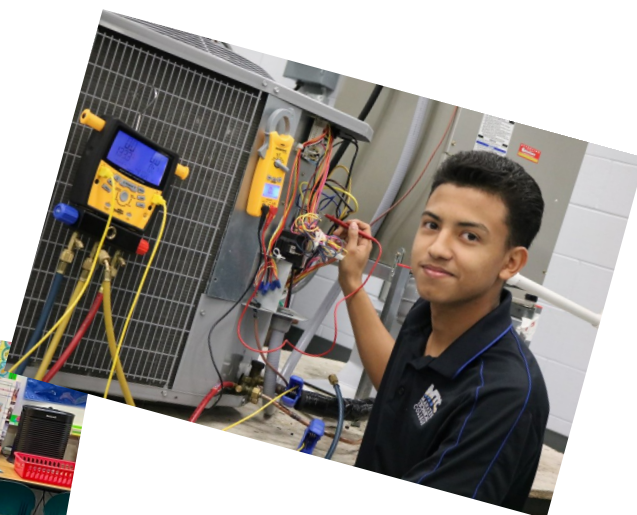


Annual Comprehensive Financial Report

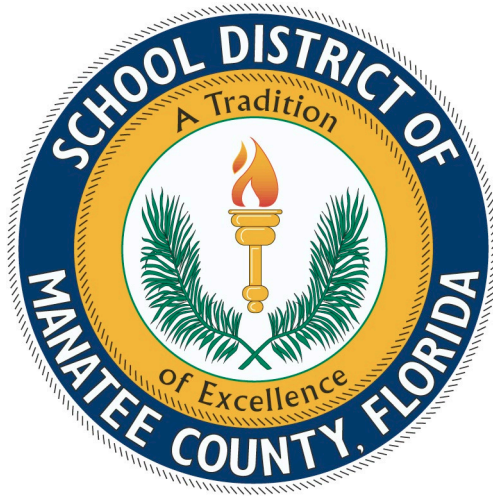
The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2022



Inspiring our Students to Learn, Dream and Achieve

Annual Comprehensive Financial Report

The School District of
Manatee County, Florida
For the Fiscal Year Ended June 30, 2022



Prepared by the
Finance Department

School District of Manatee County
215 Manatee Avenue West
Bradenton, Florida 34205
www.manatee.k12.fl.us

THE SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

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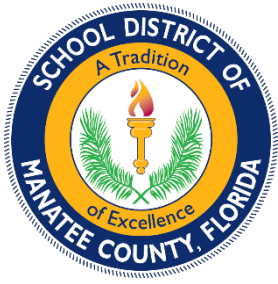
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SCHOOL BOARD

Rev. James Golden
Chair

Gina Messenger
Vice Chair

Chad Choate III
Mary Foreman
Charlie Kennedy

SUPERINTENDENT

Cynthia Saunders

SCHOOL DISTRICT OF MANATEE COUNTY

December 14, 2022

Dear Chair, Members of the School Board of Manatee County, Florida, and Citizens of Manatee County:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Manatee County, Florida (District) for the fiscal year ended June 30, 2022. State law requires all school districts publish within 9 months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by an independent certified public accountant.

This report consists of management's representations concerning the finances of the District. Responsibility for the accuracy, completeness and fairness of the information presented, including all disclosures, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect District assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

This report will provide the taxpayers of the District with financial data in a format enabling them to gain an understanding of the financial affairs and standing of the District.

Independent Audit

The Florida Auditor General has independently audited the District's financial statements for the fiscal year ended June 30, 2022. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The report on the basic financial statements by the Florida Auditor General is included in the financial section of the ACFR. The independent auditor concluded there is a reasonable basis for rendering an unmodified opinion that, based on the audit and reports of other auditors, the District's financial statements are fairly presented in all material respects, in conformity with GAAP.

The independent audit of the financial statements of the District was part of a broader, federally mandated “Single Audit” designed to meet the special needs of Federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also the audited government’s internal controls and compliance with the legal requirements with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, summary of prior audit findings, and the report of independent auditor on the internal control over compliance and on compliance with applicable requirements, are included in the Single Audit section.

The ACFR includes all funds of the District, the Manatee School Board Leasing Corporation, and 12 charter schools, which comprise the reporting entity. The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The charter schools are public schools operating under operating contracts with the District. The charter schools are included in the ACFR as discretely presented component units. One charter school, the State College of Florida Collegiate School, operates under another governmental agency and, therefore, is not included as a discretely presented component units of the District.

The ACFR is presented in three sections as follows:

1. The Introductory Section, which contains the Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the District.
2. The Financial Section, which includes the Independent Auditor’s Report, Management’s Discussion and Analysis (MD&A), basic financial statements, notes to the financial statements, and other supplemental information.

The basic financial statements and notes provide an overview of the District’s financial position and operating results. The other supplemental information provides more detailed information relative to the basic financial statements, which includes combining statements for non-major governmental funds, combining statements for each fund type, budget to actual statements for all governmental funds, and combining statements for the discretely presented component units. The MD&A immediately follows the report of independent auditor and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements the letter of transmittal and should be read in conjunction with it.

3. The Statistical Section presents on a multi-year basis, selected social and economic data, financial trends, and the fiscal capacity of the District.

Reports and schedules required by *Governmental Auditing Standards* and United States Office of Management and Budget (OMB) follow the three sections identified above.

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District in accordance with Chapter 1001, Florida Statutes. The District consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Manatee County. The Superintendent of Schools is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and District policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The geographic boundaries of the District are those of Manatee County. The County encompasses a 742 square mile area located in west central Florida and is approximately 45 miles south of the city of Tampa. The County operates under a constitution adopted in 1921 and has a current estimated population of 429,851 persons. Within its borders are six municipalities: City of Anna Maria, Bradenton, Bradenton Beach, Holmes Beach, Palmetto, and the Town of Longboat Key.

During the 2021-22 fiscal year, the District operated 54 schools at 52 sites; including 31 elementary schools, 9 middle schools, 7 high schools, 2 K-8 combination schools, 1 alternative education school, 1 ESE center, 1 post-secondary school (operated at 2 school sites) and 2 virtual schools. The District also managed 12 contract sites: including 4 Department of Juvenile Justice sites, and authorized operating contracts with 12 charter schools. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The average age of schools for the District is 24 years. The District reported serving approximately 50,680 unweighted, full-time equivalent students based on the fourth calculation of the 2021-22 fiscal year and projects it will enroll 51,737 students for the 2022-23 fiscal year.

The District receives most of its operating funds through a State funding formula intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of reported full-time equivalent students enrolled at the charter schools.

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population breaks down as follows: 45.4 percent White, 35.2 percent Hispanic, 12.6 percent Black/African American, 4.6 percent Multiracial, 2.1 percent Asian and 0.1 percent American Indian/Alaskan Native.

In addition to the various educational programs offered to K-12 students, the District offers services including programs for babies of teen parents who are progressing toward achieving high school diplomas; programs for special education from age 3 to 21; preschool programs for children from birth through five years; programs for eligible homeless or at risk of becoming homeless students; and voluntary pre-kindergarten services.

The District also offers programs for adults to learn the necessary skills to enter the workforce or increase opportunities for advancement in current positions. Adults who did not finish high school may prepare for the official GED Test to earn a State of Florida high school diploma, and students

from foreign countries can learn communication skills through the District's English Language Learner (ELL) programs. Fee-supported courses are also available to increase personal development in various subjects such as computers, photography, and personal financial planning.

District Vision

The School District of Manatee County will be an exemplary student-focused school system that develops lifelong learners to be globally competitive.

District Mission

The School District of Manatee County will educate and develop all students today for their success tomorrow.

Economic Condition and Outlook

The County is part of the North Port-Bradenton-Sarasota Metropolitan Statistical Area (MSA) that includes Manatee and Sarasota Counties. Since 2010, the population of Manatee County has increased 32.91 percent to 429,851. For the 2020 calendar year, the Office of Economic & Demographic Research ranks Manatee County as the 15th most populous county (out of 67 counties) in the State with 1.9 percent of Florida's population. Manatee County's unemployment rate was 7.3 percent.

The County experienced increased growth in the housing market. In 2021, there were 8,119 housing units permitted in Manatee County up from 5,052 in 2020. The median sales price for an existing single-family home in Manatee County was \$521,000 a year-over-year increase (as of June 2021), of 21.2 percent, according to the Realtor Association of Sarasota and Manatee.

The District recognizes it benefits financially from the growth in population as well as the increase in property values. The District anticipates continued growth in the number of students served by District schools. The 2025 population projection for Manatee County is 445,811.

Major Initiatives and Accomplishments

Fiscal year 2021-22 was a busy and successful year for the School District of Manatee County. The District's accomplishments include:

WE ARE RESILIENT AND STRONG ACADEMICALLY

- The School District of Manatee County is ranked 25TH amongst Florida's 67 school districts based on student test scores, our highest ranking ever.
- Manatee District students surpassed the state in mathematics in five of six grades tested.
- Teams from seven Manatee District middle and high schools earned Top Ten awards during the 2022 National Technology Student Association (TSA) Conference in Dallas.

WE ARE FINANCIALLY SOUND

- The School District's General Fund Balance has grown from \$14.4 million on June 30, 2014 to \$50.4 million at the end of June 30, 2022.
- Global Financial Ratings firms – Moody's, Standard and Poor's, and Fitch Ratings – have all remained consistent based upon the financial performance of the District.

WE ARE PAYING COMPETITIVE SALARIES

- This past school year marked the eighth-consecutive year the District provided pay increases to teachers and other employees.
- Pay for a beginning teacher increased from \$38,285 in 2015-16 to \$47,500 in 2021-22, and now represents one of the highest starting teachers' salaries amounts in the state.

WE ARE PREPARING FOR GROWTH

- The District is partnering with MCR Health to provide facilities and services at Daughtrey Elementary School and Wakeland Support Center.
- Sugg Middle School is being completely renovated and scheduled for occupancy in January 2023.
- Braden River Middle School is undergoing major renovations including a 6 classroom addition with project completion in December 2022.
- Major renovations and additions are also planned for Palmetto High, Buffalo Creek and Haile Middle Schools, and Tara, Blackburn and Oneco Elementary Schools. Design is underway and construction is scheduled to commence during 2023.
- Major addition projects are being designed for 3 high schools; Southeast (science classroom addition), Lakewood Ranch (20 classroom addition), and Parrish Community (16 classroom addition). Construction is scheduled to commence during 2023.
- A new school, East County K-8, is in planning with construction scheduled to commence in 2023.
- The District is participating in the Electric School Bus Grant offered through the Department of Environmental Protection. Four Electric School Buses are scheduled for delivery in 2023.
- Food Service is projecting serving over 8 million meals, averaging 15,000 breakfasts, and 30,000 lunches for the 2022-23 School Year.

WE ARE A LEADER IN OFFERING STUDENT INNOVATIVE ACADEMIC OPTIONS

- We are opening the world's first Guy Harvey Academy of Arts and Science at Anna Maria Elementary.
- We launched Florida's first WOZ-ED Career Pathway School at Palm View K-8.
- We initiated Florida's first Garner Holt Animatronics program at Nolan Middle and Sugg Middle schools.
- We introduced Florida's first elementary agricultural program at Myakka City Elementary.
- We are starting the region's first Aviation Maintenance Technical School at SRQ Airport.

WE ARE IMPLEMENTING OUR STRATEGIC PLAN AND TECHNOLOGY PLAN

- The District is successfully implementing its two-year strategic plan.
- The District Technology Plan is Board approved December 8, 2020 – June 2025.

WE ARE INCREASING SECURITY

- Phase 1 of security fencing project has been completed with Phase 2 completion by September 2022.
- Annual Florida Safe Schools Assessment Tool (FSSAT) performed by school officials to identify threats and vulnerabilities in all schools.
- School Safety Guardians completed training and are prepared to protect staff and students on our school campuses.

- Prepared all schools and district buildings for a crisis utilizing a Crisis Alert System in compliance with Alyssa's Law.

WE ARE SUPPORTED BY OUR COMMUNITY

- Manatee County voters renewed a 15-year, Half-Cent Sales Tax for District capital needs in November 2016.
- Manatee County voters overwhelmingly renewed a 1-mill property tax in November 2021 by a margin of 69% to 31% to support additional instructional time, competitive teacher pay, STEAM programs and charter schools.

WE ARE CHAMPIONS

- Lakewood Ranch High Softball won their second-straight State Championship.
- Samoset Elementary Teacher Deelah Jackson was one of five finalists for Teacher of the Year in the state of Florida.

Financial Information

The District is responsible for maintaining budgetary controls, and ensuring spending follows the annual appropriated budget approved by the District. All governmental fund types utilized by the District are included in the annual appropriated budget. The legal level of budgetary control is established at the fund-function-object level for all funds, meaning, this is the level at which expenditures cannot exceed the appropriated amount.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

To provide budgetary control for salaries, the District on an annual basis adopts a staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administration positions are created based on established criteria.

On November 23, 2021, Manatee County voters demonstrated their commitment to the District by voting for a renewal of a 1-mill levy to lengthen instructional time by 30 minutes each school day; increase pay for teachers, bus drivers and other staff who work directly with students; and to expand career science, technical, engineering, arts, and math programs.

On June 30, 2022, the District's General Fund, fund balance totaled \$50,388,336, an increase of \$8,128,150. The General Fund balance is comprised of four classifications, nonspendable (i.e., inventory and prepaid items), restricted (i.e., state categorical, grants, millage rollforward), assigned (i.e., encumbrances, programs), and unassigned (residual spendable amount not contained in any other category). The fund balance is broken down as follows: \$691,636 nonspendable, \$6,950,507 restricted, \$6,482,925 assigned, and \$36,263,268 unassigned fund balance. The increase is mainly attributed to staff vacancies, the use of categorical flexibility, increases in non-recurring revenue related to COVID-19 reimbursements, and unspent funds in restricted and categorical programs (which are reappropriated in 2022-2023).

The District continues to demonstrate strong financial stewardship. For the ninth consecutive fiscal year, the District closed the year with a positive fund balance exceeding the state reporting requirement of 3 percent. The District's assigned and unassigned fund balance totaled \$42,746,193 or 9.4 percent of revenues, a 3.0 percent increase over the prior year of 6.4 percent and total fund balance equated to 11.1 percent of revenues. The District provided financial

Certificate of Excellence in Financial Reporting

The Association of School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This is the 16th year the District received this prestigious award. To be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized Annual Report. The Certificate of Excellence is valid for a period of one year only. Upon completion of the Annual Report this year, the District will once again apply for consideration of this award.

Acknowledgements

The preparation of the AFR was made possible by the dedicated service of the entire staff of the District's Finance Department. Our sincere appreciation is extended to each member of the department for their contributions in the preparation and completion of this report.

In closing, we would like to thank the members of the District School Board and the Audit Committee for their leadership which has aided in the accomplishments of the School District of Manatee County. We also thank the District's teachers, staff, and the citizens of Manatee County, who have greatly contributed to the educational success of the students and to the operation of this innovative school system.

Respectfully submitted,



Cynthia Saunders
Superintendent



Catherine Miley
Director of Finance

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA

SCHOOL BOARD MEMBERS

Rev. James Golden, Chair
Member from District 5
Member since November 2018
Current term expires November 2022

Mr. Charlie Kennedy
Member from District 2
Member since November 2014
Current term expires November 2022

Ms. Gina Messenger, Vice-Chair
Member from District 1
Member since November 2016
Current term expires November 2024

Ms. Mary Foreman
Member from District 3
Member since November 2020
Current term expires November 2024

Mr. Wesley Chad Choate, III
Member from District 4
Member since August 2021 (Appointed by Governor to fill vacant seat)
Current term expires November 2022

School District of Manatee County, Florida
List of Principal Officials – Appointed

Cynthia Saunders, Superintendent

Dr. Daniel Evans, Deputy Superintendent of Instruction

Doug Wagner, Deputy Superintendent of Operations

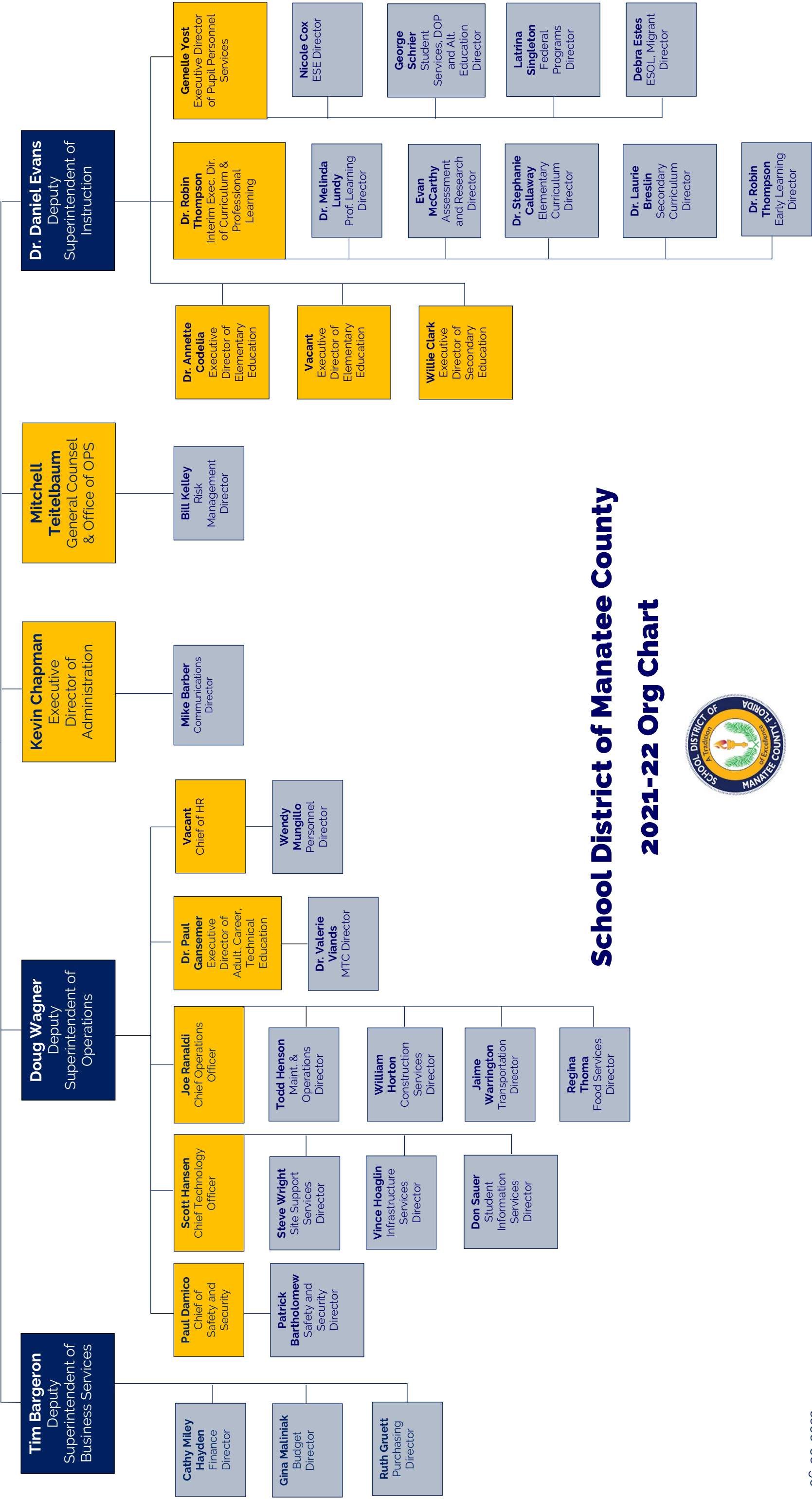
Tim Barger, Deputy Superintendent of Business Services

Willie Clark, Executive Director, Secondary Education

Cathy Miley Hayden, Finance Director

Vacant, Chief Human Resources Officer

Scott Hansen, Chief Technology Officer



School District of Manatee County

2021-22 Org Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

School District of Manatee County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

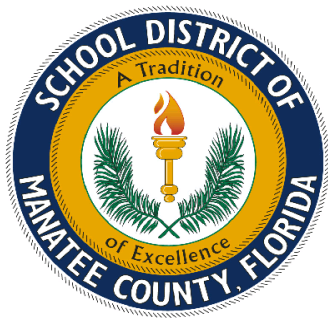


A handwritten signature in black ink, reading 'Will A. Sutter'.

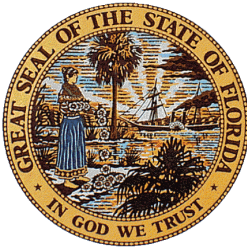
William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Manatee County District School Board, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Manatee County District School Board, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 10 percent, 1 percent, 0 percent, 14 percent, 6 percent, and 6 percent, respectively, of the assets, liabilities, deferred inflows of resources, net position and fund balance, revenues, and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios**, **Schedule of District's Proportionate Share of Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan**, **Schedule of District's Proportionate Share of Net Pension Liability Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**, **Schedule of District Contributions Florida Retirement System (FRS) Defined Benefit Pension Plan**, and **Schedule of District Contributions Retiree Health Insurance Subsidy (HIS) Program Defined Pension Plan**, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and the accompanying **SCHEDULE OF**

EXPENDITURES OF FEDERAL AWARDS, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

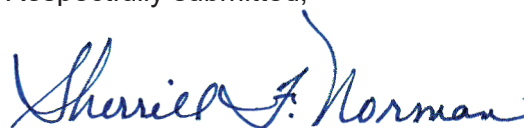
Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 14, 2022
Audit Report No. 2023-065

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

The management of the District School Board of Manatee County, Florida (the "District") has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the District's financial activities, (c) identify changes in the District's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources on June 30, 2022, by \$764,465,869 (net position). Of this amount, \$201,301,530 represents a deficit unrestricted net position.
- This deficit in unrestricted net position was due primarily to the District's long-term liabilities and related deferrals for employee benefits at June 30, 2022. Significant liabilities and deferrals included: Net Pension Liability \$142,380,945 and Deferred Inflows of Resources related to Pensions of \$165,793,019.
- The District's total net position increased by \$109,527,741 or 16.72 percent. The increase is the result of current year operations.
- As of the close of the current fiscal year, the District's total governmental funds reported combined fund balances of \$206,212,791, an increase of \$45,636,744 in comparison with the prior fiscal year. This balance is mainly attributed to balances designated for construction projects in Capital Funds.
- The District's assigned and unassigned fund balance for the General Fund was \$42,746,193 or 9.39 percent of total General Fund revenues, which exceeds the three percent reporting threshold, and the Board established goal of five percent. The total fund balance was \$50,388,336, or 11.06 percent of total General Fund revenues.

Overview of the Financial Statements

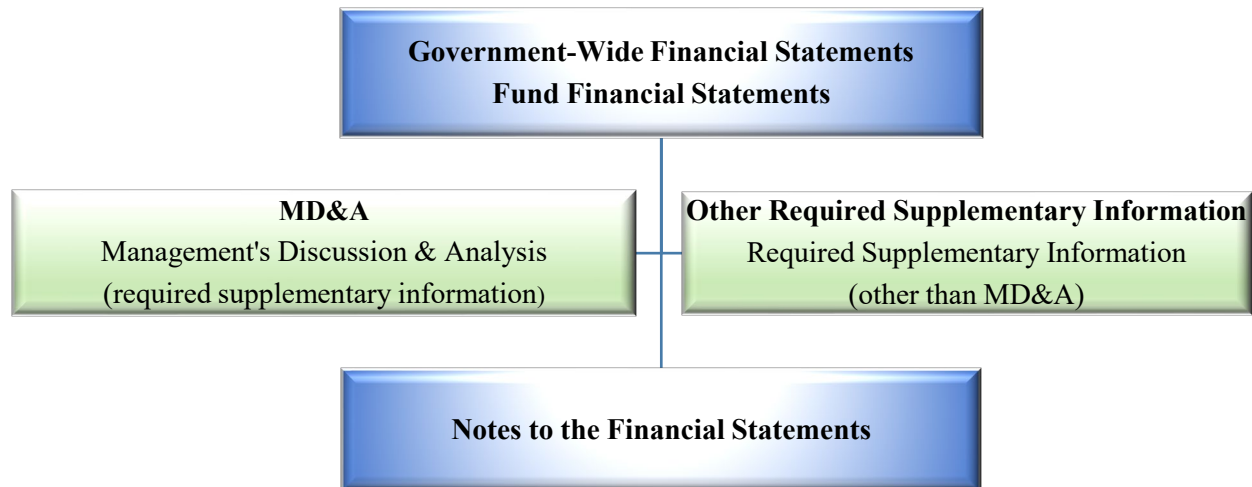
This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

The government-wide financial statements provide both long-term and short-term information

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

about the District's overall financial status. The subsequent statements are fund financial statements that focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. Additionally, the basic financial statements include notes, which explain some of the information in the statements and provide more detailed data. The illustration below shows how the various parts of the financial section are arranged and relate to one another.

Basic Financial Statements



Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, and the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The statement of activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

Both above government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include such functions as instruction, student personnel services, administration, student transportation, maintenance, and other items. The District does not report any business-type activities.

The government-wide financial statements include not only the District itself (known as the primary government), the statements also include 12 charter schools the District is financially accountable for. Financial information for these component units is reported separately from the financial information presented for the primary government itself. One other charter school, the State College of Florida Collegiate School, operates under another governmental agency and therefore, is not included as a discretely presented component unit.

Charter schools are public schools that operate under a performance contract, or a "charter" which frees them from many regulations created for traditional public schools while holding them accountable for academic and financial results. The charter contract between each charter school's governing board and the District details the school's mission, program, goals, students served, methods of assessment and ways to measure success. The length of time for which charters are granted varies by each school authorized.

Charter schools are created when a legal entity applies to the District; the District reviews the application, if the application is approved, the applicants form a governing board that negotiates a contract with the District School board; and the applicants and the District agree upon a charter or contract. The District then becomes the sponsor of the charter school. The negotiated contract outlines expectations of both parties regarding the school's academic and financial performance.

A charter school is statutorily required to (s.1002.33(9), F.S.):

- Be nonsectarian in its programs, admission policies, employment practices, and operations;
- Be accountable to the school district for its performance;
- Not charge tuition or fees;
- Comply with all applicable state and local health, safety, and civil rights requirements;
- Not discriminate on the basis of race, national origin, sex, handicap, or marital status;
- Subject itself to and pay for an annual financial audit;
- Maintain all financial records that constitute its accounting system in accordance with current law;
- Annually adopt and maintain an operating budget;
- Fully participate in the state's education accountability program.

First and central to charter school accountability is the charter or contract between the charter school and the District. The sponsor may close a charter school if the school fails to meet the student performance outcomes agreed upon in the charter, fails to meet generally accepted standards of fiscal management, violates the law, or shows other good cause. When a charter is

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

not renewed or is terminated, any unencumbered public funds from the charter school reverts to the District; all property and improvements, furnishings, and equipment purchased with public funds automatically revert to full ownership by the District subject to complete satisfaction of any lawful liens or encumbrances.

The Manatee School Board Leasing Corporation (Leasing Corporation), although legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 21 through 23 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the District's funds may be classified within one of three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The General Fund, one special revenue fund (Federal Education Stabilization Fund), one debt service fund (Other Debt Service Fund) and two capital projects funds (1011.71(2), F.S., Local Capital Improvement Tax Fund and Other Capital Projects Fund) are major funds and are presented in the same manner. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the Board. Budgetary to actual comparisons have been provided for the General Fund as well as other major and nonmajor funds to demonstrate budgetary compliance.

The basic governmental fund financial statements can be found on pages 24 through 36 of this report.

Proprietary Funds. The District's proprietary funds consist of internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs for Health and Casualty/Liability. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the District's self-insurance programs. The two internal service funds are combined in a single, aggregated presentation in the proprietary fund financial statements. Internal service funds financial statements are provided on pages 37 through 39 of this report.

Fiduciary Funds. Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as donation, trust and scholarship funds. Fiduciary funds are not reflected in the government-wide statements because the resources of those funds are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring the assets reported in these funds are used only for their intended purposes. The fiduciary fund financial statements can be found on pages 40 through 41 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 43 through 86 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's progress in funding its obligation to provide Other Postemployment Benefits (OPEB) to its employees and supplementary information concerning the District's proportionate share of net pension liability and contributions to the defined benefit pension plan. The required supplementary information can be found on pages 87 through 89 of this report.

Other Supplemental Information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to financial statements. Combining and individual fund statements and schedules can be found on pages 91 through 136 of this report.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$764.5 million at the close of the current fiscal year. The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

	Net Position, End of Year		Difference Increase (Decrease)	Percentage Change
	Governmental Activities			
	<u>June 30, 2022</u>	<u>June 30, 2021</u>		
Current and other assets	\$ 274,376,043	\$ 242,021,825	\$ 32,354,218	13.37%
Capital assets, net	1,022,891,769	998,693,636	24,198,133	2.42%
Total assets	<u>1,297,267,812</u>	<u>1,240,715,461</u>	<u>56,552,351</u>	4.56%
Deferred charges on refunding	5,345,349	6,091,099	(745,750)	-12.24%
Deferred outflows related to OPEB	4,814,946	5,392,800	(577,854)	-10.72%
Deferred outflows related to pensions	102,348,850	125,377,650	(23,028,800)	-18.37%
Total deferred outflows of resources	<u>112,509,145</u>	<u>136,861,549</u>	<u>(24,352,404)</u>	-17.79%
Total assets and deferred outflows of resources	<u>\$ 1,409,776,957</u>	<u>\$ 1,377,577,010</u>	<u>32,199,947</u>	2.34%
Current and other liabilities	\$ 40,678,196	\$ 56,493,050	(15,814,854)	-27.99%
Long-term liabilities, current	29,079,966	27,101,729	1,978,237	7.30%
Long-term liabilities, noncurrent	407,255,947	627,165,012	(219,909,065)	-35.06%
Total Liabilities	<u>477,014,109</u>	<u>710,759,791</u>	<u>(233,745,682)</u>	-32.89%
Deferred inflows related to OPEB	2,503,960	2,610,322	(106,362)	-4.07%
Deferred inflows related to pensions	165,793,019	9,268,769	156,524,250	1688.73%
Total deferred inflows of resources	<u>168,296,979</u>	<u>11,879,091</u>	<u>156,417,888</u>	1316.75%
Total liabilities and deferred inflows of resources	<u>645,311,088</u>	<u>722,638,882</u>	<u>(77,327,794)</u>	-10.70%
Net Position				
Net Investment in Capital Assets	794,572,362	751,474,636	43,097,726	5.74%
Restricted	171,195,037	136,197,636	34,997,401	25.70%
Unrestricted (Deficit)	(201,301,530)	(232,734,144)	31,432,614	-13.51%
Total net position	<u>764,465,869</u>	<u>654,938,128</u>	<u>109,527,741</u>	16.72%
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,409,776,957</u>	<u>\$ 1,377,577,010</u>	<u>32,199,947</u>	2.34%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

The District's total net position was more on June 30, 2022, than the previous fiscal year, increasing \$109.5 million or 16.72 percent to \$764.5 million. The increase is primarily due to a decrease in long-term liabilities. FRS's net pension liability decreased significantly according to FRS actuarial valuations, therefore, the District's proportionate share also decreased.

The District's current and other assets increased by \$32.4 million, or 13.37 percent due primarily to increases in Cash and Cash Equivalents, and Due from Other Agencies.

