overlapping Rates
	Operating Millage	Debt		Manatee County			School District			
		Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	
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
2023	5.8351	-	5.8351	6.2326	-	6.2326	6.5220	-	6.5220	18.5897
2024	5.7726	-	5.7726	6.2326	-	6.2326	6.4210	-	6.4210	18.4262
2025	5.7101	-	5.7101	6.0826	-	6.0826	6.2990	-	6.2990	18.0917

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	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value (1)
Tropicana Manufacturing Company Inc	\$ 162,782,355	1	2.53%	\$ 125,616,649	1	4.40%
Manatee Memorial Hospital LP	120,927,562	2	1.88%	82,510,444	2	2.89%
Florida Power & Light Company	99,115,117	3	1.54%	37,620,779	5	1.32%
HCA Health Services of Florida Inc	88,478,397	4	1.38%	51,890,632	3	1.82%
FLF CAB Delaware LLC (Carlton Arms)	81,014,869	5	1.26%	34,127,163	6	1.20%
SW1 Aria Owner LLC	53,869,806	6	0.84%			
Bradenton Acquisition LLC	50,516,652	7	0.79%			
SAWF LLC	47,703,586	8	0.74%			
Palm Cove Apartments LLLP	46,104,513	9	0.72%			
Bradenton Land Company LLC	44,838,600	10	0.70%			
Freedom Village				40,220,414	4	1.41%
BW Riversong LLC				25,343,254	7	0.89%
Nathan Benderson				22,280,054	8	0.78%
Bradenton Multifamily DST				21,391,853	9	0.75%
Morguard Watermark Apartments LLC				20,709,841	10	0.73%
TOTALS	\$ 795,351,457		12.37%	\$ 461,711,083		16.19%

Note: ⁽¹⁾ Percentage of total net assessed value is calculated using total net taxable assessed value on page 189

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>
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%
2023	30,270,441	29,179,347	96.4%	22,378	29,201,725	96.5%
2024	34,284,617	33,121,334	96.6%	22,839	33,144,173	96.7%
2025	36,823,771	35,562,165	96.6%	27,600	35,589,765	96.6%

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	Leases	Utility Bonds	Subordinate Lien Bond	Promissory Notes/Bonds	Leases			
2016	-	31,977,880	-	-	-	14,067,530	312,292	46,357,702	1.72%	862.13
2017	-	29,867,909	-	-	-	13,094,700	490,570	43,453,179	1.53%	795.09
2018	-	28,007,807	-	-	-	26,044,947	381,835	54,434,589	1.79%	969.33
2019	-	25,832,490	-	-	-	28,352,739	269,708	54,454,937	1.69%	955.25
2020	-	24,449,793	-	-	-	26,839,393	71,309	51,360,495	1.51%	876.70
2021	-	22,314,323	-	-	-	24,531,310	14,457	46,860,090	1.34%	830.23
2022	-	21,027,483	-	-	-	22,835,694	56,342	43,919,519	1.11%	771.56
2023	-	19,682,485	124,175	-	-	21,098,295	44,250	40,949,205	0.99%	718.90
2024	-	53,592,921	90,102	-	-	26,323,145	31,630	80,037,798	1.87%	1,402.30
2025	-	52,111,800	1,066,777	-	-	33,837,360	504,487	87,520,424	2.20%	1,504.20

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.

CITY OF BRADENTON, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonds/Notes	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
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	0.5002%	417.25
2021	22,314,323	4,365	22,309,958	0.4286%	395.27
2022	21,027,483	4,369	21,023,114	0.3787%	369.33
2023	19,682,485	4,373	19,678,112	0.3129%	345.47
2024	53,592,921	4,411	53,588,510	0.7538%	938.90
2025	52,111,800	3,884	52,107,916	0.6813%	895.57

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

CITY OF BRADENTON, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
September 30, 2025

