

Environmental Lands Millage

A Financial Overview



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Financial Management



Establishment of Millage (RECAP)

Referendum approved by 72% of County voters in November of 2020, authorizes two actions:

- A) To Levy .15 mills of Advalorem Taxes
- B) Issue General Obligation Bonds up to \$50 million in tax proceeds for a term no longer than twenty years from date of issuance.

Establishment of Millage Resolution R-20-105

As per this Resolution, this Millage shall be used to :

To finance the acquisition, improvement, and management of land to protect drinking water sources and water quality, preserve fish and wildlife habitat, prevent stormwater runoff pollution, and provide parks.





Establishment of Millage (Overview)

As the Referendum was approved in Nov. 2020 (equivalent to the County's (FY21) with an effective start date of collection of November 2021 (FY22) to levy , however it was the Board's decision to make the levy effective for FY23.

Furthermore, To initiate the Program waiting for the millage to take effect, in FY22, The County approved to fund from the General Fund and the Parks Fund a total of **\$5.75 million, calculated at the same .15 mill that would have been collected if advalorem was collected.**

In November 2023, The County issued the Limited General Obligation Bonds, Series 2023 (Conservation and Parks Projects), for a total issuance of \$37.2M, \$35m par plus \$2.2M premium at 4.38% interest rate.

Acquisition funded Environmental Lands Funds

FY2024
Purchased Land
Totaling \$30,440,080

Crooked River

- \$11,229,445
- 78 acres
- Closed February 2024

Emerson Point

- \$15,592,123
- 95 acres
- Closed July 2024

Triple Oaks

- \$3,618,518
- 105 acres
- Closed September 2024



Grants Awarded and Received

| Amount | Granting Agency | Status |
|----------------|---|--|
| \$ 5 million | National Oceanic and Atmospheric Administration (NOAA) Reduced the reliance on the Go Bond fund for the property acquisition of Crooked River | <ul style="list-style-type: none"> • Board approved • Fully Executed • Appropriated • Funds Received from NOAA |
| \$ 168,000 | Restore American Estuaries Design of wetland restoration and water quality treatment at Crooked River | <ul style="list-style-type: none"> • Board approved • Fully Executed • Appropriated |
| \$ 1.5 million | Florida Communities Trust Reduced the reliance on the Go Bond fund for the property acquisition of Crooked River. | <ul style="list-style-type: none"> • Board approved • Fully Executed • Appropriation on 5/6/2025 |

Operating Programs funded with Environmental Lands Funds

Tax Collector/ Property Appraiser Overhead Cost

- A state law which allows the tax collector to bill the County to the assessment and collection of the Ad Valorem tax.

Environmental Land Operations

- Created to support the Land Acquisition Manager and her staff member, as well as expenses related to due diligence for selected acquisition properties.

Conservation Land Management

- Created for the ranger staff, land maintenance, and equipment for existing and new Manatee County preserves.

Ecological Resources

- Provides the design, permitting, and services during construction for restoration on existing and new Manatee County preserves.

Gopher Tortoise Program

- This program is administered through the Environmental Protection division. The program is self supported. The revenue it collects is used to support environmental land expenses.

Administrative Support

- Management support is essential for the success of this program and an allowable use of resources per resolution. (Fiscal services, etc.)



"What Positions Made Sense to Fund"

In FY24, A Total of 27 Full time employee (FTE) positions were funded to support this program, However, 14 of these positions are partially funded with other monies within Natural Resources.

Environmental Land Operations

- 2 FTEs:
2 paid at 100%

Conservation Land Management

- 12 FTEs:
7 paid at 100%
4 paid at 80%
1 paid at 20%

Ecological Resources

- 6 FTEs:
4 paid at 100%
1 paid at 80%
1 paid at 70%

Gopher Tortoise Program

- 2 FTEs:
1 paid at 100%
1 paid at 40%

Administrative Support

- 7 FTEs:
1 paid at 100%
5 paid at 50%
1 paid at 40%

Capital Improvement Projects funded with Environmental Lands Funds

| CIP Project Title | Project Total |
|---|--------------------|
| Crooked River Ranch - Restoration and Recreational Amenities <ul style="list-style-type: none">• Site Improvements• Pavilion• Trails• Observation Tower• Fishing Pier• Parking Area• Restrooms | \$3,240,931 |
| Duette: Lake Manatee Watershed Improvement Phase 2B | \$194,524 |