The largest portion of the District's net position of \$794.6 million, is its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to educate the students of Manatee County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$171.2 million, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$201.3 million, was in part, the result of accruing net pension liabilities and related deferred inflows and outflows of resources.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2022, and June 30, 2021, are as follows:

	Governmental Activities		Difference	Percentage
	June 30, 2022	June 30, 2021	Increase (Decrease)	Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 12,650,177	\$ 9,514,530	\$ 3,135,647	32.96%
Operating Grants and Contributions	35,343,531	27,472,240	7,871,291	28.65%
Capital Grants and Contributions	2,307,209	4,091,177	(1,783,968)	-43.61%
General Revenues:			-	
Property Taxes Levied for Operational Purposes	247,484,131	234,434,449	13,049,682	5.57%
Property Taxes Levied for Capital Purposes	69,048,580	64,261,360	4,787,220	7.45%
Sales Taxes	45,130,466	36,684,612	8,445,854	23.02%
Grants and Contributions, not Restricted to Specific Programs	278,452,650	253,086,864	25,365,786	10.02%
Unrestricted Investment Earnings	856,946	721,042	135,904	18.85%
Miscellaneous	44,264,355	34,180,655	10,083,700	29.50%
Total Revenues	<u>\$ 735,538,045</u>	<u>\$ 664,446,929</u>	<u>\$ 71,091,116</u>	10.70%
Functions/Program Expenses:				
Instruction	335,539,870	348,946,876	(13,407,006)	-3.84%
Student Support Services	25,715,166	28,234,875	(2,519,709)	-8.92%
Instructional Media Services	4,870,842	5,326,031	(455,189)	-8.55%
Instruction and Curriculum Development Services	13,542,051	14,411,847	(869,796)	-6.04%
Instructional Staff Training Services	6,679,972	7,609,873	(929,901)	-12.22%
Instruction Related Technology	199,201	194,021	5,180	2.67%
School Board	1,485,777	1,611,354	(125,577)	-7.79%
General Administration	5,639,287	4,385,667	1,253,620	28.58%
School Administration	31,141,144	34,715,244	(3,574,100)	-10.30%
Facilities Services	62,973,391	70,132,828	(7,159,437)	-10.21%
Fiscal Services	2,734,180	3,258,915	(524,735)	-16.10%
Food Services	31,471,494	27,378,401	4,093,093	14.95%
Central Services	10,398,774	11,489,995	(1,091,221)	-9.50%
Student Transportation Services	15,919,674	15,980,600	(60,926)	-0.38%
Operation of Plant	38,693,481	37,497,250	1,196,231	3.19%
Maintenance of Plant	8,926,521	10,381,312	(1,454,791)	-14.01%
Administrative Technology Services	7,527,179	8,144,900	(617,721)	-7.58%
Community Services	13,732,705	10,929,810	2,802,895	25.64%
Interest on Long-Term Debt	8,810,312	9,617,417	(807,105)	-8.39%
Unallocated Depreciation/Amortization	9,283	12,959	(3,676)	-28.37%
Total Expenses	<u>\$ 626,010,304</u>	<u>\$ 650,260,175</u>	<u>\$ (24,249,871)</u>	-3.73%
Increase in Net Position	<u>109,527,741</u>	<u>14,186,754</u>	<u>95,340,987</u>	672.04%
Net Position - Beginning	654,938,128	633,176,388	21,761,740	3.44%
Adjustment to Beginning Net Position	-	7,574,986	(7,574,986)	-100.00%
Restated Net Position-Beginning	<u>\$ 654,938,128</u>	<u>\$ 640,751,374</u>	<u>\$ 14,186,754</u>	2.21%
Net Position - Ending	<u>\$ 764,465,869</u>	<u>\$ 654,938,128</u>	<u>\$ 109,527,741</u>	16.72%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

The District's revenues increased by 10.7 percent to \$735.5 million. Property taxes, FEFP funding, grants and contributions accounted for the largest portion of the District's revenue. The remainder came from operating grants and contributions, capital grants and contributions, sales tax, fees charged for services, and other sources.

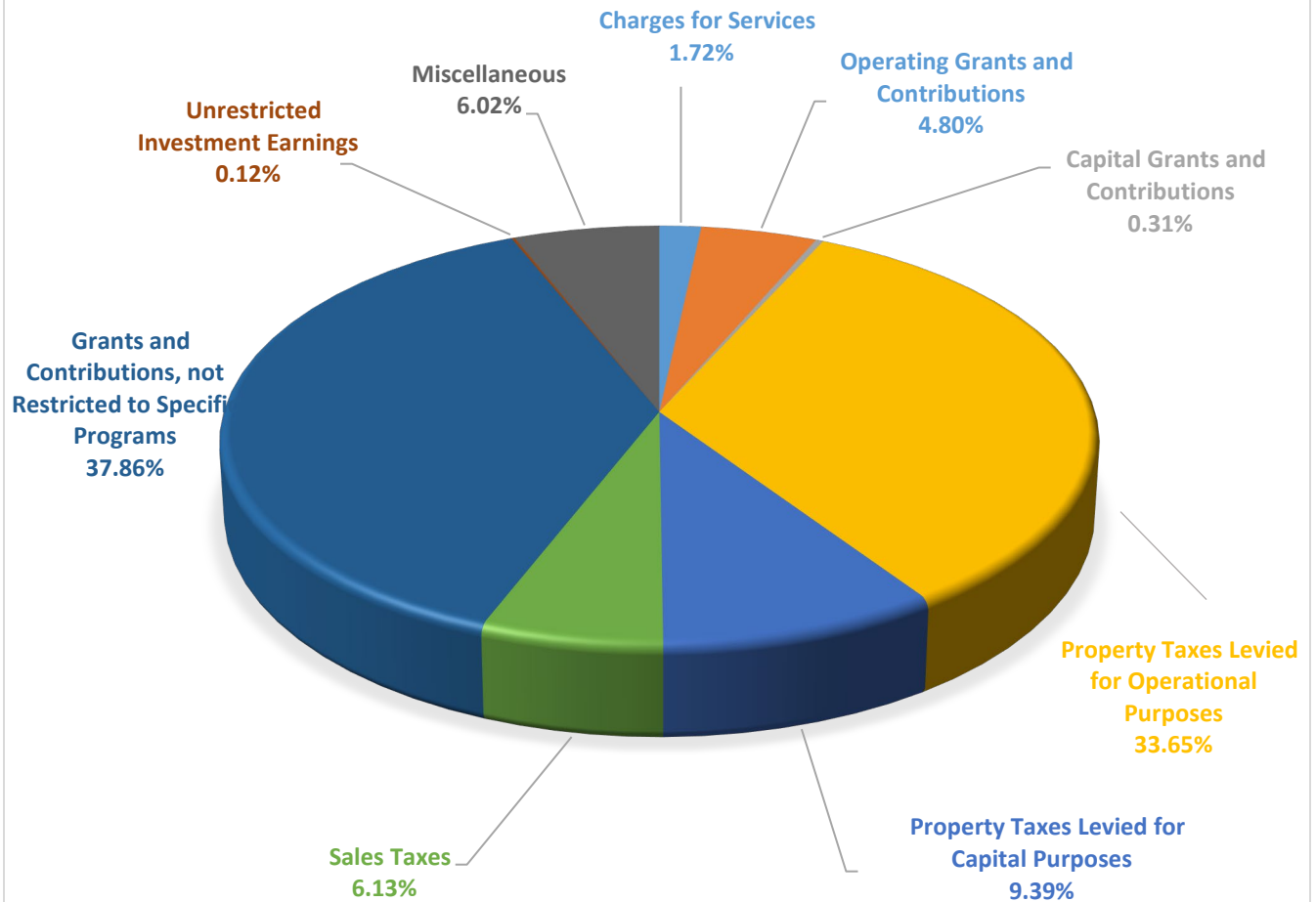
The total cost of all programs and services decreased by 3.7 percent to \$626.0 million. Approximately 87.0 percent of the District's expenses are related to student instruction, student services, facilities services, transportation, operation of plant and maintenance of schools. The District's administrative activities, including school administration, account for approximately 13.0 percent of total costs.

The total revenues surpassed expenses, increasing the net position by \$109.5 million. Key components of this change are as follows:

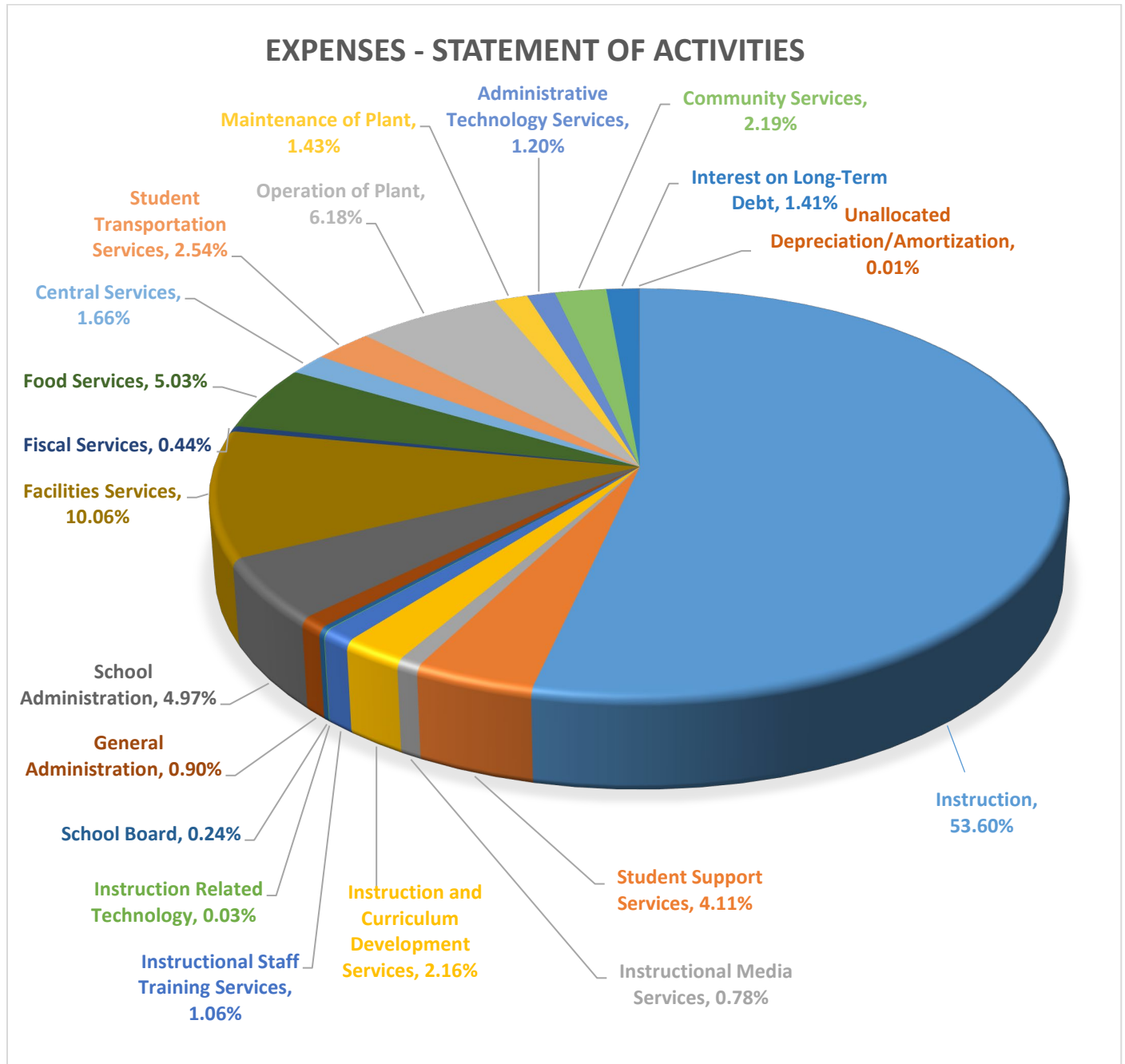
- Property taxes for all governmental activities increased by \$17.8 million over the previous year. This change is related to growth in property values combined with an increased millage tax roll value, as well as higher impact fee revenue.
- Sales Tax revenue collections increased by \$8.4 million.
- Grant and contributions not restricted to specific programs revenue increased \$25.4 million due to increased grant awards and amounts.
- Operating grants and contributions increased by \$7.9 million mainly attributed to COVID-19 reimbursements.
- Miscellaneous revenue increased by \$10.1 million, primarily due to changes in reporting categories related to grants and an increase in the indirect costs rate.
- Instruction and facility services related expenses decreased by approximately \$20.6 million, mainly due to a decrease in the District's share of net pension expense and a decrease in depreciable assets. The decrease in depreciable assets is due to the increase of new construction projects. These projects will not begin to depreciate until substantially completed.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

REVENUES BY SOURCE - STATEMENT OF ACTIVITIES



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022



SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

Financial Analysis of the Government's Funds

Major Governmental Funds

The General Fund is the chief operating fund of the District. Presented below is an overall analysis of the General Fund as compared to the prior year.

**Changes in General Fund Activity
For End of Year**

Categories	June 30, 2022	June 30, 2021	Difference Increase (Decrease)
Revenues	\$ 455,396,441	\$ 450,473,141	\$ 4,923,300
Other Financing Sources (Uses)	13,927,079	21,643,053	(7,715,974)
Beginning Fund Balance	42,260,186	29,018,719	13,241,467
Adjustments to Beginning Fund Balance	-	2,672,531	(2,672,531)
Total	\$ 511,583,706	\$ 503,807,444	\$ 7,776,262
Expenditures	\$ 461,195,370	\$ 461,547,258	\$ (351,888)
Ending Fund Balances			
Nonspendable	691,636	864,873	\$ (173,237)
Restricted	6,950,507	12,718,111	(5,767,604)
Assigned	6,482,925	4,917,553	1,565,372
Unassigned	36,263,268	23,759,649	12,503,619
Total Fund Balance	50,388,336	42,260,186	8,128,150
Total	\$ 511,583,706	\$ 503,807,444	\$ 7,776,262

At the end of the current fiscal year, the District's assigned and unassigned fund balance for the General Fund was \$42,746,193 or 9.4 percent of total General Fund revenues, while total fund balance was \$50,388,336 or 11.1 percent of total General Fund revenues. The remainder of fund balance is not available for new spending because it is (1) nonspendable in the form of inventory amounts, \$691,636 and (2) restricted for specific State categorical programs, grants, local tax levy, and other purposes, \$6,950,507.

The fund balance of the District's General Fund increased by \$8,128,150. This increase is primarily due to an increase in Ad Valorem Tax revenue.

The Special Revenue – Federal Education Stabilization Fund – is used to report revenues and expenditures for federal awards and includes Elementary and Secondary Emergency Relief funds (ESSER), other CARES Act Relief Funding (including Governor's Emergency Education Relief) and Emergency Connectivity Fund. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Debt Service - Other Debt Service Fund is used to account for the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues and other

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

debt issues. The balance accumulating in this fund was for the principal payment of the 2005 QZAB. This payment was made in December 2021. There is no remaining fund balance to report.

The Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund is used to account for the financial resources generated by the local capital improvement tax levied under Section 1011.71(2), Florida Statutes. The fund balance at June 30, 2022, which was restricted for capital projects, was \$32,425,659. This was an increase of \$18,130,763 over the prior fiscal year's fund balance of \$14,294,896. The increase in fund balance is attributed to a reduction in transfers out for debt service and an increase in revenue.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various sources. Included in this fund are sales tax revenues and impact fee revenues and other miscellaneous capital outlay funded projects. The fund balance for this fund at the current fiscal year end, which was restricted for capital projects, was \$92,293,909. The fund balance increased during the fiscal year by \$17,739,221, due primarily to increases in sales tax and impact fee revenue.

Proprietary Funds. The District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements. Net position at the end of the current fiscal year for the District's Self-Insurance programs was \$10,710,740. The total decrease in the District's self-insurance program's net position was \$2,990,407, due largely to increased claims and flat contribution rates.

General Fund Budgetary Highlights

The District's original budget is prepared in accordance with Florida Statutes and is based on the modified accrual basis of accounting, which is the same basis as is used to account for actual transactions. The most significant budgeted fund is the General Fund.

During the 2021-2022 fiscal year, the District amended its General Fund budget several times, which resulted in a decrease in total budgeted revenues of \$30,175, or .01 percent. At the same time, final appropriations are less than the original budgeted amounts by \$20,106,387. Budget revisions occurred primarily from changes in estimated State funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance. The majority decrease in planned expenditures are attributed to the Family Empowerment and McKay Scholarship funds and the transfer of Manatee Technical College funds to the Capital Funds for the building construction project. The original budget projected a \$15 million net decrease in fund balance, with an ending fund balance of \$27.2 million. At fiscal year-end, the District's final budget showed a \$5.1 million net decrease in fund balance, with final budgeted fund balance of \$37.1 million, an increase of \$9.9 million.

The variance between the final General Fund budgeted amounts and actuals is due to the use of non-recurring revenue related to COVID-19 reimbursements, staffing vacancies, the use of categorical flexibility, and unspent funds in restricted and categorical programs (which is

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

reappropriated in 2022-2023). District's revenues were \$1.2 million less than budgeted and the District's actual expenditures were \$20.8 million less than budgeted. Most functional areas of the District experienced cost savings compared to budgeted amounts. The budget variances by function may be found on page 35.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2022, totals \$1,022,891,769 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, and computer software. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was \$24,198,133 or approximately 2.4 percent.

The increase in net capital assets is primarily due to acquisitions of \$26.7 million, offset by deductions in capital assets of \$2.5 million, net of depreciation expense.

Major capital asset events during the fiscal year included the following:

- Sugg Middle School - replacement project in process.
- Braden River Middle School - renovation and addition project in process
- Witt Elementary School-renovation and addition project completed.

Capital Assets (net of depreciation)					
	Governmental Activities		Difference Increase (Decrease)	Percentage Change	
	June 30, 2022	June 30, 2021			
Land	\$ 46,391,948	\$ 46,391,938	\$ 10	0.00%	
Construction in Progress	38,289,954	10,774,150	27,515,804	255.39%	
Improvements Other Than Buildings	12,441,750	8,729,286	3,712,464	42.53%	
Buildings and Fixed Equipment	899,214,954	906,974,013	(7,759,059)	-0.86%	
Furniture, Fixtures, and Equipment	19,370,607	16,516,553	2,854,054	17.28%	
Motor Vehicles	7,054,859	8,510,724	(1,455,865)	-17.11%	
Computer Software	127,697	796,972	(669,275)	-83.98%	
Total	<u>\$ 1,022,891,769</u>	<u>\$ 998,693,636</u>	<u>\$ 24,198,133</u>	2.42%	

Additional information on the District's capital assets can be found in Note II.D of the Notes to Financial Statements.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

Long-Term Debt. At the end of the current fiscal year, the District had total debt principal outstanding of \$213,739,775.

	Long-Term Debt			
	Governmental Activities		Difference	Percentage
Principal Balance	June 30, 2022	June 30, 2021	Increase (Decrease)	Change
Bonds Payable	\$ 107,180,000	\$ 114,615,000	\$ (7,435,000)	-6.49%
Installment-Purchases Payable	3,324,775	3,934,717	(609,942)	-15.50%
Certificates of Participation	103,235,000	113,887,454	(10,652,454)	-9.35%
Total	\$ 213,739,775	\$ 232,437,171	\$ (18,697,396)	-8.04%

Further information on the District's long-term debt can be found in Note II.K of the Notes to Financial Statements.

Fiscal Year 2023 Budget and Economic Factors

The District's primary source of General Fund discretionary operating revenue is District School Taxes derived from local Ad Valorem taxes. Revenue from local taxes is expected to increase by 16.8 percent or \$41.6 million over fiscal year 2021-22. The increase is primarily attributed to a growth in assessed property values. This increase in taxable value was offset by a decrease in the required local effort millage rate, from 3.628 in fiscal year 2021-22 to 3.274 in fiscal year 2022-23, as established by the Florida Department of Revenue.

Future budgets are dependent on the Florida Legislature, voter support and property tax values. County voters demonstrated their commitment to the School District of Manatee County by renewing a 1-mill referendum on November 3, 2021. This funding has allowed the District to increase instruction time by 30 minutes each day, increase pay for teachers, bus drivers and other staff who work directly with students and expand career, technical/science/engineering and arts programs to address the continuous growth in our county.

Florida Education Finance Program (FEFP) provides funding to Florida schools districts based upon student enrollment (FTE). Enrollment is projected to increase by 968 or 1.87 percent to 51,737 unweighted FTE. FEFP funding for the 2022-23 fiscal year is anticipated to increase by \$15 million or 12.1 percent.

Overall, General Fund operating revenues are projected to increase by 12 percent from the prior fiscal year.

Salaries and benefits are the largest operating expenditure of the District, accounting for 66.4 percent of the general fund operating budget or \$363.5 million.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Year Ended June 30, 2022

The District's self-insured health insurance program provides affordable plans for District employees and their dependent children. Spouses of employees may also participate in the District program at a rate commensurate with the per member cost of coverage. Determination of the share of costs between the employer and employee is subject to negotiations with bargaining units which have not yet been ratified for the 2022-23 fiscal year.

The District relies upon capital funding from District School Taxes (Ad Valorem), a half-cent sales tax approved by referendum in 2002 and extended in November 2016, and Impact Fee revenue from Manatee County to maintain, construct or purchase District facilities, equipment, and technology.

District capital improvement taxes are anticipated to be \$17.3 million higher in fiscal year 2022-23 over fiscal year 2021-22. The current half-cent sales tax referendum is scheduled to expire in December 2032. In fiscal year 2022-23, sales tax revenues are estimated to generate \$46.9 million, a \$1.8 million increase or 4 percent higher than fiscal year 2021-22.

Certificates of Participation in the amount of \$130 million are expected to be issued in 2022-23 for major renovations at four schools, Haile Middle School, Oneco Elementary School, Tara Elementary School, and Blackburn Elementary School.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

School District of Manatee County
Finance Department
215 Manatee Avenue West
Bradenton, Florida 34205

Visit our website at:

<http://www.manateeschools.net>

View an electronic copy at:

<https://www.manateeschools.net/Domain/1142>.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2022

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 224,205,316	\$ 23,309,689
Cash and Cash Equivalents with Fiscal Agent	10,987,908	-
Investments	196,080	116,275
Accounts Receivable	2,353,316	435,369
Due from Related Parties	-	275,604
Due from Other Agencies	23,093,217	1,547,130
Deposits Receivable	-	66,123
Inventories	1,289,775	-
Prepaid Items	-	540,826
Restricted Investments	12,250,431	4,667,333
Capital Assets:		
Non-depreciable	84,681,902	26,982,268
Depreciable (Net)	938,209,867	73,777,934
Total Assets	1,297,267,812	131,718,551
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	5,345,349	181,908
Other Postemployment Benefits	4,814,946	-
Pensions	102,348,850	4,619,594
Total Deferred Outflows of Resources	112,509,145	4,801,502
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,409,776,957	\$ 136,520,053
LIABILITIES		
Salaries and Wages Payable	\$ 11,322,483	\$ 2,837,019
Payroll Deductions and Withholdings Payable	5,593,654	-
Accounts Payable	5,125,675	3,021,159
Claims Payable	696,282	-
Construction Contracts Payable	3,985,410	-
Construction Contracts Payable - Retainage	3,999	-
Sales Tax Payable	594	-
Due to Other Agencies	-	3,511
Due to Related Parties	-	288,262
Matured Debt Payable	9,325,000	-
Matured Interest Payable	1,661,408	-
Accrued Interest Payable	1,369,470	7,562
Unearned Revenue	1,594,221	8,528
Long-Term Liabilities:		
Portion Due or Payable Within One Year:		
Notes Payable	-	2,394,821
Installment-Purchases Payable	1,558,215	-
Leases Payable	-	1,494,967
Bonds Payable	7,741,000	136,080
Certificates of Participation Payable	9,700,000	-
Early Retirement Plan Payable	17,928	-
Estimated Insurance Claims Payable	6,152,000	-
Net Pension Liability	488,039	13,191
Compensated Absences Payable	3,422,784	113,937
Portion Due or Payable After One Year:		
Notes Payable	-	33,702,369
Installment-Purchases Payable	1,766,560	-
Leases Payable	-	32,756,099
Bonds Payable	111,282,447	33,714,680
Certificates of Participation Payable	97,627,125	-
Early Retirement Plan Payable	21,551	-
Estimated Insurance Claims Payable	6,883,286	-
Other Postemployment Benefits Payable	17,487,904	-
Net Pension Liability	141,892,906	3,760,769
Compensated Absences Payable	30,294,168	278,680
Total Liabilities	477,014,109	114,531,634
DEFERRED INFLOWS OF RESOURCES		
Other Post Employment Benefits	2,503,960	-
Pensions	165,793,019	5,067,719
Total Deferred Inflows of Resources	168,296,979	5,067,719
NET POSITION		
Net Investment in Capital Assets	794,572,362	2,575,262
Restricted for:		
State Required Carryover Programs	845,487	-
Food Service	12,771,125	1,008,031
Debt Service	10,519,799	2,090,577
Capital Projects	134,343,894	6,539,810
Other Purposes	12,714,732	1,089,225
Unrestricted	(201,301,530)	3,617,795
Total Net Position	764,465,869	16,920,700
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 1,409,776,957	\$ 136,520,053

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Instruction	\$ 335,539,870	\$ 4,647,247	\$ -	\$ -
Student Support Services	25,715,166	-	-	-
Instructional Media Services	4,870,842	-	-	-
Instruction and Curriculum Development Services	13,542,051	-	-	-
Instructional Staff Training Services	6,679,972	-	-	-
Instruction-Related Technology	199,201	-	-	-
School Board	1,485,777	-	-	-
General Administration	5,639,287	-	-	-
School Administration	31,141,144	-	-	-
Facilities Services	62,973,391	128,593	-	1,834,626
Fiscal Services	2,734,180	-	-	-
Food Services	31,471,494	1,479,892	35,343,531	-
Central Services	10,398,774	489,758	-	-
Student Transportation Services	15,919,674	-	-	-
Operation of Plant	38,693,481	-	-	-
Maintenance of Plant	8,926,521	119,704	-	-
Administrative Technology Services	7,527,179	-	-	-
Community Services	13,732,705	5,784,983	-	-
Interest on Long-Term Debt	8,810,312	-	-	472,583
Unallocated Depreciation/Amortization*	9,283	-	-	-
Total Primary Government	<u>\$ 626,010,304</u>	<u>\$ 12,650,177</u>	<u>\$ 35,343,531</u>	<u>\$ 2,307,209</u>
Component Units:				
Charter Schools	<u>\$ 77,107,643</u>	<u>\$ 2,759,480</u>	<u>\$ 6,232,774</u>	<u>\$ 3,427,407</u>

* This amount excludes the depreciation and amortization that is included in the direct expenses of the various functions.

The accompanying notes to financial statements are an integral part of this financial statement.

Net (Expense) Revenue and Changes in Net Position		
	Primary Government	Component Units
	Governmental Activities	Component Units
Functions/Programs		
Primary Government:		
Governmental Activities:		
Instruction	\$ (330,892,623)	\$ -
Student Support Services	(25,715,166)	-
Instructional Media Services	(4,870,842)	-
Instruction and Curriculum Development Services	(13,542,051)	-
Instructional Staff Training Services	(6,679,972)	-
Instruction-Related Technology	(199,201)	-
School Board	(1,485,777)	-
General Administration	(5,639,287)	-
School Administration	(31,141,144)	-
Facilities Services	(61,010,172)	-
Fiscal Services	(2,734,180)	-
Food Services	5,351,929	-
Central Services	(9,909,016)	-
Student Transportation Services	(15,919,674)	-
Operation of Plant	(38,693,481)	-
Maintenance of Plant	(8,806,817)	-
Administrative Technology Services	(7,527,179)	-
Community Services	(7,947,722)	-
Interest on Long-Term Debt	(8,337,729)	-
Unallocated Depreciation/Amortization	(9,283)	-
Total Primary Government	(575,709,387)	-
Component Units:		
Charter Schools	-	(64,687,982)
General Revenues:		
Taxes:		
Property Taxes, Levied for Operational Purposes	247,484,131	-
Property Taxes, Levied for Capital Projects	69,048,580	-
Sales Taxes	45,130,466	-
Grants and Contributions, not Restricted to Specific Programs	278,452,650	63,849,346
Unrestricted Investment Earnings (Loss)	856,946	(10,200)
Miscellaneous	44,264,355	4,000,694
Special Item	-	2,179,608
Total General Revenues and Special Item	685,237,128	70,019,448
Changes in Net Position	109,527,741	5,331,466
Net Position - Beginning	654,938,128	11,783,718
Adjustment to Beginning Net Position	-	(194,484)
Restated Net Position - Beginning	654,938,128	11,589,234
Net Position - Ending	\$ 764,465,869	\$ 16,920,700

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

		Debt Service	Capital Projects	Special Revenue
			Section 1011.71(2), F.S., Local Capital	
	General Fund	Other Debt Service Fund	Improvement Tax Fund	Other Capital Projects Fund
				Federal Education Stabilization Fund
ASSETS				
Cash and Cash Equivalents	\$ 58,749,297	\$ -	\$ 33,198,286	\$ 89,489,616
Cash and Cash Equivalents with Fiscal Agent	-	10,987,908	-	-
Investments	-	-	-	-
Accounts Receivable	2,330,686	-	-	-
Due from Other Funds	6,239,072	-	-	-
Due from Other Agencies	3,385,994	-	10,286	8,896,327
Inventories	691,636	-	-	-
Restricted Investments	-	-	-	-
TOTAL ASSETS	\$ 71,396,685	\$ 10,987,908	\$ 33,208,572	\$ 98,385,943
				\$ 4,244,665
LIABILITIES				
Liabilities:				
Salaries and Wages Payable	\$ 11,322,483	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	5,593,654	-	-	-
Accounts Payable	2,541,610	1,500	770,716	899,058
Construction Contracts Payable	-	-	12,197	3,973,213
Construction Contracts Payable - Retainage	-	-	-	3,999
Sales Tax Payable	594	-	-	-
Due to Other Funds	-	-	-	-
Matured Debt Payable	-	9,325,000	-	-
Matured Interest Payable	-	1,661,408	-	-
Unearned Revenue	1,550,008	-	-	-
Total Liabilities	21,008,349	10,987,908	782,913	4,876,270
				2,233,787
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	1,215,764
Total Deferred Inflows of Resources	-	-	-	1,215,764
				2,010,878
FUND BALANCES				
Nonspendable				
Inventories	691,636	-	-	-
Restricted				
State Required Carryover Programs	845,487	-	-	-
Local Sales Tax and Other Tax Levy	2,029,558	-	-	-
Food Services	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	32,425,659	92,293,909
Grants	920,525	-	-	-
Other Purposes	3,154,937	-	-	-
Assigned				
Encumbrances	1,192,246	-	-	-
Local Sales Tax and Other Tax Levy	1,381,951	-	-	-
School and Local Programs	3,908,728	-	-	-
Unassigned	36,263,268	-	-	-
Total Fund Balance	50,388,336	-	32,425,659	92,293,909
				-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 71,396,685	\$ 10,987,908	\$ 33,208,572	\$ 98,385,943
				\$ 4,244,665

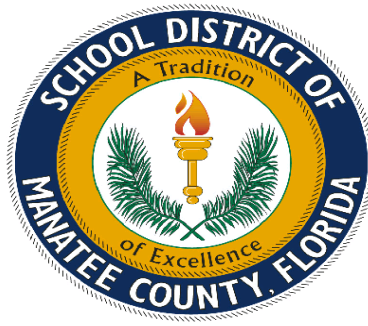
The accompanying notes to financial statements are an integral part of this financial statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 18,315,221	\$ 199,752,420
-	10,987,908
196,080	196,080
16,414	2,347,100
-	6,239,072
6,555,945	23,093,217
598,139	1,289,775
12,250,431	12,250,431
<u>\$ 37,932,230</u>	<u>\$ 256,156,003</u>

\$ -	\$ 11,322,483
-	5,593,654
756,490	5,108,871
-	3,985,410
-	3,999
-	594
4,144,782	6,239,072
-	9,325,000
-	1,661,408
44,213	1,594,221
<u>4,945,485</u>	<u>44,834,712</u>

<u>1,881,858</u>	<u>5,108,500</u>
<u>1,881,858</u>	<u>5,108,500</u>

598,139	1,289,775
-	845,487
-	2,029,558
12,336,359	12,336,359
11,889,269	11,889,269
526,417	125,245,985
-	920,525
5,754,703	8,909,640
-	1,192,246
-	1,381,951
-	3,908,728
-	36,263,268
<u>31,104,887</u>	<u>206,212,791</u>
<u>\$ 37,932,230</u>	<u>\$ 256,156,003</u>



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total Fund Balance - Governmental Funds **\$ 206,212,791**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds. 1,022,891,769

Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due. (1,369,470)

The difference between the acquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements, but is not reported in the governmental funds. 5,345,349

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 10,710,740

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Installment-Purchases Payable	\$	(3,324,775)	
Bonds Payable		(119,023,447)	
Certificates of Participation Payable		(107,327,125)	
Early Retirement Plan Payable		(39,479)	
Other Postemployment Benefits Payable (OPEB)		(17,487,904)	
Compensated Absences Payable		<u>(33,716,952)</u>	(280,919,682)

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. 5,108,500

Deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and therefore, are not reported in the governmental funds.