<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	697,372,000	15.12%	105,442,646
Manatee County School Board	404,363,683	15.12%	<u>61,139,789</u>
Subtotal, overlapping debt			<u>166,582,435</u>
City of Bradenton direct debt	53,178,577	100.00%	<u>53,178,577</u>
Total direct and overlapping debt			<u><u>\$ 219,761,012</u></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
IN THOUSANDS (000's)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Total governmental funds	46,793	52,964	56,020	63,110	62,019	63,241	67,026	87,582	89,062	118,777
Less ad valorem revenues	18,082	19,544	21,677	23,059	22,487	27,140	29,055	33,095	37,682	40,303
Total non-ad valorem revenues	28,711	33,420	34,343	40,051	39,532	36,101	37,971	54,487	51,380	78,474
Less restricted funds:										
Special revenues (2)	-	-	-	-	-	-	-	-	-	-
Adjusted non-ad valorem revenues	28,711	33,420	34,343	40,051	39,532	36,101	37,971	54,487	51,380	78,474
Expenditures										
General expenditures										
Public safety	23,349	24,335	25,870	26,583	27,308	28,659	28,922	31,321	36,363	40,378
General government	7,265	7,334	9,433	7,323	7,773	8,376	10,511	14,212	14,700	25,195
Total general expenditures	30,614	31,669	35,303	33,906	35,081	37,035	39,433	45,533	51,063	65,573
Less ad valorem revenues available to pay general expenditures	18,082	19,544	21,677	23,059	22,487	27,140	29,055	33,095	37,682	40,303
Adjusted general expenditures	12,532	12,125	13,626	10,847	12,594	9,895	10,378	12,438	13,381	25,270
Legally available non-ad valorem revenues	16,179	21,295	20,717	29,204	26,938	26,206	27,593	42,049	37,999	53,204
Average of current and prior year	13,524	18,737	21,006	24,961	28,071	26,572	26,899	34,821	40,023	45,602
Annual debt service requirement (1)	3,664	3,171	2,860	3,099	2,234	3,006	2,007	2,025	2,073	3,884
Coverage	4.42	6.72	7.24	9.42	12.06	8.72	13.75	20.77	18.33	13.70
Percentage of governmental funds	7.83%	5.99%	5.11%	4.91%	3.60%	4.75%	2.99%	2.31%	2.33%	3.27%

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)
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%
2023	56,961	4,119,192	72,316	3.3%
2024	57,076	4,277,789	74,949	3.7%
2025	58,184	3,985,895	68,505	4.8%

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
- ⁽⁴⁾ Florida Department of Labor and Employment Security

CITY OF BRADENTON, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2025			2016		
	Employees (2)	Rank	Percentage of Total County Employment	Employees (1)	Rank	Percentage of Total County Employment
Manatee County School Board	5,804	1	3.06%	5,448	1	3.43%
Manatee Healthcare System (4)	2,804	2	1.48%	1,150	4	0.72%
Publix	2,600	3	1.37%	639	9	0.40%
Amazon	2,500	4	1.32%	-	-	-
Manatee County Government	2,493	5	1.32%	1,835	2	1.15%
Beall's Inc.	2,300	6	1.21%	1,694	3	1.07%
Blake Medical Center	1,742	7	0.92%	849	7	0.53%
Manatee County Sheriff's Department	1,275	8	0.67%	1,149	5	0.72%
IMG Academy	1,100	9	0.58%	640	8	0.40%
State College of Florida, Manatee-Sarasota	946	10	0.50%	-	-	-
Tropicana Products, Inc.				1,000	6	0.63%
Feld Entertainment				563	10	0.35%
Total number of individuals employed within Manatee County (3)	189,564			159,044		

Sources:

