

To: Manatee County Commissioners

June 7, 2021

From: Mike Meehan, CFA, MBA

Ref: A Justification for a Tax Credit for 2021 Property Taxes

Unrestricted Net Position (Business and Gov't)	627,864*
Less Committed and Assigned Funds	(110,815)*
Less Max. 30% Reserves (per Fla. Statute)	(214,548)
(Based on 2020 Expense of 715,163)	
Less Est. Second Half 2021 Addition/Drawdown	+7,908
(Based on Second Half 2020 Change in Net Position (594,875-586967 = 7,908))	
Total Available Unrestricted Net Position	310,409
Less 50% of 2020 surplus (.5 X 132,603) Tax Credit	(66,302)
Unrestricted Net Position Available for Any Purpose after Deduction for Tax Credit	244,107

Note: 2020 Surplus of 132,603 equaled 51.4% of 2020 Property Taxes Collected !

*As of 3/31/21

Source: 2020 CAFR, 2020 March Interim Report, 2021 March Interim Report