Deferred outflows of resources related to OPEB	\$	4,814,946	
Deferred inflows of resources related to OPEB		<u>(2,503,960)</u>	2,310,986

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current year). On the Statement of Net Position, the District's proportionate share of the net pension liability of the cost sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability, and deferred outflows of resources and deferred inflows of resources related to pensions are also reported.

Net Pension Liability	\$	(142,380,945)	
Deferred outflows of resources related to pensions		102,348,850	
Deferred inflows of resources related to pensions		<u>(165,793,019)</u>	(205,825,114)

Total Net Position - Governmental Activities **\$ 764,465,869**

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

		Debt Service	Capital Projects		Special Revenue
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund	Federal Education Stabilization Fund
REVENUES					
Federal Direct Sources:					
Reserve Officers Training Corps (ROTC)	\$ 702,807	\$ -	\$ -	\$ -	\$ -
Other Federal Direct Sources	46,893	-	-	-	-
Miscellaneous Federal Direct	-	-	-	-	-
Total Federal Direct Sources	749,700	-	-	-	-
Federal Through State and Local Sources:					
Career and Technical Education	22,000	-	-	-	-
Medicaid	1,180,005	-	-	-	-
Individuals with Disabilities	317,977	-	-	-	-
Educational Stabilization K-12	6,710	-	-	-	42,281,294
Educational Stabilization Workforce	-	-	-	-	3,399,515
Educational Stabilization VPK	412,614	-	-	-	55,885
Food Service	-	-	-	-	-
Other Federal Through State Sources	-	-	-	-	-
Total Federal Through State and Local Sources	1,939,306	-	-	-	45,736,694
State Sources:					
Florida Education Finance Program (FEFP)	123,364,892	-	-	-	-
Categorical/Earmarked Programs	62,018,044	-	-	-	-
CO&DS Withheld for Bond Administrative Expenses	29,169	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	-	-	-	-	-
CO&DS Distribution	-	-	-	-	-
Public Education Capital Outlay	-	-	-	-	-
Charter School Capital Outlay	-	-	-	3,895,369	-
Other State Sources	1,726,838	-	-	227,361	-
Total State Sources	187,138,943	-	-	4,122,730	-
Local Sources:					
Ad Valorem Taxes	247,484,131	-	69,048,580	-	-
Sales Taxes	-	-	-	45,130,466	-
Food Service	-	-	-	-	-
Interest Income	250,966	863	-	166,366	-
Impact Fees	-	-	-	31,150,906	-
Other Local Sources	17,833,395	-	28,979	70,575	-
Total Local Sources	265,568,492	863	69,077,559	76,518,313	-
Total Revenues	\$ 455,396,441	\$ 863	\$ 69,077,559	\$ 80,641,043	\$ 45,736,694

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 702,807
2,058,754	2,105,647
1,667,250	1,667,250
3,726,004	4,475,704
1,163,794	1,185,794
-	1,180,005
11,329,946	11,647,923
-	42,288,004
-	3,399,515
-	468,499
35,082,022	35,082,022
20,515,399	20,515,399
68,091,161	115,767,161
-	123,364,892
-	62,018,044
-	29,169
472,543	472,543
1,442,884	1,442,884
119,704	119,704
-	3,895,369
323,805	2,278,004
2,358,936	193,620,609
-	316,532,711
-	45,130,466
1,479,891	1,479,891
448,502	866,697
-	31,150,906
8,768,955	26,701,904
10,697,348	421,862,575
\$ 84,873,449	\$ 735,726,049

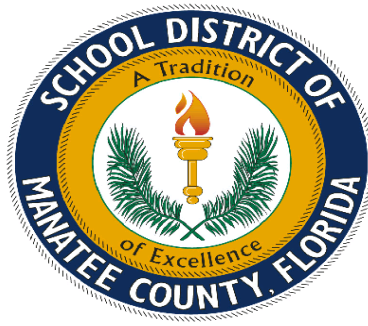
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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

		Debt Service	Capital Projects	Special Revenue
	General Fund	Other Debt Service Fund	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund	Other Capital Projects Fund
				Federal Education Stabilization Fund
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 301,302,466	\$ -	\$ -	\$ 20,845,606
Student Support Services	15,040,187	-	-	9,006,635
Instructional Media Services	4,887,865	-	-	44,137
Instruction and Curriculum Development Services	7,187,656	-	-	144,690
Instructional Staff Training Services	1,216,101	-	-	1,038,530
Instruction-Related Technology	121,211	-	-	1,077
School Board	1,541,080	-	-	1,077
General Administration	2,328,824	-	-	1,822,043
School Administration	31,552,070	-	-	339,970
Facilities Services	5,284,781	-	20,291,370	8,409,329
Fiscal Services	2,771,429	-	-	45,801
Food Services	-	-	-	280,890
Central Services	10,562,664	-	-	144,251
Student Transportation Services	15,830,787	-	-	340,990
Operation of Plant	38,158,603	-	-	783,817
Maintenance of Plant	8,978,815	-	-	101,499
Administrative Technology Services	7,294,610	-	-	367,394
Community Services	5,922,718	-	-	1,077
Capital Outlay:				-
Facilities Acquisition and Construction	-	-	823,674	40,156,237
Charter School Capital Outlay Sales Tax	-	-	-	2,481,379
Other Capital Outlay	1,146,457	-	3,431,339	1,908,164
Debt Service:				
Principal	-	17,712,454	451,704	1,258,803
Interest and Fiscal Charges	67,046	8,779,342	25,122	94,830
Total Expenditures	461,195,370	26,491,796	25,023,209	54,308,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,798,929)	(26,490,933)	44,054,350	26,332,301
OTHER FINANCING SOURCES (USES)				
Inception of Installment-Purchases Agreements	-	-	-	1,100,565
Transfers In	20,731,449	25,231,809	-	6,804,370
Transfers Out	(6,804,370)	-	(25,923,587)	(16,498,015)
Total Other Financing Sources (Uses)	13,927,079	25,231,809	(25,923,587)	(8,593,080)
Net Change in Fund Balances	8,128,150	(1,259,124)	18,130,763	17,739,221
Fund Balances, Beginning	42,260,186	1,259,124	14,294,896	74,554,688
Fund Balances, Ending	\$ 50,388,336	\$ -	\$ 32,425,659	\$ 92,293,909

The accompanying notes to financial statements are an integral part of this financial statement.

	Nonmajor Governmental Funds	Total Governmental Funds
\$	19,809,158	\$ 341,957,230
	2,435,168	26,481,990
	-	4,932,002
	6,779,728	14,112,074
	4,684,890	6,939,521
	78,646	200,934
	-	1,542,157
	1,590,673	5,741,540
	-	31,892,040
	-	33,996,245
	37,995	2,855,225
	31,006,703	31,287,593
	6,878	10,713,793
	36,718	16,208,495
	-	38,942,420
	9,088	9,089,402
	-	7,662,004
	8,050,085	13,973,880
	6,119,704	47,099,615
	-	2,481,379
	478,211	7,699,831
	375,000	19,797,961
	<u>1,116,199</u>	<u>10,082,539</u>
	<u>82,614,844</u>	<u>685,689,870</u>
	<u>2,258,605</u>	<u>50,036,179</u>
	-	1,100,565
	639,129	53,406,757
	<u>-</u>	<u>(58,906,757)</u>
	<u>639,129</u>	<u>(4,399,435)</u>
	2,897,734	45,636,744
	<u>28,207,153</u>	<u>160,576,047</u>
\$	<u><u>31,104,887</u></u>	<u><u>\$ 206,212,791</u></u>



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balances - Governmental Funds **\$ 45,636,744**

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period.

Capital Outlays	\$ 56,100,836	
Less Depreciation Expense	<u>(31,822,914)</u>	24,277,922

In the government funds, the costs of capital assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets. (79,789)

Installment-Purchases proceeds provide current financial resources to the governmental funds, but issuance of Installment-Purchases payables increase long-term liabilities in the Statement of Net Position. (1,100,565)

Proceeds of refunding debt are reported as other financing sources in the governmental funds, while payments to the escrow agent for refunding of outstanding debt are shown as other financing uses. Government-wide statements are affected only to the extent these amounts differ. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal Payments on Bonds	\$ 7,435,000	
Principal Payments on Certificates of Participation	10,652,454	
Principal Payments on Installment-Purchases Payable	<u>1,710,507</u>	19,797,961

Expenses in the Statement of Activities that do not require the use of current financial resources are not reported in the governmental funds.

Amortization of Deferred Cost of Refunding	\$ (745,750)	
Amortization of Premium on Debt	1,921,299	
Decrease in Accrued Interest Payable	96,678	
Decrease in Other Postemployment Benefits (OPEB) Payable	365,549	
Decrease in Compensated Absences Payable	1,049,612	
Decrease in Early Retirement Plan Payable	<u>9,690</u>	2,697,078

Governmental funds report contributions to defined benefit pension plans as expenditures, however, in the Statement of Activities, the amount contributed to defined benefit pension plans reduces future net pension liability and is reported as part of deferred outflows of resources. 30,157,309

Governmental funds report District OPEB contributions as expenditures. However, in the Statement of Activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as OPEB expense. (471,492)

In the governmental funds, revenues cannot be recognized until they are available to pay liabilities of the current period. In the statement of activities, revenue is recognized as soon as it is earned regardless of its availability. 2,359,618

In the Statement of Activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the District participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68. (10,756,638)

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The change in net position of internal service funds is reported with governmental activities.

Internal Service Funds - Change in Net Position		<u>(2,990,407)</u>
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Change in Net Position - Governmental Activities **\$ 109,527,741**

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Fiscal Year Ended June 30, 2022

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 649,841	\$ 702,807	\$ 702,807	\$ -
Other Federal Direct Sources	4,395	46,893	46,893	-
Total Federal Direct Sources	654,236	749,700	749,700	-
Federal Through State and Local Sources:				
Career and Technical Education	-	22,000	22,000	-
Medicaid	2,231,335	1,182,141	1,180,005	(2,136)
Individuals with Disabilities	-	328,846	317,977	(10,869)
Educational Stabilization K-12	-	17,700	6,710	(10,990)
Educational Stabilization VPK	-	660,114	412,614	(247,500)
Total Federal Through State and Local Sources	2,231,335	2,210,801	1,939,306	(271,495)
State Sources:				
Florida Education Finance Program (FEFP)	128,832,657	123,364,892	123,364,892	-
Categorical/Earmarked Programs	49,534,825	62,018,044	62,018,044	-
CO&DS Withheld for Bond Administrative Expenses	28,000	29,169	29,169	-
Other State Sources	12,512,434	1,465,979	1,726,838	260,859
Total State Sources	190,907,916	186,878,084	187,138,943	260,859
Local Sources:				
Ad Valorem Taxes	245,462,135	247,484,131	247,484,131	-
Interest Income	350,000	250,966	250,966	-
Other Local Sources	16,980,418	18,982,183	17,833,395	(1,148,788)
Total Local Sources	262,792,553	266,717,280	265,568,492	(1,148,788)
Total Revenues	\$ 456,586,040	\$ 456,555,865	\$ 455,396,441	\$ (1,159,424)

(Continued)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
For the Fiscal Year Ended June 30, 2022

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
(Continued)				
EXPENDITURES				
Current:				
Instruction	\$ 333,527,762	\$ 315,635,682	\$ 301,302,466	\$ 14,333,216
Student Support Services	15,544,672	15,384,858	15,040,187	344,671
Instructional Media Services	5,205,492	4,982,039	4,887,865	94,174
Instruction and Curriculum Development Services	7,059,025	7,598,765	7,187,656	411,109
Instructional Staff Training Services	1,781,061	1,406,224	1,216,101	190,123
Instruction-Related Technology	118,420	121,783	121,211	572
School Board	1,762,099	1,634,091	1,541,080	93,011
General Administration	3,107,286	2,689,953	2,328,824	361,129
School Administration	33,357,595	32,405,404	31,552,070	853,334
Facilities Services	4,704,147	5,284,781	5,284,781	-
Fiscal Services	3,154,490	2,829,916	2,771,429	58,487
Food Services	176,262	-	-	-
Central Services	12,825,362	11,715,777	10,562,664	1,153,113
Student Transportation Services	17,953,469	16,220,467	15,830,787	389,680
Operation of Plant	39,037,813	39,645,649	38,158,603	1,487,046
Maintenance of Plant	9,337,710	9,223,170	8,978,815	244,355
Administrative Technology Services	8,427,192	7,525,728	7,294,610	231,118
Community Services	4,784,922	6,165,777	5,922,718	243,059
Capital Outlay:				
Facilities Acquisition and Construction	-	18,960	-	18,960
Other Capital Outlay	-	1,483,203	1,146,457	336,746
Total Capital Outlay	-	1,502,163	1,146,457	355,706
Debt Service:				
Interest and Fiscal Charges	280,881	67,046	67,046	-
Total Debt Service	280,881	67,046	67,046	-
Total Expenditures	502,145,660	482,039,273	461,195,370	20,843,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,559,620)	(25,483,408)	(5,798,929)	19,684,479
OTHER FINANCING SOURCES (USES)				
Transfers In	30,532,984	27,154,785	20,731,449	(6,423,336)
Transfers Out		(6,804,370)	(6,804,370)	-
Total Other Financing Sources	30,532,984	20,350,415	13,927,079	(6,423,336)
Net Change in Fund Balance	(15,026,636)	(5,132,993)	8,128,150	13,261,143
Fund Balance, Beginning	42,260,186	42,260,186	42,260,186	-
Fund Balance, Ending	\$ 27,233,550	\$ 37,127,193	\$ 50,388,336	\$ 13,261,143

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Fiscal Year Ended June 30, 2022

	Federal Education Stabilization Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State and Local Sources:				
Educational Stabilization K-12	\$ 39,530,206	\$ 132,879,768	\$ 42,281,294	\$ (90,598,474)
Educational Stabilization Workforce	-	990,071	3,399,515	2,409,444
Educational Stabilization VPK	-	168,128	55,885	(112,243)
Total Federal Through State and Local Sources	39,530,206	134,037,967	45,736,694	(88,301,273)
Total Revenues	39,530,206	134,037,967	45,736,694	(88,301,273)
EXPENDITURES				
Current:				
Instruction	16,064,365	63,527,134	20,845,606	42,681,528
Student Support Services	9,332,302	30,952,980	9,006,635	21,946,345
Instructional Media Services	-	44,137	44,137	-
Instruction and Curriculum Development:	5,565	1,992,138	144,690	1,847,448
Instructional Staff Training Services	440,267	4,799,531	1,038,530	3,761,001
Instruction Related Technology	-	1,077	1,077	-
School Board:	526,858	1,077	1,077	-
General Administration	1,789,269	6,145,592	1,822,043	4,323,549
School Administration	-	390,197	339,970	50,227
Facilities Services	-	10,765	10,765	-
Fiscal Services	172,822	594,756	45,801	548,955
Food Services	-	280,890	280,890	-
Central Services	124,705	144,251	144,251	-
Student Transportation Services	25,000	2,713,020	340,990	2,372,030
Operation of Plant	191,991	3,222,579	783,817	2,438,762
Maintenance of Plant	300,000	101,499	101,499	-
Administrative Technology Services	920,955	1,286,128	367,394	918,734
Community Services	-	73,077	1,077	72,000
Capital Outlay:				
Other Capital Outlay	-	1,865,045	735,660	1,129,385
Total Expenditures	29,894,099	118,145,873	36,055,909	82,089,964
Excess (Deficiency) of Revenues Over Expenditures	9,636,107	15,892,094	9,680,785	(6,211,309)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(9,636,107)	(15,892,095)	(9,680,785)	(6,211,310)
Total Other Financing Sources (Uses)	-	-	(9,680,785)	(6,211,310)
Net Change in Fund Balance	9,636,107	15,892,094	-	(6,211,309)
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ 9,636,107	\$ 15,892,094	\$ -	\$ (6,211,309)

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 24,452,896
Accounts Receivable	6,216
	<hr/>
Total Assets	24,459,112
	<hr/>
LIABILITIES	
Current Liabilities:	
Accounts Payable	16,804
Claims Payable	696,282
Estimated Insurance Claims Payable	6,152,000
	<hr/>
Total Current Liabilities	6,865,086
	<hr/>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	6,883,286
	<hr/>
Total Liabilities	13,748,372
	<hr/>
NET POSITION	
Unrestricted	10,710,740
	<hr/>
Total Net Position	\$ 10,710,740
	<hr/>

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium Revenues	\$ 51,939,674
Total Operating Revenues	<u>51,939,674</u>
OPERATING EXPENSES	
Salaries	791,956
Employee Benefits	268,501
Purchased Services	2,489,827
Materials and Supplies	2,436
Insurance Claims	56,175,129
Insurance Premiums	383,023
Other Expenses	<u>319,209</u>
Total Operating Expenses	<u>60,430,081</u>
Operating Loss	<u>(8,490,407)</u>
OTHER FINANCING SOURCES	
Transfers In	<u>5,500,000</u>
Total Other Financing Sources	<u>5,500,000</u>
Change in Net Position	(2,990,407)
Total Net Position, Beginning	<u>13,701,147</u>
Total Net Position, Ending	<u><u>\$ 10,710,740</u></u>

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Premiums	\$ 51,936,996
Cash Payments to Suppliers for Goods and Services	(5,754,582)
Cash Payments to Employees for Services	(1,060,457)
Cash Payments for Insurance Claims	(53,108,690)
Cash Payment for Premiums and Other Fees	(702,232)
	<u>(8,688,965)</u>
Net Cash Used in Operating Activities	<u>(8,688,965)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from Other Funds	<u>5,500,000</u>
Net Cash Provided by Noncapital Financing Activities	<u>5,500,000</u>
Net Change in Cash	(3,188,965)
Cash and Cash Equivalents, Beginning	<u>27,641,861</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 24,452,896</u></u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	<u>\$ (8,490,407)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(2,678)
Increase in Accounts Payable	16,804
Decrease in Claims Payable	(3,279,123)
Increase in Estimated Insurance Claims Payable	<u>3,066,439</u>
Total Adjustments	<u>(198,558)</u>
Net Cash Used in Operating Activities	<u><u>\$ (8,688,965)</u></u>

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2022

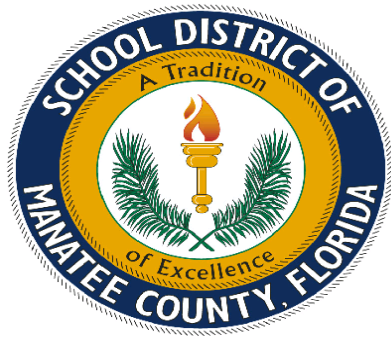
	Private-Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 834,855
Accounts Receivable	62,343
Due From Other Agencies	<u>51,167</u>
Total Assets	<u>948,365</u>
LIABILITIES	
Accounts Payable	<u>3,209</u>
Total Liabilities	<u>3,209</u>
NET POSITION	
Restricted for Scholarships and Other Purposes	<u><u>\$ 945,156</u></u>

The accompanying notes to financial statements are an integral part of this financial statement.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2022

	Private-Purpose Trust Funds
ADDITIONS	
Contributions:	
Financial Aid Fees	\$ 256,884
Gifts, Grants, and Bequests	2,661
Miscellaneous	<u>520,159</u>
Total Additions	<u>779,704</u>
DEDUCTIONS	
Purchased Services	1,284
Materials and Supplies	7,564
Miscellaneous	<u>426,454</u>
Total Deductions	<u>435,302</u>
Change in Net Position	344,402
Net Position, July 1, 2021	<u>600,754</u>
Net Position, June 30, 2022	<u><u>\$ 945,156</u></u>

The accompanying notes to financial statements are an integral part of this financial statement.



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SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is accountable.

The statement of activities presents the comparison between direct expenses and program revenues for each function or program of the School District of Manatee County (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense, if not specifically associated with a particular function, is reported as unallocated.

B. Reporting Entity

The Manatee County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Manatee County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the School Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

Based on the application of these criteria, the following component units are included within the District's reporting entity:

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, the blended component units are appropriately presented as funds of the District. The Manatee School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note II.K.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

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Discretely Presented Component Units. The component units' columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District.

Manatee School of Arts and Sciences, Inc.; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; The Lee Foundation Inc., d/b/a Manatee Charter School; Oasis Middle School, Inc.; Palmetto Charter School, Inc.; Team Success A School of Excellence, Inc.; Visible Men Academy, Inc.; William Monroe Rowlett Academy for Arts & Communication, Inc.; William Monroe Rowlett Academy for the Arts & Communication, Inc. d/b/a William Monroe Rowlett Middle Academy for Arts and Communication; and Parrish Charter Academy, Inc., are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. Imagine – Manatee County, LLC, d/b/a Imagine Charter School at North Manatee and Imagine – East Manatee County, LLC, d/b/a Imagine School at Lakewood Ranch are organized as limited liability corporations pursuant to Chapter 605, Florida Statutes, the Florida Limited Liability Company Act, and Section 1002.23, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Manatee County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to provide specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2022. The reports are filed in the District's administrative offices at 215 Manatee Avenue West, Bradenton, Florida 34205.

Related Organizations. One charter school, the State College of Florida Collegiate School, operates under another governmental agency and therefore, is not included as a discretely presented component unit of the District. The school operates under a charter approved by their sponsor, the Manatee County District School Board.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the proprietary funds and fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental

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funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund – the primary operating fund of the District to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources provided as emergency relief to address the impact of COVID-19 on elementary and secondary education.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for and the payment of debt principal, interest, and related costs on the sales tax revenue bond, certificates of participation, and other debt service.
- Capital Projects – Section 1011.71(2), F.S., Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments on revenue anticipation notes and certificates of participation.
- Capital Projects – Other Capital Projects Fund – to account for various financial resources (e.g., certificates of participation, capital outlay sales tax, impact fees, sales tax revenue bonds, etc.) to be used for educational capital outlay needs, including new construction and renovation and remodeling projects.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Internal Service Funds – to account for the District's individual self-insurance programs.
- Private-Purpose Trust Funds – to account for financial fees and other moneys for which principal and income benefit individuals or private organizations.

During operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so only the net amount is included as transfers in the governmental activities column.

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E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including time requirements, and the amount is received during the period or within the availability period for this revenue sources (within 60 days of year-end). Property taxes, sales taxes, state education funding, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgements, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under installment-purchases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

F. Budgetary Information

Budgetary Basis of Accounting

The Board follows procedures established by State law and SBE rules in establishing budget balances for governmental funds, as described below:

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- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the Annual Financial Report
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term, liquid investments with original maturities of 3 months or less from the date of acquisition, except that short-term investments in the fiduciary funds are not considered to be cash equivalents. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME, FL PALM, FL CLASS, FL FIT, and First American Treasury Obligations Funds.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

2. Investments

Investments consist of amounts placed with the SBA debt service accounts for investment of debt service moneys, certain amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, and FL PALM are similar to money market funds in which shares are owned in the fund rather than in the underlying investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of commercial paper, a United States Treasury bond, United States Treasury notes, a United States Treasury bill, and United States Treasury State and Local Government Services - Certificates of Indebtedness and are reported at fair value.

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Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the first-in, first-out-basis, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000, except for improvements other than buildings, and building service system replacements, which are considered capital assets if costing more than \$250,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1967, are stated at estimated historical cost. Land acquired prior to July 1, 1967, is valued at 1974 assessed values (Manatee County Property Appraiser's report of assessed values dated August 23, 1975). Buildings acquired prior to July 1, 1967, are valued at their "depreciated value" (estimated replacement costs, multiplied by the percent of remaining estimated life) at June 30, 1978. Improvements other than buildings (parking lots, sidewalks, fences, etc.) include assets acquired after July 1, 1979.

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Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements Other Than Buildings	10 - 20 years
Buildings and Fixed Equipment	10 - 60 years
Furniture, Fixtures, and Equipment	4 - 15 years
Motor Vehicles	5 - 10 years
Computer Software	5 years

Current year information relative to changes in capital assets is described in Note II.D.

5. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District's retirement plans, and related amounts are described in Note II.E.

6. Other Postemployment Benefits

The District administers and contributes to a single-employer defined-benefit healthcare plan. The postretirement benefits are funded on a pay-as-you-go basis (i.e., the District funds on a cash basis as benefits are paid). The District follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

7. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued along with related premiums are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

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Changes in long-term liabilities for the current year are reported in Note II.K.3.

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes. The deferred charge on refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first two items, deferred inflows of resources related to pensions and OPEB are reported in the statement of net position and discussed in subsequent notes. The remaining item is reported in the governmental funds balance sheet as unavailable revenue related to various Federal and State grants and will be recognized as an inflow of resources in the period that the amounts become available.

9. Net Position Flow Assumption

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide, proprietary fund and fiduciary fund financial statements, a flow assumption must be made about the order in which the resources are applied. Consequently, it is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

10. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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11. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). Fund balances are classified as follows, as applicable:

Nonspendable: Fund balances are classified as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted: Fund balances are classified as restricted when there are limitations imposed on their use either through the enabling legislation, constitutional provisions, or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed: The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2022.

Assigned: Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by policy authorized the Superintendent to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned: Fund balances classified as unassigned are the residual spendable amounts not contained in any other of the above classifications. The General Fund is the only fund that may report a positive unassigned fund. When expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it is necessary to report a negative unassigned fund balance.

In addition, the District has adopted Board Policy 6235 – Fund Balance, which provides for an adequate fund balance reserve necessary to cover unforeseen events (e.g. revenue short falls, student enrollment under projections, etc.). If feasible, the Board shall maintain a general fund reserve of ending fund balance not classified as restricted, committed, or nonspendable of up to 5 percent of recurring general fund revenues, but no less than 3 percent. The additional 2 percent will be assigned by the Board as contingency funds to be used only for fiscal short falls.

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H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of the original reporting. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money and School Hardening grants, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

A schedule of revenue from State sources for the current year is presented in Note II.L.1.

3. District Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Manatee County Property Appraiser, and property taxes are collected by the Manatee County Tax Collector.

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The School Board adopted the 2021 tax levy on September 7, 2021. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Manatee County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued, and no delinquent tax revenue is recorded.

Millage and taxes levied for the current year are presented in Note II.L.2.

4. Capital Outlay Surtax

In November 2016, the voters of Manatee County approved a one-half cent discretionary sales surtax on sales in the County for 15 years, effective January 1, 2018 through December 31, 2032, to pay construction, reconstruction or improvements of school facilities and related costs, land acquisitions, improvements and related costs, and costs for retrofitting and providing for technology implementation, including hardware and software for the various sites within the District in accordance with Section 212.055(6), Florida Statutes.

5. Educational Impact Fees

Manatee County imposes an educational impact fee based on an ordinance adopted by the Manatee County Board of County Commissioners (BOCC) in 2002. This ordinance was most recently amended in November 2017 when Ordinance 2017-046 established, in part, revised fees to be collected. The educational impact fees are collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditures that would be classified as maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest and related cost of indebtedness necessitated by new residential development.

6. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures

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and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

7. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

8. Proprietary Funds Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connections with the proprietary funds principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance and casualty premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

9. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimated.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured and collateralized as required by Chapter 280, Florida Statutes.

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B. Investments

The District's investments on June 30, 2022 are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
SBA:		
Florida PRIME (1)	28 Day Average	\$ 82,540,591
Debt Service Accounts	6 Months	44,567
Local Government Investment Pools:		
Florida Assets for Liquidity Management (FLPALM) (1)	27 Day Average	21,456,500
Money Market Funds:		
Florida Fixed Income Trust - Cash Pool (FL-FIT) (1)	163 Day Average	43,057,681
Florida Fixed Income Trust - Cash Pool (FL-FIT MILLAGE) (1)	33 Day Average	16,532,411
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	34 Day Average	50,764,050
Bank of America (1)	78 Days Average	30,056
Bank of America	284 Days Average	151,513
SouthState Bank N.A (1)	78 Days Average	8,777
US Securities		137,473
U.S. Treasury Securities	Sept 2021-October 2029	12,105,151
First American Treasury Obligations Fund Class Y (1)	23 Day Average	10,994,216
Total Investments		<u>\$ 237,822,986</u>

(1) These investments are reported as cash equivalents for financial statement reporting purposes.

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments in SBA debt service accounts are valued using Level 1 inputs.

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions.

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		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Amount			
SBA - Debt Service Account	\$ 44,567	\$ 44,567	\$ -	\$ -
United States Treasury Bond (3)	190,964	-	190,964	-
United States Treasury Notes (3)	11,365,220	-	11,365,220	-
United States Treasury - Certificate of Indebtedness (3)	548,967	-	548,967	-
United States Securities (3)	137,473	-	137,473	-
First American Treasury Obligations Fund Class Y (2)	10,994,216	-	10,994,216	-
Total Investments by Fair Value Level	\$ 23,281,407	\$ 44,567	\$23,236,840	\$ -
Investments Measured at Net Asset Value				
Local Government Investment Pools				
Florida Fixed Income Trust - Cash Pool (FIT) (1)	\$ 43,057,681			
Florida Fixed Income Trust - Cash Pool (MILLAGE) (1)	16,532,411			
Florida Cooperative Liquid Assets Securities System (FLCLASS) (1)	50,764,050			
Total Investments Measured at Net Asset Value	110,354,142			
Investments Measured at Amortized Cost				
Local Government Investment Pools				
Florida PRIME (1)	\$ 82,540,591			
Florida Assets for Liquidity Management (FLPALM) (1)	21,456,500			
Certificates of Deposit (BofA, SouthState Bank N.A) (1)	38,833			
Certificates of Deposit (BofA, N.A)	151,513			
Total Investments Measured at Amortized Cost	104,187,437			
Total Investments	\$ 237,822,986			

(1) Investments are reported as cash equivalents for financial statement reporting purposes.

(2) At June 30, 2022, investments held under trust agreements in connection with the Certificates of Participation, Series 2015 (\$4,103,174.00), Series 2010 QSCB (\$7,807), Series, 2016A (\$3,502,750), and Series 2017 (\$3,381,984) are reported as cash and cash equivalents with fiscal agent, except for \$7,807 which is reported as restricted investments (see Note II.K).

(3) At June 30, 2022, investments held under trust agreements in connection with the Series 2010A Qualified School Construction Bonds (\$11,365,220, \$548,967, and \$190,964) and investments held under trust and scholarship agreements (\$137,473) are reported as restricted investments (see note II.K).