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

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

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

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

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Full-time	89	90	91	92	90	94	112	120	122	124
Part-time	3	6	7	5	7	6	4	4	4	2
Public safety										
Police										
Full-time officers	120	120	120	120	120	123	122	124	129	129
Part-time officer	-	-	2	2	2	2	2	4	4	2
Full-time civilians	32	31	31	33	35	38	46	49	49	50
Part-time civilians	18	25	29	34	35	34	32	37	37	35
Fire										
Firefighters and officers	64	63	69	69	69	69	70	70	74	80
Full-time civilians	4	4	4	4	5	5	5	5	5	5
Part-time civilians	-	-	-	1	-	-	-	-	-	-
Highway and streets										
Engineering	12	12	12	12	12	13	15	18	22	22
Part-time engineering	-	1	1	1	3	1	2	4	3	-
Maintenance	13	13	13	13	13	13	13	13	13	17
Sanitation	49	49	49	50	51	51	51	53	54	53
Culture and recreation										
Full-time	26	25	28	29	29	32	33	38	38	39
Part-time	22	20	20	20	20	19	21	20	20	17
Water	60	63	60	60	60	58	64	63	61	66
Part-time	-	-	-	-	-	1	1	-	-	-
Sewer	49	49	48	47	47	48	48	48	48	36
Total										
Full-time	518	519	525	529	531	544	579	601	615	621
Part-time	43	52	59	63	67	63	62	69	68	56

Source: City of Bradenton personnel records

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

	Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Police										
Total arrests	3,104	3,157	3,574	3,695	3,574	1,372	1,813	1,053	2,357	2,360
Parking violations	5,502	4,946	3,683	2,456	2,319	2,998	736	3,522	4,573	4,575
Traffic citations	12,448	4,116	3,684	4,878	4,163	4,177	3,475	5,240	5,863	5,865
Fire										
Number of calls answered	5,282	5,841	5,616	6,261	6,267	5,131	7,105	7,606	8,293	8,710
Inspections	3,531	3,134	3,278	2,691	1,840	2,070	1,932	905	2,916	3,715
Highways and streets										
Street resurfacing (miles)	9.00	11.40	10.80	10.30	9.00	8.00	6.00	7.10	5.00	4.00
Potholes repaired	1,574	945	1,109	1,096	704	977	608	496	737	308
Sanitation										
Refuse collected (tons/day)	227.23	233.09	209.68	264.23	235.63	237.39	218.97	233.03	236.42	265.30
Recyclables collected (tons/day)	7.04	7.78	8.10	7.20	7.01	3.08	0.89	3.37	6.06	1.79
Water										
New connections	170	169	179	154	173	104	260	125	11	55
Water mains breaks	192	370	489	282	104	201	118	171	263	305
Average daily consumption (millions of gallons)	5.56	5.72	6.04	5.85	6.02	5.95	6.20	6.38	6.46	6.04
Wastewater										
Average daily sewage treatment (millions of gallons)	6.42	6.58	6.00	5.56	6.22	6.20	5.94	6.56	6.78	6.71

Source: Various City of Bradenton Departments

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

Function	Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	122	129	129	129	111	97	78	91	124	124
Fire stations	3	3	3	3	3	3	3	3	4	4
Sanitation										
Collection trucks	16	16	18	18	18	16	23	21	22	19
Highway and streets										
Streets (miles)	193.00	194.37	195.00	195.62	196.00	196.00	196.00	196.00	196.00	196.00
Streetlights	4,341	4,394	4,391	4,843	4,843	4,853	4,853	4,391	4,391	4,391
Traffic signals	412	412	412	412	412	412	412	412	412	412
Culture and recreation										
Parks acreage	193.29	187.09	187.09	185.00	188.60	188.60	216.00	189.00	189.00	189.00
Parks	11	11	11	13	14	14	14	14	14	14
Tennis courts	5	5	5	4	4	4	4	4	4	4
Pickleball courts	-	-	-	1	2	2	2	2	2	2
Water										
Water mains (miles)	257.50	259.30	259.30	260.00	261.00	262.00	262.00	263.00	263.00	263.00
Fire hydrants	1,952	1,973	1,975	1,986	1,994	2,016	2,019	2,021	2,017	2,006
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)	203.58	205.00	205.00	205.70	206.20	207.00	207.00	208.00	208.00	208.00
Storm sewers (miles)	150.61	151.00	151.50	151.50	152.00	153.00	154.00	154.00	154.00	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

PAGE INTENTIONALLY LEFT BLANK

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, 2025, 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 27, 2026. 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.

