

Environmental Lands Millage

A Financial Overview



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Manatee County

Establishment of Millage Summary

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.**



Overview – Environmental Lands Millage

As the Referendum was approved in Nov. 2020 (equivalent to the County's Fiscal Year 2021) with an effective start date of November 2021 (Fiscal Year 2022) to levy , however it was the Board's decision to make the levy effective for Fiscal Year 2023.

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.**



Operating Programs funded 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.
(Administration)

Fiscal Natural Resources

Supports the fiscal duties associated with the Environmental Lands programs
(Administration)

Ecological Resources

Provides the design, permitting, and services during construction for restoration on existing and new Manatee County Preserves. (Restoration)

Environmental Land Operations

Created for the administrative functions performed by the Land Acquisition Manager and her staff member, as well as expenses related to due diligence for selected acquisition properties.
(Maintenance & Operating) & (Administration)

Conservation Land Management Operations & Administration

Created for the ranger staff, maintenance, and improvements for existing and new Manatee County Preserves. Senior Administrative Staff, Volunteer and Education program.
(Maintenance & Operating) & (Administration)

Gopher Tortoise Program

Since it is administrated by the same staff, this program is self supported meaning it collects its own revenue to support the cost.

**All These Programs are
classified at a higher
level as :**

**Acquisitions /
Administration**

Restorations

Maintenance & Operating



Acquisition funded Environmental Lands Funds

CROOKED RIVER

Acquisition cost
\$11.2 million
Closing cost \$29k



Positions Funded

Fiscal Staff & Administrative Support (4)
Preserve - Rangers (4)
Preserve Maintenance Techs – (4)
Resource Manager / Coordinators (3)
Environmental Lands Manager / Coordinator (2)
Ecological Resources Manager /Coordinators (3)

In FY24, 20 Positions are funded to support this program, however 9 of the positions are split with other funding sources of that help support other programs (outside Environmental Land) within Natural Resources that they help support.



***Financial Position
Fiscal Year 2023
& FY24 (2/28/24)***



Audited Financial Statements

As of September 30, 2023

Manatee County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds - Continued
September 30, 2023
(Amounts expressed in thousands)

| | Special Revenue Funds | | | | | | | ★ |
|---|-----------------------|-----------------|--------------------|-------------------------|----------|-------------------------|--|---------------------|
| | Impact Fees | Law Enforcement | Affordable Housing | Community Redevelopment | Port TIF | Building and Permitting | Local Government Infrastructure Sales Surtax | Environmental Lands |
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 40,567 | \$ 2,948 | \$ 6,969 | \$ 14,043 | \$ 1,393 | \$ 7,541 | \$ - | \$ 11,301 |
| Accounts receivable (net) | - | 87 | - | - | - | 1 | - | - |
| Interest receivable | 53 | 2 | 8 | 18 | 2 | 9 | - | 12 |
| Due from other funds | - | - | - | - | - | - | - | - |
| Assessments receivable | - | - | - | - | - | - | - | - |
| Due from other governmental units | - | - | - | - | - | - | 4,799 | - |
| Prepaid items | - | - | - | - | - | 101 | - | - |
| Deposits | - | - | - | - | - | - | - | - |
| Total assets | \$ 40,620 | \$ 3,037 | \$ 6,977 | \$ 14,061 | \$ 1,395 | \$ 7,652 | \$ 4,799 | \$ 11,313 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ 1,146 | \$ 14 | \$ 128 | \$ 321 | \$ - | \$ 192 | \$ - | \$ 100 |
| Wages and benefits payable | 10 | - | 18 | 25 | - | 428 | - | 95 |
| Due to other funds | - | - | - | - | - | - | - | - |
| Due to other governmental units | - | 41 | - | - | - | 226 | - | - |
| Contracts and retainages payable | - | - | 70 | 982 | - | - | - | - |
| Performance bonds payable | - | - | - | - | - | - | - | - |
| Unearned revenue | - | - | 5,639 | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - |
| Advance from other funds | - | - | - | - | - | - | - | - |
| Total liabilities | 1,156 | 55 | 5,855 | 1,328 | - | 846 | - | 195 |
| Deferred Inflows of Resources: | | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - | - |
| Deferred lease proceeds | - | - | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - | - | - |
| Fund balances: | | | | | | | | |
| Non-spendable | - | - | - | - | - | 101 | - | - |
| Restricted | 36,969 | 2,975 | 1,122 | 12,733 | 1,395 | 5,430 | 4,799 | - |
| Committed | - | - | - | - | - | - | - | - |
| Assigned | 2,495 | 7 | - | - | - | 1,275 | - | 11,118 |
| Total fund balances | 39,464 | 2,982 | 1,122 | 12,733 | 1,395 | 6,806 | 4,799 | 11,118 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 40,620 | \$ 3,037 | \$ 6,977 | \$ 14,061 | \$ 1,395 | \$ 7,652 | \$ 4,799 | \$ 11,313 |