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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A reconciliation of cash and investments as shown in the statement of net position follows:

	Total		
Cash on Hand and Carrying Amount of Deposits			\$ 10,651,604
Carrying Amount of Investments			237,822,986
Cash on Hand and Carrying Amount of Investments			<u>\$ 248,474,590</u>

	Government-wide	Fiduciary	Total
Cash and Cash Equivalents	\$ 224,205,316	\$ 834,855	\$ 225,040,171
Cash and Cash Equivalents with Fiscal Agent	10,987,908	-	10,987,908
Investments	196,080	-	196,080
Restricted Investments	12,250,431	-	12,250,431
	<u>\$ 247,639,735</u>	<u>\$ 834,855</u>	<u>\$ 248,474,590</u>

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits investments to a maximum of 5 years, unless specifically matched with cash flow needs as a means of managing its exposure to fair value losses arising from increasing interest rates.

Florida PRIME, the money market funds, FLPALM, FLCLASS and FL-FIT use weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days." The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days. As of June 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The District's investment policy authorizes the following investments which are limited to credit quality ratings from nationally recognized rating agencies as follows:

- Florida PRIME when rated at least AAAm by S&P Global Ratings or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO)
- United States Government Securities
- United States Government Agencies
- Federal Instrumentalities (United States Government Sponsored Enterprise ("GSE") limited to the Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District banks (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates
- Interest Bearing Time Deposit or Savings Accounts
- Repurchase Agreements
- Commercial Paper of any United States company that is rated, at the time of purchase, P-1 by Moody's Investors Service and A-1 by S&P Global Ratings (prime commercial paper)
- Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs
- State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's Investors Service or SP-1 by S&P Global Ratings for short-term debt
- Money Market Mutual Funds rated AAAm by S&P Global Ratings or the equivalent by another NRSRO
- Short Term Bonds rated AAf or better by S&P Global Ratings or the equivalent by another NRSRO

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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- Intergovernmental Investment Pools rated AAAm/AAf by S&P Global Ratings or the equivalent by another NRSRO

The District's investments in the SBA Debt Service Accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

The District's investment in Florida PRIME is rated AAAm by S&P Global Ratings.

The District's investment in the FLPALM was rated AAAm by S&P Global Ratings.

The District's investment in the FLCLASS was rated AAAm by S&P Global Ratings.

The District's investment in the FL-FIT was rated AAaf/S1 by S&P Global Ratings.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

The District's investment policy requires all securities, except for certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

Concentration of Credit Risk

The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio. Adequate diversification of the District's portfolio is necessary to minimize market risk. It is the policy of the District to diversify its investment portfolio to protect against issuer defaults, market price changes, and technical complications of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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C. Receivables

All receivables are deemed collectable by the District. Therefore, the District does not report an allowance for doubtful accounts.

Due from Other Agencies

Most receivables are due from other agencies. At June 30, 2022, the District has recorded due from other agencies as follows:

	General Fund	Capital Projects -Other Capital Projects Fund	Capital Projects - Local Capital Improvement Fund	Special Revenue - Federal Education Stabilization Fund	Other Governmental Funds	Total
Federal and State Sources						
Grants and Entitlements	\$ 138,819	\$ 1,310,226	\$ -	\$ 4,244,665	\$ 1,669,479	\$ 7,363,189
Interest on CO&DS	-	-	-	-	1,456,081	1,456,081
Local Sources						
Ad Valorem Taxes	106,861	5,197,231	10,286	-	-	5,314,378
Impact Fees	-	2,388,870	-	-	-	2,388,870
Sales Tax Revenue	-	-	-	-	-	-
Other	3,140,314	-	-	-	3,430,385	6,570,699
	\$ 3,385,994	\$ 8,896,327	\$ 10,286	\$ 4,244,665	\$ 6,555,945	\$ 23,093,217

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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For the Fiscal Year Ended June 30, 2022

D. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 46,391,938	\$ 10	\$ -	\$ 46,391,948
Construction in Progress	10,774,150	29,983,637	2,467,833	38,289,954
Total Capital Assets Not Being Depreciated	57,166,088	29,983,647	2,467,833	84,681,902
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	28,922,614	4,832,019	-	33,754,633
Buildings and Fixed Equipment	1,271,100,068	14,740,520	169,265	1,285,671,323
Furniture, Fixtures, and Equipment (1)	50,893,579	8,752,870	3,389,484	56,256,965
Motor Vehicles	28,318,993	259,613	2,396,885	26,181,721
Computer Software	25,636,155	-	379,279	25,256,876
Total Capital Assets Being Depreciated	1,404,871,409	28,585,022	6,334,913	1,427,121,518
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	20,193,328	1,119,555	-	21,312,883
Buildings and Fixed Equipment (1)	364,126,055	22,864,199	169,265	386,820,989
Furniture, Fixtures, and Equipment	34,377,026	5,454,407	3,309,695	36,521,738
Motor Vehicles	19,808,269	1,715,478	2,396,885	19,126,862
Computer Software	24,839,183	669,275	379,279	25,129,179
Total Accumulated Depreciation	463,343,861	31,822,914	6,255,124	488,911,651
Total Capital Assets Being Depreciated, Net	941,527,548	(3,237,892)	79,789	938,209,867
Governmental Activities Capital Assets, Net	\$ 998,693,636	\$ 26,745,755	\$ 2,547,622	\$ 1,022,891,769

(1) Capital assets disclosed in Property Under Capital Lease in fiscal year 2020-2021 are disclosed in Furniture, Fixtures and Equipment in fiscal year 2021-2022 due to implementation of GASB Statement No. 87.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 741,070
Student Support Services	2,274
Instructional Media Services	36,835
Instructional Staff Training Services	4,726
School Administration	1,064
Facilities Services	30,318,620
Food Services	473,528
Operation of Plant	90,041
Maintenance of Plant	99,060
Administrative Technology Services	46,413
Unallocated	9,283
	<hr/>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 31,822,914</u></u>

E. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled \$10,756,638 for the fiscal year ended June 30, 2022.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are:

- Regular – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers – Members who hold specified elective offices in local government.
- Senior Management Service – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed based on age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

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<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

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The District's contributions to the Plan totaled \$25,418,307 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At June 30, 2022, the District reported a liability of \$45,422,020 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.6013 percent, which was an increase of 0.0406 from its proportionate share of 0.5607 percent measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the Plan pension expense of \$2,785,068. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 7,785,407	\$ -
Change of Assumptions	31,079,998	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	158,466,010
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	15,830,365	1,009,125
District FRS Contributions Subsequent to the Measurement Date	25,418,307	-
Total	<u>\$ 80,114,077</u>	<u>\$ 159,475,135</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$25,418,307 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ (17,995,265)
2024	(20,960,753)
2025	(28,857,076)
2026	(38,782,567)
2027	1,816,296
Total	<u>\$ (104,779,365)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.80 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021 valuation was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed Inflation - Mean			2.4%	1.2%

(1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's Proportionate Share of the Net Pension Liability	\$ 203,130,316	\$ 45,422,020	\$ (86,404,433)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$1,477,074 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement with a minimum of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
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appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Pension Plan totaled \$4,739,002 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of \$96,958,925 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, and updated procedures were used to determine the net pension liability as of June 30, 2021.

The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.7904 percent, which was a decrease of 0.0148 percent from its proportionate share of 0.8052 percent measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the HIS Plan pension expense of \$7,971,570. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 3,244,490	\$ 40,610
Change of Assumptions	7,618,801	3,994,954
Net Difference Between Projected and Actual Earnings on HIS Pension Investments	101,077	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	6,531,403	2,282,320
District HIS Contributions Subsequent to the Measurement Date	4,739,002	-
Total	<u>\$ 22,234,773</u>	<u>\$ 6,317,884</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS plan subsequent to the measurement date, totaling \$4,739,002 will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ 2,983,850
2024	1,427,702
2025	2,345,998
2026	2,674,223
2027	1,527,495
Thereafter	218,619
Total	<u><u>\$ 11,177,887</u></u>

Actuarial Assumptions. The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.16 percent

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

While an experience study had not been completed for the HIS Pension Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.21 percent to 2.16 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.16 percent, as well as what the District's proportionate share of the new pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	<u>1% Decrease (1.16%)</u>	<u>Current Discount Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
District's Proportionate Share of the HIS Net Pension Liability	\$ 112,093,909	\$ 96,958,925	\$ 84,559,190

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Pension Plan Fiduciary Net Position. Detailed information about HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$272,463 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

2. FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their

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account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$7,941,659 for the fiscal year ended June 30, 2022.

At June 30, 2022, the District reported a payable of \$518,800 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2022.

3. Early Retirement Plans

As authorized by Section 1012.685, Florida Statutes, the Board implemented Early Retirement Plans as described below:

On March 20, 1995, the School Board approved the Manatee County School Board One-time Only Retirement Incentive Plan (Plan). This plan provided that eligible employees who elected to retire by June 30, 1995, be paid special termination benefits. The Plan was offered to members of the instructional and classified bargaining units and administrative personnel who signed an agreement to participate in the Plan, who agreed to retire from employment under the provisions of the Florida Retirement System (FRS), and who met certain age and length of service requirements. One hundred fifty-nine (159) employees elected to participate in the Plan. Special termination benefits included payment for 100 percent of accrued sick and vacation leave, either a bonus based on 25 percent of the retiree's final year's compensation or an amount to compensate the employee for the FRS early retirement penalty, single coverage for health insurance, and a specified amount of life insurance. The Plan provided that the accrued sick and vacation leave, bonus pay, and the FRS early retirement penalty be paid out to the retirees and to a third-party administrator over a period of 5 years. The premiums for health insurance are to be paid for a period of 8 years, while the premiums for the life insurance are to be paid out over the respective retiree's life. The total paid by the District pursuant to this retirement incentive during the 2021-22 fiscal year was \$10,776. The District reported a liability of \$32,327 in the statement of net position representing the present value of the estimated future payments under the Plan.

On May 9, 2011, the School Board approved an On-Time Retirement Incentive Program for all Supervisory, Administrative and Managerial personnel (SAMP) and non-bargaining employees. Eligible employees will receive 1 month of salary (20 days), a 10-year life insurance policy in the amount of \$25,000 paid by the District, and 3 months of retiree single health insurance immediately following resignation. Employees were required to retire or resign no later than

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December 31, 2011. Twenty (20) employees elected to participate in the program. The total paid by the District pursuant to this retirement incentive during the 2021-22 fiscal year was \$7,599.

On October 22, 2012, the School Board approved an On-Time Retirement Incentive Program for all Supervisory, Administrative and Managerial personnel (SAMP) and non-bargaining employees. Eligible employees will receive 1 month of salary (20 days), a 10-year life insurance policy in the amount of \$25,000 paid by the District, and 3 months of single health insurance immediately following resignation. Employees were required to retire or resign no later than December 31, 2012, with an effective date of no later than July 31, 2013. Nineteen (19) employees elected to participate in the program. The total paid by the District pursuant to this retirement incentive during the 2021-22 fiscal year was \$7,152. The District reported a liability in the amount of \$7,152 in the statement of net position representing the present value of the estimated future payments under the program.

F. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District, are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB plan contribution requirements and benefit terms of the District and the OPEB plan members are established and may be amended through recommendation of the Health Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB plan provides healthcare and prescription drug insurance benefits for retirees and their dependents. The OPEB plan only provides an implicit subsidy as described above. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The rates paid by retirees eligible for Medicare are reduced by the Medicare premium. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or another entity.

Changes in Plan Provisions. The financial accounting valuation does not reflect any plan changes since the prior year.

Employees Covered by the Benefit Terms. At June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	189
Active Employees	<u>5,897</u>
Total	<u>6,086</u>

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Total OPEB Liability. The District's total OPEB liability of \$17,487,904 was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021, and updated procedures were used to determine the OPEB liability as of June 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60 percent
Salary Increases	4.25 percent
Discount Rate	3.54 percent
Healthcare Cost Trend Rate	7.00 percent for pre-65. These rates grade to 4.50 percent for fiscal year ending June 30, 2033 and beyond.

The discount rate was based on the Bond Buyer GO 20-Bond Municipal Bond Index as of the measurement date.

Mortality rates are based on the PUB TH-2010 employees and healthy annuitants' mortality table projected generationally using Scale MP-2021.

Healthcare cost trend rates were based on national average information from a variety of sources, including S&P Healthcare Economic Index, NHCE data, plan renewal data, and vendor prescription reports, with adjustments based on the District's benefit provisions.

The District selected the economic, demographic and health care claim costs assumptions used in the actuarial valuation. The actuary provided guidance with respect to the mortality, health claims, medical trend, plan participation, and spousal assumptions. All other assumptions selected align with the FRS Pension valuation.

Changes in the Total OPEB Liability

	<u>Amount</u>
Balance at June 30, 2021	\$ 17,853,453
Changes for the year:	
Service Cost	1,812,777
Interest	403,998
Differences Between Expected and Actual Experience	932,247
Changes in Assumptions or Other Inputs	(1,578,948)
Benefit Payments	(1,935,623)
Net Changes	<u>(365,549)</u>
Balance at June 30, 2022	<u>\$17,487,904</u>

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The financial accounting valuation reflects the following assumption changes:

- The discount rate was updated from 2.16 percent as of June 30, 2021 to 3.54 percent as of June 30, 2022.
- A change in the mortality improvement projection scale from MP-2020 to MP-2021.
- A change in the retirement, withdrawal and disability rates from rates based on the 2014 FRS experience study to rates based on the 2019 FRS experience study.
- Expected medical plan choice among new retirees was updated based on recent retiree experience.
- A change in the medical trend rates and claims from those developed as of July 1, 2019 to rates and claims developed as of July 1, 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$18,630,162	\$17,487,904	\$16,385,999

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates. The following table represents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current rate.

	1% Decrease 6.0%, grading to 3.5%	Trend Rate 7.0%, grading to 4.5%	1% Increase 8.0%, grading to 5.5%
Total OPEB Liability	\$15,526,309	\$17,487,904	\$19,797,474

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$2,041,566. On June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,839,729	\$ 259,608
Changes of Assumptions or Other Inputs	2,975,217	2,244,352
Total	\$ 4,814,946	\$ 2,503,960

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ 401,504
2024	945,627
2025	1,197,820
2026	(54,534)
2027	(93,454)
Thereafter	(85,977)
Total	\$ 2,310,986

G. Other Significant Commitments

Construction Contracts. The following is a summary of major construction contract commitments on June 30, 2022:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Braden River Middle School			
Architect	\$ 1,784,628	\$ 1,565,928	\$ 218,700
Permitting & Inspection	85,860	54,945	30,915
Contractor	18,350,623	12,217,374	6,133,249
Sugg Middle School			
Architect	1,981,400	1,771,638	209,762
Permitting & Inspection	374,440	236,373	138,067
Contractor	38,816,222	23,609,603	15,206,619
Total	\$ 61,393,173	\$ 39,455,861	\$ 21,937,312

Encumbrances. Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

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The following is a schedule of encumbrances on June 30, 2022:

Major Funds				
General	Capital Projects - Other Capital Projects	Revenue- Federal Education Stabilization Funds	Other Nonmajor Governmental Funds	Total Governmental Funds
<u>\$ 2,355,504</u>	<u>\$ 4,616,399</u>	<u>\$ 7,386,766</u>	<u>\$ 13,277,180</u>	<u>\$ 27,635,849</u>

H. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, and general liability coverage are being provided on a self-insured basis up to specified limits, and the District has entered into agreements with various insurance companies to provide specific excess coverage of property claim amounts above the self-insured retention amount; currently \$100,000 for property excluding named storm, wind/hail and flood damages. Named windstorm deductible is 3 percent of replacement value per building, per occurrence for wind and hail damages with \$250,000 minimum; and \$1,000,000 for automobile and general liability. The District has contracted with an insurance administrator, Johns Eastern Company, to administer these self-insurance programs, including the processing, investigating, and payment of claims.

A third-party administrator, Meritain Health, Inc., effective January 1, 2022, administers the District's health and hospitalization insurance program. In plan year 2022, the District paid \$19.00 per employee, per month for administrative fees. In plan year 2021, Florida Blue, Inc., administered the District's health and hospitalization program. The payment agreement with Florida Blue provides for liability limits based on fixed rates and average numbers of insured employees and dependents. In 2022, there was a \$1,000,000 specific stop loss deductible including medical and pharmacy, with an unlimited lifetime maximum per covered member. To remain in compliance with health care reform and the Patient Protection and Affordable Care Act, there are no longer lifetime maximums included in the Florida Blue plans.

A liability in the amount of 13,035,286 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2022. The estimated insurance claims payable for the workers' compensation/property/liability programs of \$6,883,286 was determined using the actuarial central estimate for unpaid losses on a discounted basis. The discounted basis recognized the expected rate of return on investments held in the Internal Service Fund using a discount rate of 4 percent. The estimated insurance claims payable for the self-insured health insurance program is \$6,152,000 including medical and pharmacy claims. This figure was not discounted and was calculated according to Actuarial Standards of Practice No. 5.

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The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2020-2021	8,671,365	52,533,264	(51,235,782)	9,968,847
2021-2022	9,968,847	56,175,129	(53,108,690)	13,035,286

I. Installment-Purchases Payable

The classes and amount of property being acquired under installment-purchase agreements are as follows:

<u>Asset Description</u>	<u>Asset Balances</u>
Computer & Office Equipment	<u>\$ 5,253,154</u>

The amortization of assets recorded under furniture, fixtures and equipment is included with depreciation expense in the accompanying financial statements.

Future minimum installment-purchase obligations and the present value of the minimum installment-purchase payments as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,631,169	\$ 1,558,215	\$ 72,954
2024	1,523,870	1,491,419	32,451
2025	275,141	275,141	-
Total Minimum Lease Payments	\$ 3,430,180	\$ 3,324,775	\$ 105,405

The stated interest rates range from no interest to 9.09 percent.

J. Changes in Short-Term Debt

The following is a schedule of changes in short-term debt:

	Beginning Balance	Additions	Deductions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Note, Series 2021, issued September 30, 2021, with an interest rate of 0.240 percent, and a maturity date of February 2, 2022.	<u>\$ -</u>	<u>\$ 50,000,000</u>	<u>\$ 50,000,000</u>	<u>\$ -</u>

Proceeds from the tax anticipation note were used as working capital reserves in the General Fund as permitted under State and Federal tax laws.

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K. Long-Term Liabilities

1. Certificates of Participation

Certificates of Participation at June 30, 2022 are as follows:

Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
2010A, QSCB	\$ 19,920,000	(1)	2029	\$ 21,600,000
2015, Refunding	20,440,000	2.920	2027	38,470,000
2016, Refunding	32,660,000	5.000	2029	36,780,000
2017, Refunding	<u>30,215,000</u>	2.570	2031	55,890,000
Total Certificates of Participation	<u>\$ 103,235,000</u>			<u>\$ 152,740,000</u>

Note (1): The Federal government pays Interest on QSCB certificates to the purchasers of the certificates in the form of tax credits.

The District entered into financing arrangements, which were characterized as lease-purchase agreements, with the Leasing Corporation whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of certificates of participation to be repaid from the proceeds of rents paid by the District. Except for the Qualified School Bond (QSCB) Certificates which are discussed below, the financing was accomplished through the issuance of Certificates of Participation, Series 2015 for \$38,470,000, Series 2016 for \$36,780,000, and Series 2017 for \$55,890,000.

As a condition of the financing arrangements, the District gave ground leases on District property to the Leasing Corporation, with a rental fee of \$10 per year for Certificates of Participation, Series 2015, 2016, and 2017, respectively. The master lease-purchase agreement is automatically renewable each fiscal year through July 1, 2031. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangements.

The American Recovery and Reinvestment Act (ARRA) of 2009, signed into law on February 17, 2009, created a new category of direct subsidy debt for school districts known as QSCBs. The QSCB does not represent incremental Federal funding; the District must repay it.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The initial term of the lease for the Series 2010A-QSCB is 19 years commencing October 29, 2010. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates.

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For the Series 2010A-QSCB, the principal portion of the basic lease payment, \$19,920,000, is due on October 1, 2029. The interest portion of the basic lease payments is due each April 1 and October 1, commencing April 1, 2011. The sinking fund payments are made by the District with respect to the Series 2010A-QSCB and are deposited by the Trustee into the Series 2010 Sinking Fund Account pursuant to the Trust Agreement. Such funds are invested in investment securities in accordance with the Trust Agreement. The District may offset sinking fund payments with the interest earnings on amounts in the Series 2010 Sinking Fund Account, provided that the sinking fund payments will be funded at a rate not more rapid than equal, annual installments in an aggregate amount not in excess of the principal component due at maturity. Sinking fund payments on deposit in the Series 2010 Sinking Fund Account will be retained therein until transferred to the Series 2010 Lease Payment Account and applied to the payment of the \$19,920,000 principal component due on the Series 2010 Certificates at maturity (October 1, 2029) or upon earlier prepayment.

The District properties included in the various ground leases under these arrangements include:

Series 2010A-QSCB Certificates of Participation

Lease Schedule No. 2010A
Manatee High School (Davis Building project)

Series 2015 Certificates of Participation

Amended and Restated No. 2005A
Anna Maria Elementary School
King Middle School
Amended and Restated No. 2007
Annie Lucy Williams Elementary School
Daughtrey Elementary School
King Middle School
Palmetto Elementary School
Manatee Technical College – Public Safety Academy
Manatee Technical College – Fire Academy
Sea Breeze Elementary School
Myakka Elementary School

Series 2016 Certificates of Participation

Lease Schedule No. 2009
G. D. Rogers Garden Elementary
Transportation and Maintenance Facility
Palmetto High School Auditorium
Myakka Elementary School

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Series 2017 Certificates of Participation

Third Amended and Restated No. 1996

Bayshore High School

Carlos Haile Middle School

Lakewood Ranch High School

Amended and Restated No. 2011

Manatee Technical College

The lease payments are payable by the District semiannually, on July 1 and January 1 at interest rates ranging from 2.57 to 5.0 percent.

The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 12,706,374	\$ 9,700,000	\$ 3,006,374
2024	12,715,065	10,040,000	2,675,065
2025	12,711,092	10,380,000	2,331,092
2026	12,719,335	10,745,000	1,974,335
2027	12,714,009	11,110,000	1,604,009
2028-2031	<u>53,479,069</u>	<u>51,260,000</u>	<u>2,219,069</u>
Total Minimum Lease Payments	<u>\$ 117,044,944</u>	103,235,000	<u>\$ 13,809,944</u>
Add: Unamortized Premium		<u>4,092,125</u>	
Total Certificates of Participation		<u>\$ 107,327,125</u>	

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2. Bonds Payable

Bonds payable at June 30, 2022, are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Issued Amount
State School Bonds:				
Series 2011A-Refunding	\$ 90,000	3.0	2023	\$ 640,000
Series 2017A-Refunding	450,000	5.0	2026	829,000
Series 2019A-Refunding	589,000	5.0	2029	744,000
Series 2020A-Refunding	<u>731,000</u>	2.0-5.0	2031	<u>1,037,000</u>
Total State School Bonds	<u>1,860,000</u>			<u>3,250,000</u>
District Revenue Bonds:				
Series 2017, Sales Tax	<u>105,320,000</u>	5.0	2033	<u>131,785,000</u>
Total District Revenue Bonds	<u>105,320,000</u>			<u>131,785,000</u>
Total Minimum Bond Payments	107,180,000			
Add: Unamortized Premium on Debt	<u>11,843,447</u>			
Total Bonds Payable	<u>\$ 119,023,447</u>			

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

State School Bonds

These bonds are issued by the SBE on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and SBA.

District Revenue Bonds

The School Board issued Sales Tax Revenue Bonds, Series 2017 in the amount of \$131,785,000 on February 23, 2017. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance fixed capital expenditures or fixed capital costs associated with the construction, reconstruction or improvement of school facilities and campuses which have a useful life expectancy of five or more years and any land acquisition, design and engineering cost related thereto and for costs of retrofitting and providing for technology implementation including hardware and software for various sites within the District.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

The sales tax collections began on January 1, 2003. On November 8, 2016, the voters of Manatee County approved the extension of the one-half cent Sales Tax to be effective January 1, 2018 through December 31, 2032, thereby maintaining revenues statutorily available to be used for capital expenditures to reduce overcrowding, reduce portable classrooms, renovate existing schools, build new schools where needed, purchase technology, and improve student safety and achievement.

During the 2021-22 fiscal year, the District recognized sales tax revenues totaling \$45,130,466 and expended \$12,502,500 (27.70 percent) of these revenues for debt service directly collateralized by these revenues.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2023	\$ 414,890	\$ 326,000	\$ 88,890
2024	331,700	255,000	76,700
2025	338,950	275,000	63,950
2026	347,200	297,000	50,200
2027	219,350	184,000	35,350
2028-2031	<u>570,700</u>	<u>523,000</u>	<u>47,700</u>
Total State School Bonds	<u>2,222,790</u>	<u>1,860,000</u>	<u>362,790</u>
District Revenue Bonds:			
2023	12,495,625	7,415,000	5,080,625
2024	12,485,625	7,785,000	4,700,625
2025	12,476,625	8,175,000	4,301,625
2026	12,462,750	8,580,000	3,882,750
2027	12,453,000	9,010,000	3,443,000
2028-2032	62,088,750	52,280,000	9,808,750
2033	<u>12,376,875</u>	<u>12,075,000</u>	<u>301,875</u>
Total District Revenue Bonds	<u>136,839,250</u>	<u>105,320,000</u>	<u>31,519,250</u>
Total	<u>\$ 139,062,040</u>	<u>\$ 107,180,000</u>	<u>\$ 31,882,040</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

3. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities:

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Installment-Purchases Payable	\$ 3,934,717	\$ 1,100,565	\$ 1,710,507	\$ 3,324,775	\$ 1,558,215
Bonds Payable					
Direct Borrowing and Direct Placement	112,380,000	-	7,060,000	105,320,000	7,415,000
Plus: Premium	12,840,342	-	1,284,034	11,556,308	-
Other	2,235,000	-	375,000	1,860,000	326,000
Plus: Premium	339,815	-	52,676	287,139	-
Total Bonds Payable	127,795,157	-	8,771,710	119,023,447	7,741,000
Certificates of Participation Payable					
Direct Borrowing and Direct Placement	113,887,454	-	10,652,454	103,235,000	9,700,000
Plus: Premium on COP's	4,676,714	-	584,589	4,092,125	-
Total Certificates of Participation Payable	118,564,168	-	11,237,043	107,327,125	9,700,000
Early Retirement Plan Payable	49,169	15,837	25,527	39,479	17,928
Estimated Insurance Claims Payable	9,968,847	56,175,129	53,108,690	13,035,286	6,152,000
Other Postemployment Benefits Payable	17,853,453	3,149,022	3,514,571	17,487,904	-
Net Pension Liability	341,334,666	88,740,407	287,694,128	142,380,945	488,039
Compensated Absences Payable	34,766,564	2,426,664	3,476,276	33,716,952	3,422,784
Total Governmental Activities	\$ 654,266,741	\$ 151,607,624	\$ 369,538,452	\$ 436,335,913	\$ 29,079,966

For the governmental activities, compensated absences, pensions, early retirement plan benefits, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the proprietary funds.

The District's outstanding bonds and certificates of participation from direct borrowings and direct placements related to governmental activities of \$116,876,308 and \$107,327,125, respectively; contain a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment, except for those Certificates which require the written consent of the Insurer if the Insurer is not in payment default. In addition, the District's outstanding direct placement sales tax bonds are secured by the associated sales tax revenues, whereas the Certificates of Participation from direct placement are secured by the applicable properties listed in the associated ground leases as noted above.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

4. Interfund Receivables and Payables

The following is a summary of interfund receivables and payables reported in the fund financial statements:

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 6,239,072	\$ -
Special Revenue:		
Federal Education Stabilization	-	2,094,290
Other Nonmajor Governmental	-	4,144,782
Total	\$ 6,239,072	\$ 6,239,072

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09(2), Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the moneys were received in the funding providing the advancement. All amounts are expected to be repaid within the 2022-23 fiscal year.

L. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2021-22 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 123,364,892
Categorical Educational Program-Class Size Reduction	49,965,296
Workforce Development Program	9,815,558
Charter School Capital Outlay	3,895,369
Voluntary Prekindergarten Program	1,868,884
Motor Vehicle License Tax (Capital Outlay & Debt Service)	1,915,427
Miscellaneous	2,795,183
Total	\$ 193,620,609

Accounting policies relating to certain State revenue sources are described in note I.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

2. Property Taxes

The following is a summary of millage, and taxes levied on the 2021 tax roll for the 2021-22 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payment discounts and uncollectable amounts.

<u>General Fund</u>	<u>Millage</u>	<u>Taxes Levied</u>
Nonvoted School Tax:		
Required Local Effort	3.628	\$ 165,650,414
Basic Discretionary Local Effort	1.748	79,811,722
 <u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	68,488,319
Total	<u>6.876</u>	<u>\$ 313,950,455</u>

M. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements:

Funds	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
Major Funds:		
General	\$ 20,731,449	\$ 6,804,370
Debt Service:		
Other Debt Service	25,231,809	-
Capital Projects:		
Section 1011.71(2), F.S., Local Capital Improvement Tax	-	25,923,587
Other Capital Projects	6,804,370	16,498,015
Special Revenue:		
Federal Education Stabilization		9,680,785
Other Nonmajor	639,129	-
Internal Service	5,500,000	-
Total	<u>\$ 58,906,757</u>	<u>\$ 58,906,757</u>

The transfers into the General Fund from the Capital Projects Funds – Other Capital Projects, Local Capital Improvement Tax, and Special Revenue Fund-Federal Education Stabilization were for capital outlay to charter schools, reimbursing the General Fund for maintenance, repairs and equipment costs, and payment of premiums for property and casualty insurance. The transfer from General Fund to Capital Projects – Other Capital Projects Fund was for a capital construction project.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

The transfers from Capital Projects Funds – Other Capital Projects and Local Capital Improvement Tax to the Debt Service – Other Debt Service Fund and Other Nonmajor Funds were made for debt service payments.

The transfers from Special Revenue-Federal Education Stabilization Fund to the Internal Service Fund and the General Fund were for costs attributable to COVID-19.

III. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

The District is defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's management, the resolution of these matters will not have a material effect on the financial condition of the District.

B. Other Loss Contingencies

The District received financial assistance from Federal and State agencies in the form of grants and appropriations. The disbursement of funds received under these programs generally requires compliance with specified terms and conditions and is subject to final determination by the applicable Federal and State agencies. Any disallowed claims should become a liability of the General Fund or other applicable funds.

