

**MANATEE COUNTY BOARD OF COUNTY COMMISSIONERS
WORK SESSION
COUNTY ADMINISTRATION BUILDING, FIFTH FLOOR, MANATEE AND OSPREY ROOMS
1112 Manatee Avenue West
Bradenton, Florida
April 2, 2024**

Meeting video link: <https://www.youtube.com/channel/UCULgjuGhS-qV966RU2Z7AtA>

Present were:

Mike Rahn, Chairman
Ray Turner, Second Vice-Chairman
James A. Satcher, III, Third Vice-Chairman
Jason Bearden
George Kruse
Kevin Van Ostenbridge

Absent was:

Amanda Ballard, First Vice-Chairman (excused)

Also present were:

Charlie Bishop, County Administrator
Christopher De Carlo, Interim County Attorney
Denise Nelson, Deputy Clerk, Clerk of the Circuit Court

Chairman Rahn called the meeting to order at 9:00 a.m.

INVOCATION

 The Invocation was led by Jenni Mariano, Baha'i Faith of Manatee County

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by E8 John Haugen, U.S. Air Force

 **AGENDA**


BC20240402DOC001

AGENDA ITEMS


BC20240402DOC002

1. **FINANCIAL MANAGEMENT/FINANCIAL AND BUDGET EXECUTION FY23**


BC20240402DOC003

 Sheila McLean, Chief Financial Officer, introduced the discussion and presentation for Manatee County's Financial and Budget Execution FY23 Work Session.


Financial Position at Fiscal Year End FY2023 (Audited)

 Ms. McLean referred to the slide presentation showing the cash balance, adjusted cash balance as of September 30, 2023, ad valorem taxes, government salaries recovered by ARP designated funds in FY 24, tax supported funds impacted, cash and investment balances, county leverage is at low risk, interest earnings, liquidity ratios, current assets to current liabilities, debt to equity ratio, reserves chart, investments, recap outlining the total and net budget, net budget represents external budget for service provided, and the gross total budget.


Funding Sources/Major Revenues

 Ms. McLean continued the slides for performance revenues analysis, ad valorem taxes, infrastructure sales tax, Tourist Development Tax, difference and percentage increase, summer and spring break, State revenue, gas taxes, estimate and project funding sources, be careful due to the economy, and impact fees.

Status of Projects as of 9/30/2023

 Ms. McLean referred to the slide showing Performance and Execution factors, Capital Improvement Plan (CIP), reviewed challenges, road projects, transportation projects FY 23, stormwater projects FY23, parks projects FY23, projects in the construction stage, library, public safety and law enforcement, projects that are flowing into full operation status, other general government projects, utilities/solid waste projects, number of projects towards completion, GIS maps, FY24 Budget recap CIP, impact fees, transportation, projections, all future projections, southeast transportation district, southwest transportation district, impact fees, parks and libraries, revenues, monitor budget amendments, framework for total budget, law enforcement and public safety, and gas taxes.

Debt Financing Plan

 Ms. McLean reviewed the debt funding plan, capital needs, governmental, and utilities categories.


Discussion ensued regarding credit card processing fees.

She continued with the slides showing debt service, outstanding debt, bond ratings, bonds, utilities, CIP, manage to diversify, diversified funding, debt funding plan slide, watching reserves, timeliness of the bonding, and watching the market.

RECESS/RECONVENE: 10:30 a.m. – 10:40 a.m. All Commissioners present except Commissioner Ballard.


 Discussion ensued questioning if there are other projects.

Ms. McLean responded to questions regarding the the Fort Hamer bridge and explained funding sources, gas taxes, and impact fees.


 Discussion followed regarding the bond capacity and other funding sources, and the Fort Hamer Bridge

Ms. McLean continued the slides to review debt utilization options, building a balance, debt amount, and debt service, additional premiums, how much is enough, debt coverage ratio, debt capacity, debt utilization options, other alternatives, building a balance, total outstanding debt service, debt sufficiency, Florida law, and debt limit.


Discussion followed asking what is a good limit to have, and what is the maximum number that is comfortable.

 Ms. McLean reviewed Bond Ratings: Moody's AAA, Fitch AAA, economic update, and compared percentages.


Millage

 Ms. McLean continued the slides to discussed the adopted millage rate, and millage is based on what will be brought to the Board in June 2024.

FY25 Budget Process – The Next Step

 Ms. McLean advised the comprehensive strategic budget will be reviewed in June 2024, and continued with slide showing CIP DFL (Doable, Fundable, Logistically sound) review plan.

Timelines

 She referred to the timelines for FY25 budget and reviewed the dates, goals and what will be reviewed, TRIM notices, and School Board has to set their public hearing prior to the County's public hearing.

PUBLIC COMMENTS

There being no public comments, Chairman Rahn closed public comments.

COMMISSIONER COMMENTS

There were no Commissioner Comments.

ADJOURN

There being no further business, Chairman Rahn adjourned the meeting at 11:28 a.m.

Minutes Approved: April 23, 2024