Audited Financial Statements

As of September 30, 2023

Manatee County, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds - Continued
For the Fiscal Year Ended September 30, 2023
(Amounts expressed in thousands)

| | Special Revenue Funds | | | | | | |
|---|-----------------------|-----------------|--------------------|-------------------------|----------|-------------------------|--|
| | Impact Fees | Law Enforcement | Affordable Housing | Community Redevelopment | Port TIE | Building and Permitting | Local Government Infrastructure Sales Surtax |
| Revenues: | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 42,266 |
| Licenses and permits | 57,029 | - | - | - | - | 9,740 | - |
| Intergovernmental | - | - | 1,766 | - | - | - | - |
| Charges for services | 1,113 | 1,712 | - | - | - | 62 | - |
| Fines and forfeitures | - | 577 | - | - | - | 92 | - |
| Interest income | 2,781 | 92 | 284 | 888 | 61 | 365 | 140 |
| Assessments | - | - | - | - | - | - | - |
| Contributions | - | - | - | - | - | - | - |
| Miscellaneous | - | - | 737 | - | - | 1,401 | - |
| Total revenues | 60,923 | 2,381 | 2,787 | 888 | 61 | 11,660 | 42,406 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| General government | 2,577 | - | - | - | - | - | - |
| Public safety | - | 1,273 | - | - | - | 11,825 | - |
| Physical environment | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | 2,447 |
| Economic environment | 735 | - | 2,973 | 3,850 | 3 | - | - |
| Human services | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | 195 |
| Debt service | - | - | - | - | - | - | - |
| Total expenditures | 3,312 | 1,273 | 2,973 | 3,850 | 3 | 11,825 | - |
| Excess (deficiency) of revenues over expenditures | 57,611 | 1,108 | (186) | (2,062) | 58 | (165) | 2,642 |
| Other financing sources (uses): | | | | | | | |
| Transfers from other funds | 1,707 | - | - | 5,929 | 357 | 131 | - |
| Transfers to other funds | (84,197) | (678) | - | (4,567) | - | - | (42,034) |
| Total other financing sources (uses) | (82,490) | (678) | - | 1,362 | 357 | 131 | (42,034) |
| Net change in fund balances | (24,879) | 430 | (186) | (1,600) | 415 | (34) | 372 |
| Fund balances, October 1 (1) | 64,343 | 2,552 | 1,308 | 14,333 | 980 | 6,840 | 4,427 |
| Fund balances, September 30 | \$ 39,464 | \$ 2,982 | \$ 1,122 | \$ 12,733 | \$ 1,395 | \$ 6,806 | \$ 4,799 |



Environmental Lands Operational Fund

Total Revenues at 9.30.23
\$8.3 million

Total Expenses at 9.30.23
was \$2.6 million

Total Net Income as of
9.30.23 was \$5.7 million



CASH BALANCES

Environmental Lands Operating Fund

Cash Balance as of 9.30.23

| | | | | | | | |
|------------------|---------------------|--|--|-------------------|--------------|----------------|-----------------|
| Fiscal Year 2023 | | Manatee County Board of County Commissioners | | | | | |
| Ledger Code BC | | Detailed Trial Balance | | | | | |
| Account Key | Object | Object Title | Reporting for 10/01/2022 to 09/30/2023 | Beginning Balance | Debit | Credit | Net Transaction |
| 831 | Environmental Lands | | | | | | |
| 831000000 | Environmental Lands | | | | | | |
| | 104000 | Equity In Pooled Cash | | 5,746,448.84 | 9,368,111.12 | (3,800,209.54) | 11,314,350.42 |
| 831000000 | Environmental Lands | | | 5,746,448.84 | 9,368,111.12 | (3,800,209.54) | 11,314,350.42 |