IV. SUBSEQUENT EVENTS

A. Tax Anticipation Note

The Board authorized the issuance of a tax anticipation note (Note) in the amount of \$50 million. The proceeds will be used for operating expenses for the fiscal year ending June 30, 2023. The closing of the Note took place on October 27, 2022 and the Note is to mature on June 30, 2023. The stated interest rate is 3.88 percent.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER
POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 1,462,379	\$ 765,235	\$ 785,616	\$ 876,923	\$ 1,812,777
Interest	1,413,031	540,769	421,574	256,982	403,998
Changes of benefit terms	(23,858,207)	-	-	-	-
Difference between expected and actual experience	(1,429,002)	399,202	(567,039)	1,586,170	932,247
Changes of Assumptions	(1,882,249)	(3,114,070)	(437,633)	4,939,055	(1,578,948)
Benefit payments	(257,705)	(758,420)	(316,927)	(1,107,725)	(1,935,623)
Net changes in total OPEB liability	(24,551,753)	(2,167,284)	(114,409)	6,551,405	(365,549)
Total OPEB Liability-beginning	38,135,494	13,583,741	11,416,457	11,302,048	17,853,453
Total OPEB Liability-ending	13,583,741	11,416,457	11,302,048	17,853,453	17,487,904
Covered employee payroll	\$ 247,764,434	\$ 272,090,580	\$ 285,667,414	\$ 283,428,729	\$ 294,007,933
Total OPEB Liability as a percentage of covered employee payroll	5.48%	4.20%	3.96%	6.30%	5.95%

* The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. Information for prior years is not available.
No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each measurement period. The following are the discount rates in each measurement period:

<u>Year</u>	<u>Discount Rate</u>
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%

As of June 30, 2022, the financial accounting valuation reflects the following assumption changes:

- A change in the mortality improvement projection scale from MP-2020 to MP-2021.
- A change in the retirement, disability, and withdrawal rates from rates based on the 2014 FRS experience study to rates based on the 2019 FRS experience study.
- Expected medical plan choice among new retirees was updated based on recent retiree experience.
- A change in the medical trend rates and claims from those developed as of July 1, 2019 to rates and claims developed as of July 1, 2021.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District's Proportionate Share of Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Employee Payroll as of Measurement Date	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	2021	0.6013%	\$ 45,422,020	\$ 279,889,083	16.23%	96.40%
2021	2020	0.5607%	243,023,907	279,565,211	86.93%	78.85%
2020	2019	0.5539%	190,757,709	261,204,830	73.03%	82.61%
2019	2018	0.5204%	156,763,014	235,532,656	66.56%	84.26%
2018	2017	0.5108%	151,155,560	225,356,536	67.07%	83.89%
2017	2016	0.5354%	135,191,544	227,455,559	59.44%	84.88%
2016	2015	0.5554%	71,741,222	217,014,659	33.06%	92.00%
2015	2014	0.5561%	33,932,975	208,553,332	16.27%	96.09%
2014	2013	0.5718%	98,428,154	217,932,013	45.16%	88.54%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- 2) FRS NPL at 2017 has been increased by \$10,152,810 due to implementation of GASB 75.
- 3) Changes in Assumptions: In 2021, decreased the maximum amortization period to 20 years for all current and future amortization bases.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District's Proportionate Share of Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

District Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Employee Payroll as of Measurement Date	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	2021	0.7904%	\$ 96,958,925	\$ 279,889,083	34.64%	3.56%
2021	2020	0.8052%	98,310,759	279,565,211	35.17%	3.00%
2020	2019	0.7805%	87,325,809	261,204,830	33.43%	2.63%
2019	2018	0.7209%	76,308,168	235,532,656	32.40%	2.15%
2018	2017	0.7060%	75,528,276	225,356,536	33.52%	1.64%
2017	2016	0.7363%	85,814,414	227,455,559	37.73%	0.97%
2016	2015	0.7149%	72,912,288	217,014,659	33.60%	0.50%
2015	2014	0.7019%	65,629,435	208,553,332	31.47%	0.99%
2014	2013	0.7499%	65,290,530	217,932,013	29.96%	1.78%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- 2) Changes in Assumptions: In 2021, the municipal bond rate used to determine total pension liability decreased from 2.21% to 2.16%

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan

District Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2022	\$ 25,418,307	\$ 25,418,307	\$ -	\$ 285,459,262	8.90%
2021	22,907,254	22,907,254	-	279,889,083	8.18%
2020	18,630,210	18,630,210	-	279,565,211	6.66%
2019	17,175,569	17,175,569	-	261,204,830	6.58%
2018	14,832,480	14,832,480	-	235,532,656	6.30%
2017	13,298,480	13,298,480	-	225,356,536	5.90%
2016	13,056,836	13,056,836	-	227,455,559	5.74%
2015	13,541,853	13,541,853	-	217,014,659	6.24%
2014	12,181,918	12,181,918	-	208,553,332	5.84%

Notes:

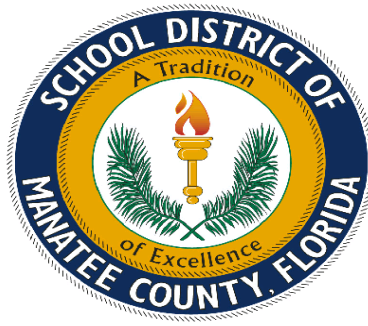
- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

District Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2022	\$ 4,739,002	\$ 4,739,002	\$ -	\$ 285,459,262	1.66%
2021	4,646,193	4,646,193	-	279,889,083	1.66%
2020	4,639,856	4,639,856	-	279,565,211	1.66%
2019	4,333,826	4,333,826	-	261,204,830	1.66%
2018	3,909,833	3,909,833	-	235,532,656	1.66%
2017	3,738,311	3,738,311	-	225,356,536	1.66%
2016	3,774,082	3,774,082	-	227,455,559	1.66%
2015	2,732,933	2,732,933	-	217,014,659	1.26%
2014	2,404,476	2,404,476	-	208,553,332	1.20%

Notes:

- 1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.



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Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities included within the fund are as follows:

Food Services Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Federal Contracted Programs Fund - To account for and report on activities of various Federal programs according to the specifications and requirements of each funding source.

Miscellaneous Special Revenue Fund - Miscellaneous funds are used to account for student and club activity funds that are collected by schools and held for students, athletics, classes, club activities and more.

Debt Service Funds

The Debt Service Funds account for the payment of principal and interest on long-term debt.

ARRA Economic Stimulus Fund - To account for the accumulation of resources for and the payment of sinking fund interest and related costs on the Certificates of Participation, Series 2010A Qualified School Construction Bonds.

State Board of Education Bonds Fund - To account for and report on the payment of principal, interest, and related costs of the school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the State-assessed motor vehicle license tax.

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:

Public Education Capital Outlay Fund - To account for and report on funds received from the State for the construction and maintenance of schools.

Capital Outlay & Debt Service Fund - To account for and report on the excess dollars received through the State's Capital Outlay and Debt Service program used for construction and maintenance of schools.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2022

	Total Nonmajor Governmental Funds	Special Revenue Funds			
		Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
ASSETS					
Cash and Cash Equivalents	\$ 18,315,221	\$ 17,727,845	\$ 12,130,153	\$ -	\$ 5,597,692
Investments	196,080	151,513	-	-	151,513
Accounts Receivable	16,414	16,414	-	398	16,016
Due from Other Agencies	6,555,945	3,806,944	376,559	3,430,385	-
Inventories	598,139	598,139	434,766	-	163,373
Restricted Investments	12,250,431	137,473	-	-	137,473
Total Assets	<u>\$ 37,932,230</u>	<u>\$ 22,438,328</u>	<u>\$ 12,941,478</u>	<u>3,430,783</u>	<u>6,066,067</u>
LIABILITIES					
Accounts Payable	\$ 756,490	\$ 756,490	\$ 126,140	533,278	97,072
Due to Other Funds	4,144,782	2,948,424	-	2,897,505	50,919
Unearned Revenue	44,213	44,213	44,213	-	-
Total Liabilities	<u>4,945,485</u>	<u>3,749,127</u>	<u>170,353</u>	<u>3,430,783</u>	<u>147,991</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	1,881,858	-	-	-	-
Total Deferred Inflows of Resources	<u>1,881,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable					
Inventories	598,139	598,139	434,766	-	163,373
Restricted					
Food Services	12,336,359	12,336,359	12,336,359	-	-
Debt Service	11,889,269	-	-	-	-
Capital Projects	526,417	-	-	-	-
Other Purposes	5,754,703	5,754,703	-	-	5,754,703
Total Fund Balances	<u>31,104,887</u>	<u>18,689,201</u>	<u>12,771,125</u>	<u>-</u>	<u>5,918,076</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 37,932,230</u>	<u>\$ 22,438,328</u>	<u>\$ 12,941,478</u>	<u>\$ 3,430,783</u>	<u>\$ 6,066,067</u>

Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ 587,376	\$ 587,376	\$ -
44,567	-	44,567	-	-	-
-	-	-	-	-	-
-	-	-	2,749,001	1,292,920	1,456,081
-	-	-	-	-	-
12,112,958	12,112,958	-	-	-	-
<u>\$ 12,157,525</u>	<u>\$ 12,112,958</u>	<u>\$ 44,567</u>	<u>\$ 3,336,377</u>	<u>\$ 1,880,296</u>	<u>\$ 1,456,081</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
268,256	268,256	-	928,102	-	928,102
-	-	-	-	-	-
268,256	268,256	-	928,102	-	928,102
-	-	-	1,881,858	1,880,296	1,562
-	-	-	1,881,858	1,880,296	1,562
-	-	-	-	-	-
-	-	-	-	-	-
11,889,269	11,844,702	44,567	-	-	-
-	-	-	526,417	-	526,417
-	-	-	-	-	-
11,889,269	11,844,702	44,567	526,417	-	526,417
<u>\$ 12,157,525</u>	<u>\$ 12,112,958</u>	<u>\$ 44,567</u>	<u>\$ 3,336,377</u>	<u>\$ 1,880,296</u>	<u>\$ 1,456,081</u>

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022**

		Special Revenue Funds			
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
REVENUES					
Federal Direct Sources:					
Other Federal Direct Sources	\$ 2,058,754	\$ 2,058,754	\$ -	\$ 2,058,754	\$ -
Miscellaneous Federal Direct	1,667,250	718,630	-	718,630	-
Total Federal Direct Sources	3,726,004	2,777,384	-	2,777,384	-
Federal Through State and Local Sources:					
Career and Technical Education	1,163,794	1,163,794	-	1,163,794	-
Individuals with Disabilities	11,329,946	11,329,946	-	11,329,946	-
Food Service	35,082,022	35,082,022	35,082,022	-	-
Other Federal Through State Sources	20,515,399	20,515,399	-	20,515,399	-
Total Federal Through State and Local Sources	68,091,161	68,091,161	35,082,022	33,009,139	-
State Sources:					
CO&DS Withheld for SBE/COBI Bond	472,543	-	-	-	-
CO&DS Distribution	1,442,884	-	-	-	-
Public Education Capital Outlay	119,704	-	-	-	-
Other State Sources	323,805	309,933	309,933	-	-
Total State Sources	2,358,936	309,933	309,933	-	-
Local Sources:					
Food Service	1,479,891	1,479,891	1,479,891	-	-
Interest Income	448,502	74,418	74,418	-	-
Other Local Sources	8,768,955	8,768,955	78,746	-	8,690,209
Total Local Sources	10,697,348	10,323,264	1,633,055	-	8,690,209
Total Revenues	\$ 84,873,449	\$ 81,501,742	\$ 37,025,010	\$ 35,786,523	\$ 8,690,209

Debt Service Funds			Capital Projects Funds		
Total Nonmajor Debt Service Funds	ARRA Economic Stimulus Fund	State Board of Education Bonds Fund	Total Nonmajor Capital Projects Funds	Public Education Capital Outlay Fund	Capital Outlay & Debt Service Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
948,620	948,620	-	-	-	-
948,620	948,620	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
472,543	-	472,543	-	-	-
-	-	-	1,442,884	-	1,442,884
-	-	-	119,704	119,704	-
39	-	39	13,833	-	13,833
472,582	-	472,582	1,576,421	119,704	1,456,717
-	-	-	-	-	-
374,084	374,084	-	-	-	-
-	-	-	-	-	-
374,084	374,084	-	-	-	-
\$ 1,795,286	\$ 1,322,704	\$ 472,582	\$ 1,576,421	\$ 119,704	\$ 1,456,717

(Continued)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

	Special Revenue Funds				
	Total Nonmajor Governmental Funds	Total Nonmajor Special Revenue Funds	Food Services Fund	Federal Contracted Programs Fund	Miscellaneous Special Revenue Fund
EXPENDITURES					
Current:					
Instruction	\$ 19,809,158	\$ 19,809,158	\$ -	\$ 19,809,158	\$ -
Student Support Services	2,435,168	2,435,168	-	2,435,168	-
Instruction and Curriculum Development Services	6,779,728	6,779,728	-	6,779,728	-
Instructional Staff Training Services	4,684,890	4,684,890	-	4,684,890	-
Instruction Related Technology	78,646	78,646	-	78,646	-
General Administration	1,590,673	1,590,673	-	1,590,673	-
Fiscal Services	37,995	37,995	-	37,995	-
Food Services	31,006,703	31,006,703	31,006,703	-	-
Central Services	6,878	6,878	-	6,878	-
Student Transportation Services	36,718	36,718	-	36,718	-
Maintenance of Plant	9,088	9,088	-	9,088	-
Community Services	8,050,085	8,050,085	-	-	8,050,085
Capital Outlay:					
Facilities Acquisition and Construction	6,119,704	-	-	-	-
Other Capital Outlay	478,211	478,211	160,630	317,581	-
Debt Service:					
Principal	375,000	-	-	-	-
Interest and Fiscal Charges	1,116,199	-	-	-	-
Total Expenditures	82,614,844	75,003,941	31,167,333	35,786,523	8,050,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,258,605	6,497,801	5,857,677	-	640,124
OTHER FINANCING SOURCES (USES)					
Transfers In	639,129	-	-	-	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	639,129	-	-	-	-
Net Change in Fund Balances	2,897,734	6,497,801	5,857,677	-	640,124
Fund Balances, Beginning	28,207,153	12,191,400	6,913,448	-	5,277,952
Fund Balances, Ending	\$ 31,104,887	\$ 18,689,201	\$ 12,771,125	\$ -	\$ 5,918,076

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Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, Federal government, and other local and private sources that are required to finance designated activities. Activities within the funds are as follows:

Nonmajor Special Revenue Funds

Food Services Fund - To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

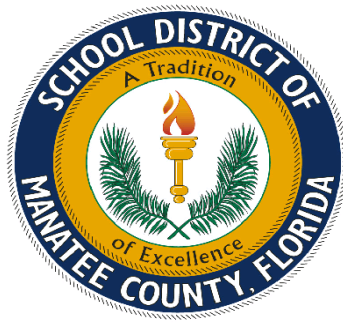
Federal Contracted Programs Fund - To account for and report on activities of various Federal programs according to the specifications and requirements of each funding source.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Fiscal Year Ended June 30, 2022**

	Food Services Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Through State Sources:				
Food Service	\$ 26,916,560	\$ 29,665,079	\$ 35,082,022	\$ 5,416,943
Total Federal Through State Sources	26,916,560	29,665,079	35,082,022	5,416,943
State Sources:				
Other State Sources	304,000	304,000	309,933	5,933
Total State Sources	304,000	304,000	309,933	5,933
Local Sources:				
Food Service	2,242,000	2,242,000	1,479,891	(762,109)
Interest Income	10,000	10,000	74,418	64,418
Other Local Sources	123,500	123,500	78,746	(44,754)
Total Local Sources	2,375,500	2,375,500	1,633,055	(742,445)
Total Revenues	29,596,060	32,344,579	37,025,010	4,680,431
EXPENDITURES				
Current:				
Food Services	29,576,623	32,283,413	31,006,703	1,276,710
Capital Outlay:				
Other Capital Outlay	329,645	371,374	160,630	210,744
Total Capital Outlay	329,645	371,374	160,630	210,744
Total Expenditures	29,906,268	32,654,787	31,167,333	1,487,454
Net Change in Fund Balance	(310,208)	(310,208)	5,857,677	6,167,885
Fund Balance, Beginning	6,913,448	6,913,448	6,913,448	-
Fund Balance, Ending	\$ 6,603,240	\$ 6,603,240	\$ 12,771,125	\$ 6,167,885

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL CONTRACTED PROGRAMS FUND
For the Fiscal Year Ended June 30, 2022**

	Federal Contracted Programs Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 2,065,522	\$ 2,058,754	\$ (6,768)
Miscellaneous Federal Direct Sources	-	646,456	718,630	72,174
Total Federal Direct Sources	-	2,711,978	2,777,384	65,406
Federal Through State and Local Sources:				
Career and Technical Education		960,634	1,163,794	203,160
Adult General Education	-	625,828	575,964	(49,864)
English Literacy and Civics Education	-	101,693	106,394	4,701
Adult Migrant Education	-	311,910	307,537	(4,373)
Teacher/Principal Training and Recruiting	-	1,948,171	1,418,954	(529,217)
Individuals with Disabilities	13,944,856	16,239,475	11,329,946	(4,909,529)
Elementary and Secondary Education	12,798,328	18,583,850	15,988,301	(2,595,549)
Language Instruction Title III	-	1,343,004	1,138,701	(204,303)
Twenty-First Century Schools	-	789,804	807,131	17,327
Miscellaneous Federal Through State and Local Sources	-	120,000	172,417	52,417
Total Federal Through State and Local Sources	26,743,184	41,024,369	33,009,139	(8,015,230)
Total Revenues	26,743,184	43,736,347	35,786,523	(7,949,824)
EXPENDITURES				
Current:				
Instruction	15,891,160	24,399,675	19,809,158	4,590,517
Student Support Services	1,400,190	2,792,496	2,435,168	357,328
Instruction and Curriculum Development:	4,463,109	8,049,826	6,779,728	1,270,098
Instructional Staff Training Services	3,467,547	5,994,797	4,684,890	1,309,907
Instruction Related Technology	2,921	90,233	78,646	11,587
General Administration	1,399,691	1,915,709	1,590,673	325,036
Fiscal Services	-	37,995	37,995	-
Central Services	6,000	9,013	6,878	2,135
Student Transportation Services	65,129	119,934	36,718	83,216
Administrative Technology Services	-	9,088	9,088	-
Capital Outlay:				
Other Capital Outlay	47,437	317,581	317,581	-
Total Expenditures	26,743,184	43,736,347	35,786,523	7,949,824
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -



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Debt Service Funds

The Debt Service Funds are used to account for the payment of principal and interest on long-term debt.

Major Debt Service Funds

Other Debt Service Fund - To account for and report on the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues, and other debt issues.

Nonmajor Debt Service Funds

ARRA Economic Stimulus Fund - To account for the accumulation of resources for and the payment of sinking fund interest and related costs on the Certificates of Participation, Series 2010A Qualified School Construction Bonds.

State Board of Education Bonds Fund - To account for and report on the payment of principal, interest, and related costs on the school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the State-assessed motor vehicle license tax.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2022**

	Other Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Interest Income	\$ 37,530	\$ 37,580	\$ 863	\$ (36,717)
Total Local Sources	37,530	37,580	863	(36,717)
Total Revenues	37,530	37,580	863	(36,717)
EXPENDITURES				
Debt Service:				
Principal	21,088,204	17,712,454	17,712,454	-
Interest and Fiscal Charges	8,779,780	8,779,342	8,779,342	-
Total Expenditures	29,867,984	26,491,796	26,491,796	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,830,454)	(26,454,216)	(26,490,933)	(36,717)
OTHER FINANCING SOURCES				
Transfers In	28,608,859	25,231,809	25,231,809	-
Total Other Financing Sources	28,608,859	25,231,809	25,231,809	-
Net Change in Fund Balance	(1,221,595)	(1,222,407)	(1,259,124)	(36,717)
Fund Balance, Beginning	1,259,124	1,259,124	1,259,124	-
Fund Balance, Ending	\$ 37,529	\$ 36,717	\$ -	\$ (36,717)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - ARRA ECONOMIC STIMULUS FUND
For the Fiscal Year Ended June 30, 2022**

	ARRA Economic Stimulus Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 945,000	\$ 948,620	\$ 948,620	\$ -
Total Federal Direct Sources	945,000	948,620	948,620	-
Local Sources:				
Interest Income	390,000	432,042	374,084	(57,958)
Total Local Sources	390,000	432,042	374,084	(57,958)
Total Revenues	1,335,000	1,380,662	1,322,704	(57,958)
EXPENDITURES				
Debt Service:				
Principal	637,204	637,204	-	637,204
Interest and Fiscal Charges	1,007,886	1,007,885	1,007,885	-
Total Expenditures	1,645,090	1,645,089	1,007,885	637,204
Excess (Deficiency) of Revenues Over (Under) Expenditures	(310,090)	(264,427)	314,819	579,246
OTHER FINANCING SOURCES				
Transfers In	639,130	639,129	639,129	-
Total Other Financing Sources	639,130	639,129	639,129	-
Net Change in Fund Balance	329,040	374,702	953,948	579,246
Fund Balance, Beginning	10,890,754	10,890,754	10,890,754	-
Fund Balance, Ending	\$ 11,219,794	\$ 11,265,456	\$ 11,844,702	\$ 579,246

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - STATE BOARD OF EDUCATION BONDS FUND
For the Fiscal Year Ended June 30, 2022**

	State Board of Education Bonds Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 481,790	\$ 481,750	\$ 472,543	\$ (9,207)
Other State Sources	-	40	39	(1)
Total State Sources	481,790	481,790	472,582	(9,208)
Total Revenues	481,790	481,790	472,582	(9,208)
EXPENDITURES				
Debt Service:				
Principal	375,000	375,000	375,000	-
Interest and Fiscal Charges	106,790	106,790	106,116	674
Total Expenditures	481,790	481,790	481,116	674
Net Change in Fund Balance	-	-	(8,534)	(8,534)
Fund Balance, Beginning	53,101	53,101	53,101	-
Fund Balance, Ending	\$ 53,101	\$ 53,101	\$ 44,567	\$ (8,534)

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or major renovation projects. Specific funding sources included herein are:

Major Capital Projects Funds

Section 1011.71(2), F.S., Local Capital Improvement Tax Fund - To account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and debt service payments on revenue anticipation notes and certificates of participation.

Other Capital Projects Fund - To account for and report on funds received from various sources designated for construction remodeling and renovation, expansion of schools and ancillary facilities, and maintenance of schools. Those various sources include sales tax funds collected through a voter approved sales tax referendum; funds received through the issuance of certificates of participation; impact fees levied by the county and city which are transferred to the District through an interlocal agreement; and local capital improvement funds not required to be accounted for separately.

Nonmajor Capital Projects Funds

Public Education Capital Outlay Fund - To account for and report on funds received from the State for the construction and maintenance of schools.

Capital Outlay & Debt Service Fund - To account for and report on the excess dollars received through the State's Capital Outlay & Debt Service program used for construction and maintenance of schools.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SECTION 1011.71(2), F.S., LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Fiscal Year Ended June 30, 2022**

	Section 1011.71(2), F.S., Local Capital Improvement Tax Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 68,488,318	\$ 69,048,580	\$ 69,048,580	\$ -
Other Local Sources	-	28,979	28,979	-
Total Local Sources	68,488,318	69,077,559	69,077,559	-
Total Revenues	68,488,318	69,077,559	69,077,559	-
EXPENDITURES				
Current:				
Facilities Services	38,958,626	32,546,317	20,291,370	12,254,947
Capital Outlay:				
Facilities Acquisition and Construction	3,758,524	823,674	823,674	-
Other Capital Outlay	6,589,143	5,984,705	3,431,339	2,553,366
Debt Service:				
Principal	641,276	641,276	451,704	189,572
Interest and Fiscal Charges	24,873	25,122	25,122	-
Total Debt Service	666,149	666,398	476,826	189,572
Total Expenditures	49,972,442	40,021,094	25,023,209	14,997,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,515,876	29,056,465	44,054,350	(14,997,885)
OTHER FINANCING USES				
Transfers Out	(28,748,489)	(26,085,937)	(25,923,587)	(162,350)
Total Other Financing Uses	(28,748,489)	(26,085,937)	(25,923,587)	(162,350)
Net Change in Fund Balance	(10,232,613)	2,970,528	18,130,763	15,160,235
Fund Balance, Beginning	14,294,896	14,294,896	14,294,896	-
Fund Balance, Ending	\$ 4,062,283	\$ 17,265,424	\$ 32,425,659	\$ 15,160,235

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2022**

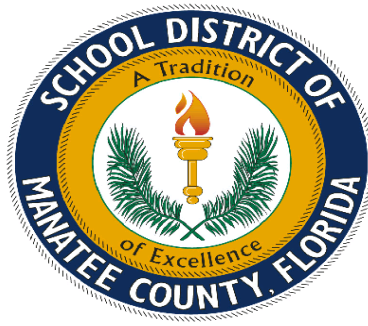
	Other Capital Projects Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Charter School Capital Outlay	\$ 3,427,342	\$ 3,895,369	\$ 3,895,369	\$ -
Other State Sources	748,882	227,361	227,361	-
Total State Sources	4,176,224	4,122,730	4,122,730	-
Local Sources:				
Sales Taxes	38,151,997	45,130,466	45,130,466	-
Interest Income	193,500	193,500	166,366	(27,134)
Impact Fees	22,689,836	31,150,906	31,150,906	-
Other Local Sources	79,875	81,793	70,575	(11,218)
Total Local Sources	61,115,208	76,556,665	76,518,313	(38,352)
Total Revenues	65,291,432	80,679,395	80,641,043	(38,352)
EXPENDITURES				
Current:				
Facilities Services	8,371,318	8,527,864	8,409,329	118,535
Capital Outlay:				
Facilities Acquisition and Construction	187,789,116	40,306,237	40,156,237	150,000
Charter School Capital Outlay Sales Tax	2,780,112	2,779,842	2,481,379	298,463
Other Capital Outlay:	1,995,381	2,134,350	1,908,164	226,186
Debt Service:				
Principal	1,258,803	1,258,803	1,258,803	-
Interest and Fiscal Charges	94,830	94,830	94,830	-
Total Debt Service	1,353,633	1,353,633	1,353,633	-
Total Expenditures	202,289,560	55,101,926	54,308,742	793,184
Excess (Deficiency) of Revenues Over (Under) Expenditures	(136,998,128)	25,577,469	26,332,301	754,832
OTHER FINANCING SOURCES (USES)				
Inception of Installment-Purchases	-	1,100,565	1,100,565	-
Certificates of Participation Issued	100,000,000	-	-	-
Transfers In	-	6,804,370	6,804,370	-
Transfers Out	(16,060,709)	(16,547,691)	(16,498,015)	49,676
Total Other Financing Sources (Uses)	83,939,291	(8,642,756)	(8,593,080)	49,676
Net Change in Fund Balance	(53,058,837)	16,934,713	17,739,221	804,508
Fund Balance, Beginning	74,554,688	74,554,688	74,554,688	-
Fund Balance, Ending	\$ 21,495,851	\$ 91,489,401	\$ 92,293,909	\$ 804,508

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY FUND
For the Fiscal Year Ended June 30, 2022**

	Public Education Capital Outlay Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
Public Education Capital Outlay	\$ 2,000,000	\$ 119,704	\$ 119,704	\$ -
Total State Sources	2,000,000	119,704	119,704	-
Total Revenues	2,000,000	119,704	119,704	-
EXPENDITURES				
Current:				
Capital Outlay:				
Facilities Acquisition and Construction:	2,000,000	119,704	119,704	-
Total Expenditures	2,000,000	119,704	119,704	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY & DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2022**

	Capital Outlay & Debt Service Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
State Sources:				
CO&DS Distribution	\$ 1,293,177	\$ 1,442,884	\$ 1,442,884	\$ -
Other State Sources	54,155	54,155	13,833	(40,322)
Total State Sources	1,347,332	1,497,039	1,456,717	(40,322)
Total Revenues	1,347,332	1,497,039	1,456,717	(40,322)
EXPENDITURES				
Capital Outlay:				
Facilities Acquisition & Construction:	6,000,000	6,000,000	6,000,000	-
Debt Service:				
Interest and Fiscal Charges	-	2,199	2,198	1
Total Expenditures	6,000,000	6,002,199	6,002,198	1
Net Change in Fund Balance	(4,652,668)	(4,505,160)	(4,545,481)	(40,321)
Fund Balance, Beginning	5,071,898	5,071,898	5,071,898	-
Fund Balance, Ending	\$ 419,230	\$ 566,738	\$ 526,417	\$ 40,321



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Internal Service Funds

Internal Service Funds are nonmajor proprietary funds reported as governmental activities. They are used to account for the self-insurance activities of the school district. The following funds are included in the Internal Service Funds:

Self Insurance - Health and Life - To account for and report on funds received for and used to pay for healthcare and life insurance claims under the District's self-insured health and life program.

Self Insurance - Casualty, Liability, and Workers' Compensation - To account for and report on funds received for and used to pay for claims under the District's self-insured property, casualty, liability, and workers' compensation program.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2022
(With Comparative Totals for June 30, 2021)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2022	2021
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 15,286,624	\$ 9,166,272	\$ 24,452,896	\$ 27,641,861
Accounts Receivable	6,216	-	6,216	3,538
Total Assets	15,292,840	9,166,272	24,459,112	27,645,399
LIABILITIES				
Current Liabilities:				
Accounts Payable	-	16,804	16,804	-
Claims Payable	696,282	-	696,282	3,975,405
Estimated Insurance Claims Payable	6,152,000	-	6,152,000	3,130,000
Total Current Liabilities	6,848,282	16,804	6,865,086	7,105,405
Long-Term Liabilities:				
Estimated Insurance Claims Payable	-	6,883,286	6,883,286	6,838,847
Total Liabilities	6,848,282	6,900,090	13,748,372	13,944,252
NET POSITION				
Unrestricted	\$ 8,444,558	\$ 2,266,182	\$ 10,710,740	\$ 13,701,147

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
For the Fiscal Year Ended June 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2022	2021
OPERATING REVENUES				
Premium Revenues	\$ 49,055,403	\$ 2,884,271	\$ 51,939,674	\$ 52,284,804
Total Operating Revenues	49,055,403	2,884,271	51,939,674	52,284,804
OPERATING EXPENSES				
Salaries	612,736	179,220	791,956	807,812
Employee Benefits	197,492	71,009	268,501	312,899
Purchased Services	2,489,827	-	2,489,827	2,563,337
Materials & Supplies	2,436	-	2,436	2,006
Insurance Claims	54,084,548	2,090,581	56,175,129	52,533,264
Insurance Premiums	383,023	-	383,023	376,682
Other Expenses	19,782	299,427	319,209	334,112
Total Operating Expenses	57,789,844	2,640,237	60,430,081	56,930,112
Operating Income (Loss)	(8,734,441)	244,034	(8,490,407)	(4,645,308)
OTHER FINANCING SOURCES				
Transfers In	5,500,000	-	5,500,000	-
Total Other Financing Sources	5,500,000	-	5,500,000	-
Change in Net Position	(3,234,441)	244,034	(2,990,407)	(4,645,308)
Total Net Position, Beginning	11,678,999	2,022,148	13,701,147	18,346,455
Total Net Position, Ending	\$ 8,444,558	\$ 2,266,182	\$ 10,710,740	\$ 13,701,147

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPRIETARY FUNDS - ALL INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2022
(With Comparative Totals for the Fiscal Year Ended June 30, 2021)

	Governmental Activities			
	Proprietary Funds - Internal Service Funds			
	Self-Insurance		Totals	
	Health and Life	Casualty, Liability, and Workers' Compensation	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 49,052,725	\$ 2,884,271	\$ 51,936,996	\$ 52,330,378
Cash Payments to Suppliers for Goods and Services	(5,771,386)	16,804	(5,754,582)	(2,495,960)
Cash Payments to Employees for Services	(810,228)	(250,229)	(1,060,457)	(1,120,711)
Cash Payments for Insurance Claims	(51,062,548)	(2,046,142)	(53,108,690)	(51,235,782)
Cash Payments for Premiums and Other Fees	(402,805)	(299,427)	(702,232)	(710,794)
Net Cash Provided (Used) by Operating Activities	(8,994,242)	305,277	(8,688,965)	(3,232,869)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	5,500,000	-	5,500,000	-
Net Cash Provided (Used) by Noncapital Financing Activities	5,500,000	-	5,500,000	-
Net Change in Cash	(3,494,242)	305,277	(3,188,965)	(3,232,869)
Cash and Cash Equivalents, Beginning	18,780,866	8,860,995	27,641,861	30,874,730
Cash and Cash Equivalents, Ending	<u>\$ 15,286,624</u>	<u>\$ 9,166,272</u>	<u>\$ 24,452,896</u>	<u>\$ 27,641,861</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (8,734,441)	\$ 244,034	\$ (8,490,407)	\$ (4,645,308)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(2,678)	-	(2,678)	45,574
Increase (Decrease) in Accounts Payable	-	16,804	16,804	(72,612)
Increase (Decrease) in Claims Payable	(3,279,123)	-	(3,279,123)	141,995
Increase (Decrease) in Estimated Insurance Claims Payable	3,022,000	44,439	3,066,439	1,297,482
Total Adjustments	(259,801)	61,243	(198,558)	1,412,439
Net Cash Provided (Used) by Operating Activities	<u>\$ (8,994,242)</u>	<u>\$ 305,277</u>	<u>\$ (8,688,965)</u>	<u>\$ (3,232,869)</u>

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the District on behalf of outside related organizations or on behalf of other funds within the District.

