Environmental Lands Millage

A Financial Overview

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Manatee County
FLORIDA

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.

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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.

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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 **$5.7 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.

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Acquisition funded Environmental Lands Funds

FY2024

Purchased Land

Totaling $30,440,080

Crooked River

- $11,229,445
- 68 acres
- Closed February 2024

Emerson Point

- $15,592,123
- 93 acres
- Closed July 2024

Triple Oaks

- $3,618,512
- 108 acres
- Closed September 2024

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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	• 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	• 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.	• Board approved • Fully Executed • Appropriation on 5/6/2025

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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.)

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"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

- 16 FTEs:
  7 paid at 100%
  6 paid at 80%
  1 paid at 60%
  2 paid at 20%

Administrative Support

- 8 FTEs:
  2 paid at 100%
  5 paid at 50%
  1 paid at 40%

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Capital Improvement Projects funded with Environmental Lands Funds

CIP Project Title	Project Total
Crooked River Ranch - Restoration and Recreational Amenities • Site Improvements • Pavilion • Trails • Observation Tower • Fishing Pier • Parking Area • Restrooms	$3,240,931
Duette: Lake Manatee Watershed Improvement Phase 2B	$194,524

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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)

	Environmental Lands
Assets	
Cash and cash equivalents	13,829,258
Accounts receivable (net)	87,144
Interest receivable	56,881
Total assets	**13,973,283**
Liabilities, Deferred Inflows of Resources and Fund Balances	
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	**13,669,625**
Total liabilities, deferred inflows of resources and fund balances	**13,973,283**

Total Assets
$**13.97** million

Total Liabilities
$303.7 thousand

Total Fund Balance/ Reserves
$13.7 million

Income Statement as of September 30, 2024

Audited Financial Statements FY2024

Environmental Lands Operational Fund

	Environmental Lands
Revenues:	
Taxes	8,975,402
Charges for Services	560,827
Interest Income	856,571
Miscellaneous	49,996
Total Revenues	10,442,796
Expenditures:	
Physical Environment	4,933,507
Culture and recreation	249,464
Total Expenditures	5,182,971
Excess (deficiency) of revenues over expenditures	**5,259,825**
Other Financing Sources (Uses):	
Transfers from other funds	
Transfers to other funds	(2,707,857)
Total Other Financing Sources (Uses)	(2,707,857)
Net Change in Fund Balances	2,551,968
Fund balances, October 1	11,117,657
Fund balances, September 30	$13,669,625

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

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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	**$ 22,996,328**

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	**$ 32,338,431**

As of Fiscal Year 2025, 4.30.2025

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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	949,459	241,718	1,509,184
Miscellaneous ★	51,317	49,996	51,600	36,117	137,431
Total Revenue	**$ 8,357,695**	**$ 10,442,796**	**$ 12,282,098**	**$ 10,070,343**	**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	5,746,090	2,889,511	10,378,551
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	5,457,931	5,355,419	8,389,511
Total Expenditures	**$ 2,968,846**	**$ 7,890,828**	**$ 11,422,083**	**$ 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)

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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					$\boxed{2,912,600.00}$	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.

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Questions?