Financial Position as of Fiscal Year ended 2024 & *FY25 through 4/30/25*



Balance Sheet

as of September 30, 2024

Audited Financial Statements FY2024

Environmental Lands Operational Fund

As per Annual Comprehensive
Financial Report 2024 (ACFR)



| | <u>Assets</u> | <u>Environmental Lands</u> |
|---|---------------|--------------------------------|
| Cash and cash equivalents | | 13,829,258 |
| Accounts receivable (net) | | 87,144 |
| Interest receivable | | 56,881 |
| Total assets | | 13,973,283 |
| <u>Liabilities, Deferred Inflows of Resources and Fund Balances</u> | | |
| Liabilities: | | |
| Accounts payable | | 188,934 |
| Wages and benefits payable | | 114,724 |
| Total liabilities | | 303,658 |
| Fund balances: | | |
| Restricted | | 5,750,421 |
| Assigned | | 7,919,204 |
| Total fund balances | | 13,669,626 |
| Total liabilities, deferred inflows of resources and fund balances | | <u>13,973,283</u> |

Total Assets
\$13.97 million

Total Liabilities
\$303.3 thousand

**Total Fund Balance/
Reserves**
\$13.7 million

Income Statement as of September 30, 2024

Audited Financial Statements FY2024

Environmental Lands Operational Fund

As per Annual Comprehensive
Financial Report 2024 (ACFR)



| | Environmental Lands |
|---|------------------------|
| <u>Revenues:</u> | |
| Taxes | 8,975,402 |
| Charges for Services | 560,827 |
| Interest Income | 856,571 |
| Miscellaneous | 49,996 |
| Total Revenues | 10,442,796 |
| <u>Expenditures:</u> | |
| Physical Environment | 4,933,507 |
| Culture and recreation | 249,464 |
| Total Expenditures | 5,182,971 |
| Excess (deficiency) of revenues over expenditures | 5,259,825 |
| <u>Other Financing Sources (Uses):</u> | |
| Transfers from other funds | |
| Transfers to other funds | (2,707,857) |
| Total Other Financing Sources (Uses) | (2,707,857) |
| Net Change in Fund Balances | 2,551,969 |
| Fund balances, October 1 | 11,117,657 |
| Fund balances, September 30 | 13,669,626 |

Total Revenues
\$10.4 million

Total Expenses
\$7.9 million
(\$5.2m+2.7m) ★

★ **Total Net Income**
\$2.6 million

★ **Total Fund
Balance**
\$13.7 million

CASH BALANCES

| Fund | Fund Name | 9/30/24 Cash Balance |
|------|--------------------------------------|----------------------|
| 831 | Environmental Lands Operating | 13,751,136 |
| 208 | GO Bonds Debt Service | 767,019 |
| 342 | GO Bonds Env Lands Capital Projects | 7,576,643 |
| 345 | Environmental Lands Capital Projects | 901,530 |
| | Total | \$ 22,229,309 |

**As of
Fiscal
Year End
9.30.2024**

As per Annual Comprehensive
Financial Report 2024 (ACFR)

| Fund | Fund Name | 4/30/25 Cash Balance |
|------|--------------------------------------|----------------------|
| 831 | Environmental Lands Operating | 15,329,733 |
| 208 | GO Bonds Debt Service | 674,845 |
| 342 | GO Bonds Env Lands Capital Projects | 12,872,796 |
| 345 | Environmental Lands Capital Projects | 3,461,057 |
| | Total | \$ 31,663,586 |