The Private-Purpose Trust Fund serves to account for financial aid trust fund fees and other moneys for which principal and income benefit individuals or private organizations. They include:

The Donations Trust Fund accounts for employee and public donations held by the District to be used to assist homeless students enrolled in Manatee County schools.

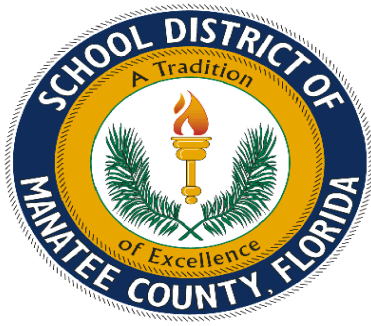
The Financial Aid Fee Trust Fund accounts for the collection of financial aid fees at Manatee Technical Institute. These fees provide scholarships for students meeting the criteria for the award.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2022

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
ASSETS			
Cash and Cash Equivalents	\$ 834,855	\$ 240,847	\$ 594,008
Accounts Receivable	62,343	-	62,343
Due from Other Agencies	51,167	-	51,167
	<hr/>	<hr/>	<hr/>
Total Assets	948,365	240,847	707,518
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Accounts Payable	3,209	3,209	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	3,209	3,209	-
	<hr/>	<hr/>	<hr/>
NET POSITION			
Restricted for Scholarships and Other Purposes	\$ 945,156	\$ 237,638	\$ 707,518
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2022

	Total Private-Purpose Trust Funds	Donations Trust Fund	Financial Aid Fee Trust Fund
Additions:			
Contributions:			
Financial Aid Fees	\$ 256,884	\$ 9,142	\$ 247,742
Gifts, Grants, and Bequests	2,661	2,661	-
Miscellaneous	520,159	520,159	-
Total Additions	<u>779,704</u>	<u>531,962</u>	<u>247,742</u>
Deductions:			
Purchased Services	1,284	1,284	-
Materials and Supplies	7,564	7,564	-
Miscellaneous	426,454	344,289	82,165
Total Deductions	<u>435,302</u>	<u>353,137</u>	<u>82,165</u>
Changes in Net Position	344,402	178,825	165,577
Net Position July 1, 2021	<u>600,754</u>	<u>58,813</u>	<u>541,941</u>
Net Position, June 30, 2022	<u><u>\$ 945,156</u></u>	<u><u>\$ 237,638</u></u>	<u><u>\$ 707,518</u></u>



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Discretely Presented Component Units

The component units' columns in the basic financial statements, pages 21 through 23, include the financial data of the District's discretely presented component units.

Nonmajor Discretely Presented Component Units

Manatee School of Arts and Sciences, Inc.; Renaissance Arts and Education, Inc., d/b/a Manatee School for the Arts; The Lee Foundation, Inc, d/b/a Manatee Charter School; Oasis Middle School, Inc.; Palmetto Charter School, Inc.; Team Success A School of Excellence, Inc.; Visible Men Academy, Inc.; William Monroe Rowlett Academy for Arts & Communication, Inc.; William Monroe Rowlett Middle Academy for Leadership, Arts & Communication, Inc.; and Parrish Charter Academy, Inc. are charter schools and separate not-for-profit corporations organized pursuant to Chapter 617, F.S., the Florida Not For Profit Corporation Act, and Section 1002.33, F.S.. Imagine – Manatee County, LLC, d/b/a Imagine Charter School at North Manatee and Imagine - East Manatee County, LLC, d/b/a Imagine School at Lakewood Ranch are organized as a limited liability corporations pursuant to Chapter 608, F.S., the Florida Limited Liability Company Act, and Section 1002.23, F.S. The charter schools operate under charters approved by their sponsor, the Manatee County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to provide specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2022

	Imagine School at Lakewood Ranch	Imagine Charter School at North Manatee	Manatee Charter School	Manatee School for the Arts	Manatee School of Arts and Sciences, Inc.	Oasis Middle School, Inc.	Palmetto Charter School, Inc.
ASSETS							
Cash and Cash Equivalents	\$ 337,721	\$ 4,978,108	\$ 460,065	\$ 7,775,648	\$ 304,149	\$ 433,924	\$ 902,301
Investments	-	-	-	-	-	-	116,275
Accounts Receivable	2,006	1,643	7,637	-	10,771	-	232,703
Due from Related Parties	-	-	6,346	-	-	-	-
Due from Other Agencies	380,766	-	97,815	862,387	23,180	18,561	-
Deposits Receivable	-	-	5,485	14,202	-	-	2,473
Prepaid Items	72,661	71,941	21,503	14,070	18,574	-	42,522
Restricted Investments	-	-	-	-	-	-	-
Capital Assets (net of accumulated Depreciation):							
Land	-	1,380,613	-	5,837,631	250,252	-	400,000
Construction in Progress	-	1,393,899	-	-	-	-	1,578,771
Improvements Other Than Building	506,185	176,989	681,104	-	-	-	41,929
Buildings and Fixed Equipment	-	8,629,700	-	12,226,344	807,445	1,966,937	5,056,234
Furniture, Fixtures, and Equipment	24,596	35,792	83,379	1,484,477	137,136	53,332	167,330
Motor Vehicles	209,724	229,274	-	1,696,022	-	25,356	73,508
Lease Assets	10,943,328	-	9,687,098	-	10,637	-	-
Computer Hardware and Software	-	-	174,092	-	-	-	125,827
Other Capital Assets	-	-	-	-	-	-	302
Total Assets	12,476,987	16,897,959	11,224,524	29,910,781	1,562,144	2,498,110	8,740,175
DEFERRED OUTFLOWS OF RESOURCES							
Deferred charges on refunding	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	648,742
Total Deferred Outflows of Resources	-	-	-	-	-	-	648,742
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 12,476,987	\$ 16,897,959	\$ 11,224,524	\$ 29,910,781	\$ 1,562,144	\$ 2,498,110	\$ 9,388,917
LIABILITIES							
Salaries and Wages Payable	\$ 271,773	\$ 329,773	\$ 225,537	\$ 1,151,043	\$ 192,637	\$ 46,501	\$ -
Accounts Payable	448,719	395,737	330,276	85,216	2,480	141,095	343,382
Due to Other Agencies	-	-	-	-	-	-	-
Due to Related Parties	-	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Long-Term Liabilities:							
Portion Due or Payable Within One Year:							
Notes Payable	230,817	65,651	-	-	52,550	56,239	189,820
Leases Payable	354,861	-	354,720	-	2,484	-	-
Bonds Payable	-	-	-	136,080	-	-	-
Net Pension Liability	-	-	-	-	-	-	-
Compensated Absences Payable	-	-	23,674	-	-	-	-
Other Long Term Liabilities							
Portion Due or Payable After One Year:							
Notes Payable	155,317	83,546	-	-	85,242	1,194,493	6,410,856
Leases Payable	10,588,467	-	11,264,678	-	9,299	-	-
Bonds Payable	-	16,451,636	-	17,263,044	-	-	-
Net Pension Liability	-	-	-	-	-	-	-
Compensated Absences Payable	-	-	7,891	-	-	-	-
Total Liabilities	12,049,954	17,326,343	12,206,776	18,635,383	344,692	1,438,328	6,944,058
DEFERRED INFLOWS OF RESOURCES							
Pensions	-	-	-	-	-	-	913,002
Total Deferred Inflows of Resources	-	-	-	-	-	-	913,002
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	12,049,954	17,326,343	12,206,776	18,635,383	344,692	1,438,328	7,857,060
NET POSITION							
Net Investment in Capital Assets	545,604	(4,801,786)	(993,725)	3,845,350	1,057,041	794,893	1,675,018
Restricted for:							
Food Service	-	-	-	-	-	-	-
Debt Service	-	988,327	-	-	-	-	-
Capital Projects	-	2,787,576	-	-	187,151	-	-
Other Purposes	-	-	4,567	1,081,860	2,798	-	-
Unrestricted	(118,571)	597,499	6,906	6,348,188	(29,538)	264,889	(143,161)
Total Net Position	427,033	(428,384)	(982,252)	11,275,398	1,217,452	1,059,782	1,531,857
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 12,476,987	\$ 16,897,959	\$ 11,224,524	\$ 29,910,781	\$ 1,562,144	\$ 2,498,110	\$ 9,388,917

Parrish Charter Academy, Inc.	Team Success A School of Excellence, Inc.	Visible Men Academy, Inc.	William Monroe Rowlett Academy for Arts & Communication, Inc.	William Monroe Rowlett Middle Academy for Leadership, Arts & Communications, Inc.	Total Component Units
\$ 1,158,549	\$ 3,344,772	\$ 787,957	\$ 2,087,763	\$ 738,732	\$ 23,309,689
-	-	-	-	-	116,275
-	-	45,173	1,753	133,683	435,369
-	-	-	233,455	35,803	275,604
23,520	126,327	14,574	-	-	1,547,130
5,000	-	9,868	22,930	6,165	66,123
-	37,007	10,884	155,736	95,928	540,826
-	4,667,333	-	-	-	4,667,333
300,000	50,000	96,527	579,132	454,235	9,348,390
292,877	14,302,916	-	-	65,415	17,633,878
225,598	-	202,188	67,269	-	1,901,262
-	3,400,844	-	-	2,111,973	34,199,477
163,724	277,377	67,828	64,724	426,434	2,986,129
11,667	40,779	38,835	-	-	2,325,165
6,666,472	4,393,847	135,377	87,553	141,368	32,065,680
-	-	-	-	-	299,919
-	-	-	-	-	302
8,847,407	30,641,202	1,409,211	3,300,315	4,209,736	131,718,551
-	181,908	-	-	-	181,908
-	-	-	1,726,985	2,243,867	4,619,594
-	181,908	-	1,726,985	2,243,867	4,801,502
<u>\$ 8,847,407</u>	<u>\$ 30,823,110</u>	<u>\$ 1,409,211</u>	<u>\$ 5,027,300</u>	<u>\$ 6,453,603</u>	<u>\$ 136,520,053</u>
\$ 163,600	\$ 424,621	\$ 31,534	\$ -	\$ -	\$ 2,837,019
65,200	-	39,175	699,273	470,606	3,021,159
-	-	3,511	-	-	3,511
-	-	-	54,561	233,701	288,262
-	-	-	2,299	5,263	7,562
-	-	-	-	8,528	8,528
1,508,277	226,250	-	-	65,217	2,394,821
12,892	601,837	65,664	75,417	27,092	1,494,967
-	-	-	-	-	136,080
-	-	-	8,341	4,850	13,191
-	-	-	62,788	27,475	113,937
182,899	23,773,750	-	-	1,816,266	33,702,369
6,905,275	3,795,502	69,713	4,533	118,632	32,756,099
-	-	-	-	-	33,714,680
-	-	-	2,377,039	1,383,730	3,760,769
-	-	-	188,364	82,425	278,680
8,838,143	28,821,960	209,597	3,472,615	4,243,785	114,531,634
-	-	-	2,686,376	1,468,341	5,067,719
-	-	-	2,686,376	1,468,341	5,067,719
8,838,143	28,821,960	209,597	6,158,991	5,712,126	119,599,353
(721,403)	(1,034,501)	405,378	631,175	1,172,218	2,575,262
100,267	-	-	658,233	249,531	1,008,031
-	1,102,250	-	-	-	2,090,577
-	3,565,083	-	-	-	6,539,810
-	-	-	-	-	1,089,225
630,400	(1,631,682)	794,236	(2,421,099)	(680,272)	3,617,795
9,264	2,001,150	1,199,614	(1,131,691)	741,477	16,920,700
<u>\$ 8,847,407</u>	<u>\$ 30,823,110</u>	<u>\$ 1,409,211</u>	<u>\$ 5,027,300</u>	<u>\$ 6,453,603</u>	<u>\$ 136,520,053</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units
Charter Schools					
Governmental Activities:					
Instruction	\$ 36,590,576	\$ 66,898	\$ 2,388,100	\$ -	\$ (34,135,578)
Student Support Services	2,026,514	-	272,492	-	(1,754,022)
Instructional Media Services	392,368	-	-	-	(392,368)
Instruction and Curriculum Development Services	336,743	-	65,409	-	(271,334)
Instructional Staff Training Services	298,847	-	4,158	-	(294,689)
Instruction-Related Technology	570,044	-	121,520	-	(448,524)
School Board	295,426	-	-	-	(295,426)
General Administration	1,568,001	-	-	-	(1,568,001)
School Administration	10,999,792	-	255,702	-	(10,744,090)
Facilities Services	448,927	-	-	-	(448,927)
Fiscal Services	1,377,706	-	-	-	(1,377,706)
Food Services	2,941,955	1,378,523	2,325,391	-	761,959
Central Services	285,324	-	8,105	-	(277,219)
Student Transportation Services	2,552,672	-	-	-	(2,552,672)
Operation of Plant	7,044,467	-	759,792	2,247,421	(4,037,254)
Maintenance of Plant	706,627	-	6,824	-	(699,803)
Community Services	1,568,597	1,314,059	25,281	2,779	(226,478)
Interest on Long-Term Debt	4,363,721	-	-	1,177,207	(3,186,514)
Unallocated Depreciation/Amortization*	2,739,336	-	-	-	(2,739,336)
Total Component Units	\$ 77,107,643	\$ 2,759,480	\$ 6,232,774	\$ 3,427,407	(64,687,982)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					63,849,346
Unrestricted Investment Earnings (Loss)					(10,200)
Miscellaneous					4,000,694
Special Item					2,179,608
Total General Revenues and Special Item					70,019,448
Changes in Net Position					5,331,466
Net Position - Beginning					11,783,718
Adjustment to Beginning Net Position (1)					(194,484)
Restated Net Position - Beginning					11,589,234
Net Position - Ending					\$ 16,920,700

*This amount exceeds the depreciation and amortization that is included in the direct expense of the various funds.

(1) The Charter School's Net Position has been restated to recognize a prior period adjustment made to depreciation of capital assets.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Imagine - East Manatee County, LLC - d/b/a Imagine School at Lakewood Ranch

Functions/Programs	Expenses	Program Revenues			Imagine School at Lakewood Ranch
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 2,342,742	\$ 32,233	\$ 349,030	\$ -	\$ (1,961,479)
Student Support Services	46,731	-	5,920	-	(40,811)
Instructional Media Services	5,597	-	-	-	(5,597)
Instruction and Curriculum Development Services	67,214	-	-	-	(67,214)
Instruction-Related Technology	94,216	-	24,640	-	(69,576)
School Board	10,000	-	-	-	(10,000)
General Administration	552,526	-	-	-	(552,526)
School Administration	544,993	-	65,046	-	(479,947)
Fiscal Services	16,880	-	-	-	(16,880)
Food Services	50,579	-	-	-	(50,579)
Central Services	726	-	-	-	(726)
Student Transportation Services	82,404	-	-	-	(82,404)
Operation of Plant	296,290	-	49,965	-	(246,325)
Maintenance of Plant	136,938	-	6,824	-	(130,114)
Community Services	111,418	82,351	-	-	(29,067)
Interest on Long-Term Debt	576,406	-	-	264,222	(312,184)
Unallocated Depreciation/Amortization	387,316	-	-	-	(387,316)
Total Charter School	\$ 5,322,976	\$ 114,584	\$ 501,425	\$ 264,222	(4,442,745)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					3,948,954
Miscellaneous					795,031
Total General Revenues					4,743,985
Changes in Net Position					301,240
Net Position - Beginning					125,793
Net Position - Ending					\$ 427,033

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Imagine - Manatee County, LLC d/b/a Imagine Charter School at North Manatee

Functions/Programs	Expenses	Program Revenues			Imagine Charter School at North Manatee
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 2,754,926	\$ 34,665	\$ 190,635	\$ -	\$ (2,529,626)
Student Support Services	12,649	-	-	-	(12,649)
Instructional Media Services	48,461	-	-	-	(48,461)
Instruction and Curriculum Development Services	84,587	-	60,000	-	(24,587)
Instructional Staff Training Services	7,076	-	-	-	(7,076)
Instruction-Related Technology	114,952	-	50,000	-	(64,952)
School Board	9,950	-	-	-	(9,950)
General Administration	780,526	-	-	-	(780,526)
School Administration	461,084	-	52,298	-	(408,786)
Fiscal Services	84,260	-	-	-	(84,260)
Food Services	122,357	-	-	-	(122,357)
Central Services	2,238	-	-	-	(2,238)
Student Transportation Services	265,376	-	-	-	(265,376)
Operation of Plant	331,761	-	-	-	(331,761)
Maintenance of Plant	151,930	-	-	-	(151,930)
Community Services	77,484	53,790	-	-	(23,694)
Interest on Long-Term Debt	911,499	-	-	324,764	(586,735)
Unallocated Depreciation/Amortization	309,788	-	-	-	(309,788)
Total Charter School	\$ 6,530,904	\$ 88,455	\$ 352,933	\$ 324,764	(5,764,752)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					5,638,460
Total General Revenues					5,638,460
Changes in Net Position					(126,292)
Net Position - Beginning					(302,092)
Net Position - Ending					\$ (428,384)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

The Lee Foundation, Inc. - d/b/a Manatee Charter School

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Manatee Charter School</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 2,606,472	\$ -	\$ 351,637	\$ -	\$ (2,254,835)
Student Support Services	343,119	-	113,184	-	(229,935)
Instructional Staff Training Services	16,668	-	3,000	-	(13,668)
Instruction-Related Technology	60,596	-	-	-	(60,596)
School Board	15,167	-	-	-	(15,167)
School Administration	566,954	-	42,616	-	(524,338)
Fiscal Services	51,770	-	-	-	(51,770)
Food Services	274,638	752	274,638	-	752
Central Services	132,988	-	8,105	-	(124,883)
Operation of Plant	945,643	-	135,605	-	(810,038)
Maintenance of Plant	165,234	-	-	-	(165,234)
Community Services	77,637	46,885	25,281	-	(5,471)
Interest on Long-Term Debt	776,481	-	-	588,221	(188,260)
Total Charter School	<u>\$ 6,033,367</u>	<u>\$ 47,637</u>	<u>\$ 954,066</u>	<u>\$ 588,221</u>	<u>(4,443,443)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,695,752
Unrestricted Investment Earnings					1,871
Miscellaneous					81,345
Total General Revenues					<u>4,778,968</u>
Changes in Net Position					335,525
Net Position - Beginning					<u>(1,317,777)</u>
Net Position - Ending					<u>\$ (982,252)</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts

Functions/Programs	Expenses	Program Revenues			Manatee School for the Arts
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 8,717,020	\$ -	\$ 434,648	\$ -	\$ (8,282,372)
Student Support Services	438,190	-	-	-	(438,190)
Instructional Media Services	33,798	-	-	-	(33,798)
Instructional Staff Training Services	8,065	-	-	-	(8,065)
Instruction-Related Technology	161,202	-	-	-	(161,202)
School Board	21,000	-	-	-	(21,000)
School Administration	2,097,292	-	-	-	(2,097,292)
Facilities Services	10,554	-	-	-	(10,554)
Fiscal Services	175,600	-	-	-	(175,600)
Food Services	843,985	151,332	1,005,309	-	312,656
Student Transportation Services	1,361,823	-	-	-	(1,361,823)
Operation of Plant	1,270,920	-	264,849	980,621	(25,450)
Maintenance of Plant	174,980	-	-	-	(174,980)
Community Services	363,536	374,670	-	-	11,134
Interest on Long-Term Debt	1,099,355	-	-	-	(1,099,355)
Unallocated Depreciation/Amortization	1,287,183	-	-	-	(1,287,183)
Total Charter School	18,064,503	526,002	1,704,806	980,621	(14,853,074)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					13,514,363
Miscellaneous					2,784,431
Special Item					1,981,827
Total General Revenues and Special Item					18,280,621
Changes in Net Position					3,427,547
Net Position - Beginning					8,042,335
Adjustment to Beginning Net Position (1)					(194,484)
Restated Net Position					7,847,851
Net Position - Ending					\$ 11,275,398

(1) The Charter School's Net Position has been restated to recognize a prior period adjustment made to depreciation of capital assets.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Manatee School of Arts and Sciences, Inc.

Functions/Programs	Expenses	Program Revenues			Manatee School of Arts and Sciences, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 839,100	\$ -	\$ -	\$ -	\$ (839,100)
Student Support Services	1,339	-	-	-	(1,339)
School Board	47,107	-	-	-	(47,107)
General Administration	34,680	-	-	-	(34,680)
School Administration	329,235	-	-	-	(329,235)
Operation of Plant	134,902	-	-	-	(134,902)
Maintenance of Plant	4,386	-	-	-	(4,386)
Community Services	2,724	-	-	2,779	55
Interest on Long-Term Debt	7,682	-	-	-	(7,682)
Total Charter School	\$ 1,401,155	\$ -	\$ -	\$ 2,779	(1,398,376)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,104,607
Unrestricted Investment Earnings					58
Miscellaneous					78,497
Total General Revenues					1,183,162
Changes in Net Position					(215,214)
Net Position - Beginning					1,432,666
Net Position - Ending					\$ 1,217,452

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Oasis Middle School, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Oasis Middle School, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Charter School				
Governmental Activities:				
Instruction	\$ 436,208	\$ -	\$ 118,729	\$ -
School Board	22,822	-	-	-
General Administration	26,910	-	-	-
School Administration	191,978	-	-	-
Fiscal Services	24,274	-	-	-
Student Transportation Services	78,258	-	-	-
Operation of Plant	127,995	-	-	-
Interest on Long-Term Debt	61,037	-	-	-
Total Charter School	<u>\$ 969,482</u>	<u>\$ -</u>	<u>\$ 118,729</u>	<u>\$ -</u>
General Revenues:				
Grants and Contributions Not Restricted to Specific Programs				<u>662,319</u>
Total General Revenues				<u>662,319</u>
Changes in Net Position				(188,434)
Net Position - Beginning				<u>1,248,216</u>
Net Position - Ending				<u>\$ 1,059,782</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Palmetto Charter School, Inc.

Functions/Programs	Expenses	Program Revenues			Palmetto Charter School, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 1,906,572	\$ -	\$ -	\$ -	\$ (1,906,572)
Instructional Staff Training Services	69,800	-	-	-	(69,800)
School Administration	703,707	-	-	-	(703,707)
Operation of Plant	205,546	-	-	191,692	(13,854)
Community Services	283,841	104,932	-	-	(178,909)
Interest on Long-Term Debt	202,692	-	-	-	(202,692)
Total Charter School	\$ 3,372,158	\$ 104,932	\$ -	\$ 191,692	(3,075,534)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					3,252,284
Unrestricted Investment Earnings (Loss)					(12,129)
Total General Revenues					3,240,155
Changes in Net Position					164,621
Net Position - Beginning					1,367,236
Net Position - Ending					\$ 1,531,857

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Parrish Charter Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Parrish Charter Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 1,729,481	\$ -	\$ 4,657	-	\$ (1,724,824)
Instruction and Curriculum Development Services	177,436	-	5,409	-	(172,027)
Instruction-Related Technology	14,736	-	-	-	(14,736)
School Board	61,832	-	-	-	(61,832)
General Administration	73,261	-	-	-	(73,261)
School Administration	405,221	-	-	-	(405,221)
Fiscal Services	607,463	-	-	-	(607,463)
Food Services	228,981	829	328,419	-	100,267
Central Services	49,725	-	-	-	(49,725)
Student Transportation Services	62,810	-	-	-	(62,810)
Operation of Plant	671,286	-	-	259,686	(411,600)
Community Services	102,223	155,150	-	-	52,927
Interest on Long-Term Debt	600,502	-	-	-	(600,502)
Total Charter School	<u>\$ 4,784,957</u>	<u>\$ 155,979</u>	<u>\$ 338,485</u>	<u>\$ 259,686</u>	<u>(4,030,807)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					4,153,960
Miscellaneous					59,907
Special Item					<u>197,781</u>
Total General Revenues and Special Item					<u>4,411,648</u>
Changes in Net Position					380,841
Net Position - Beginning					<u>(371,577)</u>
Net Position - Ending					<u>\$ 9,264</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Team Success A School of Excellence, Inc.

Functions/Programs	Expenses	Program Revenues			Team Success A School of Excellence, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 4,749,962	\$ -	\$ 883,857	\$ -	\$ (3,866,105)
Student Support Services	464,925	-	153,388	-	(311,537)
School Board	64,935	-	-	-	(64,935)
General Administration	37,269	-	-	-	(37,269)
School Administration	4,249,926	-	95,742	-	(4,154,184)
Facilities Services	438,373	-	-	-	(438,373)
Fiscal Services	46,508	-	-	-	(46,508)
Food Services	717,025	-	717,025	-	-
Student Transportation Services	69,367	-	-	-	(69,367)
Operation of Plant	1,574,121	-	300,000	767,683	(506,438)
Unallocated Interest on Long-Term Debt	656,548	-	-	-	(656,548)
Total Charter School	\$ 13,068,959	\$ -	\$ 2,150,012	\$ 767,683	(10,151,264)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					10,532,053
Total General Revenues					10,532,053
Changes in Net Position					380,789
Net Position - Beginning					1,620,361
Net Position - Ending					\$ 2,001,150

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

Visible Men Academy, Inc.

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Visible Men Academy, Inc.</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter School					
Governmental Activities:					
Instruction	\$ 739,586	\$ -	\$ 54,907	\$ -	\$ (684,679)
Student Support Services	26,387	-	-	-	(26,387)
Instruction and Curriculum Development Services	7,506	-	-	-	(7,506)
Instructional Staff Training Services	1,158	-	1,158	-	-
Instruction-Related Technology	48,040	-	46,880	-	(1,160)
School Board	42,613	-	-	-	(42,613)
General Administration	44,083	-	-	-	(44,083)
School Administration	282,343	-	-	-	(282,343)
Fiscal Services	115,958	-	-	-	(115,958)
Food Services	22,846	-	-	-	(22,846)
Central Services	356	-	-	-	(356)
Student Transportation Services	16,467	-	-	-	(16,467)
Operation of Plant	234,793	-	9,373	47,739	(177,681)
Maintenance of Plant	23,528	-	-	-	(23,528)
Community Services	290,049	-	-	-	(290,049)
Interest on Long-Term Debt	9,901	-	-	-	(9,901)
Unallocated Depreciation/Amortization	98,501	-	-	-	(98,501)
Total Charter School	<u>\$ 2,004,115</u>	<u>\$ -</u>	<u>\$ 112,318</u>	<u>\$ 47,739</u>	<u>(1,844,058)</u>
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,915,832
Miscellaneous					<u>186,587</u>
Total General Revenues					<u>2,102,419</u>
Changes in Net Position					258,361
Net Position - Beginning					<u>941,253</u>
Net Position - Ending					<u>\$ 1,199,614</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

William Monroe Rowlett Academy for Arts & Communication, Inc.

Functions/Programs	Expenses	Program Revenues			William Rowlett Academy for Arts & Communication, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 5,876,275	\$ -	\$ -	\$ -	\$ (5,876,275)
Student Support Services	296,665	-	-	-	(296,665)
Instructional Media Services	110,188	-	-	-	(110,188)
Instructional Staff Training Services	178,418	-	-	-	(178,418)
Instruction-Related Technology	76,302	-	-	-	(76,302)
School Administration	499,924	-	-	-	(499,924)
Fiscal Services	137,000	-	-	-	(137,000)
Food Services	398,574	712,194	-	-	313,620
Central Services	60,763	-	-	-	(60,763)
Student Transportation Services	308,115	-	-	-	(308,115)
Operation of Plant	505,995	-	-	-	(505,995)
Maintenance of Plant	11,833	-	-	-	(11,833)
Community Services	177,328	313,280	-	-	135,952
Total Charter School	\$ 8,637,380	\$ 1,025,474	\$ -	\$ -	(7,611,906)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					8,187,889
Total General Revenues					8,187,889
Changes in Net Position					575,983
Net Position - Beginning					(1,707,674)
Net Position - Ending					\$ (1,131,691)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Fiscal Year Ended June 30, 2022

William Monroe Rowlett Middle Academy for Leadership, Arts & Communication, Inc.