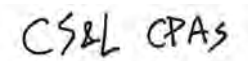
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Handwritten signature in black ink that reads "CS&L CPAs".

CS&L CPAs, P.A.

March 27, 2026
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 described in the OMB *Compliance Supplement* and 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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program and State Project

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

CS&L CPAs

CS&L CPAs, P.A.

March 27, 2026
Bradenton, Florida

CITY OF BRADENTON, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS AND STATE PROJECTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

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 and state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.550, Rules of the Auditor General? ___ yes x no

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

Disaster Grants – Public Assistance (Presidentially Declared Disasters) 97.036

Dollar threshold used to distinguish between Type A and Type B programs: \$1,000,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? x yes ___ no

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

Wastewater Treatment and Stormwater Management 37.077

Division of Housing and Community Development 40.038

State Housing Initiatives Partnership Program (SHIP) 40.901

Dollar threshold used to distinguish between Type A and Type B projects: \$750,000

**CITY OF BRADENTON, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS AND STATE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Section II – Financial Statement Findings

No matters were reported.

PRIOR YEAR FINDINGS

There were no prior audit findings.

Section III – Federal Program Findings and Questioned Costs

No matters were reported.

Section IV – State Project 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, 2025

	<u>Assistance Listing Number</u>	<u>Pass Through Entity Identifying Number/Grant ID Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>Federal Awards</u>				
Department of Housing and Urban Development (HUD)				
Entitlement Grants Cluster:				
Community Development Block Grant	14.218	B22MC120024	N/A	\$ 1,130
Community Development Block Grant	14.218	B23MC120024	N/A	103,330
Community Development Block Grant	14.218	B24MC120024	N/A	350,370
Total Community Development Block Grant				<u>454,830</u>
Total Department of Housing and Urban Development				<u>454,830</u>
Department of Justice (DOJ)				
Passed through the Florida Department of Law Enforcement of Office of Attorney General				
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	1,146
Bullet Proof Vest Partnership Program	16.607	N/A	N/A	2,269
Total Bullet Proof Vest Partnership Program				<u>3,415</u>
Total passed through the Florida Department of Law Enforcement of Office of Attorney General				<u>3,415</u>
Public Safety Partnership and Community Policing Grants	16.710	2020-UM-WX-04094	N/A	124,243
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-04907-UHPX	N/A	762
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-02145-TECP	N/A	92,631
Total Public Safety Partnership and Community Policing Grants				<u>217,636</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-04769-JAGX	N/A	15,143
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00565-MUMU	N/A	36,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU	N/A	10,000
Total Edward Byrne Memorial Justice Assistance Grant Program				<u>61,143</u>
Total Department of Justice				<u>282,194</u>
Executive Office of the President (EOP)				
High Intensity Drug Trafficking Areas Program	95.001	G24CF0015A	N/A	14,396
High Intensity Drug Trafficking Areas Program	95.001	HID0325G0531-00	N/A	7,060
Total Executive Office of the President				<u>21,456</u>

Department of Homeland Security				
Homeland Security Grant Program	97.067	EMW-2021-SS-00056-S01	N/A	124,953
Disaster Grants-Public Assistance (presidentially Declared Disasters) (Ian)	97.036	4673DRFL	N/A	133,481
Disaster Grants-Public Assistance (Presidentially Declared Disasters) (Idalia)	97.036	4734DRFL	N/A	110,925
Disaster Grants-Public Assistance (Presidentially Declared Disasters) (Debby)	97.036	4806DRFL	N/A	373,493
Disaster Grants-Public Assistance (Presidentially Declared Disasters) (Helene)	97.036	4828DRFL	N/A	198,294
Disaster Grants-Public Assistance (Presidentially Declared Disasters) (Milton)	97.036	4834DRFL	N/A	2,594,720
Total Disaster Grants-Public Assistance (Presidentially Declared Disasters)				<u>3,535,866</u>
Total Department of Homeland Security				<u>3,535,866</u>
Department of Transportation (DOT)				
Highway Planning and Construction	20.205	G2X22	N/A	6,559
Highway Planning and Construction	20.205	G3E95	N/A	2,897
Total Highway Planning and Construction				<u>9,456</u>
Highway Safety Center				
Passed through the Florida Department of Transportation				
National Priority Safety Programs	20.616	G3505	N/A	14,988
Total Highway Safety Center				<u>14,988</u>
Total Department of Transportation				<u>24,444</u>
Department of the Treasury				
Coronavirus Relief Fund (COVID-19)	21.019	SLT-1649/P3FLJ98L86V8	N/A	1,263,972
Coronavirus State and Local Fiscal Recovery Funds (COVID-19)	21.027	22FRP04	N/A	351,697
Coronavirus State and Local Fiscal Recovery Funds (COVID-19)	21.027	23FRP47	N/A	59,551
Total Department of the Treasury				<u>1,675,220</u>
Total Federal Expenditures				<u><u>\$ 5,994,010</u></u>