**As of
Fiscal
Year
2025,
4.30.2025**



Environmental Lands Operating Fund Revenues

| | Actual 2023 | Actual 2024 | Adopted Budget 2025 | FY25 4/30/25 | Revenues received since Inception |
|--------------------------------|---------------------|----------------------|------------------------|----------------------|--|
| Ad Valorem Taxes (.15 millage) | 7,634,694 | 8,975,402 | 10,576,839 | 9,691,249 | 26,301,345 |
| Charges for Services ★ | 260,788 | 147,163 | 204,200 | 82,971 | 490,922 |
| Gopher Tortoise ★ | - | 413,664 | 500,000 | 18,288 | 431,952 |
| Interest Income | 410,895 | 856,571 | 949,549 | 241,718 | 1,509,184 |
| Miscellaneous | 51,318 | 49,996 | 51,600 | 36,117 | 137,432 |
| Total Revenue | \$ 8,357,694 | \$ 10,442,796 | \$ 12,282,188 | \$ 10,070,344 | 28,870,834 |

★ Since FY23, approximately \$1.1M (plus interest income) in revenue has been generated that are outside the Ad Valorem, supporting multiple efforts of the Natural Resources Department (which are embedded within the Environmental Program program).

Expenditures

Environmental Lands Operating Fund

| | Actual 2023 | Actual 2024 | Adopted Budget 2025 | FY25 4/30/25 | Expenses Incurred since Inception |
|---------------------------|---------------------|---------------------|------------------------|---------------------|---|
| Environmental Lands | 2,563,315 | 4,925,725 | 5,350,563 | 2,889,511 | 10,378,552 |
| Gopher Tortoise | 37,491 | 187,290 | 218,062 | 105,537 | 330,318 |
| Hurricane Recovery | 41,805 | 69,956 | - | 321,339 | 433,100 |
| Transfers to CIP/Debt Svc | 326,235 | 2,707,857 | - | 5,355,419 | 8,389,511 |
| Total Expenditures | \$ 2,968,846 | \$ 7,890,828 | \$ 5,568,625 | \$ 8,671,806 | 19,531,480 |

Gopher Tortoise Program is a self supported Program.

Hurricane Recovery (FEMA) – Debby, Helene & Milton cost are FEMA reimbursable



Limited General Obligation Bonds Series 2023 (DEBT SERVICE)

On November 8, 2023, The County issued a \$35M General Obligation Bonds.

These Bonds were sold at a Premium, which means that an additional \$2.2M was received in addition to the \$35M, given the outstanding credit rating of the County (AAA).

Term of the Bond: 20 years (as establish by Resolution R-20-105) with an Interest of 4.38%

On March 25, 2025, The Board approved the CFO to work with Financila Advisor initiate the process towards issuing the remaining \$15M General Obligation Bonds.

Expected closing date June-July 2025.

Expected Term of the Bond: 20 years
(as establish by Resolution R-20-105)



General Obligation Bonds

Debt Service Schedule- Principal & Interest

| BOND DEBT SERVICE | | | | | | | |
|---|-----------|--------|------------|--------------|------------------------|-----------------|---------------------|
| Manatee County, Florida | | | | | | | |
| Limited General Obligation Bonds, Series 2023 (Conservation and Parks Projects) | | | | | | | |
| *Final Numbers* | | | | | | | |
| Dated Date | | | | 11/08/2023 | | | |
| Delivery Date | | | | 11/08/2023 | | | |
| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service | Bond Balance | Total Bond Value |
| 11/08/2023 | | | | | | 35,000,000 | 35,000,000 |
| 05/01/2024 | | | 875,860.56 | 875,860.56 | | 35,000,000 | 35,000,000 |
| 09/30/2024 | | | | | 875,860.56 | 35,000,000 | 35,000,000 |
| 11/01/2024 | | | 911,300.00 | 911,300.00 | | 35,000,000 | 35,000,000 |
| 05/01/2025 | 1,090,000 | 7.000% | 911,300.00 | 2,001,300.00 | | 33,910,000 | 33,910,000 |
| 09/30/2025 | | | | | 2,912,600.00 | 33,910,000 | 33,910,000 |

Fiscal Year 2025 (2nd) Principal & Interest
payment totals approx. \$2.9M.





The Environmental Lands Millage Fund (and partner funds) –
Are designated as a Restricted Use and purpose, for that reason funds such as this are extremely and closely monitored by FMD to ensure that it follows the Ordinance, Resolution or Florida Statute that establishes the restriction or eligibility.



Questions?