Functions/Programs	Expenses	Program Revenues			William Rowlett Middle Academy for Leadership, Arts & Communication, Inc.
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter School					
Governmental Activities:					
Instruction	\$ 3,892,232	\$ -	\$ -	\$ -	\$ (3,892,232)
Student Support Services	396,509	-	-	-	(396,509)
Instructional Media Services	194,324	-	-	-	(194,324)
Instructional Staff Training Services	17,662	-	-	-	(17,662)
General Administration	18,746	-	-	-	(18,746)
School Administration	667,135	-	-	-	(667,135)
Fiscal Services	117,993	-	-	-	(117,993)
Food Services	282,970	513,416	-	-	230,446
Central Services	38,528	-	-	-	(38,528)
Student Transportation Services	308,052	-	-	-	(308,052)
Operation of Plant	745,215	-	-	-	(745,215)
Maintenance of Plant	37,798	-	-	-	(37,798)
Community Services	82,357	183,001	-	-	100,644
Interest on Long-Term Debt	118,166	-	-	-	(118,166)
Total Charter School	\$ 6,917,687	\$ 696,417	\$ -	\$ -	(6,221,270)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					6,242,873
Miscellaneous					14,896
Total General Revenues					6,257,769
Changes in Net Position					36,499
Net Position - Beginning					704,978
Net Position - Ending					\$ 741,477

STATISTICAL SECTION

This part of the School District of Manatee County, Florida's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the School Board's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	138
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	153
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.	159
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	164
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	166

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended				
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Governmental Activities:					
Net Investment in Capital Assets	\$ 637,582,482	\$ 639,460,250	\$ 644,883,556	\$ 660,374,668	\$ 538,676,767
Restricted	15,682,746	29,316,956	41,177,665	46,436,593	205,478,056
Unrestricted	<u>(46,887,580)</u>	<u>(21,195,798)</u>	<u>(152,113,137)</u>	<u>(137,002,536)</u>	<u>(145,961,707)</u>
Total Primary Government Net Position	<u>\$ 606,377,648</u>	<u>\$ 647,581,408</u>	<u>\$ 533,948,084</u>	<u>\$ 569,808,725</u>	<u>\$ 598,193,116</u>

Note: The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68 effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

Note: The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75 effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

Source: District Records

Fiscal Year Ended				
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 616,037,356	\$ 718,608,486	\$ 739,261,921	\$ 751,474,636	\$ 794,572,362
157,776,020	91,871,541	100,516,038	136,197,636	171,195,037
<u>(153,582,134)</u>	<u>(157,757,820)</u>	<u>(206,601,571)</u>	<u>(232,734,144)</u>	<u>(201,301,530)</u>
<u>\$ 620,231,242</u>	<u>\$ 652,722,207</u>	<u>\$ 633,176,388</u>	<u>\$ 654,938,128</u>	<u>\$ 764,465,869</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Expenses:				
Governmental Activities:				
Instruction	\$ 226,022,460	\$ 224,645,414	\$ 242,559,984	\$ 252,033,744
Student Support Services	17,401,246	18,180,242	17,897,004	18,028,665
Instructional Media Services	3,239,160	3,519,549	4,167,346	3,905,835
Instruction and Curriculum Development Services	8,842,606	9,231,904	8,883,331	10,570,509
Instructional Staff Training Services	3,379,849	4,957,065	5,877,894	5,430,234
Instruction-Related Technology	778,574	186,190	592,642	46,919
School Board	1,405,121	1,244,180	1,052,935	817,629
General Administration	1,858,188	2,425,875	2,532,599	2,785,198
School Administration	21,194,566	20,488,409	22,225,141	23,274,561
Facilities Services	30,060,205	30,104,598	35,818,641	37,922,654
Fiscal Services	1,837,224	1,914,647	2,018,689	1,977,509
Food Services	21,952,880	22,715,726	23,945,709	25,710,911
Central Services	6,482,263	5,335,331	6,279,091	11,960,112
Student Transportation Services	12,883,165	12,718,714	12,471,794	12,495,737
Operation of Plant	31,042,205	28,774,914	28,032,655	28,634,346
Maintenance of Plant	8,761,931	8,594,159	9,069,078	8,888,260
Administrative Technology Services	4,496,417	4,743,166	4,977,450	6,022,660
Community Services	89,943	2,676,475	3,443,556	3,649,393
Unallocated Interest on Long-Term Debt	13,218,507	11,664,723	10,627,676	9,042,582
Unallocated Depreciation/Amortization	447,606	37,285	18,803	23,182
Total Governmental Activities	415,394,116	414,158,566	442,492,018	463,220,640
Program Revenues:				
Governmental Activities:				
Charges for Services				
Food Services	6,016,084	5,596,217	4,993,388	5,040,973
Other	3,328,715	6,477,087	8,020,290	8,809,491
Operating Grants and Contributions	16,664,882	18,649,998	19,851,990	21,630,789
Capital Grants and Contributions	1,819,463	1,793,458	1,849,548	1,857,788
Total Primary Government Program Revenues	27,829,144	32,516,760	34,715,216	37,339,041
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (387,564,972)	\$ (381,641,806)	\$ (407,776,802)	\$ (425,881,599)

Source: District Records

Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 261,700,571	\$ 258,445,015	\$ 309,050,436	\$ 343,838,480	\$ 348,946,876	\$ 335,539,870
18,560,266	17,973,608	22,658,321	27,950,645	28,234,875	25,715,166
3,956,593	3,641,225	4,633,350	5,363,767	5,326,031	4,870,842
11,933,839	10,258,447	13,193,966	13,834,209	14,411,847	13,542,051
6,258,506	6,541,783	7,207,763	8,071,269	7,609,873	6,679,972
1,356,836	888,187	655,460	203,367	194,021	199,201
1,014,501	1,275,781	1,167,264	1,304,100	1,611,354	1,485,777
2,669,390	3,093,377	3,160,643	3,574,577	4,385,667	5,639,287
24,981,310	23,411,531	28,748,049	32,950,523	34,715,244	31,141,144
42,351,772	53,305,196	59,126,271	65,481,914	70,132,828	62,973,391
2,404,317	2,035,396	2,882,282	3,460,433	3,258,915	2,734,180
25,991,762	26,930,304	28,954,537	30,694,260	27,378,401	31,471,494
8,275,008	5,876,197	10,369,381	11,209,223	11,489,995	10,398,774
13,865,576	14,554,879	17,368,652	18,019,584	15,980,600	15,919,674
29,565,984	31,242,909	34,030,078	35,418,946	37,497,250	38,693,481
9,896,369	10,123,890	11,273,575	10,929,205	10,381,312	8,926,521
6,617,813	7,743,778	8,757,262	9,989,141	8,144,900	7,527,179
4,266,622	4,285,472	5,765,260	5,688,647	10,929,810	13,732,705
12,774,042	11,283,879	11,413,661	10,110,631	9,617,417	8,810,312
22,996	227,239	3,660	11,585	12,959	9,283
488,464,073	493,138,093	580,419,871	638,104,506	650,260,175	626,010,304
5,023,054	4,399,329	5,152,570	4,202,265	1,514,515	1,479,892
10,090,426	9,696,165	10,734,301	4,875,242	8,000,015	11,170,285
21,799,044	22,811,786	22,515,144	22,075,489	27,472,240	35,343,531
1,908,702	1,928,213	1,935,298	2,530,791	4,091,177	2,307,209
38,821,226	38,835,493	40,337,313	33,683,787	41,077,947	50,300,917
\$ (449,642,847)	\$ (454,302,600)	\$ (540,082,558)	\$ (604,420,719)	\$ (609,182,228)	\$ (575,709,387)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (387,564,972)	\$ (381,641,806)	\$ (407,776,802)	\$ (425,881,599)
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property taxes, Levied for Operational Purposes ^a	146,608,480	151,957,182	158,614,689	170,841,398
Property Taxes, Levied for Capital Projects ^a	36,129,914	36,369,098	40,494,409	44,435,342
Local Sales Taxes	23,520,704	28,815,045	28,209,372	30,062,884
Grants and Contributions Not Restricted	186,166,826	203,720,310	210,197,838	210,821,583
Unrestricted Investment Earnings	838,465	77,687	354,605	706,695
Miscellaneous	5,846,112	4,189,884	5,404,855	4,486,941
Gain on Disposal of Capital Assets	-	946,211	-	387,397
Total Primary Government	399,110,501	426,075,417	443,275,768	461,742,240
Changes in Net Position				
Total Primary Government	\$ 11,545,529	\$ 44,433,611	\$ 35,498,966	\$ 35,860,641

^a Changes in property tax revenues are a product of underlying changes in property values and tax rates. See schedules 8-11.

Source: District Records

Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ (449,642,847)	\$ (454,302,600)	\$ (540,082,558)	\$ (604,420,719)	\$ (609,182,228)	\$ (575,709,387)
172,944,705	177,675,400	218,404,658	227,345,430	234,434,449	247,484,131
47,865,648	52,170,890	56,186,483	60,516,116	64,261,360	69,048,580
30,278,920	30,599,625	31,128,377	31,282,122	36,684,612	45,130,466
215,726,629	220,941,589	228,504,699	236,416,986	253,086,864	278,452,650
1,834,486	4,212,826	5,312,645	3,094,904	721,042	856,946
9,376,850	19,703,523	33,088,526	26,219,342	34,180,655	44,264,355
-	88,704	-	-	-	-
478,027,238	505,392,557	572,625,388	584,874,900	623,368,982	685,237,128
\$ 28,384,391	\$ 51,089,957	\$ 32,542,830	\$ (19,545,819)	\$ 14,186,754	\$ 109,527,741

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended				
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
General Fund					
Nonspendable					
Inventories	\$ 731,800	\$ 708,654	\$ 743,221	\$ 738,001	\$ 680,710
SBA Fund B	218,736	22,069	-	-	-
Restricted					
State Required Carryover Programs	180,838	1,513,821	1,488,150	1,780,584	6,759,806
Local Sales Tax and Other Tax Levy	-	-	-	-	-
Grants	-	1,100,482	921,821	255,885	-
Other Purposes	-	-	-	-	-
Assigned					
Encumbrances	-	-	-	-	-
Local Sales Tax and Other Tax Levy	-	-	-	-	-
School and Local Programs	-	973,008	2,877,127	4,815,340	5,294,697
Unassigned	(8,634,431)	10,093,347	11,317,831	8,599,308	12,826,861
Total General Fund	\$ (7,503,057)	\$ 14,411,381	\$ 17,348,150	\$ 16,189,118	\$ 25,562,074
All Other Governmental Funds					
Nonspendable					
Inventories and Prepaids	\$ 866,360	\$ 317,889	\$ 246,630	\$ -	\$ -
SBA Fund B	164,793	37,041	-	-	-
Restricted					
Food Services	3,929,626	6,212,882	7,116,416	7,138,240	7,912,726
Debt Service	3,847,802	5,360,215	6,489,657	7,730,042	8,849,336
Capital Projects	11,574,021	18,865,645	27,859,088	32,372,981	182,015,378
Other Purposes	-	-	-	-	-
Total All Other Governmental Funds ^a	\$ 20,382,602	\$ 30,793,672	\$ 41,711,791	\$ 47,241,263	\$ 198,777,440

^a The fluctuations in total fund balances are primarily due to the timing of debt issues.

Source: District Records

Fiscal Year Ended				
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 647,626	\$ 621,256	\$ 589,122	\$ 864,873	\$ 691,636
-	-	-	-	-
8,955,032	16,751,415	11,747,589	1,053,168	845,487
-	-	-	2,881,210	2,029,558
-	-	-	145,866	920,525
-	-	-	8,637,867	3,154,937
-	-	-	1,066,290	1,192,246
-	-	-	1,285,841	1,381,951
4,840,580	5,765,591	5,877,706	2,565,422	3,908,728
15,797,588	16,076,634	10,804,302	23,759,649	36,263,268
<u>\$ 30,240,826</u>	<u>\$ 39,214,896</u>	<u>\$ 29,018,719</u>	<u>\$ 42,260,186</u>	<u>\$ 50,388,336</u>
\$ -	\$ 600,127	\$ 496,381	\$ 681,937	\$ 598,139
-	-	-	-	-
8,003,926	6,672,865	2,602,139	6,535,010	12,336,359
10,034,528	9,900,546	11,100,580	12,202,979	11,889,269
129,225,235	61,842,669	77,873,695	93,921,482	125,245,985
-	-	-	4,974,453	5,754,703
<u>\$ 147,263,689</u>	<u>\$ 79,016,207</u>	<u>\$ 92,072,795</u>	<u>\$ 118,315,861</u>	<u>\$ 155,824,455</u>

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended			
	2013	2014	2015	2016
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 424,278	\$ 575,779	\$ 514,685	\$ 539,649
Other Federal Direct Sources	906,606	2,721,640	2,604,138	2,288,736
Miscellaneous Federal Direct	3,429,073	1,264,155	967,799	1,024,430
Total Federal Direct Sources	4,759,957	4,561,574	4,086,622	3,852,815
Federal Through State and Local Sources:				
Vocational Education Acts	684,975	564,511	703,142	832,832
Food Service	15,278,644	16,695,907	18,269,983	19,572,394
Donated Foods and Cash in Lieu of Donated Foods	1,090,670	1,652,487	1,287,600	1,753,239
Race-to-the-Top	1,539,748	2,706,282	676,404	62,265
Medicaid	1,522,142	1,929,923	967,992	2,536,281
Educational Stabilization K-12	-	-	-	-
Educational Stabilization Workforce	-	-	-	-
Educational Stabilization VPK	-	-	-	-
Other Federal Through State Sources	25,078,676	23,118,259	28,550,136	29,173,138
Other Federal Through Local Sources	1,500	-	-	-
Total Federal Through State and Local Sources	45,196,355	46,667,369	50,455,257	53,930,149
State Sources:				
Florida Education Finance Program (FEFP)	87,122,510	103,880,937	105,901,217	106,171,607
Workforce Development	8,742,656	9,296,931	9,563,822	9,624,628
Categorical	51,067,872	51,316,301	52,625,677	51,956,172
District Discretionary Lottery Funds	-	462,613	170,525	-
School Recognition	2,095,390	1,501,341	2,461,552	1,908,465
Mobile Home License Tax	332,958	336,176	337,552	340,752
Voluntary Pre-Kindergarten Program	1,222,565	1,597,903	1,929,689	1,790,079
CO&DS Distribution	186,215	172,396	235,396	383,710
CO&DS Withheld for SBE/COBI Bonds	1,606,315	1,594,289	1,585,659	1,445,620
CO&DS Withheld for Bond Administrative Expenses	26,933	26,772	27,142	28,183
Public Education Capital Outlay	-	-	827,659	740,035
Charter School Capital Outlay	1,358,013	1,936,103	1,743,616	1,215,646
Food Services	295,568	-	-	-
State Grants and Other State Sources	637,865	813,041	775,648	1,662,335
Total State Sources	154,694,860	172,934,803	178,185,154	177,267,232
Local Sources:				
Ad Valorem Taxes	182,738,394	189,499,853	199,109,098	215,276,740
Food Service	6,000,544	5,596,217	4,990,498	5,040,973
Sales Taxes	23,520,704	28,815,045	28,209,373	30,062,884
Interest Income	838,464	296,773	354,607	560,616
Impact Fees	-	153,480	-	47,644
Net Increase (Decrease) in Fair Value of Investments	-	-	-	146,079
Other Local Sources	8,545,988	9,056,827	11,847,274	13,205,042
Total Local Sources	221,644,094	233,418,195	244,510,850	264,339,978
Total Revenues	\$ 426,295,266	\$ 457,581,941	\$ 477,237,883	\$ 499,390,174

Source: District Records

Fiscal Year Ended					
2017	2018	2019	2020	2021	2022
\$ 550,661	\$ 540,210	\$ 571,186	\$ 649,841	\$ 704,314	\$ 702,807
2,394,180	2,314,181	2,031,849	2,491,503	1,782,123	2,105,647
1,011,615	1,001,493	974,548	1,592,371	1,040,830	1,667,250
3,956,456	3,855,884	3,577,583	4,733,715	3,527,267	4,475,704
729,053	30,000	655,414	413,792	693,613	1,185,794
19,578,983	21,308,921	20,469,530	21,773,856	28,050,243	35,082,022
1,905,449	1,955,958	1,745,335	-	-	-
2,600	-	-	-	-	-
1,665,922	1,928,601	1,380,787	2,231,335	1,666,885	1,180,005
-	-	-	-	11,999,812	42,288,004
-	-	-	-	1,632,026	3,399,515
-	-	-	-	-	468,499
29,036,870	30,634,623	33,053,451	31,532,994	31,960,111	32,163,322
-	-	-	-	-	-
52,918,877	55,858,103	57,304,517	55,951,977	76,002,690	115,767,161
110,775,250	112,617,761	113,512,932	123,838,026	129,100,470	123,364,892
9,653,242	9,373,925	9,465,433	9,465,433	9,465,433	9,460,558
53,364,352	52,740,895	53,345,373	53,604,335	54,611,701	50,320,297
809,867	86,023	165,406	49,689	-	-
904,182	2,048,850	2,176,166	2,193,119	-	-
338,933	338,155	391,621	340,481	347,499	368,305
1,612,212	1,634,843	1,521,041	2,134,504	1,891,057	1,868,884
382,582	1,454,148	1,224,242	1,293,177	1,356,739	1,442,884
1,466,684	413,739	645,993	591,731	486,602	472,543
28,161	28,445	28,481	28,704	28,072	29,169
1,111,704	689,756	690,873	-	-	119,704
1,610,007	953,552	3,150,075	3,333,614	3,427,353	3,895,369
-	-	-	-	-	-
1,624,361	4,278,746	6,446,278	2,904,539	2,216,737	2,278,004
183,681,537	186,658,838	192,763,914	199,777,352	202,931,663	193,620,609
220,810,354	229,846,291	274,591,141	287,491,212	298,695,809	316,532,711
4,994,781	4,398,387	5,152,570	4,165,299	1,504,674	1,479,891
30,278,920	30,599,626	31,128,377	31,282,122	36,684,612	45,130,466
1,756,159	4,032,865	5,098,554	2,860,864	650,566	866,697
6,892,715	13,546,047	17,236,868	21,759,271	29,073,369	31,150,906
78,328	179,960	214,091	239,188	13,409	-
13,603,873	14,503,912	24,428,429	9,734,966	19,814,659	26,701,904
278,415,130	297,107,088	357,850,030	357,532,922	386,437,098	421,862,575
\$ 518,972,000	\$ 543,479,913	\$ 611,496,044	\$ 617,995,966	\$ 668,898,718	\$ 735,726,049

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended			
	2013	2014	2015	2016
Expenditures:				
Current:				
Instruction	\$ 228,743,209	\$ 227,279,854	\$ 247,226,992	\$ 260,712,412
Student Support Services	17,517,473	18,360,200	18,396,052	18,944,434
Instructional Media Services	3,295,487	3,533,494	4,102,303	4,138,120
Instruction and Curriculum Development Services	9,067,510	9,333,608	9,274,420	11,201,010
Instructional Staff Training Services	3,275,218	4,864,983	5,859,552	5,493,690
Instruction-Related Technology	781,864	189,028	592,642	46,919
School Board	1,560,043	1,336,453	1,092,272	855,187
General Administration	1,873,127	2,479,203	2,628,479	2,993,141
School Administration	21,568,922	20,761,037	23,326,317	24,571,559
Facilities Services	6,827,292	6,122,922	12,675,995	15,472,906
Fiscal Services	1,813,466	1,931,355	2,051,315	2,147,875
Food Services	21,954,420	22,892,878	23,811,556	25,719,583
Central Services	6,530,711	5,493,306	6,494,031	12,350,544
Student Transportation Services	13,114,916	13,073,986	12,713,423	13,046,653
Operation of Plant	31,463,482	29,478,855	28,376,595	29,217,678
Maintenance of Plant	8,785,541	8,779,822	9,194,873	9,122,054
Administrative Technology Services	4,565,389	4,815,676	5,153,758	6,317,131
Community Services	116,793	2,674,306	3,524,656	3,796,746
Charter School Local Capital Improvement	-	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	12,022,264	1,142,319	312,796	3,668,099
Charter School Capital Outlay Sales Tax				
Other Capital Outlay	5,456,341	1,357,860	3,931,864	8,983,510
Debt Service:				
Principal	27,295,000	31,996,652	26,475,413	27,330,322
Interest and Fiscal Charges	13,673,727	12,155,040	10,895,436	9,937,318
Total Expenditures	\$ 441,302,195	\$ 430,052,837	\$ 458,110,740	\$ 496,066,891
 Debt Service as a Percentage of Noncapital Expenditures	 10.70%	 11.52%	 8.97%	 8.35%

Source: District Records

Fiscal Year Ended						
2017	2018	2019	2020	2021	2022	
\$ 256,276,353	\$ 268,449,355	\$ 301,021,419	\$ 316,831,230	\$ 326,108,313	\$ 341,957,230	
18,108,941	19,255,350	22,002,527	25,152,482	25,832,266	26,481,990	
3,846,097	3,881,008	4,455,325	4,795,102	4,735,073	4,932,002	
11,684,663	10,962,161	12,960,528	12,289,274	12,954,000	14,112,074	
6,093,475	6,620,196	6,902,455	7,218,930	6,821,000	6,939,521	
1,356,817	888,187	655,219	195,609	188,110	200,934	
965,144	1,347,879	1,122,166	1,168,954	1,501,137	1,542,157	
2,571,338	3,401,175	3,125,457	3,295,424	4,070,090	5,741,540	
24,506,044	25,177,258	28,108,048	29,671,174	31,159,565	31,892,040	
17,387,540	16,381,810	34,036,642	31,526,007	34,477,799	33,996,245	
2,291,640	2,203,165	2,767,677	3,066,574	2,953,161	2,855,225	
25,061,536	26,565,667	28,211,836	28,752,728	25,925,624	31,287,593	
8,053,662	6,228,289	10,242,494	9,947,070	10,208,219	10,713,793	
13,701,260	15,148,530	17,048,246	16,507,103	14,822,041	16,208,495	
29,519,729	31,986,144	33,564,937	33,593,934	36,005,313	38,942,420	
9,672,310	10,360,261	10,899,225	9,968,808	9,579,487	9,089,402	
6,507,623	8,194,976	8,681,984	9,364,223	7,444,604	7,662,004	
4,060,662	4,429,046	5,537,747	5,167,440	10,506,585	13,973,880	
-	2,717,067	-	-	-	-	
17,202,727	66,429,306	101,762,760	21,879,104	33,144,926	47,099,615	
				2,026,902	2,481,379	
14,495,483	21,610,211	6,867,802	13,231,609	8,799,528	7,699,831	
28,522,680	28,542,609	20,517,108	19,749,182	21,462,234	19,797,961	
11,786,744	13,718,404	12,412,606	11,768,019	10,846,858	10,082,539	
<u>\$ 513,672,468</u>	<u>\$ 594,498,054</u>	<u>\$ 672,904,208</u>	<u>\$ 615,139,980</u>	<u>\$ 641,572,835</u>	<u>\$ 685,689,870</u>	
9.13%	9.10%	6.20%	5.75%	5.41%	4.75%	

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ended			
	2013	2014	2015	2016
Excess of Revenues over (under) Expenditures	<u>\$ (15,006,929)</u>	<u>\$ 27,529,104</u>	<u>\$ 19,127,143</u>	<u>\$ 3,323,283</u>
Other Financing Sources (Uses)				
Bonds Issued	-	-	-	-
Loss Recoveries	33,075	16,701	-	-
Inception of Capital Leases	-	-	-	-
Inception of Installment Purchases	-	-	-	-
Refunding Bonds/COPs Issued	-	-	2,769,000	38,470,000
Premium on Refunding of Bonds	-	-	263,323	-
Premiums on Long-Term Debt Issued	-	-	-	-
Capital Lease Agreement	-	429,703	-	425,826
Payment to Refunding Bonds/COPs Escrow Agent	-	-	(3,089,758)	(38,236,066)
Proceeds from Sales of Capital Assets	550,000	4,350,000	750,000	387,397
Transfers In	53,365,787	57,083,413	50,213,085	49,722,423
Transfers Out	<u>(53,365,787)</u>	<u>(57,083,413)</u>	<u>(56,177,905)</u>	<u>(49,722,423)</u>
Total Other Financing Sources (Uses)	<u>583,075</u>	<u>4,796,404</u>	<u>(5,272,255)</u>	<u>1,047,157</u>
Net Change in Fund Balance	<u><u>\$ (14,423,854)</u></u>	<u><u>\$ 32,325,508</u></u>	<u><u>\$ 13,854,888</u></u>	<u><u>\$ 4,370,440</u></u>

Fiscal Year Ended					
2017	2018	2019	2020	2021	2022
\$ 5,299,532	\$ (51,018,141)	\$ (61,408,164)	\$ 2,855,986	\$ 27,325,883	\$ 50,036,179
131,785,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,583,664	-
				-	1,100,565
37,609,000	55,890,000	744,000	1,037,000	-	-
7,725,358	-	117,632	180,609	-	-
19,260,513	-	-	-	-	-
912,829	665,886	677,063	-	-	-
(43,887,159)	(55,694,429)	(853,943)	(1,213,184)	-	-
2,204,060	3,321,685	1,450,000	-	-	-
49,352,172	56,148,961	46,514,739	52,077,904	51,666,006	53,406,757
(49,352,172)	(56,148,961)	(46,514,739)	(52,077,904)	(51,666,006)	(58,906,757)
155,609,601	4,183,142	2,134,752	4,425	4,583,664	(4,399,435)
\$ 160,909,133	\$ (46,834,999)	\$ (59,273,412)	\$ 2,860,411	\$ 31,909,547	\$ 45,636,744



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**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2021-2022	\$ 78,207,126,900	\$ 3,784,856,655	\$ 8,933,050	\$ 8,182,369,584	\$ 47,666,050,988	6.8760
2020-2021	52,057,131,591	3,687,915,638	10,560,886	7,251,861,078	44,398,287,814	6.9720
2019-2020	49,354,143,540	3,544,713,849	9,171,688	6,866,037,268	41,780,543,525	7.1350
2018-2019	45,873,929,443	3,398,172,723	9,478,608	6,499,216,631	38,766,742,392	7.3310
2017-2018	45,930,429,514	3,283,760,529	9,471,191	6,464,230,674	35,999,618,456	6.6080
2016-2017	39,458,732,427	3,106,498,488	8,385,758	9,458,967,439	33,114,649,234	6.9200
2015-2016	35,990,421,239	3,095,531,886	7,971,396	8,477,293,975	30,616,630,546	7.2670
2014-2015	31,747,370,491	2,961,644,950	7,992,261	6,784,230,192	27,932,777,510	7.3760
2013-2014	28,598,236,142	2,724,593,216	8,008,955	5,458,863,540	25,871,974,773	7.5720
2012-2013	27,271,851,487	2,724,131,670	7,509,299	5,117,126,987	24,886,365,469	7.5890

Note: Net Taxable Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

Source: Florida Department of Revenue

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(per \$1,000 Assessed Valuation)
(UNAUDITED)

	Fiscal Year Ended			
	2012-2013	2013-2014	2014-2015	2015-2016
District School Board:				
Required Local Effort	5.3410	5.3240	5.1280	5.0190
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.5890	7.5720	7.3760	7.2670
Other County-Wide:				
Board of County Commissioners	6.4326	6.4326	6.4326	6.4326
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.5608	0.5498	0.5274	0.5104
Total Other County-Wide	7.6043	7.5933	7.5709	7.5539
Total County-Wide	15.1933	15.1653	14.9469	14.8209
Municipalities:				
Anna Maria	2.0500	2.0500	2.0500	2.0500
Bradenton	5.4356	5.8976	5.8976	5.8976
Bradenton Beach	2.3329	2.3329	2.3329	2.3329
Holmes Beach	1.7500	1.7500	1.7500	2.2500
Longboat Key	1.9436	2.1320	3.2993	3.2286
Palmetto	5.2171	5.7171	5.7171	5.9671
Total Municipalities	18.7292	19.8796	21.0469	21.7262

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

Source: Manatee County Property Appraiser

	Fiscal Year Ended					
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
District School Board:						
Required Local Effort	4.6720	4.3600	4.0830	3.8870	3.7240	3.6280
Discretionary Local	0.7480	0.7480	1.7480	1.7480	1.7480	1.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	6.9200	6.6080	7.3310	7.1350	6.9720	6.8760
Other County-Wide:						
Board of County Commissioners	6.4326	6.4326	6.4326	6.4326	6.4326	6.3826
Unincorporated Municipal Service Tax	0.6109	0.6109	0.6109	0.6109	0.6109	0.6109
County-Wide Special Districts	0.5061	0.4804	0.4949	0.4795	0.4663	0.4926
Total Other County-Wide	7.5496	7.5239	7.5384	7.5230	7.5098	7.4861
Total County-Wide	14.4696	14.1319	14.8694	14.6580	14.4818	14.3621
Municipalities:						
Anna Maria	2.0500	2.0500	2.0500	2.0500	2.0500	2.0500
Bradenton	5.8976	5.8976	5.8976	5.8976	5.8976	5.8976
Bradenton Beach	2.3329	2.3329	2.3329	2.3329	2.3329	2.3329
Holmes Beach	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500
Longboat Key	3.1515	3.0748	3.0373	2.9466	3.3574	3.2384
Palmetto	5.9671	5.9671	5.9671	5.9671	5.9671	5.9671
Total Municipalities	21.6491	21.5724	21.5349	21.4442	21.8550	21.7360

Source: Manatee County Property Appraiser

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2021 and Nine Years Ago ⁽¹⁾
(Amounts Expressed in Thousands)
(UNAUDITED)

Taxpayer	For the Year Ended September 30					
	2021-2022			2012-2013		
	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽²⁾	Rank	Taxable Value (in thousands)	Percentage of Total Taxable Value ⁽¹⁾
Florida Power & Light Co. - Plant	1	\$ 1,229,316	2.74%	1	\$ 765,491	3.22%
Tropicana Products, Inc.	2	323,335	0.72%	2	372,856	1.57%
Mosaic Fertilizer, LLC	3	208,802	0.46%	7	104,247	0.44%
Peace River Electric Coop, Inc.	4	136,780	0.30%	8	89,460	0.38%
Manatee Memorial Hospital LP	5	134,038	0.30%	4	115,351	0.49%
Gulfstream Natural Gas System LLC	6	126,734	0.28%	3	195,205	0.82%
Gulf Coast Factory Shops	7	111,450	0.25%	6	115,109	0.48%
Publix Super Markets, Inc.	8	92,288	0.21%	-	-	-
93 FLRPT LLC	9	88,263	0.20%	-	-	-
IMG Academy LLC	10	87,674	0.20%	-	-	-
Verizon Florida, Inc/Frontier Florida LLC		-	-	5	117,450	0.49%
Wal-Mart Stores Inc.		-	-	9	67,467	0.28%
HCA Health Services of Florida		-	-	10	52,179	0.22%
Total		<u>\$ 2,538,680</u>	<u>5.66%</u>		<u>\$ 1,994,815</u>	<u>8.39%</u>

⁽¹⁾ Manatee County's fiscal year ends September 30th. June 30th year end information is not available from the County.

⁽²⁾ Percent of total taxable value is calculated using total school taxable value from Schedule 8.

Source: Manatee County Annual Comprehensive Financial Report

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of The Levy		Collections In Subsequent Years (1)	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount (1)	Percentage of Levy
2022	\$ 328,162,533	\$ 316,058,394	96.31%	\$ -	\$ 316,058,394	96.31%
2021	309,957,923	298,411,731	96.27%	506,766	298,918,497	96.44%
2020	298,101,730	287,630,908	96.49%	310,207	287,941,115	96.59%
2019	284,196,769	274,393,270	96.55%	256,097	274,649,367	96.64%
2018	237,884,607	229,598,848	96.52%	100,227	229,699,075	96.56%
2017	229,325,697	221,040,158	96.39%	270,897	221,311,055	96.51%
2016	222,703,404	215,050,457	96.56%	226,283	215,276,740	96.67%
2015	206,282,880	194,849,908	94.46%	335,140	195,185,048	94.62%
2014	196,145,025	189,060,242	96.39%	243,210	189,303,452	96.51%
2013	189,012,670	182,738,394	96.68%	176,736	182,915,130	96.77%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Sources: Manatee County Tax Collector and District Records

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
HISTORICAL SALES SURTAX COLLECTION
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	Actual Sales Tax Revenues Received by the School Board	Debt Service Payment	Debt Service Coverage
2022	\$ 45,130,466	\$ 13,975,271	3.23
2021	36,684,612	12,512,125	2.93
2020	31,282,122	12,549,550	2.49
2019	31,128,377	12,553,150	2.48
2018	30,599,626	21,928,368	1.40
2017	30,278,920	16,148,497	1.88
2016	30,062,884	15,471,164	1.94
2015	28,209,372	15,468,243	1.82
2014	26,436,232	15,277,296	1.73
2013	24,379,569	14,855,596	1.64

Source: District Records

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY & DEBT SERVICE FUNDS
REVENUES
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Public Education Capital Outlay Fund			Capital Outlay & Debt Service Fund
	New Construction	Maintenance	Total	
2021-2022	\$ 119,704	\$ -	\$ 119,704	\$ 1,456,717
2020-2021	2,000,000	-	2,000,000	1,387,809
2019-2020	-	-	-	1,349,311
2018-2019	-	690,873	690,873	1,259,432
2017-2018	-	689,756	689,756	436,905
2016-2017	-	1,111,704	1,111,704	413,457
2015-2016	-	740,035	740,035	383,710
2014-2015	-	827,659	827,659	223,524
2013-2014	-	-	-	163,843
2012-2013	-	-	-	169,279

Source: District Records

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	State Board of Education Bonds	Certificates Of Participation	District Revenue Bonds	Notes Payable	Installment-Purchases and Leases Payable*	Total Primary Government (A)	Percentage of Personal Income (B)	Per Capita (B)
2021-2022	2,147,139	107,327,125	116,876,308	-	3,324,775	229,675,347	N/A	559
2020-2021	2,235,000 (1)	113,887,454 (1)	112,380,000 (1)	-	3,934,717	232,437,171	1.079%	583
2019-2020	2,781,000 (1)	126,552,454 (1)	119,105,000 (1)	-	1,080,963	249,519,417	1.273%	644
2018-2019	3,238,000 (1)	138,822,454 (1)	125,570,000 (1)	-	1,607,469	269,237,923	1.439%	713
2017-2018	3,838,000 (1)	152,193,454 (1)	131,785,000 (1)	-	1,362,514	289,178,968	1.635%	784
2016-2017	5,094,000 (1)	160,003,454 (1)	147,110,000 (1)	-	1,181,940	313,389,394	1.888%	876
2015-2016	6,421,000 (1)	174,713,454 (1)	30,370,000 (1)	-	560,791	212,065,245	1.353%	607
2014-2015	7,549,000 (1)	183,938,455 (1)	45,145,000 (1)	-	257,638	236,890,093	1.647%	698
2013-2014	8,975,000 (1)	194,628,455 (1)	59,640,000 (1)	-	338,051	263,581,506	1.830%	789
2012-2013	10,120,000 (1)	206,553,455 (1)	73,475,000 (1)	5,000,000	-	295,148,455	2.052%	894

Note: The District does not have any business-type activities outstanding debt.