Cash Balance as of 9.30.23
was **\$11.3 million.**

Cash Balance as of 2.28.24

| Fiscal Year 2024 | | Manatee County, Florida | | | | | |
|------------------|---------------------------|--|-------------------|--------------|----------------|-----------------|--|
| Ledger Code BC | | Detailed Trial Balance | | | | | |
| | | Reporting for 10/01/2023 to 02/28/2024 | | | | | |
| Account Key | Object | Object Title | Beginning Balance | Debit | Credit | Net Transaction | |
| 831 | Environmental Lands | | | | | | |
| 831000000 | Environmental Lands | | | | | | |
| | 102999 | Investment Fair Value | (13,881.46) | 22,383.34 | (8,561.88) | 0.00 | |
| | 104000 | Equity In Pooled Cash | 11,314,350.42 | 8,540,854.40 | (1,956,933.73) | 17,898,271.09 | |
| 101 | Cash and cash equivalents | | 11,300,468.96 | 8,563,237.74 | (1,965,495.61) | 17,898,271.09 | |

Cash Balance as of 2.28.24
was **\$17.9 million**

Ending Cash at 9.30.23 flows into FY24 at 10/01/2023 for continuation of the operations.



Advalorem Taxes (.15 Millage) Revenues

Environmental Lands Operating Fund

| <u>Fiscal Year</u> | <u>Advalorem Taxes</u> |
|--------------------|------------------------|
| As of 2.28.24 | 8,262,034 |
| Adopted 2024 | 9,623,230 |
| Actual 2023 | 7,634,694 |
| Actual 2022 | |

The Taxes associated with the levy of .15 mills in FY23 amounted to \$7.6 million, as assessed values increase towards FY24 at 17.6%, the expected total collection for FY24 is \$9.6 million.

As of 2.28.24, The Total collections have been \$8.3 million. (property taxes are collected through March 31, 2024) as per FL Statute.



Expenses

Environmental Lands Operating Fund

| <u>Fiscal Year</u> | <u>Expenses</u> |
|--------------------|-----------------|
| As of 2.28.24 | 1,993,264★ |
| Adopted 2024 | 5,160,402 |
| Actual 2023 | 5,725,613 |
| Actual 2022 | 6,260 |

14:37:12

Operating Detailed Expenditure Report For Year to Date Ending 02/28/2024

| Account Key Object | Original Budget | Final Appropriations | Encumbrance | Current Year Expenditure | Unencumbered |
|-----------------------------|--------------------|-------------------------|-------------|-----------------------------|---------------|
| 831 Environmental Lands | | | | | |
| 8310000900 Tax Col-Budget | 182,841.00 | 182,841.00 | 0.00 | 165,240.69 | 17,600.31 |
| 8310003315 FiscalSvcNatRes | 0.00 | 167,368.00 | 0.00 | 31,336.31 | 136,031.69 |
| 8310008143 FY23:StormIdalia | 0.00 | 0.00 | 0.00 | 12,781.60 | (12,781.60) |
| 8310012501 FiscalSvcNatRes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8310012804 CLMVolunteer/Ed | 35,206.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8310012805 Eco&MarineResou | 1,044,242.02 | 797,540.02 | 160,176.98 | 164,933.24 | 472,429.80 |
| 8310012807 GopherTortRecPrg | 0.00 | 256,006.00 | 0.00 | 45,491.74 | 210,514.26 |
| 8310012810 ConsLandMgtOpNR | 2,188,266.05 | 1,871,266.05 | 150,810.14 | 785,958.56 | 934,497.35 |
| 8310012813 ConLandMgt-AdmNR | 343,240.60 | 343,240.60 | 29,667.70 | 169,484.62 | 144,088.28 |
| 8310012815 EnvirLandOpsNR | 816,970.00 | 1,206,827.00 | 88,535.00 | 419,282.25 | 699,009.75 |
| 8310012817 R&REnviroLandsNR | 0.00 | 420,113.00 | 0.00 | 76,760.00 | 343,353.00 |
| 8310980000 Transfers | 0.00 | 121,995.00 | 0.00 | 121,995.00 | 0.00 |
| 8310990001 Res-Salary Adj | 104,140.00 | 104,140.00 | 0.00 | 0.00 | 104,140.00 |
| 8310990002 EnvirLndCashRsv | 14,883,705.00 | 14,127,274.00 | 0.00 | 0.00 | 14,127,274.00 |
| Environmental Lands total | 19,598,610.67 | 19,598,610.67 | 429,189.82 | 1,993,264.01 | 17,176,156.84 |



It's Important to Disclose that All Different Funding Sources – Such as Environmental Lands Millage Fund- that have a specific limited Use and purpose, it is extremely and closely monitored by FMD that it follows the Ordinance, Resolution or Florida Statute that establishes the restriction or eligibility.