<u>State Financial Assistance</u>	<u>CSFA Number</u>	<u>Pass Through Entity Identifying Number/Grant ID Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Florida Housing and Finance Corporation				
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A	N/A	\$ 869,262
Total Florida Housing Finance Corporation				<u>869,262</u>
Florida Department of Commerce				
Division of Housing and Community Development	40.038	HL203	N/A	899,049
Total Florida Department of Commerce				<u>899,049</u>
Executive Office of the Governor				
Hurricane Loss Mitigation Program	31.066	B0198	N/A	149,522
Total Executive Office of the Governor				<u>149,522</u>
Florida Department of Revenue				
Facilities for Retained Spring Training Franchises	73.016	N/A	N/A	500,004
Total Florida Department of Revenue				<u>500,004</u>
Florida Department of Law Enforcement (FDLE)				
Local Firearm Safety Training Program	71.103	FL002	N/A	24,207
School Security Assessment Grant Program	71.152	LV002	N/A	5,429
Online Sting Operations Grant Program	71.148	OS005	N/A	46,127
FDLE Drone Replacement Program	71.092	3X075	N/A	49,990
Identity Theft and Fraud Grant Program	71.042	ZF001	N/A	6,655
Total Florida Department of Law Enforcement				<u>132,408</u>
Florida Department of Emergency Management				
Disaster Grants-Public Assistance (Presidentially Declared Disasters) (Debby)	97.036	4834DRFL	N/A	62,249
Total Department of Emergency Management				<u>62,249</u>
Florida Department of Environmental Protection				
Resilient Florida Programs	37.098	23PLN118	N/A	47,008
Wastewater Treatment and Stormwater Management	37.077	WW4103A0	N/A	10,174,532
Total Department of Environmental Protection				<u>10,221,540</u>
Total State Financial Assistance				<u><u>\$ 12,834,034</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* and the Florida State Single Audit Act and Rules of the Auditor General of the State of Florida, Chapter 10.550. 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 15 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 27, 2026 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, 2025, and have issued our report thereon dated March 27, 2026. 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 Federal Major 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 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

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

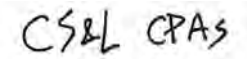
Information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General is reported in the City of Bradenton Community Redevelopment Agency's audit report.

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 fraud, waste or abuse, that has occurred, or are likely to have occurred, that has 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.



CS&L CPAs, P.A.

March 27, 2026
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, 2025. 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, 2025.

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.

CS&L CPAs

CS&L CPAs, P.A.

March 27, 2026
Bradenton, Florida

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Rob Perry, City Administrator of the City of Bradenton, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of 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 of 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:

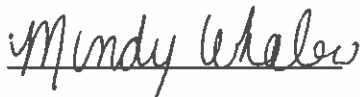


Rob Perry, City Administrator

STATE OF FLORIDA

COUNTY OF MANATEE

Sworn and subscribed to before me this 11th day of May, 2026 by Rob Perry, City Administrator who is personally know to me.



NOTARY PUBLIC

Print Name: Mindy M. Whalen

My Commission Expires: 3/16/2029