(1) Amount excludes premiums and discounts.

NA - Information not yet available

*The District implemented the provision of Governmental Accounting Standards Board Statement No. 87 effective for fiscal year ended June 30, 2022.

Sources:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Schedule 18.

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022
(UNAUDITED)

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
School District of Manatee County			
Bonds Payable	\$ 119,023,447 (b)	100.00%	\$ 119,023,447
Certificates of Participation	107,327,125 (b)	100.00%	107,327,125
Installment-Purchases Payable	3,324,775	100.00%	<u>3,324,775</u>
Total General Bonded Debt			229,675,347
Less Revenue Bond Payable	(105,320,000)	100.00%	<u>(105,320,000)</u>
Total Net General Bonded Direct Debt			<u>124,355,347</u>
Overlapping Debt: (a)			
City of Anna Maria	1,097,345	100.00%	1,097,345
City of Bradenton	22,314,323	100.00%	22,314,323
Town of Longboat Key	63,596,512	100.00%	63,596,512
City of Palmetto	3,074,288	100.00%	3,074,288
Manatee County	241,855	100.00%	<u>241,855</u>
Total Overlapping Debt			<u>90,324,323</u>
Total Direct and Overlapping Debt			<u>\$ 214,679,670</u>

(a) Information was obtained from the September 30, 2021, financial statements of each respective governmental entity. Since the geographic boundaries of each governmental entity is within the geographic boundaries for which the District serves, 100 percent of the debt has been included.

(b) Amount includes premiums and discounts.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
COMPARATIVE RATIOS OF BONDED DEBT
AND CERTIFICATES OF PARTICIPATION
TO TAXABLE ASSESSED VALUATION AND PER CAPITA INDEBTEDNESS
AS OF JUNE 30, 2022
(UNAUDITED)**

Population (2022)	429,851
Total taxable valuation (2022 Fiscal Year)	\$47,666,050,988
Direct non-general obligation debt and certificates of participation at June 30, 2022	\$ 124,355,347
(a) As a percent of taxable valuation	0.26%
(b) Per capita	\$ 289.30

Sources: District Records
Population obtained from World Population Review

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Taxable Assessed Value	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage ^a
2021-2022	\$ 47,666,050,988	\$ 13,975,271	0.309 mills
2020-2021	44,398,287,814	16,401,499	0.389 mills
2019-2020	41,780,543,525	16,403,642	0.413 mills
2018-2019	38,766,742,392	17,930,958	0.487 mills
2017-2018	35,999,618,456	17,114,391	0.500 mills
2016-2017	33,114,649,234	18,574,408	0.590 mills
2015-2016	30,616,630,546	18,786,423	0.646 mills
2014-2015	27,932,777,510	18,928,666	0.713 mills
2013-2014	25,871,974,773	20,610,364	0.839 mills
2012-2013	24,886,365,469	18,935,551	0.801 mills

^a Millage rate calculated using 95 percent of the school taxable valuation.

Note: Lease-Purchase arrangements financed by Certificates of Participation are not considered general obligation debt as no specific property tax levy has been pledged.

Sources: District Records
Schedule 8

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(UNAUDITED)**

Calendar Year	Population ⁽¹⁾	Personal Income (in thousands) ⁽¹⁾	Per Capita Income ⁽¹⁾	Unemployment Rate ⁽¹⁾
2021	411,209	N/A	N/A	3.90%
2020	398,503	\$21,545,679	\$52,395	6.90%
2019	387,414	\$19,605,227	\$48,618	3.10%
2018	377,826	\$18,707,402	\$47,378	3.40%
2017	368,782	\$17,689,898	\$45,880	3.90%
2016	357,591	\$16,598,277	\$44,158	4.60%
2015	349,334	\$15,668,920	\$43,121	5.00%
2014	339,545	\$14,384,591	\$40,895	5.70%
2013	333,880	\$14,404,101	\$42,104	6.80%
2012	330,302	\$14,383,271	\$43,077	9.00%

Sources:

N/A Not available

(1) Office of Economic & Demographic Research, State of Florida

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
September 30, 2021 and Nine Years Ago ⁽¹⁾
(UNAUDITED)

For the Year Ended September 30						
Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Manatee County School Board	5,632	1	3.13%	5,200	1	4.05%
Publix	3,200	2	1.78%	881	8	0.69%
Beall's Inc.	2,336	3	1.30%	1,701	3	1.32%
Manatee County Government	2,032	4	1.13%	1,703	2	1.33%
Manatee Memorial Hospital	1,651	5	0.92%	1,445	4	1.12%
Blake Medical Center	1,471	6	0.82%	1,100	6	0.86%
Manatee County Sheriff's Department	1,237	7	0.69%	1,095	7	0.85%
Tropicana Products, Inc.	1,000	8	0.56%	1,200	5	0.93%
IMG Academies	1,000	9	0.56%	493	10	0.38%
State College of Florida, Manatee-Sarasota	900	10	0.50%	-	-	-
Pierce Manufacturing	-	-	-	569	9	0.44%
Total - Principal Employers	20,459		11.39%	15,387		11.97%

⁽¹⁾Manatee County's fiscal year ends September 30th. June 30th year end information is not available from the County.

Source: Manatee County Annual Comprehensive Financial Report

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average General Fund Expenditures Per Student
2021-2022	54	3,773	50,680	\$ 9,100
2020-2021	53	3,734	48,826	9,571
2019-2020	53	3,770	49,436	9,453
2018-2019	50	3,545	48,853	9,063
2017-2018	54	3,534	48,454	8,021
2016-2017	53	3,414	48,284	7,692
2015-2016	54	3,467	47,644	7,899
2014-2015	53	3,193	46,931	7,497
2013-2014	53	3,071	45,890	7,175
2012-2013	53	2,861	45,150	7,256

Sources: Florida Department of Education and District Records

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(UNAUDITED)

	Placed in Service (1)	Square Footage (2)	Portables	Full-Time Equivalent Enrollment Data		
				2012-2013	2013-2014	2014-2015
Elementary Schools						
Anna Maria Elementary	1949	56,252	2	253.08	264.81	264.20
Ballard Elementary	1922	74,982	-	418.76	461.43	466.65
Bayshore Elementary (3)	1958	116,808	3	762.18	725.33	750.48
Manatee Elementary	1926	108,487	3	399.50	454.66	500.27
Miller Elementary (3)	1951	97,809	-	749.79	756.30	800.09
Myakka City Elementary	1915	72,196	-	258.80	253.27	246.20
Oneco Elementary	1922	97,491	5	536.01	535.28	513.50
Orange Ridge Elementary	1958	-	-	692.41	668.17	707.28
Rogers Garden-Bullock Elementary	2016	81,566	7	-	-	-
Palm View Elementary	1926	107,017	-	410.50	429.22	361.06
Palma Sola Elementary	1961	100,847	3	548.35	577.97	565.08
Palmetto Elementary	1961	92,277	-	694.12	670.00	653.75
Prine Elementary	1961	118,396	6	773.54	847.65	849.43
Daughtrey Elementary (3)	1964	103,968	-	828.45	767.40	757.96
Samoset Elementary	1926	84,676	1	606.93	588.10	539.43
Tillman Elementary	1964	96,659	-	417.12	485.09	535.73
Blackburn Elementary	1970	104,807	1	404.72	433.61	435.46
Wakeland Elementary	1973	74,766	1	519.03	512.43	486.61
Moody Elementary	1974	87,142	8	661.98	631.88	647.57
Abel Elementary	1973	79,574	2	528.14	507.63	533.09
Stewart Elementary	1973	81,641	-	491.25	434.99	416.12
Bashaw Elementary	1985	102,985	1	614.14	619.07	590.49
Braden River Elementary	1988	90,924	5	553.75	603.96	658.49
Sea Breeze Elementary	1990	101,853	-	570.79	597.11	604.33
Tara Elementary	1991	106,838	5	577.43	570.21	578.75
Witt Elementary	1993	119,066	3	589.22	603.73	638.87
Kinnan Elementary	2001	108,579	8	661.50	671.15	629.27
Rowlett Elementary	2001	124,250	6	879.50	897.21	-
McNeal Elementary	2003	122,175	-	711.06	702.46	749.64
Freedom Elementary	2003	135,270	9	741.01	749.75	776.30
Mills Elementary	2004	137,386	15	996.90	1,041.41	1,112.65
Willis Elementary	2005	123,300	3	707.99	720.57	720.01
Williams Elementary	2007	110,749	7	735.88	810.32	882.67
Gullett Elementary	2007	116,416	6	571.00	547.25	653.89
Harvey Elementary	2020	99,061	-	-	-	-
Total Elementary				20,090.04	20,351.90	19,848.98
Middle Schools						
Lincoln Middle	1944	146,871	4	599.91	564.73	528.12
Sugg Middle	1974	141,841	14	822.52	810.98	763.63
Harlee Middle	1974	130,538	2	497.66	460.56	410.34
King Middle (3)	1978	167,422	4	1,090.35	1,065.28	1,123.52
Braden River Middle	1990	158,844	8	968.58	954.42	983.39
Johnson Middle	1992	134,295	2	588.50	490.53	484.80
Haile Middle	1995	157,622	8	987.83	1,055.74	1,057.37
Lee Middle	2000	146,043	3	952.30	974.84	1,022.01
Nolan Middle	2004	140,823	5	982.50	1,085.82	1,115.69
Buffalo Creek Middle	2007	150,365	5	902.18	971.05	1,093.87
Jain Middle	2020	147,396	-	-	-	-
Total Middle Schools				8,392.33	8,433.95	8,582.74
High Schools						
Bayshore High	1959	280,418	4	1,305.71	1,345.35	1,447.32
Manatee High	1926	355,173	5	2,332.86	2,356.58	2,289.28
Palmetto High	1956	313,525	7	1,731.27	1,860.16	2,017.04
Southeast High	1960	379,803	9	1,269.70	1,244.24	1,369.93
Lakewood Ranch High	1996	336,676	27	1,871.97	1,999.03	2,163.40
Braden River High	2005	298,936	13	1,870.48	1,845.87	1,900.03
Parrish Community High	2020	290,433	-	-	-	-
Total High Schools				10,381.99	10,651.23	11,187.00

	Full-Time Equivalent Enrollment Data						
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Elementary Schools							
Anna Maria Elementary	269.51	268.81	266.80	249.56	214.65	194.82	195.12
Ballard Elementary	436.76	486.77	458.20	429.06	411.30	395.94	358.10
Bayshore Elementary	778.88	779.74	762.62	712.73	713.20	699.11	679.86
Manatee Elementary	489.69	557.00	464.57	399.89	382.59	531.60	543.06
Miller Elementary	780.32	746.19	744.63	708.53	649.96	589.41	613.74
Myakka City Elementary	241.52	257.55	262.04	250.12	241.27	318.59	292.66
Oneco Elementary	540.14	617.81	602.41	617.12	585.64	509.21	579.66
Orange Ridge Elementary	704.58	-	-	-	-	-	-
Rogers Garden-Bullock Elementary	-	573.39	539.57	499.60	540.13	525.53	479.96
Palm View Elementary	337.85	365.94	362.83	357.90	512.13	741.72	808.03
Palma Sola Elementary	571.05	571.26	581.05	595.83	589.20	452.40	427.12
Palmetto Elementary	673.22	708.56	675.69	695.28	613.53	629.15	557.60
Prine Elementary	798.69	799.95	780.51	768.81	728.27	719.50	719.98
Daughtrey Elementary	734.93	787.52	740.45	725.09	676.14	755.42	769.08
Samoset Elementary	513.90	598.29	627.01	591.25	582.94	590.78	570.71
Tillman Elementary	544.10	506.68	531.35	601.39	654.17	554.86	567.05
Blackburn Elementary	421.24	465.28	458.96	471.20	470.66	443.15	502.22
Wakeland Elementary	485.47	492.32	402.42	453.51	-	-	-
Moody Elementary	645.33	657.93	633.92	619.01	594.10	559.03	589.69
Abel Elementary	553.78	550.25	535.90	509.73	459.35	447.94	445.25
Stewart Elementary	403.15	401.82	392.05	392.96	402.26	373.05	361.17
Bashaw Elementary	541.45	559.91	582.75	590.00	587.39	604.01	649.33
Braden River Elementary	666.99	682.37	652.06	620.24	561.72	517.48	527.85
Sea Breeze Elementary	572.67	589.47	570.24	596.10	517.84	499.44	492.85
Tara Elementary	610.27	647.33	686.57	699.08	716.20	565.44	545.13
Witt Elementary	684.62	706.04	708.18	758.12	718.42	658.13	649.97
Kinnan Elementary	560.85	535.59	560.02	597.94	606.22	550.61	498.90
Rowlett Elementary	-	-	-	-	-	-	-
McNeal Elementary	760.66	767.95	756.20	758.03	759.00	622.61	653.77
Freedom Elementary	768.91	787.64	780.50	731.74	674.82	550.13	553.49
Mills Elementary	1,161.95	1,183.38	1,227.07	1,237.84	886.67	806.46	740.62
Willis Elementary	746.87	771.69	775.89	774.28	739.88	682.61	746.51
Williams Elementary	903.83	908.56	899.67	836.20	700.59	706.82	691.05
Gullett Elementary	769.33	857.17	967.94	1,075.25	1,190.37	1,104.52	1,293.67
G. D. Rogers Garden Elementary	258.99	-	-	-	-	-	-
Harvey Elementary	-	-	-	-	517.11	678.98	902.24
Total Elementary Schools	19,931.50	20,190.16	19,990.07	19,923.39	19,197.72	18,578.45	19,005.44
Middle Schools							
Lincoln Middle	532.55	476.84	476.05	-	-	318.28	300.64
Sugg Middle	698.84	691.70	786.59	818.43	998.19	1,021.35	1,002.70
Harlee Middle	453.43	204.22	-	-	-	-	-
King Middle	1,093.00	1,081.62	1,097.07	1,104.39	1,077.94	948.39	897.37
Braden River Middle	985.84	1,090.88	1,139.19	1,065.82	931.13	941.73	911.06
Johnson Middle	486.59	551.74	519.09	499.88	934.60	879.79	856.91
Haile Middle	1,071.54	1,130.78	1,202.03	1,225.66	879.27	775.36	774.33
Lee Middle	972.26	1,075.74	1,086.95	1,057.51	1,009.52	859.08	776.93
Nolan Middle	1,146.05	1,092.18	1,157.89	1,155.28	964.47	874.40	761.08
Buffalo Creek Middle	1,037.83	993.26	1,016.62	1,225.30	1,364.66	1,269.33	1,246.02
Jain Middle	-	-	-	-	687.02	830.02	1,049.02
Total Middle Schools	8,477.93	8,388.96	8,481.48	8,152.27	8,846.80	8,717.73	8,576.06
High Schools							
Bayshore High	1,407.00	1,467.83	1,537.31	1,468.64	1,430.81	1,379.58	1,342.13
Manatee High	2,221.62	2,215.11	2,218.41	2,180.62	2,108.26	2,098.78	1,962.79
Palmetto High	2,047.57	2,165.31	2,148.50	2,184.50	2,023.38	1,999.02	1,905.77
Southeast High	1,534.10	1,606.24	1,624.02	1,631.13	1,659.68	1,723.46	1,665.65
Lakewood Ranch High	2,181.77	2,247.89	2,250.20	2,280.98	2,242.04	2,242.70	2,240.71
Braden River High	1,992.93	2,125.27	2,099.70	1,953.92	1,795.31	1,713.04	1,666.67
Parrish Community High	-	-	-	-	543.44	1,060.21	1,655.22
Total High Schools	11,384.99	11,827.65	11,878.14	11,699.79	11,802.92	12,216.79	12,438.94

(Continued)

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(UNAUDITED)

	Place in Service (1)	Square Footage (2)	Portables	Full-Time 2012-2013	Equivalent 2013-2014	Enrollment Data 2014-2015
Specialty Schools						
Manasota ARC (Access to Education)	N/A	N/A	N/A	32.00	34.50	-
Community High	2000	-	-	250.48	88.85	126.64
Horizons Academy	1999	59,708	2	437.65	396.42	284.54
Manatee Technical Institute (4)	1963	356,897	1	26.07	-	-
Total Specialty Schools				746.20	519.77	411.18
Charter Schools						
Manatee School of Arts and Sciences, Inc.	N/A	N/A	N/A	142.50	133.10	135.38
Team Success formerly PAL Academy Charter	N/A	N/A	N/A	324.00	341.24	392.04
Manatee School for the Arts	N/A	N/A	N/A	1,566.76	1,598.01	1,694.80
Center Academy (Bradenton Charter School)	N/A	N/A	N/A	95.50	-	-
Oasis Middle School, Inc.	N/A	N/A	N/A	92.50	101.20	110.15
Imagine Charter School at North Manatee	N/A	N/A	N/A	457.59	543.91	474.23
Imagine Charter School at Lakewood Ranch	N/A	N/A	N/A	502.16	443.77	372.66
Manatee Charter School	N/A	N/A	N/A	483.96	669.29	715.52
Palmetto Charter School, Inc.	N/A	N/A	N/A	363.01	362.82	364.17
Parrish Charter School	N/A	N/A	N/A	-	-	-
William Monroe Rowlett Academy	N/A	N/A	N/A	-	-	894.45
William Monroe Rowlett Middle	N/A	N/A	N/A	-	-	-
State College of Florida College Charter	N/A	N/A	N/A	330.30	436.80	485.45
Just for Girls Academy, Inc.	N/A	N/A	N/A	85.00	92.77	108.40
Lincoln Memorial Academy	N/A	N/A	N/A	-	-	-
Visible Men Academy, Inc.	N/A	N/A	N/A	-	62.58	95.64
Total Charter Schools				4,443.28	4,785.49	5,842.89
Other Programs						
Juvenile Detention Center	N/A	N/A	N/A	58.64	33.48	42.50
Hospital Homebound Instruction	N/A	N/A	N/A	12.36	11.05	7.72
Easter Seals	N/A	N/A	N/A	34.50	25.96	24.00
Practical and Cultural Education - PACE	N/A	N/A	N/A	63.75	59.59	63.43
Just for Girls Academy, Inc.	N/A	N/A	N/A	-	-	-
Just for Girls, Inc.	N/A	N/A	N/A	47.45	43.66	47.33
Manatee Glens	N/A	N/A	N/A	28.47	26.91	6.55
Pinnacle Academy, Inc.	N/A	N/A	N/A	16.00	12.98	13.00
Florida Sheriff's Youth Ranch	N/A	N/A	N/A	17.42	19.14	-
McKay Scholarships	N/A	N/A	N/A	389.00	445.91	508.70
Palmetto Youth Academy	N/A	N/A	N/A	51.39	45.85	57.71
Premier Behavioral Solutions (Manatee Palms)	N/A	N/A	N/A	59.30	60.10	-
Y Technical High School	N/A	N/A	N/A	200.93	201.28	-
Duette Elementary	1931	7204	1	17.50	16.00	18.00
e-TECH Virtual	N/A	N/A	N/A	-	-	-
Sable	N/A	N/A	N/A	-	-	-
Family Empowerment Scholarships	N/A	N/A	N/A	-	-	-
Miscellaneous	N/A	N/A	N/A	99.89	145.54	269.01
Total Other Programs				1,096.60	1,147.45	1,057.95
Total District				45,150.44	45,889.79	46,930.74

(1) - Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.

(2) - Square footage is current including portables

(3) - Total Replacement of Existing Facilities: Bayshore (2003), Miller (2007), and Daughtrey (2007) Elementaries, King Middle School (2006), and Horizons Academy (2007).

(4) - Manatee Technical Institute has four campuses- Main, West, North and East.

N/A - Information Not Applicable

Source: District Records

	Full-Time Equivalent Enrollment Data						
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Specialty Schools							
Manasota ARC (Access to Education)	40.25	42.91	46.94	46.59	47.55	44.52	42.99
Community High	-	-	-	-	-	-	-
Horizons Academy	414.34	271.64	186.01	257.81	351.65	367.08	355.53
Manatee Technical Institute (4)	12.36	-	-	-	0.46	0.16	0.10
Total Specialty Schools	466.95	314.55	232.95	304.40	399.66	411.76	398.62
Charter Schools							
Manatee School of Arts and Sciences	140.29	148.54	155.75	169.04	147.25	138.57	115.00
Team Success formerly PAL Academy Charter Mid	491.61	561.44	688.11	775.24	902.39	994.27	1,159.68
Manatee School for the Arts	1,907.76	1,972.01	2,034.35	2,079.90	1,974.74	1,819.08	1,848.93
Center Academy (Bradenton Charter School)	-	-	-	-	-	-	-
Oasis Middle School	110.09	125.83	118.69	116.46	115.53	97.61	72.05
Imagine Charter School - North Manatee	516.93	530.56	565.86	571.29	550.24	579.80	613.72
Imagine Charter School - Lakewood Ranch	389.29	402.86	456.00	477.58	456.82	460.42	499.27
Manatee Charter School	756.19	718.77	433.05	410.49	423.70	438.57	489.93
Palmetto Charter	363.92	363.34	362.81	362.19	363.84	361.36	362.02
Parrish Charter School	-	-	-	-	224.64	337.88	490.66
William Monroe Rowlett Academy	903.63	932.56	917.96	499.74	918.10	917.04	916.13
William Monroe Rowlett Middle	-	-	297.18	917.60	642.57	664.10	663.98
State College of Florida College Charter	493.53	505.50	497.46	512.02	502.90	492.46	488.47
Just for Girls Academy, Inc.	109.14	84.16	-	-	-	-	-
Lincoln Memorial Academy	-	-	-	478.14	440.33	-	-
Visible Men Academy	115.13	92.96	99.02	98.04	102.01	82.61	72.16
Total Charter Schools	6,297.51	6,438.53	6,626.24	7,467.73	7,765.06	7,383.77	7,792.00
Other Programs							
Juvenile Detention Center	59.40	37.48	70.81	88.89	86.73	53.41	52.00
Hospital Homebound Instruction	4.89	3.77	3.39	2.44	2.88	5.38	4.08
Easter Seals	21.47	36.45	37.50	41.42	43.49	31.55	21.65
Practical and Cultural Education - PACE	68.47	69.97	68.67	67.22	73.69	72.19	75.61
Just for Girls Academy, Inc.	-	-	80.76	79.05	82.13	75.69	46.10
Just for Girls, Inc.	49.75	43.27	39.12	35.02	45.02	41.29	36.31
Pinnacle Academy, Inc.	12.50	15.50	0.45	5.01	1.50	4.00	2.28
Florida Sheriff's Youth Ranch	-	-	-	-	-	-	-
McKay Scholarships	552.76	606.50	641.00	685.50	671.50	705.00	693.00
Palmetto Youth Academy	67.48	57.30	61.09	49.12	28.64	-	-
Premier Behavioral Solutions (Manatee Palms)	-	-	-	-	-	-	-
Y Technical High School	-	-	-	-	-	-	-
Duette Elementary	11.00	-	-	-	-	-	-
e-TECH Virtual	127.26	127.12	108.38	89.18	56.82	63.22	-
Sable	19.51	14.80	11.91	16.79	19.85	13.42	13.55
Family Empowerment Scholarships	-	-	-	-	-	313.50	1,307.50
Miscellaneous	90.59	111.61	122.42	145.39	312.03	138.54	216.46
Total Other Programs	1,085.08	1,123.77	1,245.50	1,305.03	1,424.28	1,517.19	2,468.54
Total District	47,643.96	48,283.62	48,454.38	48,852.61	49,436.44	48,825.69	50,679.60

(1) - Original date that the school was placed in service. This date does not reflect additions, renovations, replacements or remodeling.

(2) - Square footage is current including portables

(3) - Total Replacement of Existing Facilities:

Bayshore (2003), Miller (2007), and Daughtrey

(4) - Manatee Technical Institute has four campuses- Main, West, North and East.

N/A - Information Not Applicable

Source: District Records

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2021-2022	3,773	259	2,520	6,552	13.43	14.57
2020-2021	3,734	255	2,575	6,564	13.08	14.64
2019-2020	3,770	372	2,645	6,787	13.11	10.13
2018-2019	3,545	362	2,508	6,415	13.78	9.79
2017-2018	3,534	316	2,419	6,269	13.71	11.18
2016-2017	3,414	313	2,195	5,922	14.14	10.91
2015-2016	3,467	227	2,403	6,097	13.74	15.27
2014-2015	3,193	190	2,198	5,581	14.70	16.81
2013-2014	3,071	197	2,141	5,409	14.94	15.59
2012-2013	2,861	210	2,287	5,358	15.78	13.62

Note: Full-Time Employees funded out of the General Fund.

- A. Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists
Other Professional Instructional Staff
- B. Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors
Directors, Managers, Coordinators
- C. Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Sources: District Records, Schedule 19
Florida Department of Education

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
TEACHERS BASE SALARIES
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2021-2022	\$ 47,500	\$ 74,547	\$ 50,517	\$ 51,599
2020-2021	46,439	74,235	51,102	51,167
2019-2020	40,504	74,235	49,739	49,269
2018-2019	40,399	74,130	48,472	48,486
2017-2018	40,397	74,128	46,919	48,168
2016-2017	38,287	65,187	45,778	47,858
2015-2016	38,285	65,185	47,569	48,179
2014-2015	38,000	64,700	47,387	47,950
2013-2014	37,843	60,375	47,673	47,780
2012-2013	37,843	60,375	45,745	46,583

^a - 10 Month Teachers with Bachelor's Degree

^b - Averages include all degree levels

Sources: District Records
Florida Department of Education

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ - \$	6,987,179
National School Lunch Program	10.555	22001, 22003	-	26,804,703
COVID-19 - National School Lunch Program	COVID-19, 10.555	22001, 22003	-	48,424
Total National School Lunch Program	10.555		-	26,853,127
Summer Food Service Program for Children	10.559	21006, 21007, 22006, 22007	-	405,178
Fresh Fruit and Vegetable Program	10.582	22004	-	23,519
Total Child Nutrition Cluster			-	34,269,003
Student Financial Assistance Cluster				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	36,290
Federal Work-Study Program	84.033	N/A	-	15,360
Federal Pell Grant Program	84.063	N/A	-	2,058,754
Total Student Financial Assistance Cluster			-	2,110,404
Special Education Cluster				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	201,041	10,980,861
Sarasota County District School Board	84.027	None	-	219,743
Putnam County District School Board	84.027	None	-	98,228
Total Special Education - Grants to States			201,041	11,298,832
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	429,398
Total Special Education Cluster			201,041	11,728,230
Child Care and Development Fund Cluster				
United States Department of Health and Human Services:				
Early Learning Coalition of Manatee County:				
Child Care and Development Block Grant	COVID-19, 93.575	EL312	-	45,193
Not Clustered				
United States Department of Agriculture				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A 4195	-	813,019
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	702,807
United States Department of Labor				
Florida Department of Education:				
National Farmworker Jobs Program	17.264	405	-	307,537
United States Federal Communications Commission				
Emergency Connectivity Program	32.009	N/A	-	2,028,378
United States Department of Education				
School Safety National Activities	84.184	190300	-	666,980
Education Stabilization Fund:				
Higher Education Emergency Relief Fund - Student Aid Portion	COVID-19, 84.425E	N/A		1,764,460
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A		1,472,756
Florida Department of Education:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	11,238	333,257
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	3,223,782	28,988,547
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	132,892	13,051,575
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth Fund	COVID-19, 84.425W	122		44,448
Total Education Stabilization Fund			3,367,912	45,655,043
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	682,358
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	1,146,183	14,603,191
Migrant Education - State Grant Program	84.011	217	-	474,840
Career and Technical Education - Basic Grants to States	84.048	161	12,622	1,185,793
Education for Homeless Children and Youth	84.196	127	-	119,666
Charter Schools	84.282	298	52,846	52,846
Twenty-First Century Community Learning Centers	84.287	244	130,258	812,286
English Language Acquisition State Grants	84.365	102	-	1,138,701
Supporting Effective Instruction State Grants	84.367	224	14,556	1,418,955
School Improvement Grants	84.377	126	-	211,099
Student Support and Academic Enrichment Program	84.424	241	69,479	695,355
Total United States Department of Education			4,793,856	67,717,113
Total Expenditures of Federal Awards			\$ 4,994,897	\$ 119,721,684

The accompanying notes are an integral part of this Schedule.

Notes:

- (1) Basis of Presentation - The Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Manatee County District School Board under programs of the Federal government for the fiscal year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Account Policies - Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate - The District has not elected to use the 10 percent de minimus cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance: National School Lunch Program. Includes \$2,453,372 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (5) COVID-19 National School Lunch Program. The District incurred \$48,424 in expenditures for the National School Lunch Program grant in the 2019-20 fiscal year.

FLORIDA DEPARTMENT OF EDUCATION
AFFIDAVIT ON IMPACT FEES

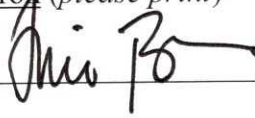
STATE OF FLORIDA

MANTEE COUNTY SCHOOL DISTRICT

To the best of my knowledge, I hereby declare that all impact fees collected and expended by my school district, or on its behalf for fiscal year 2021-22, were in full compliance with the spending period provision in the local ordinance or resolution, and that funds expended from each impact fee account were used only to acquire, construct or improve specific infrastructure needs.

NAME OF AFFIANT Tim Bargerop (please print)

SIGNATURE OF AFFIANT



TITLE Deputy Superintendent of Business Services (CFO or equivalent)

Sworn to and subscribed before me this 15th day of August, 20 22



SIGNATURE OF NOTARY PUBLIC, STATE OF FLORIDA

LISA A. ENDRISS

(Print, Type, or Stamp Commissioned Name of Notary Public)

(Check one)

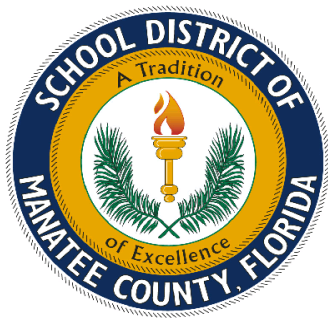
☒ Affiant personally known to notary

Or

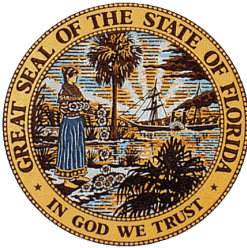
☐ Affiant produced identification

Type of Identification Produced: _____





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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Manatee County District School Board as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 14, 2022, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.


Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

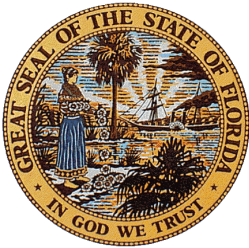
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 14, 2022
Audit Report No. 2023-065



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
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Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Manatee County District School Board's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2022. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the **Auditor's Responsibilities for the Audit of Compliance** section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of Manatee Charter School; Renaissance Arts and Education, Inc. D/B/A Manatee School for the Arts; and Team Success A School Of Excellence, Inc. (Charter Schools) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter Schools expended \$2,054,690 in Federal awards, which is not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2022. Our compliance audit, described in the ***Opinion on Each Major Federal Program*** section of our report, did not include the operations of the Charter Schools because, pursuant to Section 218.39(1)(e), Florida Statutes, the Charter Schools engaged other auditors to perform an audit in accordance with Uniform Guidance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not

for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the ***Auditor's Responsibilities for the Audit of Compliance*** section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 14, 2022
Audit Report No. 2023-065

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
32.009	Emergency Connectivity Fund
84.010	Title I Grants to Local Educational Agencies
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal award findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.