Consolidated Financial Summary

As of 2.28.24

ENVIRONMENT LANDS PROGRAM as of 2.28.24

| | Operating Fund | Debt Service Fund | Acquisition Fund | Total |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | 8,652,530 | - | 37,587,594 | 46,240,124 |
| Expenses | 1,993,264 | - | 11,229,445 | 13,222,709 |
| Net Income/ Deficit | 6,659,266 | - | 26,358,149 | 33,017,415 |
| Beginning Cash Balance | 11,314,350 | - | - | 11,314,350 |
| In Transit- Payments/Receivables | (99,225) | - | (95,081) | (194,306) |
| Ending Fund Balance | 17,874,391 | - | 26,263,068 | 44,137,459 |

*Debt Service represents zero activity as debt interest payment is not due until 9/30/2024.
Revenue will come from transfer of monies from the operating fund at time payment is due.



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 4.386599%



General Obligation Bonds

Debt Service Schedule- Principal & Interest

Oct 26, 2023 3:57 pm Prepared by Public Resources Advisory Group

(Finance 8.901 Manatee County-GO-LGO23) Page 7

BOND SOLUTION

Manatee County, Florida
Limited General Obligation Bonds, Series 2023 (Conservation and Parks Projects)
Final Numbers

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 09/30/2024 | | 875,861 | 875,861 | 8,857,069 | 7,981,208 | 1,011.24% |
| 09/30/2025 | 1,090,000 | 2,912,600 | 2,912,600 | 8,857,069 | 5,944,469 | 304.09% |
| 09/30/2026 | 1,165,000 | 2,911,300 | 2,911,300 | 8,857,069 | 5,945,769 | 304.23% |
| 09/30/2027 | 1,245,000 | 2,909,750 | 2,909,750 | 8,857,069 | 5,947,319 | 304.39% |
| 09/30/2028 | 1,310,000 | 2,912,500 | 2,912,500 | 8,857,069 | 5,944,569 | 304.11% |
| 09/30/2029 | 1,375,000 | 2,912,000 | 2,912,000 | 8,857,069 | 5,945,069 | 304.16% |
| 09/30/2030 | 1,470,000 | 2,910,750 | 2,910,750 | 8,857,069 | 5,946,319 | 304.29% |
| 09/30/2031 | 1,545,000 | 2,912,250 | 2,912,250 | 8,857,069 | 5,944,819 | 304.13% |
| 09/30/2032 | 1,620,000 | 2,910,000 | 2,910,000 | 8,857,069 | 5,947,069 | 304.37% |
| 09/30/2033 | 1,700,000 | 2,909,000 | 2,909,000 | 8,857,069 | 5,948,069 | 304.47% |
| 09/30/2034 | 1,790,000 | 2,914,000 | 2,914,000 | 8,857,069 | 5,943,069 | 303.95% |
| 09/30/2035 | 1,875,000 | 2,909,500 | 2,909,500 | 8,857,069 | 5,947,569 | 304.42% |
| 09/30/2036 | 1,970,000 | 2,910,750 | 2,910,750 | 8,857,069 | 5,946,319 | 304.29% |
| 09/30/2037 | 2,070,000 | 2,912,250 | 2,912,250 | 8,857,069 | 5,944,819 | 304.13% |
| 09/30/2038 | 2,170,000 | 2,908,750 | 2,908,750 | 8,857,069 | 5,948,319 | 304.50% |
| 09/30/2039 | 2,280,000 | 2,910,250 | 2,910,250 | 8,857,069 | 5,946,819 | 304.34% |
| 09/30/2040 | 2,395,000 | 2,911,250 | 2,911,250 | 8,857,069 | 5,945,819 | 304.24% |
| 09/30/2041 | 2,515,000 | 2,911,500 | 2,911,500 | 8,857,069 | 5,945,569 | 304.21% |
| 09/30/2042 | 2,640,000 | 2,910,750 | 2,910,750 | 8,857,069 | 5,946,319 | 304.29% |
| 09/30/2043 | 2,775,000 | 2,913,750 | 2,913,750 | 8,857,069 | 5,943,319 | 303.97% |
| | 35,000,000 | 56,188,761 | 56,188,761 | 177,141,380 | 120,952,619 | |

1st Interest Payment due 9/30/24.

2nd Year initiates paying Principal and Interest payments at an approx. total of \$2.9 million annually.



Questions?